

SUPPORTING THE DREAMS OF EVERY INDIAN

Integrated Annual Report
2024-25



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Integrated Report

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Approach to Reporting

This Integrated Annual Report for FY 2024-25 reflects the commitment to transparency, accountability and stakeholder value creation. The Company's reporting approach is designed to provide a comprehensive view of our financial and non-financial performance, strategic objectives, risks and opportunities in a way that is aligned with global best practices and regulatory requirements.

The Company continues to evolve its reporting practices to keep pace with emerging expectations and sustainability imperatives. Our disclosures are built around integrated thinking, showcasing how we leverage various capitals, engage meaningfully with stakeholders and contribute to national and global development goals.

Reporting Objective

Our objective is to provide relevant, consistent and comparable financial and non-financial information that supports stakeholders in making well-informed decisions. This Report outlines our operating context, strategy, business model, governance, risk landscape, stakeholder engagement and performance across multiple capitals.

Scope and Boundary

This Report covers SBI Life's operations and performance for the period April 1, 2024 to March 31, 2025, including both financial and non-financial activities.

Reporting Framework

This Report has been prepared in compliance with:

- Insurance Act, 1938
- Companies Act, 2013
- IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
- SEBI (LODR) Regulations, 2015
- Accounting Standards (ICAI)
- Secretarial Standards (ICSI)

It also draws guidance from the <IR> Framework (IFRS Foundation) and aligns with global benchmarks for non-financial reporting.

Voluntary Reporting and ESG Alignment

SBI Life was the first Indian life insurer to voluntarily adopt integrated reporting in FY 2018-19. This marks the Company's seventh Integrated Annual Report, reinforcing our commitment to sustainable and responsible business practices.

We have also published a detailed ESG Report, which provides a deeper look into our Environmental, Social and Governance initiatives.

[Access the ESG Report here]

Board Approval

The Board of Directors affirms that it has applied its collective mind in the preparation and presentation of this Report. It acknowledges the integrity and accuracy of disclosures and confirms that the Report presents a fair, balanced and comprehensive view of the Company's performance.

Responsibility Statement

This Report is the outcome of a coordinated effort by the senior management, Audit Committee and the Board of Directors. It has been developed in line with the <IR> Framework and reflects our values of integrity, accountability and transparency.

Forward-looking Statements

Certain statements in this Report may constitute forward-looking information. These reflect current expectations but are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied.

Our Material Topics

We assess material matters based on stakeholder input, internal assessments and regulatory trends. These issues significantly influence our ability to create sustainable value.

- **M1** - Customer service and satisfaction
- **M2** - Governance, transparency and ethical business practices
- **M3** - Purposeful products and services driving financial inclusion
- **M4** - Data privacy and information security
- **M5** - Risk management and business continuity
- **M6** - Employee and supplier centricity
- **M7** - Human rights
- **M8** - Responsible investment
- **M9** - Environmental impact and climate change
- **M10** - CSR and community development

Our Capitals

We create long-term value by strategically managing and investing in six interconnected capitals:

- **Financial Capital**
  Robust financial performance and prudent capital management
- **Service Capital**
  Strong distribution network and products based on the financial goals of the customer
- **Intellectual Capital**
  Technology, innovation and data-driven capabilities
- **Human Capital**
  Skilled and diverse workforce with a culture of performance and care
- **Social & Relationship Capital**
  Trust-based relationships with customers, partners and communities
- **Natural Capital**
  Responsible use of natural resources and climate-conscious operations

Stakeholders and Their Value Drivers

We continuously engage with our stakeholders to understand their evolving needs and align our strategies to deliver meaningful outcomes.

- **Customers**
  Financial protection, digital-first services and transparent communication
- **Employees**
  Inclusive workplace, career development, health and well-being
- **Business Partners & Distributors**
  Seamless collaboration, digital enablement and shared growth
- **Shareholders & Investors**
  Sustainable returns, robust governance and ESG focus
- **Regulators**
  Regulatory compliance, ethical conduct and timely disclosures
- **Suppliers**
  Long-term partnerships and responsible sourcing
- **Communities**
  Social responsibility, inclusion and development initiatives

SDGs We Contribute To

Our actions and disclosures align with and contribute to the UN Sustainable Development Goals (SDGs).

- NO POVERTY
- ZERO HUNGER
- GOOD HEALTH AND WELL-BEING
- QUALITY EDUCATION
- GENDER EQUALITY
- CLEAN WATER AND SANITATION
- AFFORDABLE AND CLEAN ENERGY
- DECENT WORK AND ECONOMIC GROWTH
- INDUSTRY, INNOVATION, TECHNOLOGY AND INFRASTRUCTURE
- REDUCED INEQUALITIES
- SUSTAINABLE CITIES AND COMMUNITIES
- RESPONSIBLE CONSUMPTION AND PRODUCTION
- CLIMATE ACTION
- LIFE ON LAND
- PEACE, JUSTICE AND STRONG INSTITUTIONS
- PARTNERSHIPS FOR THE GOALS

We Welcome Your Feedback

We invite your suggestions and feedback to help us enhance the quality of our disclosures.

investorrelations@sbilife.co.in

SUPPORTING THE DREAMS OF EVERY INDIAN

At SBI Life, the purpose goes beyond providing life insurance. It is about becoming a steadfast partner in every Indian's journey towards realising their dreams. From the aspirations of a young professional starting a new career, to the hopes of parents securing their child's future, to the peace of mind for a retiree seeking financial security, we are there every step of the way.

In a country as diverse and dynamic as India, dreams come in many forms. They are shaped by culture, ambition and circumstance. Recognising this, SBI Life has continually evolved to meet the unique needs of our people – across geographies, generations and goals. Our wide product portfolio, robust digital capabilities and customer-first approach ensure that we can support each dream with personalised protection and financial planning.

Over the past year, we strengthened our presence across urban and rural India, enhanced digital experiences and empowered our distribution network to serve with greater empathy and efficiency. Through our commitment to financial literacy and inclusion, we are bringing the promise of life insurance to underserved communities, helping more Indians dream boldly and plan wisely.

Every policy we issue is a promise, a commitment to support, protect and stand by our policyholders when they need us the most. And it is this promise that continues to drive our goal to enable every Indian to live with confidence, security and hope.

This year marks 25 years of standing by India, not just as a life insurer but as a partner in progress.

We are not just insuring lives, we are supporting the dreams that define them.







A Company that Grew with India

Founded in 2001, SBI Life Insurance has emerged as one of India's most trusted and leading private life insurance providers, built on the shared values of trust, transparency and financial empowerment. With the backing of a strong promoter, the State Bank of India (SBI), our journey is deeply rooted in India's social and economic fabric.

We are proud to support the dreams of over 80 million lives through accessible and meaningful life insurance solutions. Our commitment to inclusive growth, digital innovation and consistent financial performance has helped us reach families in the remotest corners of the country while maintaining private industry leadership across key segments.

Stepping into the 25th year of Enabling Dreams of every Indian

For over two decades now, we have stood by the dreams of every Indian, understanding their hopes, protecting their futures and empowering every life stage with trust, care and consistent value. From urban ambition to rural resilience, we have been a trusted partner in shaping a more secure India, one life at a time.

Our Purpose

Liberate individuals to pursue their dreams, by securing the needs and aspirations of their loved ones.

Where Purpose Meets Performance, Every Indian's Dream Moves Forward

In FY25, we continued with a leadership position in the market, robust financials, a digitally-empowered ecosystem and a multi-channel network that delivers impact every day. These strengths enable us not only to serve but to lead, powering aspirations of every Indian.

Our Competitive Edge

Market Leadership

We continue to be a leading private life insurer in India, holding significant market share in individual and total new business, supported by a well-balanced product mix and distribution strength.

25.30%
Individual New Business Premium Private Market Share

20.85%
Total New Business Premium Private Market Share

Financial Strength

We are one of the most financially resilient insurers with strong solvency and a consistent growth track record, delivering superior returns while maintaining healthy reserves.

1.96x
Solvency Ratio

₹ 169.81 bn
Net Worth

9.68%
Total Cost Ratio

15.20%
AUM Growth

Zero debt
with healthy internal accruals

5.28%
Opex Ratio

27.80%
VoNB Margin

₹ 702.50 bn
Embedded Value

₹ 24.13 bn
Profit After Tax

Customer Centricity

High persistency ratios reflect the trust our customers place in us and the quality of service we deliver.

87.41%
13th Month Persistency

62.69%
61st Month Persistency

0.02%
Mis-selling ratio

Customer-Centric Performance

Our customer focus is evident in our service standards and satisfaction scores.

82
Net Promoter Score

5 per **10,000** policies
Grievances

1,748 k
Queries handled via Chatbot

Multi-Channel Distribution

Our diversified distribution model ensures access and advisory support across geographies, supported by continuous innovation like channel revamping.

2.40 lakh+
Individual Agents

59,000+
CIFs

8,900+
Specified Persons

27,500+
Bancassurance Branches

141
Brokers

14,000+
Partner Branches

46.27%
YoY Growth in online sales

Digitally-Enabled Experiences

We are reimagining insurance journeys through digital-first, insight-driven platforms that offer ease, speed and self-service capabilities.

5 mn+
Customer App (Smart Care) Users

98.67%
of individual business sourced digitally

96.88%
Renewal Premiums collected digitally

27
Predictive Analytics - Live Models

30+
Self-service Options in Smart Care

24x7
Chatbot & WhatsApp Assist

Chairman's Message

A Future Built on Trust, Aspiration and Dreams

> Every dream, big or small, deserves a chance. At SBI Life, we see our role not just as insurers but as enablers, standing by every Indian, every step of the way. In a world of constant change, we continue to evolve with purpose and compassion, securing lives and livelihoods and turning aspirations into achievements.



Challa Sreenivasulu Setty
Chairman

Dear Stakeholders,

I am pleased to present SBI Life's FY25 Annual Report. The year was satisfying on many fronts, be it our strong performance, sustaining our market-leading position or the growing impact on the lives we protect. This is a moment of pride and brings along a heightened sense of responsibility. As the country develops and industry evolves, we must step up for the families we support and the future we aspire for.

Real GDP growth for FY26 is projected at 6.5%

Thread by thread, weaving dreams of unstoppable India

India's economic narrative continued to defy global headwinds in FY25. Amidst escalating trade tensions and persistent geopolitical uncertainties, the country emerged as a pillar of stability and potential. While GDP growth moderated to 6.5%, the fundamental levers remain intact. Several factors are working in its favour, including strong domestic consumption, private investments and economic reforms. India stands at the cusp of a decadal opportunity, all set for unprecedented growth to become the world's third-largest economy by 2030.

A nation advancing at this pace gives rise to new aspirations, growing disposable incomes and new risk exposures, all of which support the expansion of the insurance sector. The advancements in digitalisation and a conducive regulatory environment further drive innovation and improve market accessibility. On the demand side, sustained focus on driving awareness and financial inclusion supports long-term growth. These factors are bringing more vitality to the industry. Swiss Re projects India to be G20's fastest-growing insurance market, with total premium volumes growing at an average of 7.3% annually between 2025 and 2029. Within this, the life segment is expected to grow by 6.9%.

The IRDAI's commitment to 'Insurance for All' by 2047 no longer seems far-fetched. Yes, the many forward-thinking reforms are necessitating life insurers to adjust their models. However, these are rather constructive corrections. I believe that the industry is being reshaped for good. The shift to transparent, customer-centric approaches, focus on innovation and digital tools to improve accessibility, affordability and awareness is a win-win for all stakeholders. These developments will be key in enhancing insurance penetration and narrowing the protection gap, which currently stands at 2.8% and 90%, respectively.

Riding the wave of change

The magnitude of changes that have transpired in recent years is monumental. SBI Life, as India's leading private life insurance Company, will be instrumental in shaping the industry's future, with operations aligned with the regulatory framework.

One of the key measures that we have implemented is in our mindset. Our mantra is change as an opportunity and not a challenge, impact over scale and trust and transparency over business growth. We have integrated adaptability and innovation into our institutional framework. This will allow us to meet evolving customer expectations, regulatory shifts and market dynamics with more agility and effectiveness in the digital age and foster brand differentiation.

Every aspect of our operations reflects this shift.

Products and services are being reimagined around customer insights and industry trends. It is a shift from

12.6 mn+
active policyholders

80.2 mn+
in-force lives covered

0.02%
mis-selling ratio

Our commitment to customers remains at the heart of everything we do. Active listening and a deep understanding of their needs are central to our actions.

a push sell philosophy to addressing the life goals and evolving needs of customers. The investments in digital capabilities have extended beyond automation and streamlining to embedding intelligence, insights-driven decision-making and self-service models. Distribution, too, is being redefined. The focus is not just on expansion, but on strengthening value across every touchpoint.

With these changes, we will continue to accelerate the growth momentum and strive for excellence in everything we do. This is the essence of our strategy towards supporting the dreams of every Indian. We remain confident in staying resilient amidst changes and ensuring a future where insurance is not a product but a pillar of financial security and empowerment for all.

A year of achievements

Throughout the past year, SBI Life achieved new milestones across all parameters. We revamped our product portfolio, both through relaunch and new introductions, in line with the changing customer landscape and regulatory requirements. This strengthens our product portfolio and reinforces our position as a trusted partner. Today, we serve over 12.6 million active policyholders, covering more than 80.2 million in-force lives, a testament to the continued trust placed in us. Our Individual Rated Premium grew by **12.3%**, driven by strong customer engagement and product innovation.

Our market share in individual rated new business premiums in the overall industry improved by 26 basis points to 16.1% in FY25, while in the private segment, it stood at 22.8%.

Customer centricity supported by digitalisation

Our commitment to customers remains at the heart of everything we do. Active listening and a deep understanding of their needs are central to our actions. The outcome of consistently monitoring customer needs and satisfaction is reflected in the reduction of complaints. Our mis-selling ratio stands at 0.02%, one of the lowest among insurers. To further strengthen customer value and better address their grievances, we have created the position of Internal Ombudsman. Through this first-of-its-kind initiative in the insurance industry, we intend to set a new benchmark in customer satisfaction. In parallel, we continued to scale our digital capabilities, embedding intelligent automation across key service areas to enhance responsiveness, improve operational efficiency and deliver a seamless customer experience.

In an evolving industry, our ability to understand customer behaviour, anticipate needs and manage risks effectively will determine our long-term success. Over the past few years, we have evolved SBI Life through a data-driven lens, integrating technologies such as artificial intelligence (AI) and data analytics. These tools are sharpening our decisions across product design, customer outreach and service delivery throughout the lifecycle.

In recent years, transactions have increasingly shifted to digital channels. However, human interaction remains essential, whether in-person or remotely, for providing advice, conducting business and handling more complex needs. A complementary approach is necessary to ensure a seamless experience in both digital self-service and in-person or remote service.

By leveraging SBI's deep customer insights and advanced data analytics, the Company launched a protection product on the YONO platform with a pre-approved sum assured and highly competitive pricing. The result is a seamless, three-click experience that significantly simplifies the customer journey. Building on the response and capitalising on SBI's extensive customer base and robust digital infrastructure, the Company is working on introducing additional products on the YONO platform. For customers, it provides a frictionless, digital-first insurance experience; for us, they represent a strategic step forward in expanding insurance offering and providing financial protection to the dreams of every customer.

Prosperous future together

SBI Life is confidently positioned for the future, driven by the strength of our business and the opportunities that lie ahead.

India's demographic advantage – with a large and growing youth population, an expanding working class and rising disposable incomes – creates a solid foundation for sustained growth in the life insurance sector. This potential is further supported by India's resilient economic fundamentals. While global trade tensions have introduced an element of uncertainty, India's domestic consumption-led economy is expected to function as a stabilising buffer.

In a proactive move to support growth in FY25, the Reserve Bank of India's Monetary Policy Committee implemented three consecutive policy rate cuts and also shifted its policy stance from 'accommodative' to 'neutral'. A normal monsoon forecast, development continued expansion in services sector, higher capacity utilisation, lower income tax burdens and moderating food inflation are also expected to boost consumer demand and strengthen macroeconomic momentum and real GDP growth for FY26 is projected at 6.5%.

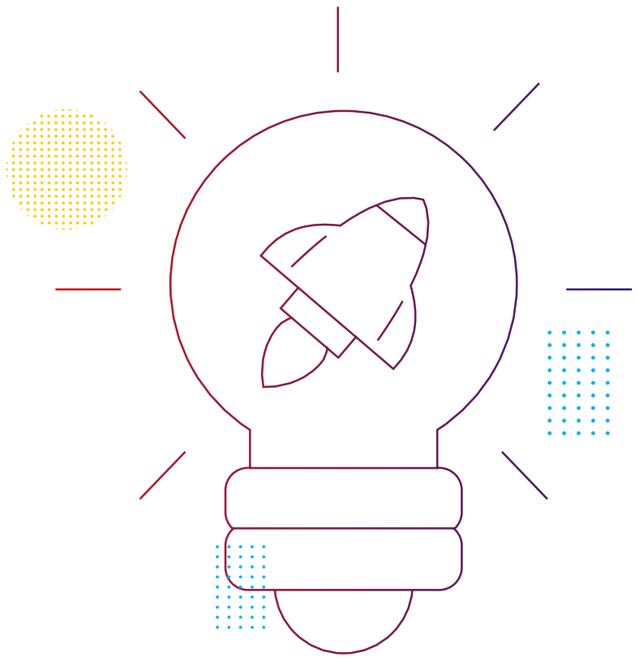
Amidst this evolving landscape, our transformational efforts – rooted in a culture of resilience, continuous improvement and forward-thinking – position us well to remain agile and responsive. Our strategic focus on strengthening the agency channel, deepening our long-standing partnership with distributors and delivering exceptional customer service will continue to drive growth and solidify our position as a trusted market leader.

As an insurer, employer, partner, investor and community leader, we integrate sustainability into our business to support our long-term capital-efficient growth strategy, create value for customers and shareholders and attract top talent.

As we look ahead, our priority is on flawless execution to ensure long-term, sustainable and profitable growth. We remain deeply committed to creating enduring value for all stakeholders, empowering the aspirations of every Indian and shaping a prosperous future together.

Thank You.
Best Wishes,

Challa Sreenivasulu Setty
Chairman



MD & CEO's Message

Supporting Dreams, Weaving Futures!



Dear Shareholders,

FY25 was a year of impact, growth and purpose.

At the intersection of regulatory evolution, shifting customer expectations and accelerating digital transformation, we responded with resilience and conviction. Our teams demonstrated outstanding agility, innovated fearlessly and scaled efficiently to make life insurance more accessible, supporting the dreams of every Indian.

12.3% ↑
Individual Rated Premium (IRP) > industry's growth of 10.5%

The outcome was a standout year, marked by superior performance across all key parameters, setting a benchmark for the future. I am pleased that SBI Life achieved a 12.3% growth in Individual Rated Premium (IRP), exceeding the industry's growth of 10.5%. This is a testament to the dedication of our teams, the trust our customers place in us and the effectiveness of our strategic execution.

Life Insurance at the Crossroads

Life insurance remains a cornerstone of financial resilience for individuals, families and businesses. The industry has evolved, thanks to increased private participation, regulatory support and digital advancements. IRDAI's ongoing efforts to enhance inclusivity and affordability are reshaping the landscape.

Despite being one of the fastest-growing markets globally, insurance penetration in India remains low, with only 17% of household income directed toward life insurance, even as GDP rises. This provides a significant opportunity and responsibility to bridge the protection gap.

Encouragingly, regulatory developments such as flexible premiums, enhanced surrender values, policy loans and free-look periods are making insurance more attractive and customer-friendly. We welcome these steps and remain aligned with IRDAI's vision of 'Insurance for All' by 2047.

Adapting to Evolving Customer Needs

Adaptability is embedded in our DNA. In FY25, we launched 13 new products and re-launched 20, including ULIPs, term plans, endowment and annuity products, all developed using deep customer insights. Our product suite now includes 33 offerings tailored for flexibility and value.

Flagship launches like SBI Life – Smart Future Star and SBI Life – Smart Platina Young Achiever, designed to support children's aspirations, have seen remarkable success. Beyond product innovation, our customer-first philosophy ensures we go beyond compliance. With responsible selling practices and transparent engagement, we have maintained a low ULIP surrender ratio of 6.23% and improved our persistency levels. The 13th month persistency stands at 87.41% and the 61st month at 62.69%. As a life insurance provider, we remain committed to offering solutions for every stage of life.

Innovating to Make Insurance Frictionless

We are delivering in the present while paving the way for the future. We believe the future of insurance will be experienced, not sold. Our digital transformation efforts are driven by this belief, embedding intelligence and personalisation across every touchpoint. In FY25, 98.7% of individual proposals were submitted digitally, with 54% processed through automated underwriting.

SBI Life's focus on profitable growth, supported by a strong financial foundation, reflects its commitment to sustainable value creation for all stakeholders — policyholders, shareholders, employees and society.

AI-powered platforms like InsightGenie enabled real-time decisions. Ria, our intelligent chatbot, began integration with contact centres. Our chatbot and call centres supported record volume. These innovations are helping us redefine speed, personalisation and engagement.

We are investing in our digital strategy to transform into a more accessible, personalised and comprehensive life insurer for our customers. We offer solutions tailored to each customer's unique profile and life stage, utilising advanced analytics and artificial intelligence to enhance and personalise our relationships. Our commitment to understanding and meeting customer needs at every stage of their journey ensures that we provide the most relevant and effective solutions, fostering deeper connections and trust.

Scaling to Serve India Better

Accessibility remains key to inclusion. We expanded our branch network by 70, targeting underserved regions, while strengthening our Agency model by improving onboarding, activation and productivity. As a result, we witnessed that Agency productivity was up by 15% (₹ 2.4 lakhs on Individual APE), resulting in Agency share going up by 256 bps to 30% of Individual APE. Bancassurance contributed 61% of APE, growing by 8%. On digital distribution, the launch of an individual protection product on SBI's YONO has been transformational with over 162k+ policies issued through a frictionless, three-click journey.

Delivering Performance that Reflects Our Purpose

We issued 2.2 million new individual policies, expanding our in-force base to 12.6 million. Individual new business sum assured grew 43% to ₹ 2,769 billion. Our death claim settlement ratio rose to 99.40%, reinforcing trust. Gross written premium for the year was ₹ 849.8 billion (+4%), while Individual rated NBP was ₹ 193.54 billion (+12%). The 3-year CAGR is 15% (vs. industry 11%). The purpose was centred around:

- Providing financial security to individuals and families through life insurance
- Empowering customers to plan for their future with confidence
- Promoting financial inclusion by reaching underserved segments of the population

Profitable Growth with a Strong Financial Foundation

SBI Life's focus on profitable growth, supported by a strong financial foundation, reflects its commitment to sustainable value creation for all stakeholders — policyholders, shareholders, employees and society. We remain focused on ensuring solvency and long-term stability, so that promises made today can be honoured decades into the future.

We continue to balance growth with prudence, consciously avoiding short-term risks that could undermine long-term trust. This purpose reinforces the Company's role as a guardian of financial well-being, which is reflected in our robust financial performance with:

- Profit after tax of ₹ 24.1 billion (+27%)
- Operating expense ratio: 5.3%
- Total cost ratio: 9.7%
- AUM: ₹ 4.5 trillion (+15%), with 94% in AAA/Sovereign debt
- Solvency ratio: 1.96 (vs. regulatory 1.50)
- Value of New Business (VoNB): ₹ 59.5 billion with VoNB margin of 27.8%
- Embedded Value: ₹ 702.5 billion (+21%)
- A ₹ 2.70/share dividend was declared, resulting in an outgo of ₹ 2,705.7 million

Growing Responsibly and Sustainably

We are committed to building a resilient, inclusive and sustainable future. From paperless operations to AI-led efficiencies, our actions reflect our ESG priorities.

Transitioning to renewable energy sources, implementing energy-efficient practices in our branches and enhancing digital servicing are key initiatives that help us significantly reduce our environmental footprint. By embracing these sustainable practices, we not only contribute to the preservation of our planet but also demonstrate our commitment to responsible business operations.

Employee trust and motivation provide a competitive edge in both talent retention and acquisition, while also enhancing customer service. We are convinced that the success of SBI Life depends on our ability to attract and retain the best talent from a diverse pool of candidates. More innovation, better decisions, sharper customer focus, greater resilience and stronger business results are the outcomes of diversified minds. Gender diversity at 23% and inclusive hiring practices continue to foster a forward-looking culture.

During the year, ₹ 182 million was invested in education and healthcare initiatives through CSR, positively impacting over 53,000 lives. Our Responsible Investment Framework ensures that capital allocation aligns with long-term value creation. This journey is guided not only by ambition but also by responsibility. As we grow, we remain deeply committed to doing so in a manner that protects the well-being of all stakeholders.

Shaping Tomorrow: Regulatory and Market Outlook

We are aligned to IRDAI's reforms that enhance customer value and industry viability.

Looking ahead, the Indian life insurance sector is well-positioned to outpace global growth. According to Swiss Re, while global life insurance premiums are expected to grow at around 3% annually through 2025-26, India's market is projected to expand at a significantly higher rate of 6.9% between 2025 and 2029. By 2035, global life insurance premiums are anticipated to reach USD 4.8 trillion, with India emerging as a major contributor. These trends reaffirm our long-term optimism.

As one of India's leading life insurers, we are uniquely positioned to scale impact and unlock value.

Beyond its economic role, the life insurance sector also plays a critical macroeconomic function by channelling household savings into long-term investments in infrastructure, capital markets and government securities, thus supporting national development goals.

Supporting the Dreams of Every Indian

As one of India's leading life insurers, we are uniquely positioned to scale impact and unlock value. Our strategic pillars Agency 2.0, digital acceleration, rural outreach and insight-led simplicity are designed to serve every Indian.

We will continue evolving, innovating and executing with excellence, fuelled by purpose, powered by trust.

We are thankful to our regulator, customers, partners and employees. Your trust, support and passion are the bedrock of our journey. The future is full of promise and with your belief, we are ready to step forward positively in the 25th year – empowering every Indian dream.

Warm Regards,

Amit Jhingran
Managing Director &
Chief Executive Officer

₹ 199 mn
invested in CSR



Board of Directors

Guiding Every Dream with Robust Governance

We bring distinguished leaders from banking, insurance and corporate governance. With deep expertise and a shared commitment, they shape our long-term vision and uphold our purpose. Through robust oversight, strategic direction and ethical stewardship, they help us support the dreams of every Indian.



Mr. Challa Sreenivasulu Setty
Non-Executive, Chairman

Mr. Setty, Chairman of State Bank of India, with over 36 years of experience has held key leadership roles including MD (Retail & Digital Banking) and heading International Banking, Global Markets and Technology portfolios. He is a Certified Associate of the Indian Institute of Bankers and holds a degree in Agriculture. He has led various government task forces on banking reforms.



Mr. Ashwini Kumar Tewari
Non-Executive, Nominee Director

Mr. Tewari holds Degree in Electrical Engineering and is Certified Associate of Indian Institute of Bankers. He is MD (Corporate Banking & Subsidiaries) at SBI and brings over 33 years of banking experience in India and abroad. He currently oversees SBI's Large Corporate and Commercial Credit, along with the Bank's Associates and Subsidiaries. He serves on the Boards of several SBI Group companies.



Mr. Narayan K Seshadri
Independent Director

Mr. Seshadri is a fellow member of ICAI and holds Bachelor's degree in Science. He brings over 43 years of experience in the field of accounting, auditing, litigation support, among others and his industry experience includes manufacturing, process, healthcare, financial services, utilities, infrastructure and technology. He has worked with some large Fortune 500/FTSE 100 companies and start-ups in various international jurisdictions.



Dr. Tejendra Mohan Bhasin
Independent Director

Dr. Bhasin has over 46 years of experience in administration, banking and finance industries. A former Chairman & MD of Indian Bank and ex-Vigilance Commissioner of India, he also led the Advisory Board for Banking and Financial Frauds (ABBFF). He holds degrees in Finance, Law and Criminology and is a fellow of IIBF.



Mr. Shobinder Duggal
Independent Director

Mr. Duggal has 38 years of experience with companies such as Nestle and Voltas India Limited. He served as Executive Director & CFO of Nestlé India and was on the Board of Nestlé Lanka PLC. A Chartered Accountant, he has led procurement, finance and IT functions across South Asia.



Ms. Usha Sangwan
Independent Director

Ms. Sangwan is a seasoned professional with 39 years of experience including extensive Board-level roles. Her career spans across leading organizations such as Life Insurance Corporation of India (LIC), BSE Ltd., Ambuja Cement, LIC Housing Finance, Grasim Industries, and Tata Motors among others. She holds postgraduate degrees in Economics and Human Resource Management.



Mr. Venugopal Bhaskaran Nayar
Independent Director

Mr. Nayar, former MD of LIC, brings over 38 years of experience in life insurance and banking. He has held senior roles in marketing, IT, finance and project strategy. A Commerce graduate, he has represented LIC on the Boards of international subsidiaries and served as a Shareholder Director on the Boards of SBI and NCDEX and the NCDEX e-markets (NeML). He also served as Zonal Manager overseeing LIC's 8 zones and also held key responsibilities as Executive Director (Information Technology), Chief (IT/BPR).



Mr. Amit Jhingran
Managing Director and CEO

Mr. Jhingran holds a Master's in Economics and a Bachelor's in Science. With 30 years of experience at SBI, he has held senior roles across retail banking, international banking and branch management. He previously served as CEO of SBI Chicago and CGM of SBI Hyderabad Circle.

Management Team

Leadership That Builds Trust to Enable Progress

Our leadership team is driven by one shared belief, to empower and protect the dreams of every Indian. Under the strategic guidance of our core management team, we continue to scale our impact, evolve our offerings and strengthen the trust we have built over the decades. Together, their deep expertise and visionary outlook keep us rooted in purpose and future-ready in action.



Mr. Amit Jhingran
Managing Director and CEO

Mr. Jhingran holds a Master's degree in Economics and a Bachelor of Science. With 30 years of experience at SBI, he has held leadership positions across international banking, retail and general management within SBI. Prior to this role, he was CEO of SBI Chicago and has also served as Chief General Manager for SBI Hyderabad Circle.



Mr. Dorababu Daparti
Deputy CEO

Mr. Daparti has more than 29 years of experience in the financial industry. He holds an M.Sc. and is a Chartered Associate of the Indian Institute of Bankers. He has served in leadership roles across SBI's international banking operations, including as Country Head & CEO of State Bank of India (SBI) Maldives and as Deputy General Manager & Head of the Department - Overseas Planning & Strategy at SBI's Corporate Centre.



Mr. M. Anand
President and Chief Distribution Officer

Mr. Anand has more than 34 years of experience in insurance and banking. He holds a Master's degree in Financial Management from NMIMS and a Bachelor's degree in Science.



Mr. Abhijit Gulanikar
President – Business Strategy

Mr. Gulanikar has over 26 years of experience in life insurance, general insurance and corporate finance. He holds Bachelor's degree in Commerce and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He is also an Associate of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India.



Mr. Sangramjit Sarangi
President and Chief Financial Officer

Mr. Sarangi has over 25 years of experience in Life Insurance and Mutual Fund industry. He is a qualified Chartered Accountant and also holds bachelor's degree in commerce and law. He has held senior finance leadership roles across sectors.



Mr. G. Durgadas
President Operations and Information Technology

Mr. Durgadas is a Science graduate with 34 years of experience in banking and insurance. He holds certifications from the Indian Institute of Bankers, the Indian Institute of Insurance and the Indian Institute of Corporate Affairs.



Mr. Subhendu Kumar Bal
Chief Actuary and Chief Risk Officer

Mr. Bal is a Fellow member of the Institute of Actuaries of India (FIAI) and the UK (FIA) with over 31 years of experience in life insurance. He holds a Postgraduate degree in Statistics and possesses expertise across actuarial & non-actuarial functions of life insurance business.



Mr. Subodh Kumar Jha
EVP – Chief of HR and Management Services

Mr. Jha brings vast experience of over 32 years, across locations in India and internationally. He is a Science graduate, a Certified Associate of the Indian Institute of Bankers and holds a Post Graduate Diploma in Financial Advising.



Mr. Prithesh Chaubey
Appointed Actuary

Mr. Chaubey is a Fellow Member of Institute of Actuaries of India (FIAI) and UK (FAI) with more than 32 years of professional experience in managing various aspects of the insurance including Actuarial, Risk Management, Product Development, Finance, Investment, Reinsurance and Group business. He holds a graduate degree in Mathematics, Statistics and Economics.



Mr. Gopikrishna Shenoy
Chief Investment Officer

Mr. Shenoy has an experience of 34 years in Debt and Capital Markets. He holds a Post Graduate degree in Management and has led investment functions in mutual funds and insurance.

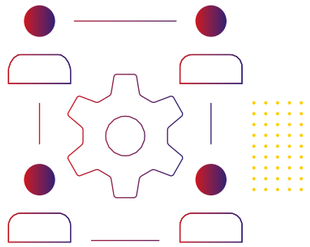
Governance

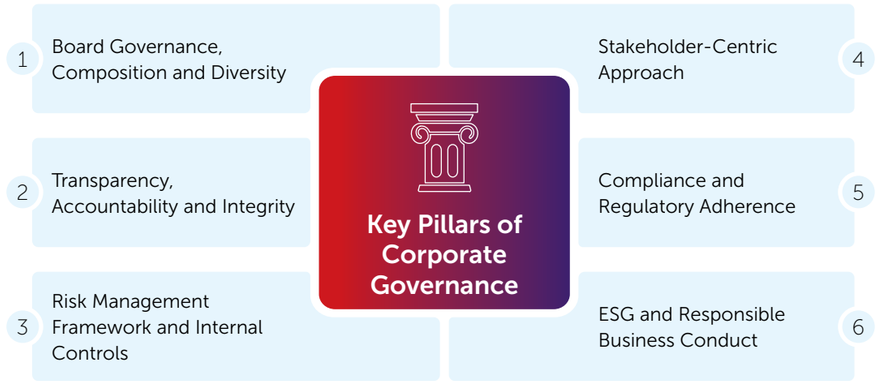
Upholding Trust to Enable Dreams

At SBI Life, enabling the dreams of every Indian begins with a strong foundation of trust and responsibility. For over 25 years, our governance practices have anchored this journey, ensuring every decision is guided by transparency, accountability and alignment with stakeholder interests.

Our governance framework comprises clear principles, structured processes and sound practices that steer how we operate, manage risks and uphold compliance. More than a regulatory necessity, it reflects our commitment to integrity, informed oversight and long-term value creation.

As the business grows, our governance continues to evolve, showcasing our resilience, sharpening our responsiveness and supporting sustainable performance for the future.





1. Board Governance, Composition and Diversity

Our governance model is anchored by a well-structured and highly competent Board of Directors comprising executive, non-executive and independent directors.
The Board provides strategic oversight and guidance, ensuring that the Company's operations align with our values and long-term objectives. Specialised committees of the Board provide focused oversight on critical governance and operational areas.

Board of Directors

The Board is the apex decision-making body that sets the strategic direction of the Company and oversees its performance and governance standards.

It comprises:

- Chairman
- Independent Directors
- Non-Executive Directors
- Executive Director (Managing Director & CEO)

The diversity of the Board ensures a balanced approach to decision-making, bringing together expertise in finance, risk, law, insurance and public policy.

Board Diversity

SBI Life maintains a diverse and inclusive Board of Directors with:

- 62.5% Independent Directors on Board ensuring independence in governance
- Women Director on Board
- All nine committees chaired by Independent Director
- Diverse Board structure
- Well-defined roles, responsibilities and accountability
- Board evaluation process and results-driven action plan

Board Committees

To enable focused oversight on specific areas, the Board has constituted several committees, each with clearly defined roles and responsibilities.

- Board Audit Committee
- Board Risk Management Committee
- Board Investment Committee
- Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- Board Nomination and Remuneration Committee
- Board Corporate Social Responsibility Committee
- Board Stakeholders' Relationship and Sustainability Committee
- Board With Profits Committee
- Board Technology and Digital Strategy Committee

Length of Service of Directors (No. of years)

06 Directors	→	<4
02 Directors	→	4-6

Age Group of Directors (No. of years)

03 Directors	→	51-60
05 Directors	→	61-70

Board Independence

05 No. of Independent Directors

03 No. of Non Independent Directors

2. Transparency, Accountability and Integrity

We maintain transparency in all our disclosures and communications. Our financial reporting and operational performance are regularly audited and shared with stakeholders through periodic updates and statutory filings. Our Code of Conduct guides employee and supplier behaviour and business practices, reinforcing our zero-tolerance approach to unethical conduct, corruption and non-compliance.

Our commitment extends beyond compliance. We foster a strong ethical culture across the organisation, reinforced by policies and mechanisms that uphold fairness, prevent misconduct and ensure regulatory adherence.

Whistleblower Policy enables employees and stakeholders to report unethical behaviour confidentially, with protection from retaliation.

Prevention of Sexual Harassment (POSH) policy ensuring a safe and respectful work environment.

Fraud Risk Management Policy that detects and deters fraudulent activity.

Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) policy to prevent financial irregularities.

Prohibition of Insider Trading Policy to prevent misuse of unpublished price-sensitive information.

Sales Quality Policy to promote responsible selling and customer centricity.

3. Risk Management and Internal Controls

Our Risk Management Framework is a structured and evolving system designed to identify, assess and mitigate potential risks across the business. Overseen by the Risk Management Committee and senior leadership, the framework supports informed decision-making and business continuity in a dynamic environment.

The framework is backed by a strong internal control system that ensures operational effectiveness, asset security and accurate, compliant financial reporting.

Key components include:

- Periodic risk assessments across departments and functions
- Early warning indicators to flag emerging risks
- Monitoring of key risk indicators
- Regular stress testing focused on solvency, market and operational risks

These are further reinforced by a proactive Internal Audit function that conducts periodic reviews and recommends timely improvements, helping SBI Life maintain resilience and stakeholder trust.

4. Stakeholder-Centric Approach

We recognise that our success is closely tied to the trust of our stakeholders. That is why we prioritise continuous engagement, robust feedback mechanisms and responsive communication channels.

Whether it's policyholders relying on us for financial security, shareholders expecting value, or regulators seeking compliance, our governance practices are designed to meet and exceed these expectations.

Guided by our core values, we place stakeholders at the heart of every decision, ensuring trust, transparency and long-term value creation.

5. Compliance and Regulatory Adherence

SBI Life operates under the regulatory supervision of the Insurance Regulatory and Development Authority of India (IRDAI) and other regulatory bodies, adhering to a comprehensive compliance framework. We ensure conformity with all applicable laws, rules, regulations and guidelines set forth by IRDAI, the Insurance Act, 1938 and other statutory bodies.

6. ESG and Responsible Business Conduct

Governance at SBI Life goes beyond compliance—it reflects our commitment to creating long-term value for all stakeholders while contributing meaningfully to society and the environment. We embed Environmental, Social and Governance (ESG) principles into our core business strategy, ensuring that our growth is both inclusive and sustainable.

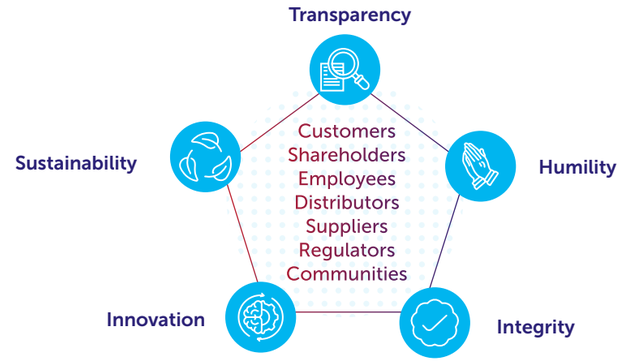
Our ESG approach is built on a foundation of integrity, transparency and accountability, with Board-level committees providing dedicated oversight and guidance.

Our initiatives focus on:

- **Financial Inclusion:** We continue to expand our reach, making insurance accessible and affordable to all through simplified products, partnerships and robust distribution models
- **Digital Transformation:** We leverage technology to enhance customer experience, streamline internal processes and reduce our environmental footprint. Initiatives like paperless onboarding, digital claims processing and self-service portals contribute to both operational efficiency and sustainability.
- **Responsible Investing:** Our investment decisions are guided by ethical considerations and ESG risk assessments. We strive to balance returns with long-term sustainability and align with responsible business practices.
- **Governance and Oversight:** ESG matters are regularly reviewed at the Board and senior management levels, ensuring integration into strategic planning, risk management and performance monitoring. Our policies on ethics, anti-corruption and stakeholder engagement further reinforce our responsible business conduct.

Looking ahead, we aim to strengthen our ESG commitments through measurable targets, transparent disclosures and collaborative initiatives that support India's broader sustainability goals.

Core values and underlying philosophy - creating value for all stakeholders



Transparency

- **Clear Communication:** Policy terms, charges and benefits are clearly disclosed in customer documents and on the Company's website.
- **Digitised Access:** Provided digital policy servicing platforms like the customer self-service portal and mobile apps to ensure transparent interactions.
- **Annual Reporting:** Detailed Integrated Annual Report, SEBI and IRDAI newspaper publications, and IRDAI public disclosures are made available to stakeholders, showcasing our financial performance and business conduct.

Humility

- **Customer Feedback Integration:** Continuously improved products and services based on customer feedback and surveys. E.g.: Net Promoter Score (NPS) measurement.
- **Learning Culture:** A culture of humility and continuous learning is encouraged through structured development programmes for employees, agents and CIFs across all levels. Key initiatives include Customer First, CARE, Segmental Sales Training, and Eklavya (an AI-based learning platform piloted during the year), along with flagship programmes such as SLEP (Sales Leadership Excellence Programme), ASCEND and Knowledge Premier League (KPL).

Integrity

- **Strict Compliance:** Adherence to IRDAI regulations and corporate governance norms is ensured through regular internal audits and continuous oversight.
- **Ethical Practices:** Maintained a Code of Conduct for employees and distributors with a focus on ethical selling practices; e.g. Whistle-blower Policy, AML/CFT Policy, Prevention of Sexual Harassment (POSH), Prohibition of Insider Trading Policy, Fraud Risk Management Policy and Sales Quality Policy.
- **Claim Settlement:** Promoted fair and timely claim settlements, with internal checks to avoid wrongful repudiation.

Innovation

- **Product Development:** Launched 13 new customised and need-based life insurance products, including term, ULIP and retirement solutions.
- **Digital Transformation:** Introduced AI chatbots such as voice bots, Robotic Process Automation (RPA), Intelligent Document Processing (IDP), e-policy documents, contactless onboarding for improved customer convenience, paperless onboarding for advisors and CIFs.
- **InsurTech Partnerships:** Collaborated with digital platforms and aggregators to reach a broader audience, while simultaneously strengthening compliance standards.

Sustainability

- **CSR Initiatives:** Invested in education, healthcare and livelihood programmes impacting over 53,000 beneficiaries.
- **Green Practices:** Implemented paperless processes and digital communications to reduce environmental impact. The Seawoods (CPC) office is certified with the IGBC Green Rating, and 3,367 kg of e-waste was disposed of through green channels with zero emissions. We continue to reduce our carbon footprint through the use of renewable energy at select offices, along with other ongoing sustainability initiatives.
- **Financial Inclusion:** Focused on rural penetration and affordable insurance solutions for underserved segments; e.g. serving 52.3 million in-force lives under PMJJBY, 5.1 million in-force lives through micro insurance products, 3.9 million new lives covered under social sector schemes and over 6,52,000 new policies issued in rural areas.

Strategy

Dreams in Focus to Shape India's Tomorrow

Amid evolving customer expectations and rapid digital disruption, our strategy remains firmly aligned with our purpose of supporting every Indian's dream of staying secure and protected. By enhancing engagement, advancing technology and expanding our reach, we are building a future-ready foundation for sustainable growth and inclusive impact.

Capitals

- Financial Capital
- Service Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

Material Topics

- **M1** - Customer service and satisfaction
- **M2** - Governance, transparency and ethical business practices
- **M3** - Purposeful products and services driving financial inclusion
- **M4** - Data privacy and information security
- **M5** - Risk management and business continuity
- **M6** - Employee and supplier centricity
- **M7** - Human rights
- **M8** - Responsible investment
- **M9** - Environmental impact and climate change
- **M10** - CSR and community development

S1 Robust distribution model with unparalleled reach

Actions taken

- Backed by a strong force of **309k+ insurance personnel**, focused on **need-based selling** to offer tailored customer solutions
- Launched **Agency 2.0**, resulting in over **97,000+ gross additions to agents**, improved collaboration and **20% growth in productivity** (₹ 2.9 lakhs on Individual NBP basis). The channel holds **31% NBP share in the private market**
- **Deepened bancassurance** with SBI and RRBs, contributing **61% to total APE** (8% YoY growth) and accounting for **28% of total industry NBP**
- Expanded footprint by opening **70 new branches** across Tier 1, Tier 2 and underserved Tier 3 and Tier 4 cities
- Achieved **22% growth in Individual New Business Premium** across alternate channels such as **direct, corporate agents, brokers, online, personalised partner portal and web aggregators**
- Digital channel sales rose **46% year-on-year**, supported by enhanced distributor tools like **predictive insights**
- Strengthened **tech enablement** across all **sales and service touchpoints**, driving a seamless and agile customer and partner experience

Way forward

- Expand our agency channel, particularly in Tier 2/3 cities and rural areas, to reach under-penetrated markets. By recruiting more agents and enhancing their productivity with digital tools, mobile CRMs and real-time training, we aim to build a stronger, tech-enabled sales force. Performance will be further driven through gamified incentives, including rewards, dashboards and leaderboards
- Deepen integration with SBI and other partner banks, leveraging their wide branch network to reach a broader customer base. The focus will be on improving cross-selling efficiency, training bank staff on insurance solutions and deploying digital tools to streamline the customer journey
- Invest in omnichannel distribution strategies such as revamping the website and mobile application, deploying chatbots and AI-powered advisors, leveraging digital platforms like WhatsApp, UPI and QR codes to enable low-friction buying, especially in rural areas, and partnering with a wider network of insurance aggregators
- Strengthen partnerships with NBFCs and fintechs for embedded insurance and with corporates for group term insurance. InsurTech tie-ups are also enabling faster onboarding, underwriting and claims processing
- Promote awareness and financial literacy through mass outreach efforts, including vernacular videos, success stories and short reels to build trust and connect with diverse audiences

Capitals deployed/impacted



Material themes

M1 M2 M3

Related risks

- Distribution Risk
- Product Risk
- New Business Risk
- Fraud Risk

S2 Sustainable growth with value creation

Actions taken

- Achieved 27% growth in PAT and a robust 21% rise in Embedded Value, reinforcing financial strength and future-readiness.
- Maintained a sharp focus on accelerating VoNB in line with APE growth, having doubled VoNB over four years.
- Strengthened customer trust with improved persistency (13th month at 87.41%, 61st month at 62.69%), reflecting long-term engagement and satisfaction.
- Improved automated underwriting coverage from 45% to 54%, offering faster access to protection and financial planning.
- Retained leadership in the private market with 11% growth in Individual New Business Premium.
- Ensured cost efficiency with one of the lowest cost ratios in the industry, alongside a healthy solvency ratio of 1.96, zero debt and a net worth of ₹ 169.8 billion.
- Assets Under Management with 61% in debt instruments — 94% of which are AAA and Sovereign rated — to safeguard and grow customer wealth.
- Launched 13 new products across term, savings, ULIPs and annuities — offering flexible features to meet diverse and evolving life goals.
- Maintained strong corporate governance and compliance to ensure long-term value creation for all stakeholders.
- Leveraged data analytics and risk modelling to guide smarter, future-ready business decisions.
- Embedded digital intelligence across operations to enhance efficiencies and reduce operational costs.

Way forward

- Develop affordable, customised insurance products that meet evolving customer needs
- Maintain VoNB margin consistency to deliver long-term value across cycles
- Scale sustainable operating models to unlock cost efficiencies and growth
- Build a skilled workforce aligned with sustainable growth objectives
- Advance AI-driven decision-making for sharper risk insights and operational agility
- Maintain transparency and foster long-term relationships with customers, partners and investors

Capitals deployed/impacted



Material themes

M1 M2 M3 M4 M5 M6 M8 M9 M10

Related risks

- New Business Risk
- People & Culture Risk

S3 Customer engagement with enhanced experience

Actions taken

- **Smart Care** app for customers, offering over 30 self-service features ensures a seamless end-to-end journey by integrating policy services and claims on one digital platform. It offers real-time access, convenience and personalised engagement throughout the customer lifecycle
- Achieved **18% growth in Total Sum Assured** and **43% growth in Individual Sum Assured**, reflecting increasing customer demand for financial security
- Earned customer advocacy with a **Net Promoter Score (NPS) of 82**, showcasing satisfaction and loyalty
- Maintained **robust grievance redressal**, with just **5 complaints per 10,000 policies**, highlighting effective service resolution
- Maintained a **low mis-selling ratio of 0.02%** amongst private players and improved **death claim settlement ratio to 99.4%**, up by 23 bps YoY
- Offered omnichannel support via **24/7 helpline, email, chat** and an **AI-powered chatbot** for quick query resolution
- Enabled **digital onboarding** with paperless KYC and e-signatures, ensuring faster and hassle-free policy issuance
- Launched several new insurance solutions tailored across different customer needs, varied age groups and life stages.
- Offered financial literacy content and transparent tools to build informed decisions
- Leveraged customer feedback and data to offer **personalised, flexible** coverage options

Way forward

- Personalise digital journeys with AI to address varied life-stage needs
- Expand omnichannel support across digital (app, website) and offline channels (branches, call centres)
- Reinforce trust through continuous innovation and experience-led engagement
- Improve customer education and awareness through targeted education campaigns, webinars and interactive content
- Simplify claims processes to ensure quick, hassle-free and transparent settlements
- Expand financial inclusion and reach with simplified products, outreach programmes to engage under-served segments (rural, low income groups)

Capitals deployed/impacted



Material themes

M1 M2 M3 M4 M5

Related risks

- Product Risk
- New Business Risk
- People & Culture Risk
- Data Privacy Risk
- Fraud Risk

S4 Building skilled and dynamic team

Actions taken

- Enabled continuous growth through **skill-building workshops, certifications** and **e-learning** across insurance, sales, technology and customer service
- Extended digital training to more than 86% people, including employees and distributors
- Built a **diverse and inclusive workforce** by recruiting talent across experience levels and improving **women's representation to 23%** in FY25 (vs 21% in FY24)
- **Strengthened onboarding and learning culture** through structured induction programmes, equipping new hires to contribute meaningfully from day one
- Invested in the future by **grooming leaders** through dedicated development programmes focused on decision-making and strategic thinking
- **Reduced attrition** to 25% in FY25 from 28% in FY24, reflecting a more engaged and committed workforce
- Encouraged high performance and retention through **performance-linked incentives, bonuses and recognition programmes**
- Enhanced employee experience through **HR One**, a cloud-based HRMS that streamlined recruitment, onboarding, performance tracking, leave and attendance

Way forward

- Develop future-ready talent with skills in insurance, digital technologies, analytics and customer service
- Expand digital learning ecosystems for agile, informed decision-making
- Identify and groom high-potential employees for leadership roles through **structured succession planning and leadership development programmes**
- Foster a culture of **lifelong learning** through regular training, e-learning platforms and professional development initiatives
- Promote a diverse and inclusive workplace that values different backgrounds, ideas and perspectives
- Improve employee satisfaction and retention by investing in **well-being, mental health, flexible work arrangements** and open communication

Capitals deployed/impacted

Material themes

M1 M2 M6 M7

Related risks

- Distribution Risk
- People & Culture Risk

S5 Expanding digital footprints for seamless journey

Actions taken

- Empowered over 50 lakhs unique users via Smart Care (up from 41 lakhs in FY24) and deepened customer integration through SBI YONO app enhancements
- Achieved 98.7% digital logging of new business proposals and 97% digital renewal premium collections, supporting seamless, contactless servicing
- Implemented AI-driven tools and Voice BOTs for renewals, enhancing operational efficiency
- Utilised Eshiksha, a digital learning platform, with an average of 12 hours of training per employee, supporting a hybrid work environment
- Deployed 345 Robotic Process Automation BOTs across 299 processes, automating 2,394 work tasks for improved efficiency
- Empowered over 3,09,000 distributors with digital tools like CRM Next and AI-based analytics, facilitating seamless policy lifecycle management
- Strengthened cybersecurity frameworks, upgraded core infrastructure (DC, DR, WAN) and implemented Darwinbox SaaS, ESG microsite, InsightGenie and more
- Enabled 100% paperless onboarding for advisors and CIFs, alongside e-KYC and e-signatures for swift policy issuance
- Deployed over 40 digital applications and 7 analytical tools, improving partner engagement and operational efficiency

Way forward

- Enhance digital-first approach with seamless, end-to-end customer journeys
- Leverage data intelligence to drive personalisation and proactive service
- Build a scalable and secure digital infrastructure
- Leverage advanced technologies (AI, ML, Predictive Analytics) for personalised product offerings
- Educate employees on **green IT practices** such as turning off unused devices, minimising email storage and using energy-efficient modes
- Embed **Environmental, Social and Governance (ESG)** principles into digital procurement, vendor selection and operations

Capitals deployed/impacted

Material themes

M1 M4 M9

Related risks

- Distribution Risk
- Data Privacy Risk
- Fraud Risk

External Environment

India's Resilience, Woven with Purpose

Amid global uncertainties, from trade tensions to geopolitical shifts, India has continued to chart a resilient growth path, emerging as the world's fourth-largest economy in 2025. The economy grew by 6.5% in FY25, following a robust 9.2% in the previous year.[1] This growth is more than a macroeconomic milestone; it reflects the collective ambition, optimism and progress-driven spirit of the people.



At SBI Life, we see these macro trends not just as indicators but as enablers, opening new possibilities for individuals, families and businesses. Whether through deeper financial inclusion, responsive protection solutions or digital empowerment, our strategic responses are anchored in one constant: supporting the evolving dreams of every Indian in a transforming nation.

Trend #1

India's Economic Momentum Boosting Insurance Uptake

Context

India's growth within the G20 economies over the next decade is expected to be driven by domestic consumption, private investments and a maturing financial ecosystem. An expanding middle class, improving rural demand and rising financial awareness are contributing to a growing appetite for insurance solutions. Based on the Swiss Re report, the Company anticipated in its previous Annual Report that life insurance premiums would grow by 9% annually in real terms by 2032. This macroeconomic backdrop is fuelling demand across savings, protection and health products.

SBI Life's response

As we celebrate 25 years of weaving trust into the fabric of an unstoppable India, we remain focused on delivering promises that matter. This year, we expanded our product suite with **13 new offerings** across key life stages — including protection plans (SBI Life – eShield Insta, SBI Life – Smart Shield Premier, SBI Life – Smart Swadhan Neo), wealth creation plans (SBI Life – eWealth Plus, SBI Life – Smart Elite Plus, SBI Life – Smart Fortune Builder, SBI Life – Smart Privilege Plus), savings plans (SBI Life – Smart Platina Supreme, SBI Life – Smart Bachat Plus), retirement (SBI Life – Smart Annuity Income) and child plans (SBI Life – Smart Platina Young Achiever, SBI Life – Smart Future Star, SBI Life – Smart Scholar Plus).

We deepened our reach across the country by opening **70 new branches** and onboarding **over 97,000 new agents**, with a strong focus on Tier 2 to Tier 4 towns.

We also strengthened our bancassurance and digital partner network with institutions like Abhudaya Co-op Bank, The Himachal Pradesh SCB, The Andhra Pradesh SCB, NSDL Payments Bank and Turtlemint Insurance Broking Services Pvt Ltd.

Trend #2

Regulator Envisions a Robust, Inclusive and Customer-Centric Insurance Ecosystem

Context

Inclusive: Life cover for every Indian by 2047 under the "Insurance for All" mission.

Accessible: Greater reach through digital platforms, simplified products and rural expansion.

Innovative: Encouraging product innovation via flexible norms and tech adoption.

Customer-Centric: Enhanced transparency, grievance redressal and financial literacy.

Resilient: Strong risk-based regulation to ensure long-term stability and trust.

SBI Life's response

We realigned our products with the new surrender guidelines, not just as a compliance measure but as a reaffirmation of our customer-first values. The Company aligned to EOM and commission guidelines as per regulatory requirements. Further, to enhance service quality, we introduced an Internal Ombudsman, a pioneering move in the industry, to provide faster, fairer and more empathetic grievance redressal. Our continued focus on ethical selling is evident with lowest **mis-selling ratio of 0.02%** amongst private players.

In support of the IRDAI's long-term vision of 'Insurance for All by 2047', we undertook focused insurance awareness initiatives in Chhattisgarh, helping expand access and understanding among underserved communities. Further, through **'IdeationX'**, our innovation platform for B-School students across India, we invited young minds to propose fresh, inclusive life insurance solutions — encouraging alignment with evolving regulatory priorities and customer needs.

Trend #3

Digital Acceleration and the Rise of InsureTech

Context

The ongoing digital transformation, fuelled by widespread smartphone adoption, deeper internet penetration and fintech growth, is reshaping how insurance is distributed and consumed. Digital ecosystems are enabling hyper-personalised offerings, improved customer engagement and cost efficiencies. Aadhaar continues to play a pivotal role, with nearly **246.8 crore authentication transactions** and **44.6 crore e-KYC verifications**[2] conducted in March 2025 alone. With strong regulatory support for e-KYC and digital onboarding, insurance is becoming faster, simpler and more inclusive.

SBI Life's response

Digital is at the heart of how we operate. We have reimagined insurance journeys by enabling **98.7% digital submission** of individual proposals and expanding **automated underwriting to 54%**, ensuring faster and simpler onboarding. Our three-click protection product on SBI's **YONO app** allows customers to complete their insurance purchase independently, reflecting our focus on convenience and control. We continued to invest in digital tools across the value chain — from **OnboardX** for smoother agency onboarding, **InsightGenie** for real-time employee insights and **Voice BOTs** and **Document 360°** to elevate customer experience. Training platforms like **Project Eklavya** are helping upskill teams on the go. These innovations have not only simplified insurance for our customers but also helped us scale smartly — reaching digital-first audiences through aggregators and online channels, while expanding our presence across segments without physical limitations. Together, these efforts reflect our commitment to building a digitally powered, unstoppable India.

Trend #4

Heightened Risk Awareness and Protection-Oriented Products

Context

From the increased frequency of climate-related disasters to rising cyber threats and health vulnerabilities, risk awareness among individuals and businesses is on the rise. This is driving demand for protection-led insurance solutions across life, health and non-life segments. As India moves towards greater sustainability and green infrastructure, re/insurers will play a critical role in underwriting new types of risks and supporting resilience.

SBI Life's response

We strengthened our protection portfolio to meet the growing demand for high-coverage, straightforward term insurance solutions. We introduced new protection products such as SBI Life – eShield Insta, SBI Life – Smart Shield Premier and SBI Life – Smart Swadhan Neo, each designed to offer flexible, need-based coverage tailored to different customer profiles. Customers increasingly gravitated towards pure protection products over return-of-premium variants, particularly in digital channels, reflecting their growing focus on long-term financial security. We ensured that our offerings remained simple, accessible and backed by trusted advice, helping customers take charge of their risk preparedness.

Our partnerships with leading lending institutions enabled us to offer credit life solutions across various loan categories. Additionally, by empowering our agent network with protection-focused training and tools, we enhanced their ability to educate and guide customers toward the right cover, particularly in underinsured regions.

[1] Source: Second Advance Estimates by MoSPI; PIB

[2] Source: Ministry of Electronics & IT GOI, PIB Delhi, Dated 28 APR 2025

Value Creation Model

Turning Dreams into Enduring Impact

Our differentiated strengths power a business model built for sustainable growth. By leveraging our resources effectively, we create capital-wise value and long-term outcomes that enable us to support every stakeholder and stay future-ready.

Input

Financial
- ₹ **169.8** bn Networth
- ₹ **4,480.4** bn AUM

Service
- **1,110** Offices
- **41,000+** Partner branches
- ₹ **1,006.2** mn Spent on infrastructure through capex (furniture and fittings, office equipment, leasehold improvements etc.)

Intellectual
- ₹ **426** mn Investment in technology
- ₹ **138.5** mn Investment in software
- Enterprise risk management framework
- Strong investment framework
- Robust cybersecurity and data privacy standards
- Utilisation of artificial intelligence and machine learning in operation processes

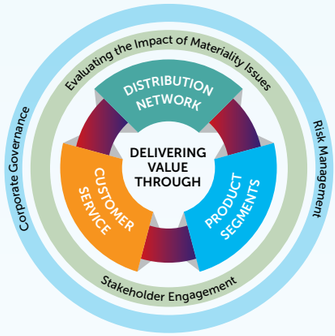
Human
- **26,355** Employees
- ₹ **358.2** mn Spent on employee training
- Employee engagement initiatives

Social and Relationship
- **31** CSR partners
- ₹ **146** mn CSR spend on education, ₹ **36** mn on healthcare and ₹ **17** mn spend on environment
- Insurance awareness aligning with Government's vision 'Insurance for all by 2047'
- **309K+** Distributors

Natural
- ESG framework implemented
- Scope 1, 2 and 3 emissions tracking initiated
- Responsible investment strategy and framework
- Decarbonisation strategy
- Rainwater harvesting
- Water management, waste reduction and recycling initiatives
- Energy-efficient appliances and technology

Our Business Approach

Purpose | **Values** | **Ethos**



What we do
- Empower individuals and businesses to identify and protect against financial risks.
- Offer accessible, customer-focused insurance products through diverse channels.
- Assess and manage risks diligently with expert underwriting and actuarial support.
- Ensure prompt, fair claims settlement to support policyholders.
- Invest prudently to generate sustainable returns for policyholders and shareholders.
- Maintain compliance, promote financial inclusion and build trust through transparency.
- Integrate ESG principles by promoting sustainable investments and responsible business practices.

Key Functions
- Product Development
- Underwriting and Risk Assessment
- Sales and Distribution
- Claims Management
- Customer Service and Relationship Management
- Financial and Investment Management
- Actuarial Services
- Compliance and Regulatory Affairs
- Technology and Digital Innovation
- Risk Management and Governance

Our Offerings
Protection | **Savings** | **Child Plan** | **Wealth Plan** | **Retirement Plan**

Outputs

Stakeholders
- Customers
- Employees
- Suppliers
- Communities
- Business Partners
- Shareholders
- Regulators

ESG Pillars
- Sustainable operations
- Diversity, equity and inclusion
- Responsible investment
- Ethical conduct and governance
- Community support

Strategic Objectives and priorities
- **S1** Robust distribution model with unparalleled reach
- **S2** Sustainable growth with value creation
- **S3** Customer engagement with enhanced experience
- **S4** Building skilled and dynamic team
- **S5** Expanding digital footprints for seamless journey



Capital-wise Output → Outcomes → SDGs

Financial

- ₹ **702.5** billion Embedded Value (EV)
- ₹ **59.5** billion Value of New Business (VoNB)
- **15.1%** Return on Equity (RoE)
- **20.2%** Return on Embedded Value (RoEV)
- Zero debt Company
- ₹ **849.85** billion Gross Written Premium
- ₹ **355.77** billion New Business Premium
- ₹ **214.17** billion Annualised Premium Equivalent (APE)
- ₹ **24.13** billion Profit after tax
- **1.96** Solvency Ratio

Financial Resilience and Shareholder Value
- Sustained profitability backed by robust cashflows
- Continued delivery of superior value to shareholders
- Strengthened financial position enabling long-term growth

SDGs: 1, 8, 9, 11, 12, 16, 17

Service

- **2.2** million new policies issued
- **25.5** million new lives covered
- 13th Month Persistency: **87.4%**
- 61st Month Persistency: **62.7%**
- No. of products: Individual - **25,** Group - **8**
- Customer Grievance ratio - **5** per 10,000 policies

Expanding Distribution and Product Innovation
- Wider market reach through a growing, diversified distribution network
- Launch of innovative, customer-centric products tailored to evolving needs
- Enhanced accessibility and service delivery across geographies

SDGs: 1, 3, 4, 5, 8, 10, 17

Intellectual

- **97%** renewals collected digitally
- **98.7%** individual policies sourced digitally
- **345** Robotic Process Automation (RPA) bots deployed
- **170** e-training modules created
- Trainings imparted to employees - **99%**, distributors - **85%**
- **54%** individual proposals processed through automated underwriting

Strong Digital Momentum
- Accelerated adoption of digital platforms for sales and servicing
- Increased engagement and conversion through online journeys
- Positive traction for new digital-led initiatives and campaigns

SDGs: 4, 8, 9, 12, 13, 17

Human

- ₹ **3.4** crore revenue generated per employee
- **22.5%** women employees (up from 21% in FY24)
- Avg. training hours per employee: **~49** hours classroom + **~12** hours digital
- **83.84%** Employee Retention rate
- **5 years** Average Tenure of employees

Employer of Choice
- Reinforced brand as a trusted and aspirational employer
- Strong focus on employee engagement and workplace culture
- Improved retention and career development across roles

SDGs: 1, 3, 5, 8, 10, 16

Social and Relationship

- **52.3** million lives covered under PMJJBY
- **82** Net Promoter Score
- **53,000+** CSR beneficiaries
- **652k+** new policies issued in rural areas
- **3.9** million new lives covered in the social sector
- Insurance awareness in Chhattisgarh State aligning with **Government's vision 'Insurance for all by 2047'**
- ₹ **9,741.4** billion Sum Assured
- ₹ **37.4** billion Commission paid

Enduring Stakeholder Relationships
- Deeper trust and long-term engagement with customers and communities
- Continued alignment with regulatory bodies and distribution partners
- Customer-first approach driving loyalty and satisfaction

SDGs: 1, 2, 3, 4, 6, 7, 8, 10, 11, 12, 13, 15, 17

Natural

- **4,108.54** $MTCO_2e$ Scope 1 emissions
- **16,384.35** $MTCO_2e$ Scope 2 emissions
- **3,367** kgs of E-waste disposed through green channels with zero emissions
- **5,981** kgs of waste recycled
- **60,000+** native saplings planted (Miyawaki)

Sustainability and Environmental Stewardship
- Active steps toward reducing environmental footprint across operations
- Ongoing efforts to promote awareness of natural capital conservation
- Integration of sustainability into internal culture and external partnerships

SDGs: 3, 6, 7, 11, 12, 13, 15, 17

Stakeholder Engagement

Every Dream Has a Stake. Every Stakeholder has a Dream.

Our stakeholders, from customers and employees to communities and regulators, play a central role in helping us realise this vision. Our approach remains rooted in empathy, accountability and long-term impact, ensuring we grow together with those we serve.

Capitals

- Financial Capital
- Service Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Material Topics

- **M1** - Customer service and satisfaction
- **M2** - Governance, transparency and ethical business practices
- **M3** - Purposeful products and services driving financial inclusion
- **M4** - Data privacy and information security
- **M5** - Risk management and business continuity
- **M6** - Employee and supplier centricity
- **M7** - Human rights
- **M8** - Responsible investment
- **M9** - Environmental impact and climate change
- **M10** - CSR and community development

Stakeholder Group

Customers

Key Priorities
- Affordable and innovative protection solutions
- Simplified claim processes
- Seamless digital experiences
- Customer-first servicing

How We Engage
- Dedicated relationship managers
- 360° digital engagement (SMS, app, website, calls, social media)
- Smart Care App
- On-ground service support
- 24x7 customer support
- Customer feedback and surveys

Value Delivered
- Sold over 22 lakh new policies
- NPS score: 82
- Improved claim settlement ratio
- Omnichannel servicing model

Material Topics
M1, M2, M3, M4, M5

Capitals

Risk
- Product Risk
- New Business Risk
- People & Culture Risk
- Data Privacy Risk
- Fraud Risk

Employees

Key Priorities
- Career development
- Safe and inclusive workplace
- Rewards and recognition
- Work-life balance

How We Engage
- Feedback and pulse surveys
- Learning programmes and town halls
- Intranet and internal newsletters
- Employee helpline and forums
- Employee engagement event - SANGAM

Value Delivered
- Paid employee benefits of ₹ 2,729 crore
- Invested ₹ 36 crore in employee training
- HRMS tool for seamless employee journey

Material Topics
M1, M2, M6, M7

Capitals

Risk
- Distribution Risk
- People & Culture Risk
- Fraud Risk

Business Partners

Key Priorities
- Long-term partnerships
- Timely servicing and query resolution
- Distributor onboarding support
- Expanding distribution and reach

How We Engage
- Conferences and digital training
- 1:1 calls and webinars
- Partner portal and dashboards such as Smart Advisor, Agency Online, Banca Online
- Social media collaboration

Value Delivered
- Paid commissions worth ₹ 3,739 crore
- Seamless tech-enabled onboarding
- Distributor-friendly content and sales tools

Material Topics
M1, M2, M3

Capitals

Risk
- Distribution Risk
- Product Risk
- New Business Risk
- Fraud Risk

Shareholders

Key Priorities
- Clear communication of material facts
- Transparency in governance
- Long-term value creation

How We Engage
- Timely financial disclosures in compliance with SEBI, IRDAI regulations
- Shareholder communication such as press releases, earnings presentations, conference call transcripts, investor meets and analyst calls

Value Delivered
- Paid consistent dividend of ₹ 271 crore
- Maintained strong market reputation
- Trusted by global investors

Material Topics
M2, M4, M5, M10

Capitals

Risk
- New Business Risk
- Fraud Risk

Regulators

Key Priorities
- Regulatory compliance
- Operational transparency
- Timely reporting

How We Engage
- Active participation in IRDAI forums for consultation papers, new product filings and approvals
- Regulatory workshops
- Ongoing correspondence and audits

Value Delivered
- Ensuring regulatory compliance
- Timely tax/reporting submissions
- Played a key role in insurance awareness
- Maintained solvency ratio of 1.96 well above the regulatory minimum of 1.5

Material Topics
M1, M2, M3, M4, M5

Capitals

Risk
- New Business Risk
- Fraud Risk

Suppliers

Key Priorities
- Timely payments
- Transparent contracts
- Fair evaluation of vendors

How We Engage
- Written communication and emails
- Performance assessments
- Periodic reviews

Value Delivered
- Timely payouts
- Defined Service-Level Agreements (SLAs)
- Strengthened vendor relationships
- Reduced procurement turnaround time

Material Topics
M2, M4, M5, M6, M7

Capitals

Risk
- Data Privacy Risk
- Fraud Risk

Communities

Key Priorities
- Inclusive development
- Financial literacy
- Social equity and inclusion
- Healthcare and well-being
- Education and skill development
- Livelihood enhancement

How We Engage
- CSR programmes
- NGO partnerships
- On-ground volunteering
- Public engagement campaigns

Value Delivered
- Contributed ₹ 19.9 crore to CSR activities
- Insurance awareness and inclusion
- Enhanced outreach in underserved areas

Material Topics
M8, M9, M10

Capitals

Risk
- People & Culture Risk

Materiality

Focusing on What Truly Matters

Supporting the dreams of every Indian begins with understanding what holds real significance for our stakeholders and our business. Our materiality assessment process helps prioritise the most relevant economic, environmental, social and governance (EESG) topics, ensuring our actions remain aligned with stakeholder expectations and long-term value creation. These material topics guide how we operate, where we invest and how we deliver impact.

Materiality process

Identify

Researched global and industry trends shaping insurance.

Engaged stakeholders: policyholders, investors, employees and communities.

Benchmarked against global ESG frameworks: GRI, SASB, TCFD, BRSR.

Prioritise

Evaluated issues based on financial, regulatory and stakeholder relevance.

Mapped topics to SBI Life's strategic goals.

Integrate

Embedded material issues into strategy, risk management and sustainability roadmap.

Aligned with Board and committee-level governance.

Defined KPIs to track performance.

Monitor and disclose

Regularly reviewed topics in response to market shifts and stakeholder feedback.

Engaged with regulators, industry bodies and ESG experts.

Disclosed insights through our materiality matrix and sustainability reports.

Capitals

- Financial Capital
- Intellectual Capital
- Social and Relationship Capital
- Service Capital
- Human Capital
- Natural Capital

Strategic Objectives

- **SO1-**Robust distribution model with unparalleled reach
- **SO2-**Sustainable growth with value creation
- **SO3-**Customer engagement with enhanced experience
- **SO4-**Building a skilled and dynamic team
- **SO5-**Expanding digital footprints for seamless journey

Stakeholders

- Customers
- Employees
- Business Partner
- Shareholders
- Regulators
- Suppliers
- Communities

Our top material topics

M1 Customer service and satisfaction

Risk/Opportunity
Opportunity

Why is it material?
Customer centricity is at the heart of our business. By consistently improving service delivery and incorporating customer feedback, we aim to enhance experience and foster long-term relationships.

How we capitalise on these matters
Our operations are centred around customer satisfaction. We are committed to offering outstanding customer service and constantly enhancing our approach based on their insightful feedback. By attentively responding to their needs, we strive to deliver the best experience and foster enduring relationships with our valued customers.

UNSDGs

Capitals impacted

Strategic objectives
SO1, SO2, SO3, SO4, SO5

Stakeholders impacted

M2 Governance, transparency and ethical business practices

Risk/Opportunity
Risk

Why is it material?
Upholding strong governance and ethical standards is essential for maintaining stakeholder trust, regulatory compliance and long-term reputation. Any lapse can lead to legal, financial or reputational consequences.

How we mitigate these matters
- Aligning with globally accepted governance and sustainability frameworks
- Complying with regulatory guidelines issued by SEBI, IRDAI, PFRDA and the Companies Act
- Implementing a robust Code of Conduct for both employees and suppliers
- Maintaining transparent and consistent communication channels with stakeholders

UNSDGs

Capitals impacted

Strategic objectives
SO1, SO2, SO3, SO4

Stakeholders impacted

M3 Purposeful products and services driving financial inclusion

Risk/Opportunity
Opportunity

Why is it material?
Our offerings are designed to provide affordable protection, support financial planning and improve insurance access, especially among underserved communities. This not only contributes to societal well-being but also broadens our market reach.

How we capitalise on these matters
- Offer affordable insurance and micro-plans for underserved segments
- Leverage the banca partner's extensive branch and digital network, along with the agency network, to enhance accessibility
- Align with financial inclusion to build trust and brand loyalty.
- Drive inclusive, sustainable growth and market resilience

UNSDGs

Capitals impacted

Strategic objectives
SO1, SO2, SO3

Stakeholders impacted

M4 Data privacy and information security

Risk/Opportunity

Risk

Why is it material?

With the surge in digital transactions, safeguarding customer data has become critical. A breach could compromise trust and compliance, impacting business sustainability.

How we mitigate these matters

- Enforcing a comprehensive Information and Cybersecurity Policy and Data Governance Policy
- ISMS - ISO 27001:2022 Information Security Management System
- Operating a 24/7 Security Operations Centre (SOC) for continuous monitoring and threat response
- Implementing proactive risk management frameworks to identify and mitigate potential threats
- Establishing incident response protocols to ensure swift and effective action during breaches

UNSDGs

Capitals impacted

Strategic objectives

SO2, SO3, SO5

Stakeholders impacted

M5 Risk management and business continuity

Risk/Opportunity

Risk

Why is it material?

Robust risk management helps mitigate disruptions, protect critical assets and ensure operational continuity during crises.

How we mitigate these matters

- ISO 31000:2018-compliant ERM framework, reviewed annually by the Risk Management Committee
- ISO 22301:2019-certified Business Continuity Management System (BCMS)
- Clear incident response protocols to ensure business resilience

UNSDGs

Capitals impacted

Strategic objectives

SO2, SO3

Stakeholders impacted

M6 Employee and supplier centricity

Risk/Opportunity

Opportunity

Why is it material?

Creating a diverse, inclusive and growth-oriented workplace is key to long-term success. We support our employees and partners through upskilling, feedback and motivation, while embedding sustainability within our supply chain.

How we capitalise on these matters

- Invest in employee training and career growth
- Promote inclusive and supportive work culture
- Reward and recognise employee performance
- Build transparent, ethical supplier relationships
- Ensure fair and responsible procurement
- Collaborate with suppliers to drive innovation

UNSDGs

Capitals impacted

Strategic objectives

SO2, SO4

Stakeholders impacted

M7 Human rights

Risk/Opportunity

Risk

Why is it material?

Respecting human rights across our value chain reinforces our commitment to inclusivity, fairness and dignity in the workplace. Poor human rights practices can lead to disvestment or reputational downgrades.

How we mitigate these matters

- Human Rights Policy in place to uphold ethical standards
- Publicly accessible Whistleblower Policy to report concerns
- Supplier Code of Conduct ensures human rights compliance across the value chain

UNSDGs

Capitals impacted

Strategic objectives

SO4

Stakeholders impacted

M8 Responsible investment

Risk/Opportunity

Opportunity

Why is it material?

Integrating ESG principles in investment decisions is key to ensuring sustainable returns while creating long-term stakeholder value.

How we capitalise on these matters

- Integrate ESG criteria into investment decisions.
- Focus on sustainable and socially responsible asset allocation.
- Invest in green and renewable energy projects supporting climate goals.
- Balance risk and returns while promoting long-term value creation.
- Engage with portfolio companies to encourage responsible business practices.
- Comply with regulatory standards and promotes transparency in investments.

UNSDGs

Capitals impacted

Strategic objectives

SO2

Stakeholders impacted

M9 Environmental impact and climate change

Risk/Opportunity

Risk

Why is it material?

Rising climate risks and resource consumption pose challenges to operations and insurance underwriting. Proactively addressing emissions, water usage and waste management is essential to ensuring long-term resilience and sustainability.

How we mitigate these matters

- Tracking and monitoring of GHG emissions, water usage and waste generation
- Roadmap in place to reduce footprint via renewable energy, water recycling and e-waste management
- Focus on biodiversity conservation and climate adaptation

UNSDGs

Capitals impacted

Strategic objectives

SO2, SO5

Stakeholders impacted

M10 CSR and community development

Risk/Opportunity

Opportunity

Why is it material?

Social initiatives form the backbone of our long-term growth. Driving change at the community level enhances our social licence to operate while creating a lasting impact.

How we capitalise on these matters

- Promote financial literacy and insurance awareness in communities
- Support healthcare, education and skill development and livelihood programmes
- Partner with NGOs and government for broader social impact
- Enhance brand trust through active community engagement

UNSDGs

Capitals impacted

Strategic objectives

SO2

Stakeholders impacted

Risk Management

Safeguarding the Dreams of Every Indian

For 25 years, our approach to risk management has gone beyond safeguarding the Company. It has protected the dreams and aspirations of millions of Indians who place their trust in us. By anticipating uncertainty and building robust safeguards, we ensure that our commitments remain uncompromised, regardless of the external environment

In a dynamic financial and regulatory landscape, our risk management framework empowers us to move forward with clarity and confidence. It enables us to support new opportunities while maintaining stability, helping us honour every promise and enable every policyholder's dream to take flight, securely and sustainably.

Risk Management Framework

At SBI Life, Enterprise Risk Management (ERM) is embedded across all functions and decision-making processes. Our approach is designed to address current risk exposures while remaining agile for future shifts. Risk management is integral to planning at every level of the organisation.

Our ERM framework spans key risk categories, including strategic, business, insurance, investment, operational, technology, regulatory and legal risks, enabling a comprehensive and proactive risk posture.

SBI Life's ERM system is compliant with the ISO 31000:2018 Risk Management standard, reflecting our alignment with global best practices. This certification covers all departments across the corporate office, central processing centre and regional/branch locations.

The Company is also certified under ISO 22301:2019 (Business Continuity Management Systems) and ISO 27001:2022 (Information Security Management Systems). Annual surveillance audits and periodic recertification audits by external auditors ensure that the Company's risk management practices are reviewed at least once every year.

We follow a dual-layered approach to risk identification and management

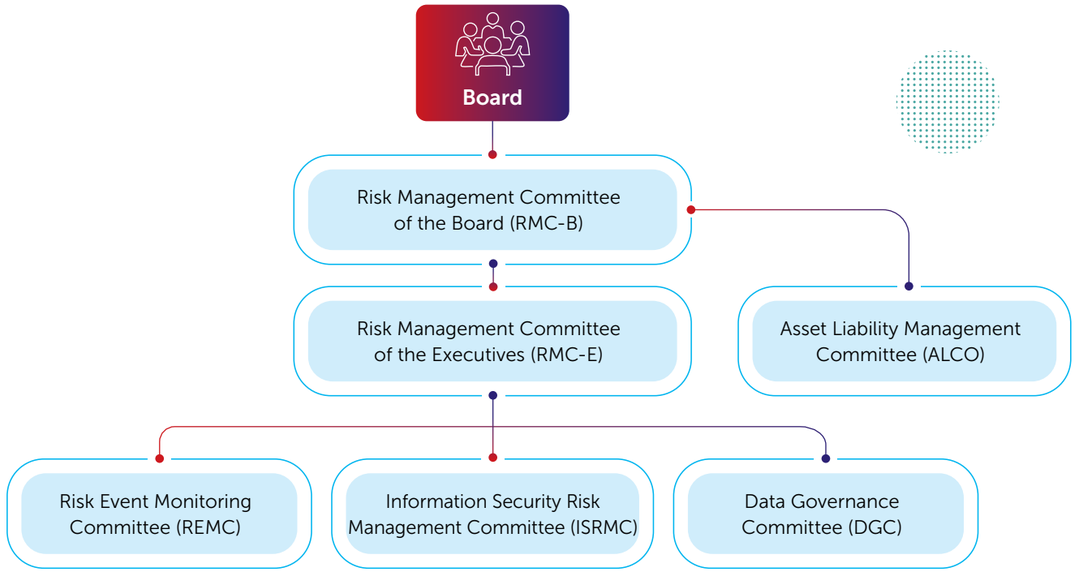
Top-down

Risk Appetite Statements, Annual Risk Review and Risk Dashboards are developed at the corporate level and monitored by the Risk Management Committee of the Board (RMC-B), integrating risk into strategic decision-making.

Bottom-up

Risk assessment at functional levels includes Key Risk Indicators (KRIs), Risk and Control Self-Assessments (RCSA) and Incident Reporting, ensuring process-level visibility and control.





To ensure governance and oversight, we have established dedicated risk committees with clearly defined mandates

Risk Management Committee of the Board (RMC-B)

A Board-level committee guiding the Company's risk management strategy, supported by the RMC of Executives and ALCO.

Asset Liability Management Committee (ALCO)

An executive-level committee ensuring that the Company's investments align with its obligations to policyholders, aiming to maintain an optimal balance between risk and return.

Information Security Risk Management Committee (ISRMC)

This committee reviews information security risks and shares updates with RMC-E, convened by the Chief Information Security Officer (CISO).

Risk Management Committee of the Executives (RMC-E)

An executive-level committee for risk identification and mitigation across all functions; reviews quarterly updates.

Risk Events Monitoring Committee (REMC)

Addresses reputational and major external risk events.

Data Governance Committee (DGC)

This committee ensures compliance with data protection laws and privacy regulations, convened by the Data Protection Officer (DPO).

Strengthening culture of risk management

We believe that effective risk management begins with a strong, organisation-wide culture of awareness and accountability. To embed this mindset, we conduct regular initiatives that promote risk consciousness across all levels of the Company.

Throughout the year, employees are engaged through classroom sessions, onboarding modules, awareness snippets and internal communications, ensuring that risk awareness becomes second nature in day-to-day operations. Risk awareness is also embedded into employee journeys through targeted communication, including bite-sized messages shared via internal emails and WhatsApp groups. These cover key topics such as **incident reporting, Risk & Control Self-Assessment (RCSA), operational risk, fraud monitoring, business continuity, information security and data protection**, ensuring awareness remains timely, relevant and aligned with business priorities.

To further reinforce this culture, we commemorate key observances that align with our risk and compliance priorities:

- Data Privacy Day
- Computer Security Month
- Risk Awareness Day
- Cyber Jaagrookta Diwas

Risk Management Process



Innovation and Data-Driven Risk Practice

We leverage technology to strengthen risk intelligence across the organisation. **Our Operational Risk Management System (ORMS)** supports key processes such as **incident reporting, RCSA, business continuity assessments, business impact analysis** and **branch-level risk and information security assessments** — all through a unified digital platform.

We also use a **predictive underwriting model** that assigns risk scores to proposals based on customer profiles and historical data. This data-driven model helps underwriters identify high-risk cases, reduce anti-selection and make more informed, accurate decisions — enhancing overall risk control and underwriting efficiency.

The tools which help to identify, analyse and evaluate risks across the Company are as shared below:

a) Annual Risk Assessment

Identifies, prioritises and monitors SBI Life's key risks. It complements other risk evaluations and enables timely, appropriate responses. Identified risks are regularly reviewed throughout the year.

b) Key Risk Indicators (KRIs)

Key Risk Indicators (KRIs) are defined and monitored for critical risks impacting strategy. They help management track risks nearing unacceptable levels and identify top risks for the Company.

c) Risk & Control Self-Assessment

Risk & Control Self-Assessment (RCSA) identifies process risks and reviews control design and effectiveness. It reflects the quality of internal controls and risk mitigation. Risk assessments analyse risks by evaluating consequence and likelihood within control contexts. These factors combine to estimate overall risk levels.

d) Incident Reporting Process

The Incident Reporting Process ensures systematic reporting of incidents across all departments. It supports self-improvement process and is a tool for operational loss data collection. Function heads, Risk Officers and employees are responsible for reporting incidents in their areas.

e) Business Continuity Management (BCM) and Disaster Recovery Planning (DRP)

The Company has a robust Business Continuity and Disaster Recovery Plan, outlining roles and responsibilities. BCP and DRP are tested annually, with results reviewed by the RMC-E and RMC Board.

f) Fraud Monitoring

The Company follows a Fraud Prevention Policy as per IRDAI guidelines, with a holistic approach to identify, measure, control and monitor fraud risk.

g) Information Security

The Company complies with regulatory information security requirements and has a designated Chief Information Security Officer (CISO) to monitor security risks.

h) Data Protection

A Data Protection Officer (DPO) is appointed to oversee data governance, privacy, classification and protection. The DPO ensures compliance with data privacy regulations and acts as the contact for the Data Protection Authority.

i) Risk Control Unit (RCU)

The Risk Control Unit (RCU) implements enterprise-wide risk management at regional and branch levels. Regional Risk Managers handle risk assessment, monitoring and training activities.

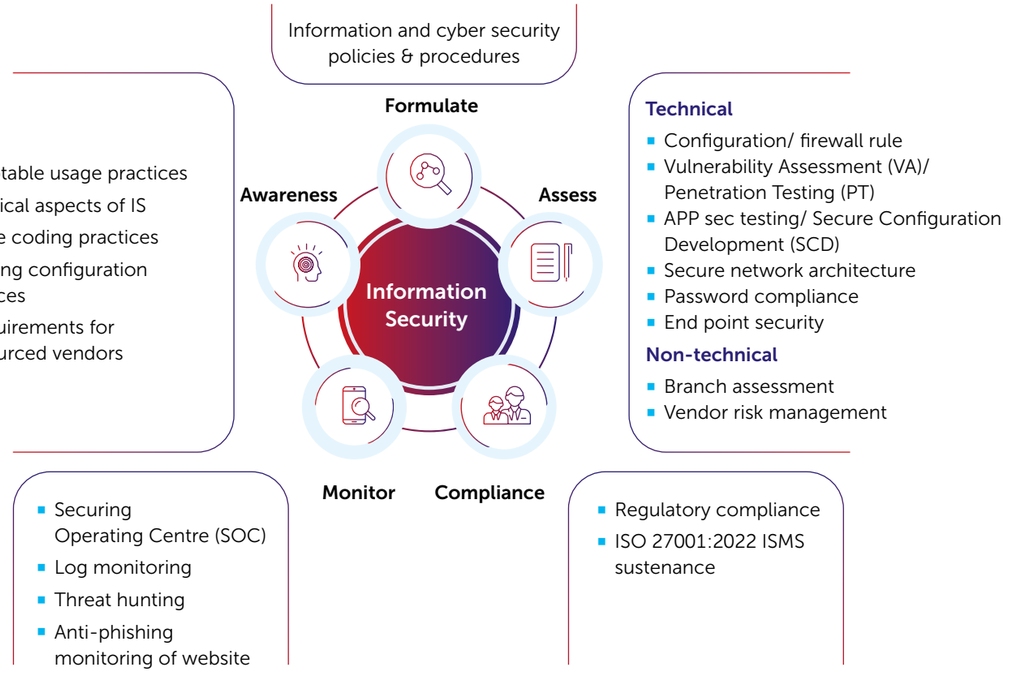
j) Monitoring & Reporting

Risk reporting is an essential component of the risk management process of identification, assessment and monitoring risks. Risk update is shared with RMC-E and RMC-B every quarter.

Information Security

Ensuring the security of information assets is a core priority at SBI Life. Our practices are guided by a comprehensive Information and Cyber Security Policy and are ISO 27001:2022 certified, reflecting alignment with global standards.

A dedicated Information Security Team (IST), led by the Chief Information Security Officer (CISO), drives the Company's security strategy. The Information Security Risk Management Committee (ISRMC) convened by the CISO, regularly monitors all security initiatives and reports updates to the Risk Management Committee of the Board, ensuring ongoing oversight, accountability and alignment with enterprise risk objectives.



Mitigating Principal Risks in our Operating Environment

Distribution Risk

Risks

This refers to the risk arising from an overdependence on a single distribution channel, which may expose the business to potential disruption — especially in the face of regulatory changes or market shifts. An imbalanced channel mix can also indicate challenges in expanding or strengthening alternate distribution avenues.

Stakeholders Impacted

Material topic

M1 - Customer service and satisfaction
M3 - Purposeful products and services driving financial inclusion
M5 - Risk management and business continuity

Impact on capitals

Mitigation

To address this risk, the Company continues to take a multi-pronged approach:

- Focused recruitment, training and retention of high-performing agents and Life Mitras (LMs)
- Reactivation initiatives to engage and energise inactive agents
- Strengthened training and development programmes across all distribution channels
- Continued enhancement of digital platforms to boost e-commerce and online sales
- Expansion of partnerships with licensed entities to diversify distribution reach

Financial Capital | Service Capital | Intellectual Capital | Human Capital | Social & Relationship Capital | Natural Capital

Product Risk

Risks

Product risk arises when policy terms are unclear, the product mix lacks balance, or the portfolio fails to meet specific customer needs — potentially affecting business relevance, customer satisfaction and competitiveness.

Stakeholders Impacted

Material topic

M1 - Customer service and satisfaction

M3 - Purposeful products and services driving financial inclusion

Impact on capitals

Mitigation

To manage this risk, the Company has implemented the following:

- Balanced product mix strategy aimed at reducing dependency on Unit-Linked Insurance Plans (ULIPs)
- Increased focus on Non-Par and Protection product segments to drive diversification
- Regular introduction of innovative products aligned with evolving customer needs and market trends
- Ongoing monitoring of low-selling products to detect and address underperformance in specific segments

New Business Risk

Risks

New business risk refers to the potential inability to achieve defined sales targets due to internal challenges or external market dynamics.

Stakeholders Impacted

Material topic

M3 - Purposeful products and services driving financial inclusion
M5 - Risk management and business continuity

Impact on capitals

Mitigation

The Company continues to address this risk through a targeted approach:

- Monitoring and increasing recruitment of Life Mitras (Retail Agency Channel) and Specified Persons (Other Banks)
- Focused activation of SBI and non-SBI branches, along with Channel Intermediary Facilitator (CIF) engagement
- Improving productivity metrics for Development Managers and Life Mitras
- Driving branch-level performance through retail agency sales budgets
- Running performance-based contests for Regional Rural Banks (RRBs)
- Enhancing Institutional Alliances (IA) through partner engagement, digitalisation and system integration

People & Culture Risk

Risks

This risk arises from talent shortages, high attrition, inadequate succession planning or cultural misalignment with the organisation's core values, all of which can impact long-term performance and continuity.

Stakeholders Impacted

Material topic

M2 - Governance, transparency and ethical business practices
M6 - Employee and supplier centricity
M7 - Human rights

Impact on capitals

Mitigation

The Company has adopted several measures to retain talent and foster a strong employee-centric culture:

- Regular review of employee benefits, including enhanced insurance coverage and incentives for higher education
- Focus on overall well-being through health benefits like Mediclaim and life insurance
- Introduction of employee-friendly policies such as a revised Work from Home policy to promote flexibility and work-life balance
- Focused on building a high-performing workforce by hiring quality talent, nurturing and engaging employees and ensuring long-term retention

Customers | Employees | Business Partner | Shareholders | Regulators | Suppliers | Communities

Data Privacy Risk

Risks

Data privacy risk refers to the potential compromise of sensitive customer, employee or vendor information — posing regulatory, reputational and operational threats, especially in a third-party dependent environment.

Stakeholders Impacted

Material topic

M1 - Customer service and satisfaction
M4 - Data privacy and information security
M7 - Human rights

Impact on capitals

Mitigation

The Company maintains a strong data protection posture through a robust governance and control framework:

- Implementation of a Board-approved Data Governance Policy and oversight by a dedicated Data Governance Committee
- Deployment of Data Loss Prevention (DLP) and Data Classification tools to monitor and restrict data movement
- Use of Data Rights Management (DRM) to secure sensitive third-party-handled data
- Ongoing sensitisation through awareness campaigns and training to build a privacy-aware culture
- Supervision and compliance managed by the Data Protection Officer (DPO)

Fraud Risk

Risks

Fraud risk refers to the potential for financial or reputational loss resulting from fraudulent activities committed by internal or external stakeholders. In an industry built on trust, such risks can have serious operational and compliance implications.

Stakeholders Impacted

Material topic

M2 - Governance, transparency and ethical business practices
M4 - Data privacy and information security
M5 - Risk management and business continuity

Impact on capitals

Mitigation

The Company adopts a strict Zero Tolerance approach to fraud, with no exclusions. The following measures are in place to proactively detect, prevent and respond to fraudulent activities:

- A dedicated Central Complaints and Fraud Investigation Cell, supported by a field network of investigators
- Encouragement of whistleblower reporting to flag suspicious activities
- Use of advanced analytics to detect potential fraud through internal and external data patterns
- Detailed investigation of all reported cases to identify root causes, process gaps or responsible parties
- Implementation of preventive controls and tracking of fraud-related losses for recovery and monitoring
- Timely corrective, punitive and preventive actions in all proven cases
- Regular awareness programmes to communicate fraud risk expectations and build a vigilant workforce

Further, all the risks are monitored through KRIs and discussed with the respective functions and the Senior Management. We have put in place adequate safeguards to mitigate each of the risks and monitor the same on an ongoing basis.

Financial Capital | Service Capital | Intellectual Capital | Human Capital | Social & Relationship Capital | Natural Capital

Customers | Employees | Business Partner | Shareholders | Regulators | Suppliers | Communities

Emerging Risks

Climate Change

Increased exposure to and changing patterns of extreme weather events such as floods, storms and rising sea levels are perceived as having more tangible effects than financial risks or liability risks related to climate change. In view of the changing climate situation, there could be an impact on investments made by global investors in terms of additional exposure to specific sectors like EV and alternative sources of energy, while withdrawing money from certain other sectors. Increased temperature variability and the resulting heatwaves can not only affect agriculture, productivity water resources, but also health and mortality.



The Company has adopted a graded, three-pronged approach to assess the risks associated with its own operations, investment portfolio and insurance underwriting portfolio. The assessment of climate change risks and the development of a transition framework have been initiated, along with the formulation of a supporting policy.

Geopolitical Instability

Widening geopolitical fractures continue to drive global divergence. Key global and regional powers are testing the boundaries of international law and cooperation through military exercises in tense regions. These tensions may lead to higher fuel prices and an increased cost of living, potentially impacting our expense ratios. They are also spilling over into financial markets, affecting our investment portfolio. Geopolitical and geo-economic instability is likely to make it more challenging to address common global issues.

Artificial Intelligence

AI and its related technologies are set to have a profound impact on every aspect of the insurance industry, from distribution and underwriting to pricing and claims. Advanced technologies and data are already transforming distribution and underwriting, with policies being priced, purchased and issued in near real time. As AI becomes more deeply embedded in the industry, insurers must be prepared to adapt to the evolving business environment. It is essential for insurance leaders to understand the key drivers of this transformation and how AI will reshape claims handling, distribution, underwriting and pricing. With this understanding, they can begin to build the right skills and talent, adopt emerging technologies and foster a culture that enables success in the insurance industry of the future.

All the emerging risks are being monitored closely and suitable steps and safeguards are being envisaged.

Our Capitals



Financial Capital



Fuelling Every Dream with Financial Strength

Why is financial capital critical to our sustained growth?

A strong financial foundation empowers the Company to support the aspirations of every Indian, ensuring that it can deliver on the promises, today and tomorrow. It allows SBI Life to weather market uncertainties, fund innovations, scale operations and offer reliable, future-ready solutions to the policyholders.

By combining disciplined capital management, prudent investment strategies and operational efficiency, we continue to build financial resilience that powers inclusive growth, protects long-term commitments and creates enduring value for all stakeholders.

UNSDGs Aligned



Material matters

- **M1 -** Customer service and satisfaction
- **M2 -** Governance, transparency and ethical business practices
- **M3 -** Purposeful products and services driving financial inclusion
- **M4 -** Data privacy and information security
- **M5 -** Risk management and business continuity
- **M6 -** Employee and supplier centricity
- **M8 -** Responsible investment
- **M9 -** Environmental impact and climate change

Priorities in FY25

- Maintain strong solvency and deploy capital prudently to manage market risks
- Maintain robust financial disclosures and corporate governance practices
- Implement strong internal controls and audit mechanisms
- Maintain operational efficiency and deliver profitable growth
- Focus on consistent value creation through sustainable business performance
- Reward shareholders through prudent and steady dividend payouts

KPIs

1.96
solvency ratio

₹ 702.5 bn (▲21%)
Embedded value

₹ 24.1 bn (▲27%)
Profit after Tax

20.2%
Operating return on embedded value

₹ 59.5 bn (▲7%)
Value on New Business

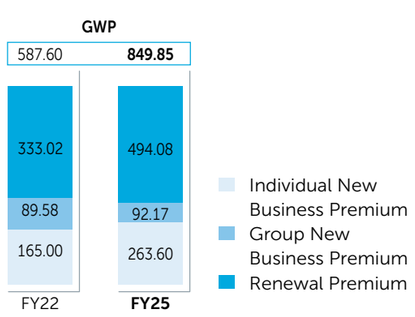
₹ 4,480.4 bn (▲15%)
Assets under Management

Scaling Business Growth and Market Leadership

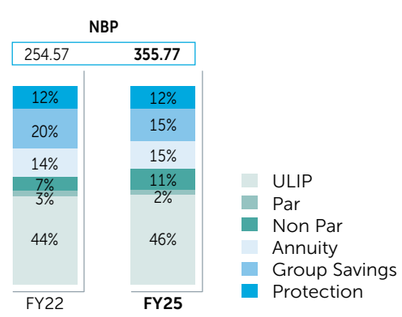
SBI Life achieved steady premium growth driven by individual segment and prudent distribution focus. Individual APE rose by 13%, backed by double-digit growth in agency and steady contribution from banca, reinforcing measured business expansion.

With the purpose to measure long-term improvement and value creation, the Company is comparing FY25 with FY22 to provide a meaningful three-year view to assess strategic progress.

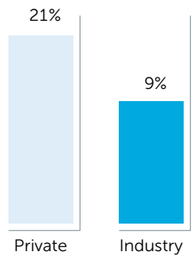
Gross Written Premium (₹ bn)



New Business Premium (Segment Mix) (₹ bn)



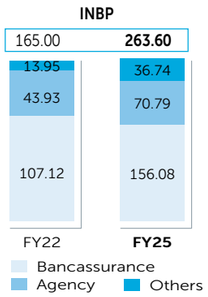
New Business Premium (Market Share) FY25



New Business Premium (CAGR)

Industry	11%	9%	8%
Private	16%	16%	14%
SBI Life	**18%**	**16%**	**12%**
CAGR	7 Year	5 Year	3 Year

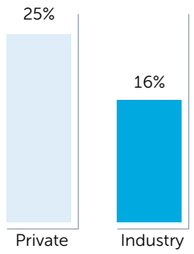
Individual New Business Premium (Channel Mix)
(₹ bn)



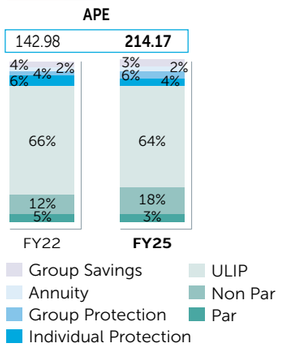
Individual New Business Premium (CAGR)

Industry	9%	10%	10%
Private	15%	16%	14%
SBI Life	**18%**	**19%**	**17%**
CAGR	**7 Year**	**5 Year**	**3 Year**

Individual New Business Premium (Market Share) FY25



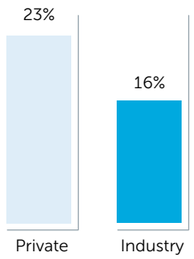
Annualised Premium Equivalent (APE) Segment Mix
(₹ bn)



Individual Rated Premium (CAGR)

Industry	10%	10%	11%
Private	13%	15%	16%
SBI Life	**14%**	**15%**	**15%**
CAGR	7 Year	5 Year	3 Year

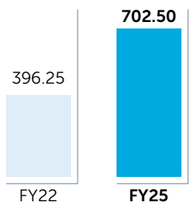
Individual Rated Premium (Market Share) FY25



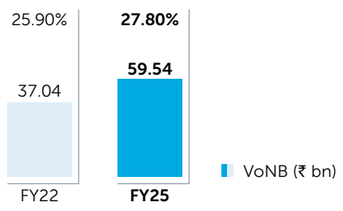
Value Creation for Stakeholders

SBI Life continued to create sustainable long-term value, with Embedded Value growing at a Y-o-Y growth of 21%. Even in a dynamic operating environment, the Value of New Business (VoNB) remained stable, supported by value accretive product portfolio and consistent margin delivery. This performance reflects the enduring strength of our business fundamentals and commitment to value creation.

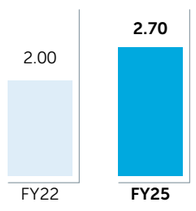
Embedded Value (₹ bn)



VoNB and VoNB Margin

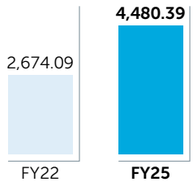


Dividend Per Share (₹)

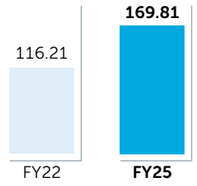


Driving Profitability with Robust Returns

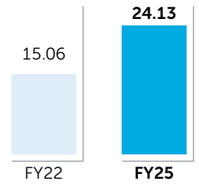
Assets Under Management (₹ bn)



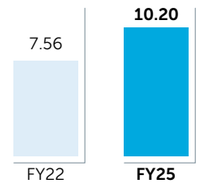
Net Worth (₹ bn)



Profit After Tax (₹ bn)



Shareholder's Surplus (₹ bn)

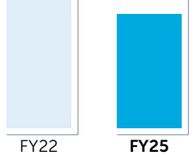


The Company's profitability trajectory remained strong, underpinned by growth across all key metrics. Assets Under Management rose at an impressive CAGR of 19%, while Net Worth expanded steadily at 13.5% CAGR. Profit After Tax increased at a 17% CAGR over the three-year period, reflecting prudent risk management, consistent fund flows and improved operational leverage. Besides, value delivered to shareholders expanded meaningfully during the period, with surplus growing at a CAGR of 10.5%.

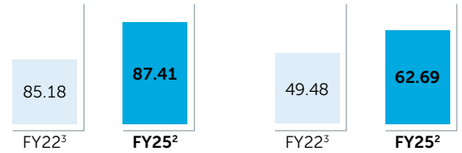
Prudent Capital Management with Persistent Policy Portfolio

SBI Life continued to maintain a strong capital position, with solvency levels comfortably above regulatory requirements and with zero debt capital. Our ability to retain policyholders improved further, as seen in the 13th month persistency improving from 85.2% to 87.4% over FY 2022 to FY 2025. These indicators underscore our focus on portfolio quality, long-term customer relationships and disciplined capital deployment.

Solvency



Persistency[1](%)

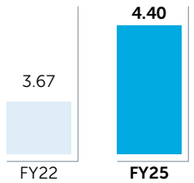


1. *Persistency Ratios are calculated using policies issued between 1st March to 28th/29th February of the relevant years.*
2. *The persistency ratios for FY25 are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.*
3. *The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.*

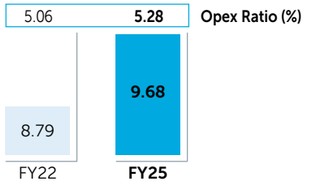
Driving Operational Efficiency

Operational metrics remained well within efficient thresholds despite business expansion. While there was a marginal increase in commission and operating expense ratios, this was in line with the evolving product mix and distribution strategy. SBI Life continues to balance growth with efficiency, investing in scale while maintaining cost discipline. The Company maintains one of the lowest cost ratios in the industry.

Commission Ratio (%)



Opex Ratio & Total Cost Ratio (%)



Way forward

- Enhance capital productivity through product mix optimisation
- Drive deeper digitalisation for cost efficiency
- Sustain superior persistency and protection growth
- Maximise shareholder returns by improving VoNB margins
- Maintain a robust solvency buffer to absorb future uncertainties

Service Capital

Enabling Every Dream with Seamless Experiences



Why is service capital critical to our sustained growth?

It reflects the power of our distribution infrastructure, digital capabilities and customer-first mindset, all working in harmony to ensure insurance is not just a transaction but a trusted experience. As a service-led organisation, this capital is foundational to our ability to deliver value, scale reach and deepen customer engagement.

Whether it's through our vast multichannel network, digitally enabled journeys or inclusive last-mile service design, we strive to make life insurance simpler, faster and more accessible. In an industry driven by trust and touchpoints, our Service Capital is what brings our purpose to life, across every interaction, across India.

UNSDGs Aligned



Material matters

- **M2 -** Governance, transparency and ethical business practices
- **M3 -** Purposeful products and services driving financial inclusion
- **M5 -** Risk management and business continuity
- **M6 -** Employee and supplier centricity

Priorities in FY25

- Launching and refiling products to align with evolving customer needs
- Scaling presence across different tiers with newer branches and building a close knit network
- Strengthening Agency 2.0 to enhance advisor productivity and service depth
- Expanded distribution alliances across banks, co-op banks, NBFCs and digital platforms for better servicing and to increase touchpoints.

KPIs

70
New Branches Added

13
New Products Launched

39%
Network in Rural/ Semi-Urban

1,110
Total Offices

80.2 mn
In-Force Lives Covered

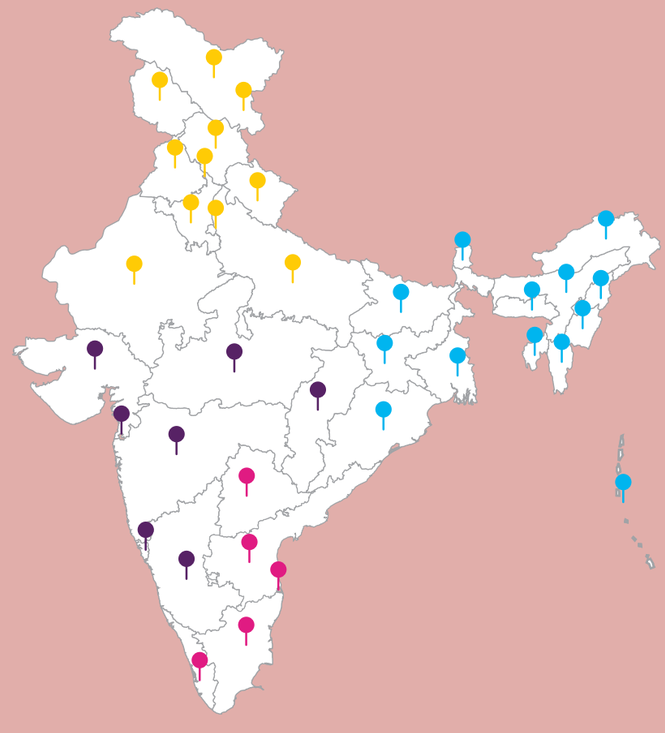
2.2 mn
New Individual Policies Issued

41,000+
Partner Bank Branches

20
Relaunched products

Our Distribution Backbone

Insurance is only meaningful when it is within reach. Our growing footprint ensures no dream is left unprotected.



Map not to scale.
For illustrative purposes only.

Our Presence

East
248
Offices

West
299
Offices

North
290
Offices

South
273
Offices

Presence in
28 states and
7 union territories

309k+
Distributors

Product Suite: Covering Every Life Goal

Our portfolio is built to meet the evolving financial needs of individuals across their life stages, protection, wealth creation, child education, savings and retirement

Child Plans

Help parents secure their children's future needs.

33	8%

Key Benefits:

- Funds to meet ambitions
- Bonus to boost savings
- Waiver of premium
- Defer payouts
- Safeguards child's future
- Loyalty addition
- Liquidity

SBI Life Smart Scholar Plus

SBI Life Smart Platina Young Achiever

SBI Life Smart Future Star

Wealth Plans

Market-linked plans for long-term financial growth.

38	32%

Key Benefits:

- Market-linked returns
- Varied fund options
- Capital appreciation
- Free fund switch facility
- Flexible policy term
- Premium redirection option

SBI Life Smart Elite Plus

SBI Life eWealth Plus

SBI Life Smart Privilege Plus

SBI Life Smart Fortune Builder

Savings Plans

Combine insurance with guaranteed returns for disciplined wealth creation.

37	29%

Key Benefits:

- Guaranteed benefits in select products
- Flexible PPT and PT
- Riders add-on
- Loan facility on policy
- Policy revival option
- Future corpus creation
- Plans for different life stage need

SBI Life Smart Platina Plus

SBI Life Smart Bachat Plus

SBI Life Smart Platina Supreme

SBI Life Smart Lifetime Saver

Retirement Plans

Financial freedom during post-retirement life.

Key Benefits:

- Range of annuity options
- Lifetime regular income
- Single / Joint Life Annuity
- Surrender facility
- Legacy planning

56	6%

SBI Life Retire Smart Plus

SBI Life Smart Annuity Plus

SBI Life Smart Annuity Income



Protection Plans

Ensure financial security for families against uncertainties.

Key Benefits:

- Risk protection
- Multiple rider options
- Protection at affordable cost
- Discount for large sum assured
- Lower premium for non-smokers

36	25%

SBI Life Smart Shield Premier

SBI Life eShield Insta

SBI Life eShield next

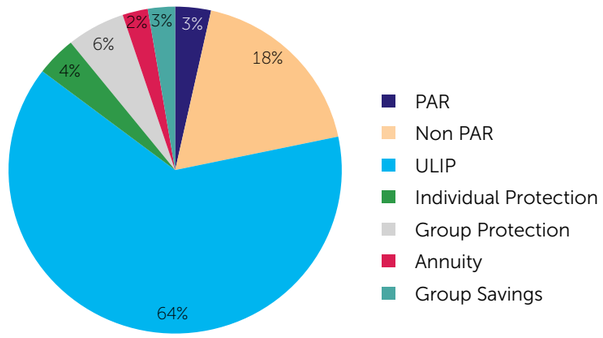
SBI Life Smart Swadhan Neo

The product list is only indicative & not exhaustive

New products | *Average age* | *Share in policies*

Annualised Premium Equivalent (APE)

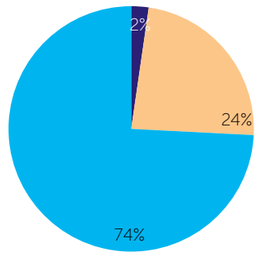




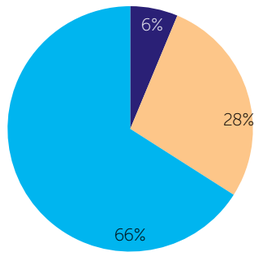
Based on Total APE

Channel

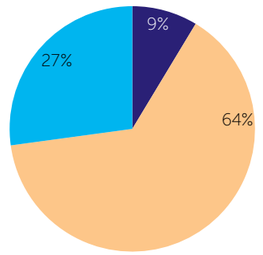
Banca



Agency



Others



Based on Individual APE

Digital Touchpoints

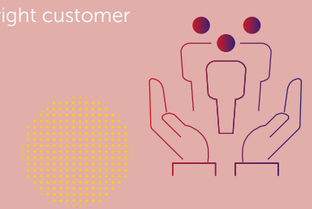
- Integration with **SBI YONO** for frictionless protection journeys
- Partnered with digital platforms for outreach beyond metros
- Expanding smart self-service options and AI-based assistance

(For more details Refer Distribution section of Social & Relationship Capital on Page no 79)

Way forward

As we move into FY26, SBI Life will continue to:

- Expand presence in underpenetrated geographies
- Enhance agency channel productivity
- Launch more intuitive, goal-based product offerings
- Strengthen partnerships with digital-first and co-op institutions
- Right product to right customer



Intellectual Capital



Robust Systems for Stronger Dreams

KPIs

98.7% Digital adoption for sourcing new business

97% of renewal premium collected digitally

1,748k Chatbot queries resolved

100% Customer email enquiries handled by bot

345 RPA bots Deployed across 2,394 tasks

80% of individual policies issued within 0–2 days

800 Bitsight score

Why is intellectual capital critical to our sustained growth?

We believe that technology, knowledge and innovation are not merely enablers but essential drivers of growth that help bring aspirations to life. Our intellectual capital, ranging from advanced digital platforms and data-driven insights to AI-enabled decision-making and deep domain expertise, forms the bedrock of our ability to scale impact and stay ahead in a rapidly evolving insurance landscape. As India's ambitions grow, our systems evolve in tandem, empowering us to design smarter, more secure and inclusive solutions that support every Indian's journey towards a better, more protected future.

UNSDGs Aligned



Material matters

- **M1 -** Customer service and satisfaction
- **M2 -** Governance, transparency and ethical business practices
- **M4 -** Data privacy and information security
- **M5 -** Risk management and business continuity

Priorities in FY25

- Investing in advanced IT infrastructure and cybersecurity for scalable and secure digital operations
- Aligning operations with evolving data protection and IT compliance standards
- Investing in technology that drives risk assessment and mitigation
- Leveraging AI and analytics for business intelligence, enhancing efficiency across customer and partner journeys, and delivering tailored offerings
- Expanding API-based integration for partner and customer convenience
- Strengthening IT infrastructure for agility and business continuity

Building a Robust Tech-Driven Entity

Streamlining Processes and Technology to Embrace Opportunities

Becoming a digital-first organisation

Performance

- Expanded our footprint across **28 states, 7 UTs**, enabling deeper penetration into underserved regions. Notably, 30% **of total policies were sold in rural areas**, underscoring our commitment to financial inclusion
- Deployed **best-in-class digital tools** for enhanced **risk assessment and management**, resulting in more accurate underwriting, faster decision-making and strengthened operational resilience

Processes

- **Scaled systems** to manage peak loads with ease
- **Enhanced MIS** for smarter decisions and seamless regulatory reporting
- **Leveraged analytics** for better cross-sell, upsell and retention
- **Deployed Artificial Intelligence & Machine Learning (AI/ML)** to deliver faster, smarter customer solutions and strengthen operational resilience

Product Improvements

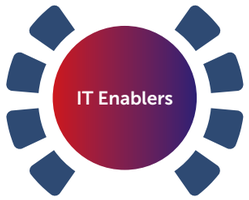
- Accelerated product rollouts with **reduced TAT**
- **Expanded offerings** to meet diverse customer needs
- **Improved servicing** with digital-first delivery

Stakeholder-Centric

- Delivered **relevant insurance solutions** with improved experience
- Enabled **hybrid work models** for agility and engagement
- Supported **26K+ employees** and **309K+ distributors**
- Fast-tracked partner integration for **greater reach**

Deploying Technology to Drive Operational Efficiency

- IT Service desk & Central IT monitoring system
- Data Loss Prevention with data classification
- Enterprise Service Bus (ESB) and API
- EDR and XDR for proactive threat protection



- Secure Code Review and Github
- Application Controlled Infrastructure at Datacentre
- Unified Email System with compliance archival
- SDWAN for branch network

Effective Risk Management with Technology

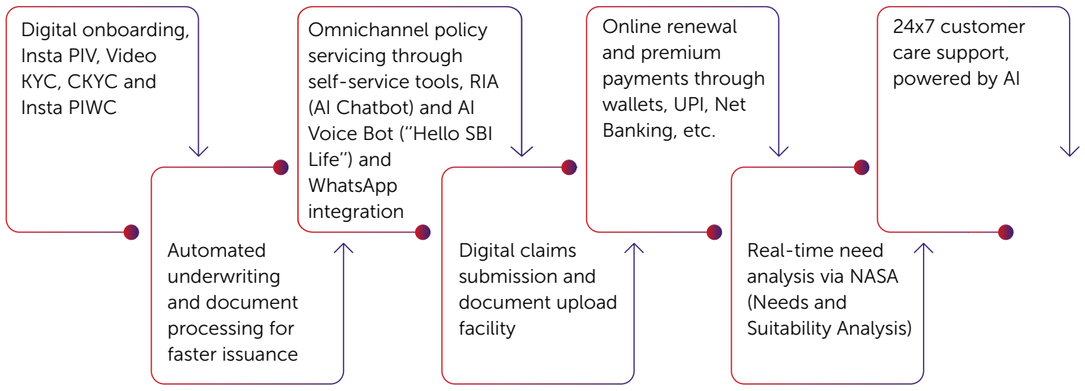
Our risk mitigation strategies are driven by technology-powered systems:

- **Insta Pre-Issuance Verification (PIV):** A seamless, bot-enabled journey that includes real-time identity validation, document checks and product reconfirmation
- **AI and ML** are being integrated to drive facial comparison and real-time fraud checks
- **Real-time integration with PAN and KYC** systems to prevent misrepresentation
- **Automated guardrails within GenAI** applications to ensure governance-compliant outputs

Scaling Business Growth with Analytics

We are investing significantly in advanced analytics capabilities that unlock strategic insights, drive targeted engagement and optimise resource allocation across functions.

Key digital touchpoints across the journey



EDR: Endpoint Detection and Response
XDR: Extended Detection and Response
SDWAN: Software-Defined Wide Area Network
API: Application Programming Interface

Empowering Stakeholders with Cutting-Edge Technologies

Customers

Excellence with end-to-end digital journey

We continue to scale our digital ecosystem to offer a frictionless, secure and personalised customer experience across the entire lifecycle — from prospecting and onboarding to renewals and claims.

Highest single day volume processed in the industry

PMJJBY renewal of 3.6 crore members in a single day through API integration with the JanSuraksha Portal

Engaging through text and voice

3.9 crore users

11 languages in WhatsApp

First-of-its-kind multilingual, multimodal GenAI project

AI-based analysis

AI analyses all renewal calls to understand customer sentiment, review conversations and suggest next steps.

Empowering customers with digital tools

We have launched and enhanced several customer-first initiatives that improve convenience, reduce turnaround times and elevate service quality.

01

Smart Care and Chat2Pay
Instant access to servicing tools and payment options via WhatsApp.

02

CRMNEXT, CRM, Bit.ly Short Links
A Customer Relationship Management (CRM) platform that provides a 360-degree view of customers. It integrates with various data sources, including UIDAI and CIBIL, to facilitate seamless onboarding with instant e-KYC. The platform supports lead capture and automated communication through multiple channels such as email, SMS and social media.

03

Insta Pre-Issuance Verification (PIV)
Real-time verification using link. Includes video call journey and facial comparison features for higher transparency.

04

Digital KYC and Pan Validation
Direct integration to eliminate manual errors and identify fraud.

05

Digilocker and e-Insurance Account
Policy documents securely stored in customer’s demat account.

06

Voice IVR & 24x7 Customer Care
Increased accessibility and instant response to customer queries.

07

e-DGH, e-mandate, eCoE
Fully digital mandate registration and document generation processes.

08

Claim Intimation on Website
Enables digital upload of claim documents with real-time tracking.

09

SBI LifeVerse Studio
A virtual engagement platform for awareness, interaction and education.

Key Processes Introduced

01 Project Life Link: Document 360° – Elevating Customer Experience

In line with this philosophy, we introduced Project Life Link – Document 360°, a transformative initiative aimed at digitising the customer document journey.

This project focuses on seamlessly converting physical policy documents into a fully digital format, ensuring enhanced accessibility, higher security and improved operational efficiency for customers. By eliminating the dependency on paper-based records, we are delivering a smarter, faster and more sustainable experience.

02 WhatsApp BOT Value Addition

Password-protected policy documents are sent to customers on WhatsApp after policy issuance.

03 Suitability Assessment in Online selling

Suitability Assessment is made mandatory for all products except Term and annuity products. These recommendations are in accordance with customer financial goals. Explicit OTP-based consent is taken from customer on suitability completion. Suitability responses are shared with customer and stored and checked during underwriting.

Key Benefits:

- Always-on access to important policy documents, anytime and anywhere
- Increased security with encrypted digital storage
- Faster service resolution with readily retrievable documentation
- Eco-conscious approach aligned with our sustainability goals
- Simplified policy management for today's digitally savvy customers

Project Life Link is not just a shift to paperless processes but it reflects our commitment to building a truly digital-first ecosystem where customers are empowered with convenience, transparency and control at every touchpoint.

Key Outcomes

70%
Insta PIWC

85%
Electronic Insurance Account

69%
Digital KYC

30+
digital services through Smart Care, a bespoke customer self-service application

18%
Reduction in non-medical Issuance TAT

8%
Reduction in medical Issuance TAT



Distributors

Powering Distribution through Digital Highways

At SBI Life, distributors are at the heart of our expansive reach and customer engagement. Our digital tools are designed to elevate their productivity, reduce onboarding friction and empower them with intelligent insights to serve customers better and faster.

01 Core Sales Tools

M-Connect Life

M-Connect Life provides end-to-end policy servicing support, sales tracking, lead management and access to marketing materials. In FY25, the tool was further upgraded with a simplified interface and integration with customer journey analytics.

M-Connect Progressive Web App (PWA)

Designed for fast and frictionless access, the PWA version of M-Connect enables the use of key functionalities even in low-bandwidth areas. The FY25 updates included enhanced offline capabilities and real-time sync for policy updates.

Smart Advisor Plus

This comprehensive digital platform aids in illustrating policy benefits, generating quotes, comparing products and completing sales journeys digitally. In FY25, it was enriched with AI-driven recommendation engines and pre-approved journey flows.

Banca Online 3.0

An integrated platform tailored for bancassurance partners, enabling seamless product selling, lead conversion and after-sales service. The latest version added a more dynamic dashboard and improved cross-sell capabilities.

02 Support and Servicing Tools

Partner Portal

A unified digital platform for corporate agents, brokers and bancassurance partners to access policy information, transaction tools and real-time MIS. It streamlines operations, enhances transparency and supports efficient business servicing. FY25 saw integration with video-based training and automated notifications.

SAATHI V2.0

An app designed to engage and empower distributors with access to training modules, rewards, recognition updates and business performance insights. It promotes continuous learning and motivation across the distribution network.

03 Onboarding and Enablement

Digitised Distributor Onboarding

API and OCR-enabled digital journey for Advisors/ Certified Insurance Facilitators (CIF) onboarding, reducing errors and manual effort while improving turnaround time and experience.

eKYC via Facial Authentication

Enables Aadhaar-based identity verification through facial recognition, making onboarding seamless and contactless for digitally-savvy distributors.

04 Content and Insights

Life Mitra Microsite

A responsive microsite that provides advisors with access to training, sales content, updates and brand visibility, all from one platform.

Magic Button

Centralised repository for product collaterals, accessible via mobile and desktop, enabling quick sharing by sales teams and branches.

InsightGenie

An AI-driven data insights platform that allows sales teams to access real-time performance analytics via chat or voice.

05 Performance & Payout

Smart Advisor Dashboards

Includes 13th month persistency, CIF/BDM performance, lead buckets tracking — promoting transparency and performance ownership.

Channel Management System (CMS)

Now enables faster processing for distributors, increasing motivation, transparency and payout efficiency.

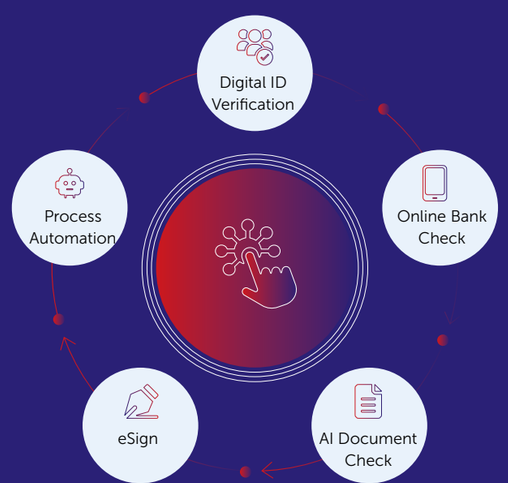
Payment Integration

Integrated into M-Connect and Smart Care for fast premium collections via UPI, card and e-mandate, supporting seamless digital sales closure.

OnboardX – Transforming Agency Onboarding with Emerging Tech

- OnboardX is SBI Life's reimagined onboarding platform that leverages next-gen automation and intelligent workflows to redefine the insurance advisor onboarding experience
- The new process is seamless, with minimal manual intervention, delivering operational efficiency and empowering the workforce to adapt and thrive with emerging technologies
- Automation has reduced manual, low-value tasks like data entry, enabling employees to focus on higher-impact work. This has improved agent productivity, enhanced distribution outcomes

Next-Gen Onboarding for a Digital-First Future



Key Outcomes

88%
Straight-through processing achieved
▲ +166%

~6 Min vs 10 Min
Application capture time down by 40%

InsightGenie: AI-Powered Conversational Analytics

We further advanced our digital transformation journey by launching InsightGenie, an AI-powered conversational analytics platform that redefines how business intelligence is accessed and utilised across the organisation.

InsightGenie was developed to bridge the gap between data complexity and business decision-making. The platform enables the Sales team to access real-time business insights through simple, conversational queries — whether via desktop or mobile, voice or text.

This secure, on-premise solution is built to handle multi-layered data analysis, offering dynamic visualisation of KPIs such as new business growth, renewal persistency, refunds and real-time cashiering. InsightGenie eliminates the need for manual data extraction or pre-defined dashboards, empowering users to instantly generate insights on the go.

Key Highlights of InsightGenie

Conversational Analytics
Uses OpenAI's Large Language Models (LLMs) to process natural language

Multi-Device Access
Accessible via mobile and web

Voice-Enabled Queries
Supports voice input

Real-Time Visualisation
Data presented in charts, tables or plots

Enterprise-Grade Security
Role-Based Access Control (RBAC), PIN-authentication

Smart Features
Auto-suggest, auto-complete

Impact Delivered

- Faster Decision Cycles
- Increased Productivity
- Improved Field Execution
- Stronger Governance and Compliance



Why It Matters

InsightGenie exemplifies how we are using AI not just to automate but to augment human intelligence. By combining intuitive design with enterprise-grade security, the platform democratises data access while reinforcing the Company's commitment to innovation, agility and stakeholder empowerment.

Key Outcomes

95%
KPI reports delivered by start of business hours

455 reports
On click of a button

27
Predictive Analytics - live data models across policy life cycle aiding support to distributors

8.4 mn
Uploads on Smart advisor

1,55,000+
Agents' personalised website

Employees

Driving Productivity with Smart Digital Solutions

We are committed to building a tech-enabled workplace by embedding digital solutions across every stage of the employee journey. By streamlining processes and equipping our people with the right tools and skills, we are empowering them to work smarter, grow faster and realise their full potential. As a part of this commitment, we have transitioned from our previous Human Resource Management System (HRMS) to **Darwinbox's cloud-based SaaS platform**, enhancing core HR functions with advanced capabilities such as streamlined talent acquisition and onboarding, performance management, internal social networking, attendance tracking, compensation modelling and data-driven analytics — enabling a more agile and connected workforce.

Tech-enabled workforce

Data analytics and MIS play a critical role in enabling informed decision-making and strengthening sales strategies. SBI Life leverages advanced reporting tools such as AARAM Nxt, AASAN and Saarthi to provide timely insights, track performance and identify growth opportunities. These platforms support teams with accurate, real-time data, helping them take focused actions, improve customer engagement and drive business outcomes more effectively.

1. eShiksha Empowered
   A digital platform offering interactive courses, micro-modules, gamified content, quizzes and navigation guides to enhance employee learning experiences.

2. SBI Life Knowledge Premier League
   A national quiz competition engaging employees across departments to promote knowledge-sharing.

3. MIS Dashboard
   Provides real-time performance data by region, channel and zone to track targets and gaps.

4. Lead Management System (LMS)
   Tracks the lifecycle of each lead from generation to closure, enabling lead prioritisation and conversion analysis.

5. Product & Channel Analytics
   Analyses sales data across different channels and products to highlight what's performing and what needs focus.

6. Compliance & Performance Tracker
   Monitors regulatory compliance and training status while tracking real-time reward earnings to ensure motivated and compliant sales teams.

Digital architecture

SBI Life's robust digital architecture is enabling employees to operate securely and efficiently across environments. The deployment of Hyper-Converged Infrastructure (HCI) has strengthened Virtual Desktop Infrastructure (VDI) and Work From Home (WFH) capabilities, while laptops equipped with VPN, NAC and advanced antivirus ensure seamless and secure access.

Key Outcomes

54%
Automated underwriting

18%
Reduction in non-medical issuance TAT

Average learning hours for employees

~49
hours of classroom learning

~12
hours of e-learning

167
active training modules in E-shiksha

Hybrid
work environment for employees

Project Eklavya
Digitising Sales Excellence through AI-Powered Training

We believe in empowering our people with tools that are not just timely but transformative. In FY25, we piloted Project Eklavya, a pioneering initiative that revolutionised employee training by embedding AI-driven, role-play-based learning interventions across our sales force.

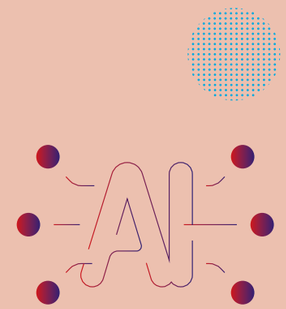
This training module offered a step-by-step, personalised learning journey that enabled real-time feedback, targeted skill correction and continuous improvement.

AI-Driven Learning Framework: A Step-by-Step Transformation

Step	What Happens	Impact
Define Training Cohort	Identify employees based on Training need identification (TNI), vintage and business performance	Tailored learning journeys
Scenario Assignment	AI assigns personas and real-world scenarios	High contextual relevance
Engagement & Execution	Employees respond to scenarios via video role-plays	Hands-on, immersive learning
AI-Driven Feedback	AI scores responses and shares feedback	Objective evaluation
Trainer's Insight	Trainers build on AI feedback	Human-AI synergy
Corrective Mechanism	Personalised coaching for low performers	Closing the loop with care

Way forward

- Foster continuous learning through digital platforms and structured training programmes
- Equip employees with digital tools and automation (e.g., RPA, AI bots) to improve productivity and service delivery
- Enhance engagement through recognition programmes, well-being initiatives and regular feedback loops
- Promote meritocracy and goal alignment through transparent appraisal systems and productivity tracking tools
- Build a culture of innovation by encouraging experimentation, collaboration and adaptability to change



Human Capital



Empowering People Who Help Fulfil India's Dream

Why is human capital critical to our sustained growth?

The Company's people are the heartbeat of our purpose, supporting aspirations that shape India's future. Human capital is more than a function; it is a driving force behind sustained growth, customer trust and our ability to reach lives across the country. By fostering an inclusive, agile and learning-focused culture, we empower our workforce to serve with empathy and excellence. Every employee plays a part in turning individual hopes into secure realities, delivering not just policies but the promise of a better tomorrow for millions of Indians.

UNSDGs Aligned



Material matters

- **M2 -** Governance, transparency and ethical business practices
- **M6 -** Employee and supplier centricity
- **M7 -** Human rights

Key Focus areas in FY25

Attracting, Engaging and Retaining Top Talent

Focused on building a high-performing workforce by hiring quality talent, enhancing engagement and ensuring long-term retention.

Driving Diversity, Equity and Inclusion (DEI)

Committed towards implementing impactful Diversity, Equity and Inclusion initiatives that foster a more inclusive, equitable and representative workplace.

Enhancing Employee Engagement and Well-being

Continuously working towards creating a nurturing work environment that promotes holistic well-being and engagement for our employees.

Transforming HR for Future-Ready Workforce

Leveraging the right technology and data analytics to enhance our talent management, performance policies and practices ensuring our employees remain agile, skilled and aligned with the organisation's strategic objectives.

Building a Culture of Continuous Learning

Embedded a strong learning culture among our employees that supports upskilling, career growth and adaptability in a fast-changing business landscape.

KPIs

7,942
New hires

5,940 ▲18.2%
Women employees

4,221 ▲22.4%
Women in sales roles

625 ▲125%
Employees attained functional and technical qualifications

Employee Diversity

By Management Level*

Management Level	Female	Male	Grand Total
Top Management	0.00%	0.04%	0.04%
Senior Management	0.04%	0.37%	0.41%
Middle Management	1.85%	13.70%	15.55%
Junior Management	20.10%	63.89%	83.99%

By Educational Qualification*

Qualification	%
Graduate	71.4
Professional Qualifications (MBA/CA/CS/Insurance)	15.1
Masters	10.8
Others	2.6

**Does not include Part Time Employees / Business Associates*

By Age*

6.0%
<25 years

42.6%
25 - 35 years

36.2%
35 - 45 years

15.2%
>=45 years

Creating a Workplace Where People Choose to Stay

As of FY25, SBI Life's workforce has grown to 26,355 employees (including Business Associates), reflecting a 10.3% increase over the previous year. With an average age of 36 years and 4 months and average tenure of 5 years, we nurture a dynamic blend of experience and fresh thinking that drives collaboration and innovation.

Building a Diverse and Inclusive Workforce

Diversity and inclusion remain key priorities. Women represent 22.54% of our workforce (5,940 employees), up from 15.93% in 2020, reflecting the impact of initiatives like Project Shakti, Graduate Sales Trainee Program and the Business Associate Model. Through inclusive policies and equal opportunities, we foster a workplace where all individuals are empowered to thrive.

Digitally Enabling our People

This year, we rolled out **HR One**, a cloud-based HRMS platform that simplifies key functions like recruitment, onboarding, performance management and attendance. Accessible across devices, HR One empowers employees with intuitive self-service features that enhance transparency and efficiency.

Driving Performance with Purpose

Our performance philosophy is built on **meritocracy**, promoting a high-performance culture through fair and transparent practices. Our performance management system, **LEAP** (Leading through Excellence & Performance), adopts a **Balanced Scorecard Approach**, aligning individual contributions with strategic business goals.

Recognising that motivation goes beyond monetary rewards, our GEMs (Going Extra Miles) initiative honours employees who show exceptional commitment beyond their core responsibilities. These recognitions, led by senior leadership, foster a culture of appreciation and continuous improvement.

Caring for Employee Well-being

Aligned with our brand promise Apne liye, Apno ke liye, we continued to enhance our Group Mediclaim Policy with flexible options to cover dependents, including parents and in-laws. New features this year included preventive health check-ups tailored for women employees, reinforcing our commitment to holistic well-being for employees and their families.

EMPLOYEE TESTIMONIALS

What I value most about our Company is the trust it places in us to make decisions. When I handle claims, I know I'm supporting families during their most challenging times. At our Company, customer care isn't just a slogan - it's a way of life. My team leader's advice to 'think like a family member of the claimant' has profoundly influenced how I approach each case. Even after more than three years, I still feel excited to come to work every day.

Trupti Dinde (39345)
Assistant Manager, Claims Department, Seawoods, Navi Mumbai

I've managed teams before, but SBI Life taught me what true leadership means. They gave me the freedom to implement local strategies for Gujarat market. When I proposed vernacular training for our agents, not only did they approve it, but they made it a model for other regions. Seeing my team's confidence grow when they could explain policies in Gujarati - that's when I knew I was at the right company.

Shashi Sharma (47816)
Branch Manager-DSM, Anand Branch Ahmedabad Region

Every day is different here. One moment I'm helping a customer understand their policy, the next I'm coordinating with the claims team for quick settlements. SBI Life's systems are so user-friendly that I can resolve most queries in the first call itself. The satisfaction I get when a customer says 'thank you for making this so simple' - that's priceless. Plus, the festival celebrations here feel like home away from home.

Greeshma Dayanand (5679)
Customer Service Executive, Kerala

The tech infrastructure here is impressive, but what makes SBI Life special is how they value innovation from everyone. I suggested automating our daily system monitoring and within two months, it was implemented across all centres. My manager said, 'Good ideas don't have designations.' The work-life balance is also genuine - I can actually pick up my daughter from school without feeling guilty.

Sachin Mukundrao Umathe (55269)
IT Operations Specialist, Processing Centre

Working at SBI Life has been a truly empowering journey. As a Regional Accountant, I've had the opportunity to take on meaningful responsibilities while being supported by a team that values precision and collaboration. The Company's inclusive culture and focus on employee development have helped me grow both professionally and personally. I feel proud to be contributing to a trusted brand that makes a real difference in people's lives.

Nisha Gopal R (22916)
Associate Vice President, Kerala Region

Training in insurance can often be monotonous, but here, it feels engaging. I started using role-play scenarios and real customer stories in my sessions, which was a fresh and unique approach. The feedback has been amazing with new joiners expressing that they genuinely enjoy learning about products now. The best part is the Company's significant investment in training – The Artificial Intelligence based solution is a recent addition and the results are outstanding! It makes my job so much easier. Really happy to be associated.

Sanjay Kumar (12040)
Regional Training Manager, Pune

SBI Life gave me something I never had before - stability with growth. I've been in sales for more than 15 years, but here it's different. They don't just push for numbers; they want you to build genuine relationships with customers. The best part is the continuous learning programmes. Last month I attended a digital marketing workshop that completely changed how I connect with younger clients!

Reyaz Ahmad (10781)
Regional Manager Incharge, Bangalore

More than 14 years and still counting. My journey has been more than incredible; it feels truly gratifying. I have been leading the sales team, which is challenging, but SBI Life's support system makes everything possible. The monthly review meetings aren't just about targets - we discuss market challenges, customer feedback and team development. That's how you build trust with your team.

Yogesh Deoghare (13979)
Zonal Area Manager, Pune

Employee Engagement



25th Year


Holi Celebration


Sangam Event



Thanks A Dot


Women's Day

Learning that Leads and the Development that Stays

At SBI Life, Learning and Development (L&D) is central to our human capital strategy, enabling our employees to grow in capability, confidence and leadership potential. In FY25, we continued to deliver future-ready learning experiences, blending functional, behavioural, digital and leadership development across all levels. Our interventions aligned closely with evolving business needs, driving agility, customer centricity and innovation across the organisation.

01 Driving Capability and Customer Centricity at Scale

We delivered targeted, role-specific interventions to strengthen execution on the ground and foster customer-first thinking:

Customer First

One-day workshop to Customer Insurance Facilitators (CIFs), focusing on need-based product positioning and meaningful customer engagement.

CARE Workshop

Two-day service excellence workshop for non-sales staff, enhancing their customer service capabilities.

Segmental Sales Training

Tailored sales training for specific segments such as NRI, CSP and DSP segments and Credit Life, enabling our Business Development Managers and Area Managers to confidently pitch large-value products.

02 Digital Enablement and AI-Powered Learning

We deepened our digital learning journey by integrating self-paced platforms and artificial intelligence:

Eklavya

An AI-based training simulator for objection handling and pitch improvement. The initiative was recognised as 1st Runner-up at the RBNQA IMC-MHQ Awards.

Digital Independence Programme

Enabled **Life Mitras** to independently use digital platforms for field productivity.

edX Self-Paced Courses

Empowered **senior-level employees** through curated self-paced courses from top global universities.

III Certification Support

Provided virtual coaching to help employees pursue licentiate, associate and fellowship certifications.

03 Leadership Development and Knowledge Building

Sales Leadership Excellence Programme (SLEP)

Six-day functional and behavioural intervention for Branch Heads and Area Managers.

ASCEND Programme

Four-day simulation-based leadership journey for District Relationship Managers and Zonal Area Managers, incorporating 270° feedback mechanisms.

Knowledge Premier League

A gamified knowledge initiative boosting product mastery and engagement.



In parallel, a structured Leadership Development Initiative was introduced to ensure effective succession planning. This initiative aims to build a pipeline of experienced and capable talent for senior roles, empowering future leaders with the right opportunities to drive SBI Life's continued success.

04 Specialised Functional and niche learning programmes

To promote enterprise-wide capability development, we introduced:

Operational Excellence Training

Leadership, underwriting and claims risk management.

Corporate Office Programs

Data storytelling, vigilance and bond market dynamics.

HO and CPC Modules

Grievance redressal, fraud management and corporate governance.

Golden Years Program

Focused on wellness for retiring employees and their spouses.

05 Collaborations with Premier Institutes

We continued our partnership with the **Indian School of Business (ISB)** to offer advanced learning programmes such as:

- **Women Leaders' Programme**
- **General Management Programme**
- **Leadership with AI**
- **ISB Emerging Leaders Programme**

Key Learning KPIs – FY25

Metric	Male	Female
Classroom training hours	11,18,899	2,88,630
E-learning hours	2,39,167	60,627
Avg. classroom training (hrs)	50	47
Avg. e-learning training (hrs)	12	11

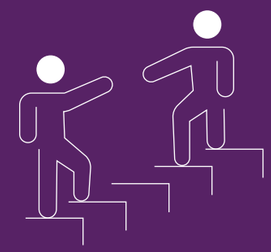
167
Active training modules on eShiksha Empowered

36
New e-learning courses introduced



Way forward: future-focused workforce strategy

Looking ahead, our workforce strategy focuses on building a dynamic, agile and inclusive talent ecosystem that aligns closely with the Company's growth plans for FY26 and beyond. The strategy emphasises on expanding the workforce by 10%, while prioritising hiring and retention of quality talent, especially fresh graduates, to bring in new skills and perspectives. By embracing technology, innovation and people-centric approach, SBI Life aims to nurture a future-ready workforce that drives sustained growth, operational excellence and superior customer experience in a rapidly changing insurance landscape.



Social and Relationship Capital



Together for Every Aspiration

Why is social and relationship capital critical to our sustained growth?

Our journey is deeply intertwined with the lives we touch — customers, partners and communities across India. Our social and relationship capital reflects a strong commitment to building trust, fostering inclusion and creating meaningful impact at every step. By nurturing relationships rooted in empathy, transparency and long-term value, we empower millions to move forward with confidence. Whether through responsible customer engagement, collaborative partnerships or transformative CSR initiatives, we aim to build an ecosystem that supports not only financial protection but also the fulfilment of aspirations across the country.

UNSDGs Aligned



KPIs

99.4%
Death claim settlement ratio (individual and group)

₹ 494 bn
Claims paid to policyholders and beneficiaries

25.5 mn
New lives covered in FY25

Customers

Material matters

- **M1 -** Customer service and satisfaction
- **M2 -** Governance, transparency and ethical business practices
- **M3 -** Purposeful products and services driving financial inclusion
- **M4 -** Data privacy and information security
- **M5 -** Risk management and business continuity

Priorities in FY25

- Customer-centric approach to build trust and meet needs
- Digital-first organisation with customers at the core
- Expanding insurance penetration across underserved, rural markets and the social sector
- Products to suite different life cycle needs

Our three-step customer-centric commitments are anchored in five core pillars

Understanding Customer Needs (Pre-purchase)
Personalised need analysis, risk profiling and goal-based recommendations at pre-sales stage.
1

Transparent Communication (Pre-purchase)
Clear benefit illustrations with complete disclosures on costs, commissions and projected returns.
2

Seamless Digital Experience (Pre-Purchase, Purchase, Onboarding and Policy Servicing)
In-app purchase journeys with simplified digital onboarding, multi-modal verification and secure policy access.
3

Proactive Engagement and Service Excellence (Purchase, Onboarding and Policy Servicing)
Continuous feedback loops, issue resolution and 24x7 servicing outreach.
4

Upholding Trust and Delivering Long-term Value (Purchase, Onboarding and Policy Servicing)
High persistency, robust grievance redressal and ethical selling practices
5

Pre-purchase

Holistic Profiling via Digital Journey

- Captures life stage, demography, risk appetite and financial goals
- data-driven precision in need analysis and risk profiling

Powered by Smart Algorithm

- Recommends products based on customer life stage, needs and risk profile
- Product recommendation powdered by Smart Algorithm

Transparency in Benefit Illustration

- Year-wise breakdown of expenses and commissions with disclosures and benefits projection at IRDAI mandated 4% and 8% p.a.

Holistic Profiling via Digital Journey

- Policy terms explained in simple language
- Explicit customer consent taken

Purchase

In-App Digital Purchase

- Purchase followed by Pre-Issuance verification (PIV)
- Enhances convenience, transparency & trust

Pre-Issuance Verification (PIV)

- PIV in 14 Languages
- Option to select Phone Call | Insta PIV
- Enhanced PIV mandatory for select products and customer profiles

Quality Assurance

- Photo verification through match with customer's live photo or KYC image in Insta PIV
- Reinforcing clarity about the product
- Reiterating key benefits

Compliance

- Regulatory compliant, ethical selling practices support informed purchase decisions

Onboarding

Free Look Cancellation Option

- Offering the assurance of Free Look Cancellation (FLC)
- Risk-free experience

Net Promoter Score Survey

- NPS feedback on purchase experience
- Data-driven action on NPS to address customer concerns and enhance the overall journey

Governance

- PIV transcript and images shared with customers

Digitalisation

- Seamless customer journey with robust digital platform

Policy Servicing

Renewal Persistency

- Persistency risk score for predictive insights and advance interventions
- Interactive video based customer engagement and education

Customer Self Servicing

- Multimodal options: mobile app, web portal, chatbot, WhatsApp, SMS, missed calls and IVR
- 24x7 toll-free support
- In-person servicing through branches

Post Purchase Policy Servicing

- Personalised communication via WhatsApp and email
- Audio-video tools for enhanced engagement and premium payment

Grievance Redressal Mechanism

- Industry expert appointed as internal ombudsman — a first in the industry
- Retired High Court Judge heads the Claims Redressal Committee
- Complaint Fraud Investigation Cell (CFIC): Policy-driven Investigations, action and penalties

Driving Innovations in Service Delivery

Policy Underwriting and Issuance

Measures

- Data-driven decision-making through the RENOVA platform
- Seamless digital workflows with NB Workflow, BaNCS and Ingenium
- Smart Advisor tool for uploads and digital onboarding
- Customer onboarding via Mconnect and Insta PIWC

Outcome achieved

85%
Electronic Insurance Account (E-IA)

80%
of individual policies issued within 0–2 days

Policy Renewal and Persistency

Measures

- Automated renewal workflows using WhatsApp and CRM
- Esampark platform for handling queries
- Data-backed insights driving renewal strategy

Outcome achieved

3,268k+
requests handled through Esampark

88.7%
Collection efficiency

87.4%
13th month persistency (86.8% in FY24)

62.7%
61st month persistency (57.4% in FY24)

8.6mn
renewal receipts processed via WhatsApp

Claim Settlement

Measures

- Digitised Ipay requisition and Apex payout systems
- Enhanced claims transparency via platforms like Ingenium and Epravah
- Strengthened data security in claim settlements

Outcome achieved

99.7%
Living benefit settlement

99.4%
Overall death claim settlement (Up from 99.2% in FY24)

2,265k+
claim transactions in Ingenium

2,152k+
Epravah claims processed

1,027k+
Ipay requisitions

1,024k+
Apex payouts

Customer Satisfaction

Measures

- Personalised service delivery through CRM and Smart Care app
- WhatsApp registration and IVRS self-service
- Bot-based interactions and seamless e-KYC integrations
- Multi-platform accessibility via mobile and partner apps

Outcome achieved

70%
Insta PIWC

82
Net promoter score
(A 10-point rise from FY24)

69%
digital KYC adoption

<10 mins
average onboarding process

Voice of Customer

1. Structured Surveys and Metrics

Net Promoter Score (NPS) has been one of our key measures of customer satisfaction, improving the overall response rates and effective looping of the feedbacks to address the process gaps. As a result, NPS score has improved.

2. Telephonic Support & Self Service Channels

- 24x7 Inbound Customer Care Support Contact Centre
- Missed Call Service
- Smart Care Customer Service Application

WhatsApp Chatbot

Online Platforms : Chatbot (RIA) on SBIL Website, Official Website Feedback Form, etc.

How it has benefited :

- The overall response rates for NPS have improved to 20.38% in FY25 as compared to 16.39% in FY24
- New service desk for senior citizens was launched
- The voice bot was successfully launched, replacing the traditional key-press IVR system

3. Focus on Customer Retention

As part of the revival campaign, we share personalised videos with targeted policyholders to explain the policy and revival process. In addition, embedded links are provided to submit the online revival request and access the revival quote. This approach has significantly improved the campaign's conversion rates.

9.8%
lapsed policy base revived

₹ 610 crore
renewal premium collection from revival campaign

ISO 10002:2018 Certification
Customer Satisfaction Management System

6.2%
ULIP Surrender Ratio

Seamless Customer Support Access

We continue to enhance customer experience through a wide spectrum of initiatives tailored to evolving preferences. By streamlining our processes and leveraging digital technologies, we ensured faster, smarter and more responsive service delivery.

Contact Centre

- Efficient assistance through toll-free number
- 15.70 lakhs inbound interactions handled
- Self-service options on IVRS enabled 3.45 lakh customer interactions
- Contact centre services received 91.22% positive customer feedback

Missed Call Service

- A suite of 7 missed call services catering to varied customer needs
- 81 lakh customers availed these services
- 38% growth over previous year

WhatsApp Service

- Service-On-Demand enabling access to policy and proposal details
- Conversational AI chatbot integrated on the corporate website and Smart App
- 4.0 million successful WhatsApp registrations

Grievance Redressal and Complaint Management

1. Strengthening trust through transparent redressal

Customer centricity is not just a principle — it's a practice, backed by robust mechanisms that ensure every concern is heard, addressed and resolved with fairness and empathy.

2. Preventing Mis-selling, Protecting Trust

We are committed to ensuring ethical conduct across all customer interactions. Our proactive framework includes:

- **Full refund with interest** in validated mis-selling cases, ensuring financial fairness
- **Complaint Fraud Investigation Cell (CFIC):** Policy-driven investigations and penal actions for employees and distributors as per defined norms
- **Industry benchmarking** to align with best practices and uphold transparency

3. Empathetic Grievance Redressal Framework

- **Grievance Redressal Officer (GRO):** A dedicated senior officer oversees complaint resolution with speed and integrity
- **Internal Ombudsman:** A unique industry-first approach – mis-selling cases rejected by GRO are escalated to an independent industry expert for impartial review
- **Claims Redressal Committee (CRC):** Chaired by a retired High Court Judge, the CRC reviews rejected death claims to ensure unbiased resolution

5 per 10,000 Policies
Grievance Ratio

Way forward

- Delivering a broad spectrum of innovative solutions designed around evolving customer needs
- Enhancing digital platforms to offer intuitive, on-the-go experiences
- Expanding reach to ensure wider accessibility and deeper market presence
- Driving smarter customer onboarding through intelligent tools and faster integration
- Advancing service excellence with quicker, more personalised support and seamless assistance across touchpoints



Distribution



UNSDGs Aligned

Material matters

- **M1 -** Customer service and satisfaction
- **M2 -** Governance, transparency and ethical business practices
- **M3 -** Purposeful products and services driving financial inclusion

Priorities in FY25

- Empowering distributors with cutting-edge technologies
- Expanding insurance penetration across underserved, rural markets and the social sector
- Accelerating distributor growth

KPIs

27,500+
SBI and RRB Bank Branches

2,40,000+
Agents

14,000+
Partner Branches

85%
Distributors trained in the year

68,500+
CIFs and Specified Persons

141
Brokers

60
Corporate Agents

Bancassurance

Differentiator

- SBI Banca channel is the Key contributor to revenue of the Company. Over a period of time, the insurance product offering has evolved and now it is more data and analytics driven. This channel leverages over 27,500+ SBI branches (including regional rural banks) for wide-reaching distribution
- Integration of SBI Life products with YONO app has significantly enhanced the accessibility, convenience and adoption of life insurance products among bank customers

Strategy

- We will continue to leverage SBI and RRB's extensive banking network to build a strong customer base across urban and rural areas
- Focus on developing digital solutions for customers which will contribute to higher profitability and sustainable value

Key developments

57%
share in NOPs

28%
Share of NBP in total industry[1]

₹ 67 lakhs
productivity per bancassurance partner branch[2]

Agency

Differentiator

- We have one of the largest agency networks with over 2.40+ lakh agents able to reach customers across Tier 2, Tier 3 and rural areas, where trust and personal relationships are key to insurance adoption

Strategy

- Our main drivers of growth in Agency channel is strengthening advisor force through new recruitment
- Increase in capability and productivity of our agents as well as of unit (sales) managers through digital empowerment, training and development initiatives, resulting in an improved productivity of 15% in individual APE

The impressive growth in Agency is a result of our continuous investment in this channel.

Key developments

36%
share in NOPs

31%
Share of NBP in private industry[1]

₹ 2.9 lakhs
agent productivity on NBP basis[2]

1. Based on public disclosures for FY25

2. Productivity per branch/agent is based on Individual NBP.

Institutional Alliance

Differentiator

The Institutional Alliance (IA) channel at SBI Life is a key distribution arm that forms partnerships beyond the usual agency and bancassurance models. It includes other banks, brokers, web aggregators, insurance marketing firms and fintechs.

Strategy

- Building strong partnerships with business associates, renowned banks and their branch network to enhance our distribution capabilities and explore strategic cross-selling initiatives
- Through these partnerships, our aim is to increase our market reach, strengthen our digital footprint and expand our distribution network

Key developments

16%

share of NPS in annuity business

Strategic partnership new tie-ups during the year

- Himachal Pradesh State Co-op Bank Ltd
- Abhudaya Bank
- The Andhra Pradesh State Co-op Bank Ltd
- Turtlemint Insurance Broking Services Pvt Ltd.

Direct and Corporates

Differentiator

- SBI Life's online channel allows customers to research, compare and purchase policies directly from the website or mobile platforms — without intermediary involvement
- The Company offers a diverse range of corporate plans tailored to meet the needs of organisations, institutions and their employees. These plans are designed to provide comprehensive coverage, ensuring financial security for groups

Strategy

- Continue to optimise channel mix by Investing in online business channel to strengthen distribution
- Continue to integrate artificial intelligence and data analytics to personalise customer interactions, streamline underwriting processes and improve claims management
- Provide comprehensive insurance coverage designed to meet the needs of corporates

Key developments

Top 3

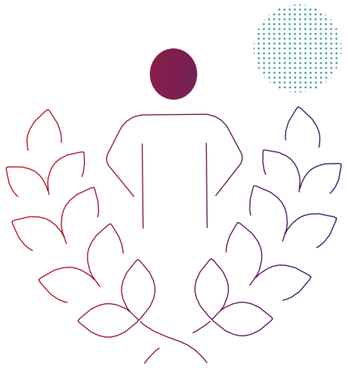
in private industry in fund business

Multi linguistic

website in 10 languages to make buying easy

Lead Management

ecosystem - assignment, nurturing and monitoring



Digital and Business Enablement

- SBI Life has implemented a comprehensive digital and business enablement strategy aimed at enhancing productivity, deepening engagement and enabling faster, more informed decision-making across our distribution channels
- We recognise that empowering our distributor network is crucial to delivering superior customer experiences and driving business growth

Key Initiatives

Integrated Digital Platforms
We continue to strengthen our suite of digital tools, providing distributors with seamless access to product information, customer data, sales tools and real-time tracking capabilities. These platforms streamline pre and post sales processes and support end-to-end digital onboarding.

Refer Page 59 - 60 of Intellectual Capital - Distribution tools section

AI-Driven Lead Management
Advanced analytics and AI-driven lead generation tools are helping distributors identify high potential prospects, personalise engagement and improve conversion rates.

Upskilling & knowledge enhancement digitally
Continuous learning and skill development are crucial for distributors' success. Regular training programmes are conducted to equip them with the necessary knowledge and expertise to excel in their roles.

Through our Digital Learning Management System (LMS) and continuous e-learning modules, we equip distributors with updated product knowledge, sales techniques and compliance awareness — anytime, anywhere.

Data-driven Cross-selling and Upselling
SBI Life drives upselling and cross-selling through a data-driven CRM platform, enabling personalised campaigns, policy upgrades and product bundling via partner bank branches and digital channels.

Business Analytics and Insights
Distributors now have access to personalised dashboards offering insights into performance metrics, customer behaviour and sales opportunities, helping them make data-backed business decisions.

Paperless and Contactless Servicing
With our e-proposal and digital issuance solutions, the sales and servicing process has become paperless and contactless, reducing turnaround time and improving customer satisfaction.

These enablement efforts not only enhance distributor productivity and retention but also align with our broader objective of creating a future-ready, tech-enabled distribution ecosystem. As we evolve, our focus remains on continuous digital innovation, seamless integration and partner-centricity to drive sustainable growth.

Way Forward

- Deepening engagement with business associates, banks and distribution partners through strategic alliances and cross-selling opportunities
- Empowering partners with tools, training and resources to boost market penetration and performance
- Leveraging partnerships with leading banks and their extensive branch networks to expand distribution reach
- Streamlining partner onboarding and accelerating system integration through smarter, tech-enabled processes
- Building focused channel partnerships and enhancing digital platforms to align with evolving customer preferences

Communities



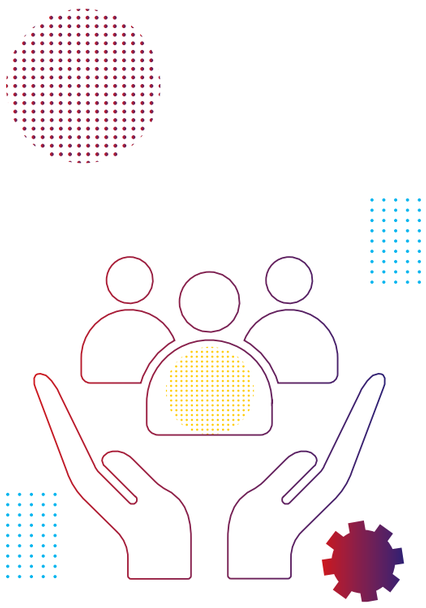
UNSDGs Aligned

Material matters

- **M8 -** Responsible investment
- **M9 -** Environmental impact and climate change
- **M10 -** CSR and community development

Priorities in FY25

- Focus on inclusive growth with communities
- Driving financial literacy and awareness among communities



KPIs

53,000+
CSR beneficiaries impacted

3.9 mn+
New business lives covered in the social sector

15%
Share of Rural New Business Premium

652k+
New Policies issued in rural areas

Serving
52.3 mn
in-force lives under PMJJBY

99.87%
Claims settled in PMJJBY

Empowering Lives to Enable Change

We believe that true business success is measured not only by financial performance but also by the positive impact we create in society. Our CSR initiatives are a reflection of this belief, grounded in compassion, driven by purpose and guided by our responsibility to society.

We continue to build pathways for inclusive growth, focusing on communities that need greater care. Aligned with the UN Sustainable Development Goals (UNSDGs) and the mandate under Section 135 of the Companies Act, 2013, our CSR efforts are designed to deliver long-term value and measurable impact. Each initiative is thoughtfully crafted to empower, uplift and integrate underprivileged communities into the larger narrative of progress.

Our work focuses on four key pillars

Livelihood

6,700+

Beneficiaries, empowered with skill-sets that enhance their employability

Healthcare

35,000+

Extended beneficiaries

Education

~11,000

Students benefited and provided access to quality education

Environment

60,000+

Native saplings planted through miyawaki technique

Livelihood

We are empowering rural and tribal women with sustainable income opportunities to help them achieve financial independence.

Success Story: Sabita Didi – Leading the Organic Farming Movement

Gotrayan village, Nawada, Bihar

With support from SBI Life and PRADAN, Sabita Didi transformed a 20ft × 30ft patch near her home into a thriving Bio-Resource Centre. She built 10 composting pits and began producing vermicompost from cow dung.

> It's not just my livelihood. It's a movement for clean farming and community upliftment
>
> – Sabita Didi

Impact in Numbers

Processes **15,000 kg cow dung** into **7,500** kg vermicompost per cycle

Generates ₹ 45,000 revenue per cycle, with annual projected earnings of over **₹ 1.12 lakhs**

Expanded to **seasonal vegetable farming,** earning an additional ₹ 35,000

Plans to employ **3–4 neighbouring families**

Education

We are creating an inclusive, quality learning environments for children to grow.

Success Story: Kushal – Udayan's Emerging Football Star

West Bengal

Kushal, born into a leprosy-affected family, found his safe haven and opportunity at Udayan NGO. Enrolled at the age of eight, he grew into a bright student and talented football player.

> Football is my freedom. Udayan gave me the field to dream.
>
> – Kushal

Impact

Now studying in **Class X** at Sewli Boys High School

Plays weekly football, trained by Udayan's coach Babai Da

Active participant in sports and academics, despite family hardships

Healthcare

We are delivering equitable healthcare access to underserved communities.

Sarvesh – A Second Chance at Life

Vellore, Tamil Nadu

Sarvesh, a three-year-old with a complex congenital heart defect, faced a life-threatening condition. His father, a daily-wage worker, sought help from Aishwarya Trust.

Sarvesh underwent a successful Bidirectional Glenn Procedure in February 2025. He has now fully recovered and is expected to lead a healthy life.

> SBI Life gave us our son back. No words will ever be enough.
>
> – Sarvesh's Father

Impact

Surgery conducted by paediatric cardiac specialists

Discharged within a week with **stable vitals and positive prognosis**

Restored not just health, but hope for the family

Environment

Through urban afforestation projects, we are contributing to climate resilience and ecological restoration in India's cities.

A Forest in the Making – Delhi's Urban Revival

Army Equestrian Centre, Delhi Cantonment

Before SBI Life's intervention, the 2.5-acre plot in Delhi Cantonment was barren and biodiversity-poor. In partnership with Prayas Youth Foundation, we launched an Urban Forest Project.

> What was once a dusty corner is now a living, breathing forest."
>
> – Project Coordinator, Prayas Foundation

Impact in Numbers

Planted **30,000 saplings** of **60+ native species**

Green cover and biodiversity visibly restored in **10 months**

Birds, butterflies and pollinators have returned to the site

Driving Financial Inclusion

PMJJBY

52.3 mn
Serving in-force lives

₹ 20.2 bn
Gross Written Premium

Rural Business

652k+
New lives

₹ 53.1 bn
New Business Premium

At SBI Life, we are proud to have been a committed partner in this journey. Over the last decade, our teams have worked tirelessly to raise awareness, simplify enrolments and support families in times of claim. We have seen firsthand how a small act — signing up for a ₹ 436 cover — can make a world of difference. Over the years SBI Life has disbursed claims worth over ₹ 4,386 crore to over 2,19,000 beneficiaries belonging to the most vulnerable families in the country

Group Micro Shield

5.1 mn
Serving in-force lives

₹ 593.1 mn
New Business Premium

Social Business

3,927k+
New lives

₹ 672.6 mn
New Business Premium

Insurance Awareness and State Life Insurance Companies (SLIC) Activities

in Chhattisgarh to align with IRDAI Vision 2047.

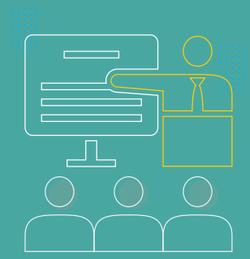
Multiple initiatives undertaken to promote insurance awareness and strengthen the overall ecosystem:-

- Awareness campaigns are being conducted at identified Gram Panchayats under the Rural and Social/Bima Vahak Scheme, as well as at various educational institutions
- SBI Life Insurance is conducting presentations and seminars in different locations across the state to drive awareness
- Nukkad Nataks (Street Plays) have been performed at various public locations to engage communities interactively
- The 15th of every month is observed as "Masik Bima Divas", during which activities and presentations are conducted at various locations throughout the state to ensure consistent public engagement

Way forward

At SBI Life, the journey of creating lasting impact continues with a renewed focus on scale, sustainability and inclusivity. As we look ahead to FY26, our goal is to deepen our reach and broaden the scope of our CSR efforts across key development areas:

- Promote financial literacy and expand access to micro-insurance for underserved communities
- Provide inclusive insurance solutions to economically weaker sections, advancing financial resilience and inclusion
- Empower women and youth through vocational training and entrepreneurship initiatives
- Improve education quality to support holistic child development
- Enhance access to primary healthcare via health camps and awareness sessions
- Support environmental sustainability through plantation drives and community-led ecological efforts



Natural Capital



Environment First, For Every Future

Why is natural capital critical to our sustained growth?

At SBI Life, we believe a sustainable environment is essential to building a future where dreams of every Indian can thrive. Through energy-efficient operations, reduced emissions, responsible resource use and digital-first practices, we are actively minimising our environmental footprint. By aligning with India's net-zero ambitions, we aim to protect the planet, so that every dream we support has a greener, more resilient tomorrow.

UNSDGs Aligned



Material matters

- **M8 -** Responsible investment
- **M9 -** Environmental impact and climate change
- **M10 -** CSR and community development

Key Initiatives in FY25

- Track and reduce Scope 1, 2 and 3 emissions across all office locations
- Transition to 100% renewable energy at the Corporate Office and Processing Centre
- Integrate ESG aspects into investment strategies to support long-term value creation
- Leverage technology and digital models to drive operational sustainability
- Expand initiatives in energy conservation, waste management and water stewardship
- Invest in green building infrastructure aligned with national net-zero and carbon neutrality goals
- Strengthen the sustainability framework to create long-term environmental impact and resilience

KPIs

9.91*10-08 GJ/₹
Energy Intensity per rupee of turnover

2.05*10-06 GJ/USD
Energy Intensity per rupee of turnover adjusted for PPP

20,492.89 $mtCO_2e$
GHG emissions

8.87*10-11 MT/₹
Waste Intensity per rupee of turnover

1,533 KL
Water recycled

Energy and Emissions Management

Managing energy use and emissions is central to our commitment to building a greener, more resilient future for every Indian. As the world transitions towards cleaner and more sustainable energy, we recognise that reducing our environmental footprint is not just a responsibility — but a strategic imperative. By embracing energy-efficient practices and low-emission operations, we are safeguarding the environment while improving cost-efficiency and strengthening long-term business sustainability.

Key Initiatives Undertaken

Our approach strikes a balance between environmental responsibility and operational efficiency. As part of our transition to sustainable energy practices, we have implemented several forward-looking initiatives:

- **LED transformation:** Replaced conventional CFL lighting with energy-efficient LED lighting across all operational areas.
- **Energy-efficient procurement:** Ensuring all-new electrical appliances procured have energy-saving rating.
- **Sustainable infrastructure:** Seawoods (CPC) premises have been awarded IGBC Gold Certification, recognising green building standards.
- **Renewable energy adoption:** Owned offices have transitioned to electricity sourced from renewable energy.
- **Digital operations:** Hybrid work models and virtual client meetings help reduce travel-related energy usage and emissions.
- **Emission monitoring and reduction:** Systems have been put in place to monitor and manage Scope 1 (direct), Scope 2 (indirect electricity) and Scope 3 (value chain) emissions across all operations.
- **Governance:** Board-level oversight ensures alignment with national and global climate goals and promotes strategic accountability on emission reduction targets.

Energy and Emission KPIs

2,784.96 GJ
Total Electricity Consumption (Renewable Sources)

84,178.01 GJ
Total Energy Consumption (Renewable + Non Renewable Sources)

3.28 GJ
Energy intensity per employee

2.41* 10-8 $mtCO_2e$/₹
GHG emissions intensity per rupee of turnover

7.98*10-01 $mtCO_2e$/employee
Total Scope 1 & Scope 2 emission intensity

Waste management

At SBI Life, we believe that effective waste management is not just about compliance — it's about protecting the planet for future generations. By adopting sustainable and innovative waste handling practices, we aim to minimise our environmental footprint while conserving resources across our operations. Our waste strategy focuses on reducing waste at the source, encouraging reuse and ensuring responsible disposal to support long-term ecological well-being.

Key Initiatives Undertaken

We continue to embed circular economy principles in our waste management approach, ensuring efficient segregation, recycling and reduction across categories. Key efforts include:

- **E-waste and IT equipment recycling**
  We recycled 3,367 kg of e-waste through certified green channels, ensuring zero emissions.
- **Organic waste handling and composting**
  At our head office, 879 kg of wet food waste was processed using an on-site eco-composter, converting organic waste into nutrient-rich compost.
- **Plastic reduction drive**
  We have completely eliminated single-use plastic across all operations, reinforcing our shift toward sustainable alternatives and resource efficiency.
- **Recycling of paper**
  We have empanelled vendors for recycling of paper and cardboard waste.

Waste Recycled/Disposed KPIs

0.14 Metric Tonnes
Plastic Waste

0.88 Metric Tonnes
Wet Waste (Composed)

5.10 Metric Tonnes
Paper & Cardboard Waste Recycled



Water Management

We recognise water as one of our planet's most precious and increasingly scarce resources. Our commitment to responsible water management goes beyond conservation; it reflects our broader purpose of building a sustainable future for every Indian. Through smart infrastructure and reuse practices, we aim to reduce our water footprint while ensuring efficient utilisation across operations.

Key Initiatives Undertaken

We have embedded sustainability into our water use strategy by focusing on reuse, recycling and replenishment of water resources:

- **Rainwater harvesting**
  Our corporate office is equipped with a rainwater harvesting system that captures and reuses rainwater, reducing dependency on external sources and supporting sustainable water consumption.
- **Water treatment and reuse**
  In FY25, we treated 1,533 KL of wastewater at the on-site Sewage Treatment Plant (STP) at our corporate premises. The treated water was repurposed for use in cooling towers of the air conditioning system, enhancing water efficiency and reducing wastage.

FY25 Highlights: Water Use

35,723.01 KL

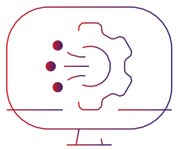
Total water consumed across operations

Digitalisation

We see digitalisation not just as a lever for efficiency but also as a pathway to sustainability. By integrating paperless processes across our operations, we are reducing our environmental footprint while enhancing stakeholder experience and operational agility. From customer onboarding to premium collections, our digital-first approach helps us build a smarter, cleaner and more accessible insurance ecosystem.

Key Digital Sustainability Initiatives

Our digital initiatives have been instrumental in streamlining workflows, reducing paper waste and making interactions more seamless for both customers and partners:



- **100% paperless** onboarding of advisors and CIFs
- **99% of new business proposals** logged digitally
- **97% of renewal premiums** collected through digital platforms
- Digital issuance of **renewal premium intimations and receipts**, reducing dependency on print communication

Sustainable Supply Chain

We understand that our environmental impact extends beyond our own operations. That's why we are committed to fostering a supply chain that reflects the same values of responsibility, resilience and sustainability that guide our business. By engaging with partners who align with our ESG standards, we ensure that our commitment to sustainability is embedded throughout our ecosystem.

Key Initiative: Value Chain Assessment

We conducted a comprehensive **Value Chain Assessment in FY25** with the objective to:

- Identify **ESG-related impacts and dependencies** across our operational footprint
- Promote the adoption of **sustainable business practices** among suppliers and partners
- Ensure that **ESG principles are consistently embedded** across the entire value chain



Responsible Investment

At SBI Life, we use responsible investment framework to guide investments that align with our ESG values and long-term sustainability goals.

Strategy

The strategy is based on two core areas:



Screening

We are committed to ensuring that every investment we make reflects our values and long-term vision. Our screening framework is designed to assess potential investments through the lens of both financial prudence and environmental, social and governance (ESG) impact. In doing so, we consider key factors such as climate resilience, human rights, labour practices and ethical governance, guided by both national priorities and international ESG frameworks. This approach allows us to align our current and future investments with our purpose of building a responsible and inclusive future for every Indian.



Integration

We believe that integrating ESG considerations into our investment decisions is not just the right thing to do, it's also good business. By embedding ESG insights into the investment lifecycle, we aim to better understand long-term risks and unlock sustainable opportunities. Whether assessing new investment avenues or managing existing portfolios, we consistently factor in ESG risks and value drivers to deliver resilient outcomes for our stakeholders. This integrated approach positions us to create lasting value while supporting India's broader sustainability agenda.

Biodiversity

We understand that protecting biodiversity is essential to ensuring the long-term health of our environment and communities. While our business operations have a relatively low direct impact on biodiversity, we continue to take responsible measures to preserve the ecological balance in the areas where we operate.

Key Safeguards and Practices

- We ensure that none of our facilities are located near protected areas, critical habitats or ecologically sensitive zones
- We remain vigilant and regularly evaluate our surroundings to ensure continued compliance with biodiversity-related norms and ecological safety standards

Way forward

- Achieve carbon neutrality across Scope 1, 2 and 3 emissions
- Reduce absolute Scope 1 and 2 GHG emissions year-on-year
- Maximise e-waste disposal through certified green channels
- Enhance water recycling and conservation practices
- Conduct climate risk assessments for operations, underwriting and investments



Awards

Recognised for Delivering Life Insurance at Its Best



SBI Life was recognised as the **'Best Life Insurance – Large Category'** at the prestigious **Mint BFSI Summit 2024**



SBI Life has won the **'Best Life Insurance Company – India'** at the **ICC Emerging Asia Conclave & Awards 2025**



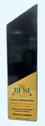
SBI Life has been awarded as the **'Amiable Insurer** in the **Life Insurance – Large Category of the Tear 2024'** at the **11th edition of ET Now Insurance Summit and Awards 2024**



SBI Life ranked 5th for its exceptional performance in the Financial Services and Insurance Sector based on BRSR Report for FY24, announced at **BW Businessworld's India's Most Sustainable Companies**



SBI Life Won **'India CSR Leadership Award 2024 - Large Impact'** for a project - 'Holistic Development of Children and Employability Enhancement of Young Adults Affected by Leprosy



SBI Life won an award under the sub-category 'Most Effective 360-Degree Marketing Campaign' by **Pitch BFSI Marketing Awards 2024** for Thanks A Dot Breast Cancer Awareness Initiative



SBI Life has been awarded as the **'Smart Insurer** in the **Life Insurance – Large Category of the Year 2024'** at the **11th edition of ET Now Insurance Summit and Awards 2024**



SBI Life has been recognised among **India's Top 500 Value Creators 2024, organised by Dun & Bradstreet**



SBI Life won the **IMC RBNQA MQH Best Practices** Award for 'OnboardX' - Reengineering & Transformation of Agency Onboarding Process Using Intelligent Integration of Emerging Technologies



SBI Life won a CSR Award under the category **'Doing Good Through Business For Education'** at the prestigious Doing Good For Bharat Awards 2024



SBI Life won an award under the sub-category 'Most effective Content Marketing Strategy' by **Pitch BFSI Marketing Awards 2024**



SBI Life won the **'Best AI-Powered Conversational Analytics Platform'** at the **2nd Edition of Data Analytics and AI Show 2025**



SBI Life has been awarded for its 'Digital Transformation of the Verification Process Towards Customer Centricity' in the 'Customer & Market Focus' category at the **10th International Best Practice Competition 2024**



SBI Life have been rewarded with the **'Best Risk Management Strategy – India'** at the **ICC Emerging Asia Conclave & Awards 2025**

25 YEARS Protecting Lives, Securing Future | SBI Life Apne liye. Apno ke liye.

COMMEMORATING 25 YEARS OF SBI LIFE

Iraadon ka India, Vaadon ka India

SBI Life embarked on a journey fuelled by a simple yet powerful promise, to protect and empower lives across India. As the brand steps into its 25th year, this promise has not only grown but has also been carried across the nation through a monumental campaign, Iraadon ka India, Vaadon ka India.

Released through press ads in 11 languages, the campaign echoed through every corner of India, resonating with diverse audiences while reaffirming the essence of a commitment kept. The reach was far and wide, a testament to how deeply SBI Life's purpose has woven itself into the fabric of the nation, transforming aspirations into assurances, dreams into dependable promises.

For 25 years, SBI Life has stood as a steadfast partner in India's growth story, safeguarding families, empowering financial independence, and nurturing dreams. Each policy issued, each life protected, has been a pledge fulfilled, a vow honoured with unwavering dedication. Now, as we step into a new chapter, we rejoice not just the milestone but the lives touched, the futures secured, and the trust earned. Because at SBI Life, true success isn't just measured in years but in the promises kept, the dreams realised, and the belief that this truly is Iraadon ka India, Vaadon ka India.



DISCOVERING FRIENDSHIP IN THE VOICE OF LIFE MITRA

The strongest connections are built not just on conversation, but on understanding. SBI Life's Brand campaign Laakhon Indians ke Life Mitra captured the role of our Insurance Advisors (Life Mitra) as someone who is responsible for providing the best financial solutions to consumers while also feeling a sense of responsibility for protecting their lives and securing the dreams and aspirations of those they love. Through the campaign, we emphasised the importance of a Life Mitra in the lives of its customers, fostering trust and experiences.

SBI Life also conducted a social experiment where the brand travelled across India and redefined boundaries by capturing real stories of Life Mitras and their customers.

In Guwahati, Pune, Hyderabad and Jaipur, policyholders heard their dreams and personal milestones played back to them through a speaker. They smiled, they guessed, certain it was a close friend speaking. But it wasn't. It was their Life Mitra, the one who had quietly been listening, supporting and walking beside them all along at every stage of life, just like a friend.



EMPOWERING WOMEN WITH A LIFE-SAVING TOUCH: THANKS A DOT...

October marks Breast Cancer Awareness Month. SBI Life, in partnership with the Women's Cancer Initiative at Tata Memorial Hospital, continued its mission to promote regular self-breast examinations through the initiative "Thanks A Dot".

Building on last year's project, "Hug of Life" – a hot water bag designed to aid self-examination – this year's campaign aims to make "Thanks A Dot" a household essential. SBI Life conducted nationwide workshops for employees and community outreach programmes to educate and empower women. Over 20,000 kits have been distributed both online and across communities.

From TEDx to Brut, the campaign brought breast cancer into living room conversations. At TEDx, Mr. Ravindra Sharma, Chief of Brand, Corporate Communications & CSR, SBI Life, and actor-survivor Chhavi Mittal demonstrated the use of the bag. Inspired by the session, Brut released a vox pop video capturing public reactions to its role in early detection. A panel discussion with Dr. Nita Nair and Mr. Ravindra Sharma further emphasised its life-saving potential and the importance of regular self-checks.

The campaign encouraged women to perform monthly self-breast exams, ideally seven days after their menstrual cycle, as a vital step toward early detection. Through this initiative, SBI Life continues to spread awareness and empower women across India to take charge of their health.

INSPIRING FATHERS TO LEAD WITH EXPERIENCE - FATHER'S DAY 2024



A father's role goes beyond providing. They guide, mentor, and stand by us reassuring Papa Hain Na. Modern fathers have taken a leap where they pursue their dreams while being the provider for the family and setting an example for their children. On Father's Day, SBI Life with its IP #PapaHainNa celebrated Life Mitras who bring their work-life experience into their personal life and give the right advice to their children just like they do for customers.

The film captures a heartfelt moment between a father and his son who wanted to quit cricket after facing rejection. With the right guidance, the father steps in, not only as a parent, but also as an advisor advising his son to see failure not as the end of his journey.

Rooted in SBI Life's philosophy "Apne Liye. Apno Ke Liye," the campaign inspired the viewers by showing how fathers lead with experience at home and beyond.

SBI LIFE IDEATIONX: ENGAGING YOUNG MINDS FOR STRATEGIC INNOVATION



SBI Life IdeationX marked a significant milestone in the company's strategic innovation journey, aimed at deepening engagement with the next generation of consumers and leaders. Launched as a platform for collaboration with top-tier business schools, IdeationX was designed to co-create customer-centric solutions that resonate with Gen Z and Gen Y audiences. This initiative reflects SBI Life's commitment to staying relevant in a dynamic market by fostering innovation and strengthening its brand presence among young, influential demographics.

By encouraging students to engage directly with real-world challenges, the initiative not only cultivated fresh perspectives but also reinforced SBI Life's image as a forward-thinking and approachable brand. The programmes served as a bridge between academia and industry, nurturing a culture of innovation and collaboration.

IdeationX saw enthusiastic participation from over 2,000 students across eight premier B-schools, with notable engagement from SBI Life's senior leadership. The initiative achieved significant digital traction, garnering over 1 million organic views on LinkedIn and Instagram. Participants expressed a strong sense of affinity with the brand, and the initiative received commendation from the Insurance Regulatory and Development Authority of India (IRDAI) for its role in promoting innovation.

HONOURING THE SPIRIT OF CHAMPIONS

In 2024, SBI Life proudly partnered with the Indian Paralympics Team, reinforcing its commitment not just to financial protection, but to empowering human potential in its most inspiring form. It was a tribute to resilience, determination, and the relentless pursuit of excellence. By supporting our nation's exceptional para-athletes on the global stage, SBI Life stood shoulder to shoulder with individuals who redefine limits and inspire millions. It was a partnership rooted in shared values of courage, perseverance, and the belief that every life holds immense value and possibility.

Taking this celebration further, SBI Life's 2025 calendar featured six of these remarkable champions honouring their journeys and achievements. Each month turned a page into their stories of grit, grace, and the will to rise. Through this initiative, the brand not only commemorated sporting excellence but also sparked conversations around inclusivity and the power of representation.

This milestone marks a significant chapter in SBI Life's journey, where life insurance becomes more than a financial product, it becomes a force for societal progress, inspiration, and national pride.



BEYOND THE BOUNDARY: CRICKET FANS & THEIR JOURNEYS

In India, cricket is a part of everyday life and for many an emotion. As the official partner of BCCI, SBI Life's initiative, Beyond the Boundary, a story telling event, turned its attention to the fans. The fans who are living the passion for cricket while balancing family responsibilities, reflecting the brand's philosophy of "Apne Liye. Apno Ke Liye."

The initiative invited stories from across the country and received thousands of entries from 17 states. Eleven fans were selected and were featured at the live event in Mumbai. Mayanti Langer, a well-known sports anchor was also one of the speakers, highlighting how passion for sport finds expression in many forms, beyond just playing.

The campaign ran across Instagram, YouTube, Facebook, and LinkedIn, reaching over 48 million people and garnering 12 million video views. With support from Bharat Army and coverage in 100+ regional publications, Beyond the Boundary gave the passion of these fans a centre stage and the liberation that comes from pursuing their dreams.



Management Discussion & Analysis

Macro Environment

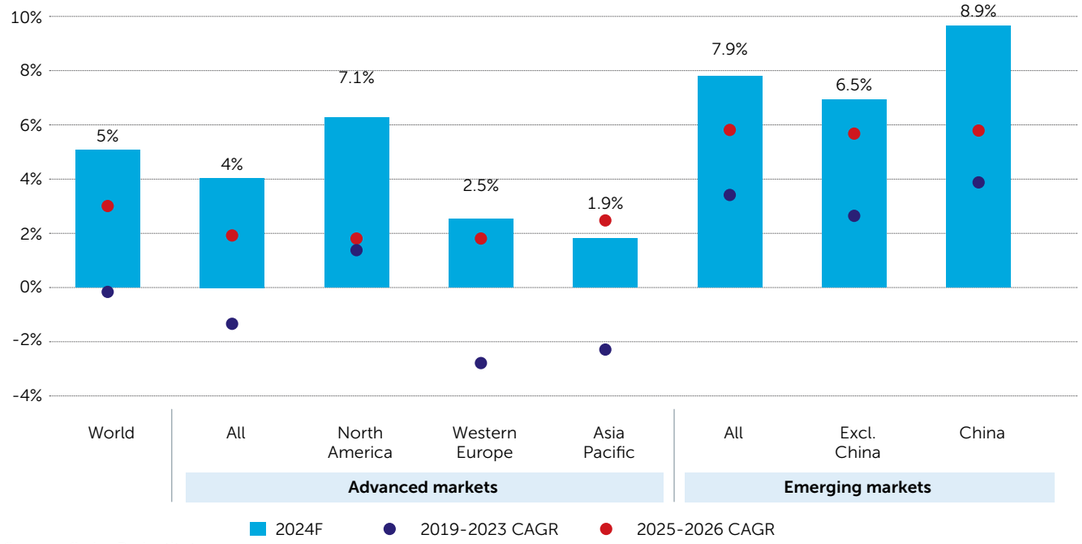
The global economic landscape in 2025 is characterised by fragmentation, realignment, and strategic recalibration. Major economies, particularly the United States and China, have adopted protectionist policies, including tariffs and non-tariff barriers, mostly driven by concerns over national security, technological autonomy, and supply chain resilience. These measures have disrupted established trade patterns and prompted companies to reassess global manufacturing and logistics strategies. While this shift poses challenges like higher costs and extended lead times, it also presents opportunities for emerging markets poised to absorb new demand.

Global Economic Landscape

For countries like India, this evolving global order presents a strategic advantage. With competitive labour costs, improving infrastructure, and a stable regulatory framework, India is positioning itself as a credible alternative in global supply chains. The government's "Make in India" initiative and other ongoing reforms to attract foreign direct investment (FDI) further reinforce this position.

Growth trajectories across economies remain uneven. The United States is experiencing a slowdown due to extended monetary tightening, which has curbed investment and consumer spending. China is grappling with structural headwinds, including demographic shifts, tighter regulations, and an ongoing transition from investment-led to consumption-driven growth. In contrast, economies such as Japan and the United Kingdom are benefiting from fiscal stimulus and easing inflation, enabling central banks to pivot toward accommodative monetary policies. Despite these divergences, the global life insurance sector has demonstrated resilience. According to Swiss Reinsurance Company (Swiss Re), an international reinsurance provider, global real premium growth is projected to reach 3% in 2025-26.

Global life insurance premiums, real terms growth rates



Source: Swiss Re Institute

These trends underpin this sector's profitability, although insurers face intensifying competition from InsurTechs — that use technology to innovate and improve the insurance sector — and increasing regulatory scrutiny around transparency and consumer protection. Technological advances — particularly in AI, data analytics, and digital platforms — are transforming underwriting, customer engagement, and operational efficiency. The global insurance landscape is evolving toward a hybrid model combining scale, innovation, and personalised services.

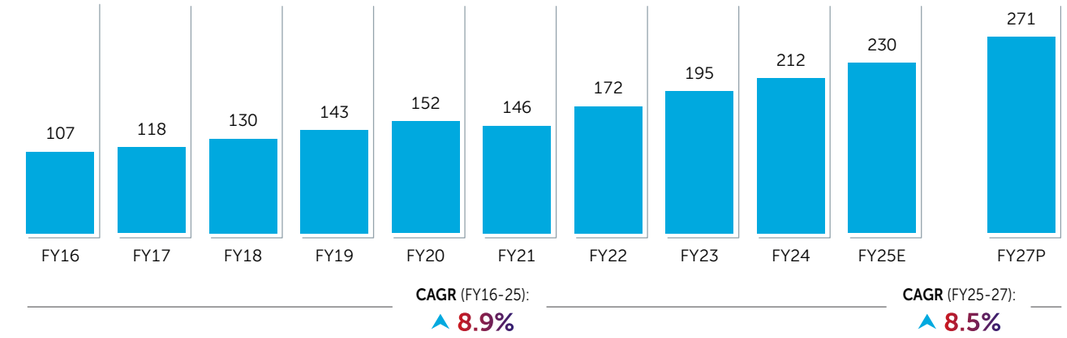
India's Fiscal Consolidation

India's position within the global context is increasingly prominent. As one of the fastest-growing major economies, India offers a stable and expanding market amid global uncertainties. Robust foreign exchange reserves, a manageable current account deficit, and improvements in the ease of doing business have made India an attractive investment destination, particularly in financial services and insurance.

India's economic performance in FY25 and its outlook for FY26 reflect a balanced mix of momentum, resilience, and reform. With a projected GDP growth of 6.3%[1] in FY26, well above the global average, and in contrast to slowing growth in advanced economies, India's trajectory underscores its robust macroeconomic fundamentals, policy consistency, and strong sectoral performance.

India's nominal GDP per capita

(₹ 000)



Source: Ministry of Statistics and Program Implementation (MoSPI), IME Crisil Intelligence

Note: E - Estimated: P-projected. (^) Per capita nominal GDP as per First Advance Estimates of National Income, 2024-25

India's fiscal deficit is projected to decline from 4.8% of GDP in FY25 to 4.4% in FY26[2], reflecting improved fiscal discipline and stronger tax revenue mobilisation. This consolidation enhances investor confidence and reflects the government's commitment to sustainable public finance. Concurrently, inflation has eased significantly, with the Consumer Price Index (CPI) at 3.3%[3] and the Wholesale Price Index (WPI) at 2.1%[4] as of March 2025, creating room for a more accommodative monetary policy.

A cornerstone of growth is the government's continued emphasis on capital expenditure, which is set to rise by 10% year-on-year to USD 134.5 billion[5] in FY26. These infrastructure investments are designed to enhance productivity and employment while bridging critical gaps in transportation, logistics, and energy. The associated multiplier effects are expected to significantly boost manufacturing, logistics, and rural development.

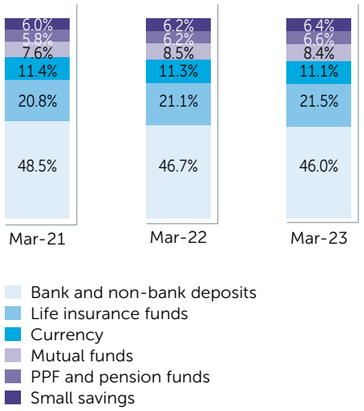
Technology and sustainability have emerged as key economic growth drivers. India is now the third most attractive global destination for technological investments, supported by a strong talent base and digital infrastructure. The cleantech sector alone is projected to generate approximately USD 500[6] billion by 2030, highlighting India's transition toward a green economy and its commitment to climate goals.

Recent tax reforms have provided an additional boost to household spending and consumption. The revision of income tax slabs and increase in the rebate threshold from ₹ 7 lakhs to ₹ 12 lakhs under the new regime have enhanced disposable incomes, particularly among the middle class, thereby stimulating demand and consumption growth in FY26 and beyond.

Rural consumption, a critical component of India's domestic demand story, is gaining traction, buoyed by a favourable monsoon outlook, rising farm incomes, and expanded government schemes. India's medium-term growth is expected to stabilise around 6.7%[7], driven by sustained capital investment, efficiency gains, and a diversifying economic base encompassing manufacturing, services, and digital industries. Supported by low external vulnerabilities and strong macroeconomic buffers, India is well-positioned to become the world's third-largest economy by the end of the decade.

1. *EIU database*
2. *1st Advanced Estimates, PIB, 1 February 2025*
3. *Provisional Consumer price index numbers on base 2012=100 for rural, urban and combined for the month of March 2025 PIB, 15 April 2025*
4. *Provisional Index Numbers of Wholesale Price in India for the month of March 2025 (Base year: 2011-12), PIB, 15 April 2025*
5. *IBEF, 3 February 2025*
6. *IBEF, 07 June 2024*
7. *Crisil Report, Mar 2025*

Trend in constituents of net financial savings of households in India



Source: Reserve Bank of India (RBI), Crisil Intelligence

Life Insurance Industry Overview

India's insurance sector is undergoing a significant transformation, witnessing robust growth driven by rising income levels, increasing financial awareness, supportive regulations, and rapid digital adoption. At the forefront of this evolution is the life insurance industry, which plays a pivotal role in promoting financial inclusion, encouraging long-term savings, and supporting capital formation. Over the past two decades, the life insurance industry in India has grown at a compound annual growth rate (CAGR) of 17%, and is projected to reach ₹ 19.3 lakhs[8] crore (USD 222 billion) by FY26. Life insurance remains central to India's financial ecosystem, accounting for nearly 74%[9] of total insurance premiums collected in the country.

A favourable regulatory environment reforms and proactive government initiatives have supported industry growth. Notably, the increase in the Foreign Direct Investment (FDI) limit from 74% to 100%, permitting complete foreign ownership of insurance companies, has enabled the infusion of global capital and international best practices, thereby strengthening the sustainability and competitiveness of this capital-intensive sector. Additionally, the government's broader economic and policy focus on macroeconomic stability, education, and skill development supports the development of a sustainable and profitable insurance ecosystem.

The Insurance Regulatory and Development Authority of India (IRDAI) is steering this growth through its long-term strategy, Vision 2047, which aims to achieve "Insurance for All" by ensuring comprehensive coverage for every citizen and enterprise. The initiative prioritises the development of innovative products tailored to meet the diverse needs of India's population, with simplified business processes and efficient grievance redressal mechanisms that build trust and promote customer engagement, alongside the alignment of regulations with dynamic market conditions. IRDAI is also encouraging the shift toward a principle-based regulatory approach, with technology integration to foster innovation and competitiveness within the sector.

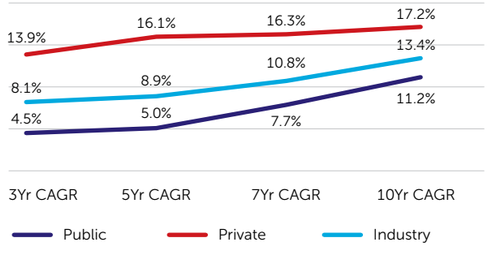
Technology has emerged as a major enabler in transforming the life insurance landscape. The pandemic that accelerated the adoption of digital tools also led to the creation of end-to-end digital experiences for the customer, from policy comparisons and purchases to onboarding and servicing. Artificial intelligence (AI)-powered underwriting, behavioural analytics, and integration with fintech ecosystems have significantly enhanced customer engagement and operational efficiency. InsurTech startups continue to innovatively disrupt traditional insurance models and play a pivotal role in expanding access to insurance and improving service delivery. These advances streamline internal operations, enable swifter claim settlements, and create more transparent and customer-friendly experiences.

A. Growth

- The Life Insurance industry in India continued its growth trajectory in FY25, with consistent premium growth. During FY25, the industry recorded total new business premium income of ₹ 3.97 lakhs crore, registering a 5.1% year-on-year growth.

- Private sector life insurers led the expansion, recording a growth of 9.8% in new premium collections, while the public sector life insurer reported a more modest increase of 1.9% in premiums. Market share of private industry increased to 43.0% in FY25 from 33.8% in FY21. In recent years, private life insurance companies in India have also demonstrated robust growth by increasingly capturing market share through a strategic focus on individual policies and digital transformation. These trends reflect the growing diversification of the market and increased customer preference for tailored, digitally accessible products.

- The industry recorded an overall CAGR growth of 8.9% between FY20 and FY25. While private life insurance players recorded a CAGR growth of 16.1%, public life insurers recorded a CAGR growth of 5.0% for the said period as depicted below.



(Source: Life Council Report)

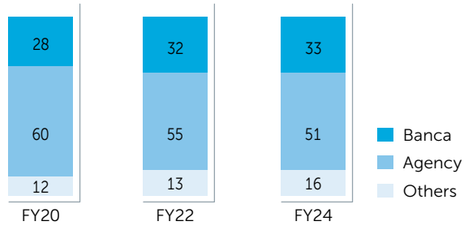
- While public insurers maintain a strong presence owing to their large legacy customer bases and high levels of brand trust, private life insurers have often outperformed in terms of growth, due to their nimble, innovative, customer-focused strategies and multi-channel distribution models. However, public insurers still dominate overall size and reach, particularly in rural and underpenetrated markets.

B. Development

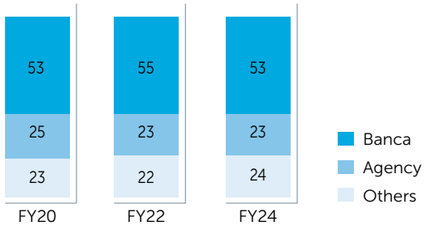
The life insurance distribution landscape has undergone a significant transformation, shifting over the years from a predominantly agent-driven model to a more diversified approach that includes bancassurance, digital, and direct sales.

Channel Mix[1]

Industry (%)



Private Players (%)



[1] *Based on Public disclosure*

- While individual agents — the large sales force affiliated to the public insurer — continue to dominate the distribution landscape in terms of policy sales, private insurers have gained a higher share through the bancassurance channel, that offers benefits of exclusive and integrated access to large banking networks.

- Going forward, multi-channel and digital hybrid models like bancassurance and digital platforms are likely to gain traction, particularly among the urban demographic and younger customers. After the COVID-19 pandemic, the adoption of digital channels has accelerated, especially for term and savings plans, enhancing transparency and consumer choice through features like real-time, personalised premium calculators and instant policy issuance.

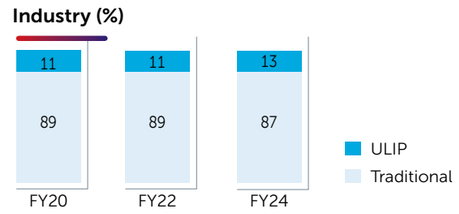
Product Mix

India's life insurance product mix primarily consists of protection plans, savings/investment-linked plans, pension products, group insurance, and specialised products. Traditional life insurance products, such as endowment plans, whole life policies, and money-back plans, have historically dominated the life insurance market.

- These products, which combine life cover with guaranteed savings and fixed returns, appeal to risk-averse customers seeking financial security and predictable outcomes. Their popularity is deeply rooted in the cultural preference for assured maturity benefits and capital protection, making them a trusted choice for conservative investors

- Despite modern products like Unit Linked Insurance Plans (ULIPs) gaining traction, traditional products continue to hold a significant market share due to their long-standing presence and alignment with customers' financial goals focused on disciplined savings and inheritance planning

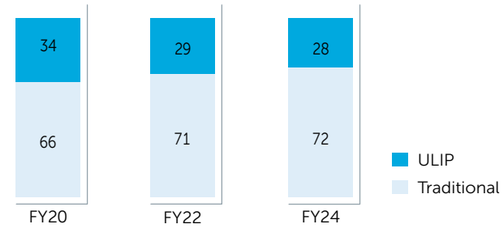
Industry (%)



Source - Based on Public Disclosure

- Private life insurers in India have a notably higher share of Unit Linked Insurance Plans (ULIPs) in their product portfolio than public sector players. Known for their product innovation, aggressive marketing, and customer-centric approach, private insurers have successfully positioned ULIPs as transparent, flexible investment solutions combining protection with market-linked returns

Private Players (%)



Source - Bases on Public Disclosures

8. *IBEF Report*

9. *Swiss Re Jan 2025*

- However, changes introduced under the Finance Act, 2021, alongside recent amendments in the Union Budget 2025, have significantly altered the tax landscape for ULIPs. Policies issued on or after February 1, 2021, with annual premiums exceeding ₹ 2.5 lakh, are now subject to capital gains tax, aligning with mutual fund taxation. Further changes were introduced in Finance Act, 2023 wherein Non ULIP policies (except Pure Term, Annuity and Pension) issued on or after April 1, 2023, with annual premium exceeding ₹ 5 lakhs, is taxable.

- Tax planning thus becomes essential for structuring retirement portfolios. Insurers are expected to respond by redesigning products to optimise post-tax returns, offering more tax-efficient insurance products, or bundling investment benefits with policy features to enhance customer value.

C. Outlook

The outlook for the life insurance sector remains promising, underpinned by ongoing reforms in the regulatory framework, which are expected to reshape how insurers operate and engage with customers. Key growth drivers include a growing middle class, increased awareness about the importance of insurance, and digital advancements, besides increasing life expectancy, favourable savings trends, and expanding private sector employment — all of which are likely to boost demand for life and pension products. Looking ahead, the Indian life insurance sector is poised to outpace global growth. According to Swiss Re, India's market is projected to expand at a significantly higher rate of 6.9% between 2025 and 2029.

India's GDP growth is expected to remain among the highest globally, averaging 6–7% annually. This economic momentum, coupled with an expanding middle class, higher disposable incomes, and growing financial literacy, has helped broaden the life insurance customer base for both protection and savings. However, life insurance penetration in India remains low at around 3.2% of GDP (2023), significantly lower than the global average of ~7%. A substantial portion of the population, particularly in rural and semi-urban areas, is either uninsured or underinsured, presenting considerable headroom for growth through increasing coverage with basic term plans and micro-insurance products.

Despite this positive outlook, significant challenges persist, particularly low penetration levels. Key constraints include limited awareness, affordability barriers, complex product structures, and underdeveloped distribution networks that impact reach. India's vast demographic and geographic diversity requires a comprehensive and inclusive approach to bridge the protection gap. The success of IRDAI's Vision 2047 will depend heavily on stakeholder collaboration, continual product innovation, and a sharp focus on delivering customer-centric solutions that are both affordable and accessible.

In conclusion, the Indian life insurance industry stands at a pivotal inflection point, propelled by strong economic fundamentals, demographic advantages, forward-looking policy reforms, and transformative digital technologies. As India advances toward becoming a global economic powerhouse, the life insurance sector will remain integral to building financial resilience, mobilising long-term capital, and fostering inclusive and sustainable growth for all segments of society.

01

Focus Area

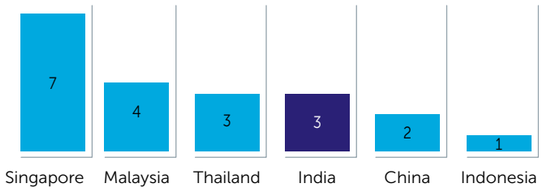
Increasing insurance penetration

Life insurance penetration in India, showing a moderate improvement over the years but still below the global average. While this indicates growing awareness and demand for insurance in India, the country continues to lag behind several developed and emerging economies. This comparison highlights the significant untapped potential in the Indian market, particularly given its large young population and rising income levels.

Opportunity/Risk

Opportunity

Life Insurance Penetration
(Premium as % of GDP)



Source - Swiss re sigma No.3/2024

How/why an opportunity

Demographic Profile

a. **Population size -** India has become the most populous country in the world, with its population estimated at around 1.46 billion. With a large working-age population, India has substantial economic potential.

b. **Age distribution** - Aligning products, to meet evolving age-specific needs — driving both penetration and retention across lifecycle stages.

c. **Urbanisation** - Urbanisation is a powerful catalyst for life insurance growth in India — driving awareness, adoption, and product demand. For insurers, the opportunity lies in delivering digital, data-driven, and tailor-made solutions for urban consumers.

d. **Middle class awareness -** India's middle class holds immense potential in expanding life insurance coverage by giving access to affordable, easy-to-understand products and clear literacy efforts.

Strategy

1. By proactively integrating traditional channels with digital platforms, and reinforcing them with training, company is successfully expanding its footprint across geographies and customer segments.

2. Leveraging SBI's extensive branch network (22,000+ branches) for insurance distribution through activation.

3. Company has been actively working to raise awareness about life insurance among India's growing middle class, recognising this segment's increasing financial responsibilities and aspiration for security, through targeted advertising campaigns, financial literacy programmes, and digital outreach.

4. The company strenghtening its urban outreach through digital platforms, enabling seamless policy purchases, renewals, and customer service via mobile apps and web portals. Furthermore, it tailors marketing campaigns that resonate with urban lifestyles, promoting the importance of financial planning.

For ongoing Initiatives refer to Integrated reporting section on External Environment; Page No. 28

02

Focus Area
Evolving Financial landscape

India has one of the highest mortality protection gaps globally, reflecting a significant shortfall between the life insurance coverage required and what households actually hold. At the same time, with increasing awareness of financial planning, rising disposable incomes, and favourable demographics, it provides opportunity to capture untapped demand across urban, semi-urban, and rural markets.

How/why an opportunity

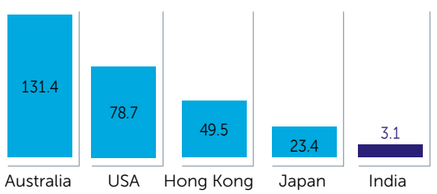
1. **Protection Gap -** A significant portion of the Indian population remains underinsured or uninsured, largely due to affordability concerns, lack of financial literacy, and limited access to suitable insurance products, particularly in rural and semi-urban areas.

2. **Increase Financial Savings -** By aligning life insurance planning with a person's income growth and evolving life stage needs, making it both accessible and sustainable over the long term.

3. **Higher Insurance Awareness -** Increased awareness helps individuals recognise the need for adequate financial protection against uncertainties such as premature death, disability, or critical illnesses. When people are more informed, they are better equipped to assess their coverage needs, compare products, and make informed decisions. This often leads to higher insurance penetration and reduces the protection gap.

4. **Demand For Retirement Products -** The demand for retirement products in India is witnessing a significant rise, driven by increasing life expectancy, and a growing awareness of the need for long-term financial security. With India's elderly population projected to nearly double by 2050, the demand for robust and reliable retirement products is expected to accelerate further.

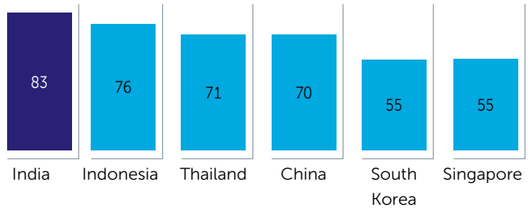
Pension Assets/GDP ratio (2022)
(%)



Source – OECD Data, 2022

Opportunity/Risk
Opportunity

Protection gap
(%)



Source - Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

Strategy

1. Adopting a multi-dimensional approach to reduce the life insurance protection gap by focusing on affordability and accessibility by offering low-cost term insurance plans that provide high coverage at minimal premiums, especially suited for first-time buyers and middle-income groups.

2. Offering multiple annuity options (immediate, deferred, with or without return of purchase price) to suit different retirement income preferences, also by allowing gradual shifting from equity to debt allocations in ULIP-based retirement plans as the policyholder ages, helping manage market risks closer to retirement.

3. By running marketing campaigns which highlight real-life scenarios that emphasise the importance of life insurance for family security. Also, through financial literacy programmes to educate people on the role of life insurance in long-term financial planning.

4. Giving options to policyholder to upgrade their coverage — either by purchasing top-up plans, increasing of sum assured automatically at fixed interval, or shifting to more comprehensive plans at specific milestone (like marriage or childbirth) that include savings or investment components.

For ongoing Initiatives refer to Integrated reporting section on External Environment; Page No. 28

03

Focus Area
Digitalisation & Insuretech Innovation

India's digital economy is on a fast track to become a trillion dollar industry by 2029, contributing over 20% to the national income by 2030. This growth trajectory signals an economic transformation where technology will play a central role in addressing cyber security and need for large scale reskilling initiatives.

How/why an opportunity

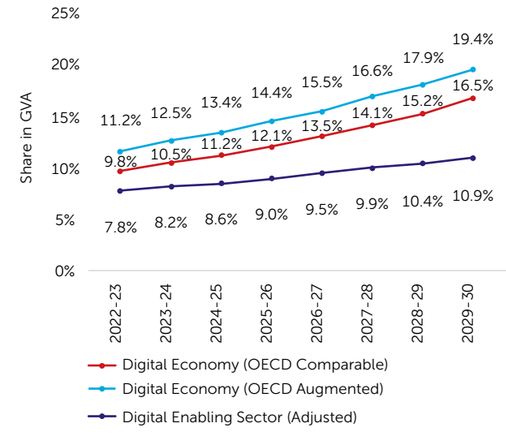
India is entering a **transformative era** in financial digitalisation, driven by:

- **Mobile Subscription -** As of early 2025, India has around 1.16 billion wireless subscribers, driven mainly by rural growth where tele-density exceeds 59%, while urban tele-density is above 131% (TRAI Report, 2025).
- **5G Deployment -** India has about 290 million 5G users, ranking among the largest global markets. The 5G market is expected to reach USD 159.1 billion by 2030, supported by strong mobile data consumption and government initiatives across key sectors (GlobeNewswire, 2025).
- **Internet Traffic -** With nearly 975 million broadband connections (900 million wireless), India is the world's second-largest internet market by scale and consumption as of early 2025 (IAMAI Report, 2025).
- **Digital Payments -** In FY2024-25,, India recorded ~222 billion digital transactions — a 35% YoY increase — valued at ₹ 2,862 trillion. UPI dominates with 83–84% of retail digital transactions (~186 billion), accounting for 48.5% of global real-time payment volume. UPI transaction volume and value grew 41–42% and ~30%, respectively (NPCI, 2025).

For Regulatory Updates and Developments refer Page No. 120 of the Directors' Report

Opportunity/Risk
Opportunity

Protected growth of India's Digital Economy



Source - Ministry of Electronics and Information Technology

Strategy

1. **Mobile-First Insurance Products:** Launch easy-to-understand micro and term insurance plans optimised for mobile users, focusing on rural markets where penetration is growing.
2. **Digital Agent Enablement:** Equip SBI Life's extensive agent network with mobile-based tools for seamless policy issuance, digital KYC, and real-time customer support, especially in rural and semi-urban areas.
3. **Enhanced Customer Experience using AI:** Implement virtual consultations and claims assistance leveraging video calls and AR/VR technology for immersive policy explanations and onboarding.
4. **Faster Claims & Underwriting :** Real-time claim assessments through high-definition video submissions and AI-based risk evaluation.
5. **Digital-First Distribution:** Strengthen SBI Life's digital platforms (web/app) with AI-powered personalised product recommendations and multilingual support to cater to diverse Indian demographics.
6. **Rural Digital Access:** Deploy Progressive Web Apps (PWA) and collaborate with Common Service Centres (CSCs) to provide insurance services in low-bandwidth regions.
7. **Seamless UPI Integration:** Enable premium payments, renewals, and claims disbursement via UPI and UPI Autopay to enhance customer convenience and reduce payment drop-offs.

For ongoing Initiatives refer to Integrated reporting section on External Environment; Page No. 28

04

Focus Area

Evolving Customer Needs

Customer needs in life insurance are rapidly evolving, with growing demand for personalised, flexible, and goal-oriented solutions. Today's customers seek more than just protection they expect products that align with their life stage, lifestyle, and long-term financial aspirations, creating new opportunities for customer-centric innovation.

How/why an opportunity

1. **Defense Segment:** Provide flexible, protection insurance solutions tailored to the unique lifestyle and service conditions of defense personnel.
2. **Women (Working Professionals and Homemakers):** Empower women with customised insurance plans that support financial independence, family protection and future planning.
3. **Children Segment:** Child-focused insurance products that secure education and life milestones.
4. **Micro insurance:** Powerful opportunity to tap into underserved low-income and rural segments by offering affordable, need-based coverage.
5. **High Net-Worth Individuals (HNIs):** Opportunity to position life insurance as a strategic tool for wealth preservation & financial planning.
6. **Millennials and Gen Z:** Rapidly rising digital adoption creates a massive opportunity to anchor insurance products as flexible, tech-driven tools for financial and lifestyle planning.

Opportunity/Risk

Opportunity

Strategy

1. Create specialised, portable insurance plans with high-risk coverage and dedicated servicing aimed at defense segment.
2. Develop women-centric insurance products with flexible savings and protection focused features. Also, introduce goal-based child plans with milestone payouts and premium waivers to ensure uninterrupted financial support.
3. Design, provide enhanced and exclusive products for health and rider to new and existing customers.
4. Develop simple, low-premium, digitally distributed micro insurance products tailored to specific risks and accessible through local channels.
5. Offer personalised, investment-oriented insurance solutions with dedicated wealth advisory services catering to HNIs.
6. Design and distribute modular, transparent and digitally accessible policies like short-tenure term plans with health add-ons and seamless digital onboarding amplified through lesser clicks.

Business Overview

SBI Life has successfully concluded the financial year with a continued strategic focus on new business growth. A wide distribution network and customer-centric product portfolio have enabled the Company to capitalise on the significant opportunities in the Indian insurance market. The Company's focus on digitalisation is aimed at delivering high-quality, value-driven products and services to our customers.

Segment-wise business performance

The life insurance sector can be broadly categorised into three product segments: participating, non-linked and unit-linked products. Non-linked products include traditional products that provide savings with protection benefits or purely savings or protection products. Non-linked products are further classified into participating products — that offer variable returns linked to the insurer's performance — and non-participating products that provide fixed benefits. Unit-linked products (ULIPs) offer returns, directly tied to the performance of underlying debt and equity market investments.

New business performance of the Company can be analysed based on the following segments: –

(₹ billion)

Sr. No.	Segments	FY25	FY24	Product Mix (FY25)	Y-o-Y Growth	CAGR (FY20 – FY25)
1.	**Participating Segment**	7.54	7.96	2.1%	(5.3%)	(8.2%)
2.	**Non-Participating Segment**					
	- Individual Savings	86.13	83.04	24.2%	3.7%	41.7%
	- Group Savings	56.67	111.11	15.9%	(49.0%)	8.5%
	- Individual Protection	7.93	9.51	2.2%	(16.6%)	8.4%
	- Group Protection	33.02	32.14	9.3%	2.7%	16.3%
3.	**Linked Segment**	164.48	138.62	46.3%	18.7%	15.3%
	Total NBP	**355.77**	**382.38**	**100.0%**	**(7.0%)**	**16.5%**

A brief description of the segments is given below:

1. Participating Segment

   Participating life insurance products are savings-oriented protection plans where policyholders are entitled to a share in the surplus generated from the participating segment during the term of the policy contract. These products offer a guaranteed sum assured along with potential long-term returns through surplus distribution, if any, subject to the fund's performance. Policyholders receive at least a 90% share of the surplus, while the remaining is allocated to shareholders. The Company offers a range of participating insurance products designed to meet diverse customer needs, including whole life insurance that provides lifelong coverage and endowment life insurance products that provide benefits over a defined term.

   New business premium from participating segments accounted for almost 2.1% of the total new business premium during FY25.

2. Non-Participating Segment

   The Non-Participating segment comprises individual savings, group savings and protection segments. These product offerings provide defined benefits over a fixed period and do not entitle the insured to a share in the fund surplus. Any surplus arising in the case of non-participating business is transferred to the shareholders' account, on the recommendation of the appointed actuary.

   i) Individual Savings

   The individual savings segment comprises endowment products, variable insurance plans and immediate annuity products.

   Endowment Products: An endowment plan pays the sum assured to the beneficiary either on maturity or on the occurrence of a covered event during the specified term.

   Variable Insurance Plan: Under a variable insurance plan, the benefits are linked, partially or wholly, to the performance of an approved external index or benchmark.

   Immediate Annuity Products: An immediate annuity plan guarantees a defined lifelong income, commonly known as a pension, beginning immediately after purchase, thereby addressing the longevity risk.

   New business premium from the individual savings segment constituted 24.2% of the total new business premium for FY25, registering a growth of 3.7%, rising from ₹ 83.04 billion in FY24 to ₹ 86.13 billion in FY25.

   ii) Group Savings

   Group savings solutions comprise group fund-based insurance products and immediate annuity offerings.

Fund-based group insurance products cater to the needs of employers seeking financial solutions to fund their employees' benefit schemes including gratuity, superannuation and leave encashment.

Group immediate annuity products are primarily meant for corporate clients (employer-employee groups) and other informal groups, seeking to fulfil annuity obligations for their members' annuity liability.

iii) Protection

The protection segment includes both individual and group products.

Individual protection products offer fixed benefits during the policy term, upon the occurrence of specific insured events, typically the death of the insured, but may also include permanent disability or critical illness. These products expire if the designated event does not occur. This segment also includes health insurance products which provide cover against expenses arising due to medical emergencies requiring hospitalisation, and critical illnesses.

The Group protection segment includes credit life insurance products which cover the outstanding loan liabilities of banks and financial institutions in the event of death or disability of the insured members of the group.

The group protection segment also includes products which provide life insurance coverage to a group of individuals, where, upon the death of a member, the sum assured is paid to the member's nominee. These products are usually structured as employee-employer schemes where the employer holds the master policy and employees are the insured members.

3. Linked Segment

Linked products offer a combination of insurance protection and market-linked investment opportunities. Returns are directly linked to the performance of the underlying funds, with a transparent and pre-defined charge structure. The investment risk on these products is borne entirely by the policyholder. This segment also includes fund based group solutions for gratuity, superannuation and leave encashment tailored for employers' needs.

New business premium from the linked segment constituted 46.3% of the total new business premium for FY25, amounting to ₹ 164.48 billion, reflecting a robust growth of 18.7% over the previous year.

I. Analysis of Financial Statements

A. Revenue Account

The summary of Revenue Account of the Company for FY25, along with comparative and detailed analysis, is given below:

(₹ in billion)

Particulars	FY25	FY24	% Growth
Income			
Gross written premium	849.85	814.31	4.4
Reinsurance ceded	(9.25)	(8.44)	9.6
Net earned premium	**840.60**	**805.87**	**4.3**
Income from investments[1]	317.26	503.88	(37.0)
Contribution from the Shareholders' Account	13.46	16.28	(17.3)
Other miscellaneous income	(0.01)	0.50	(102.3)
Total Income	**1,171.31**	**1,326.53**	**(11.7)**
Expenses			
Commissions	37.39	32.55	14.9
Operating expenses relating to insurance business[2]	44.92	39.84	12.7
Provision for taxation	1.98	1.36	45.9
Goods and Services Tax	11.06	9.48	16.7
Benefits paid (net)[3]	489.02	431.07	13.4
Change in valuation of liability in respect of life policies	557.00	784.31	(29.0)
Total Expenses	**1,141.37**	**1,298.61**	**(12.1)**
Surplus/(Deficit)	**29.94**	**27.92**	**7.3**
Transfer to Shareholders' Account	27.40	25.98	5.5
Balance being Funds for Future Appropriations	2.54	1.94	31.5

1. Net of Provision for diminution in the value of investment and provision for standard assets
2. Includes provision for doubtful debt (including write-off)
3. Includes Interim and Terminal Bonus

i. Premium Income

The summary of premium income is as follows:

(₹ in billion)

Particulars	FY25				FY24			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
New Business Premium	**7.54**	**183.75**	**164.48**	**355.77**	**7.96**	**235.80**	**138.62**	**382.38**
Individual	7.54	94.05	162.01	263.60	7.96	92.55	137.81	238.32
Group	-	89.70	2.47	92.17	-	143.25	0.81	144.06
Renewal Premium	**61.19**	**132.06**	**300.83**	**494.08**	**63.16**	**101.11**	**267.66**	**431.93**
Gross Written Premium	**68.73**	**315.81**	**465.31**	**849.85**	**71.12**	**336.91**	**406.28**	**814.31**
Less: Reinsurance ceded	(0.01)	(9.00)	(0.24)	(9.25)	(0.01)	(8.21)	(0.22)	(8.44)
Net Premium	**68.72**	**306.81**	**465.07**	**840.60**	**71.11**	**328.70**	**406.06**	**805.87**

a. Gross written premium has increased by 4.4% from ₹ 814.31 billion in FY24 to ₹ 849.85 billion in FY25, mainly due to strong growth in renewal premium by 14.4%.

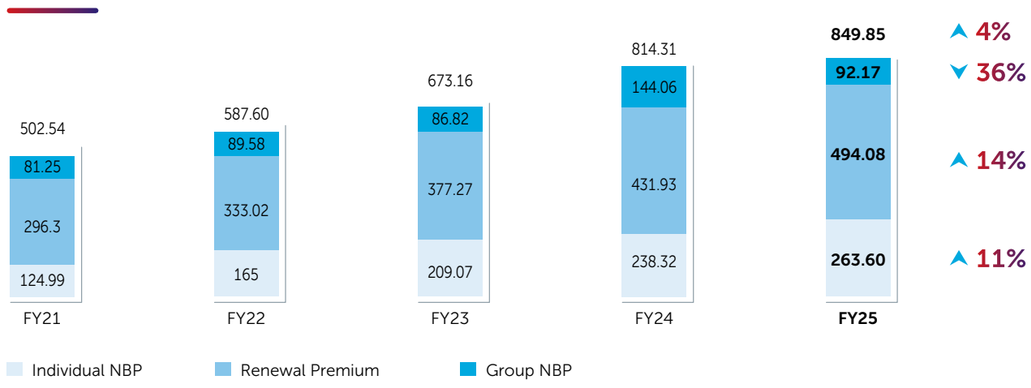
b. Individual new business premium has increased by 10.6% from ₹ 238.32 billion in FY24 to ₹ 263.60 billion in FY25 due to increase in new business premium from Non-Par savings and Unit Linked Life segment.

c. The renewal business has increased by 14.4% from ₹ 431.93 billion in FY24 to ₹ 494.08 billion in FY25, mainly due to an increase in individual renewal business from the Linked Life and Non-Par life segments.

d. The group's new business premium decreased by 36.0% from ₹ 144.06 billion in FY24 to ₹ 92.17 billion in FY25.

The following chart depicts the growth in Company's total premium over the years

Gross Written Premium (₹ in billion)



ii. Investment Income

The summary of investment income is as follows:

(₹ in billion)

Particulars	FY25				FY24			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
Interest and Dividend[1]	37.19	78.99	78.12	194.30	34.32	65.22	70.85	170.39
Profit/ (Loss) on sale of investments	11.86	4.58	89.98	106.42	10.23	3.90	71.10	85.23
Change in fair value		(0.71)	17.13	16.42		(1.58)	249.63	248.05
Provision for diminution, standard assets	0.06	0.06	-	0.12	0.27	(0.06)	-	0.21
Total	**49.11**	**82.92**	**185.23**	**317.26**	**44.82**	**67.49**	**391.57**	**503.88**

1. Interest and Dividend includes net of Accretion of discount / (Amortisation of premium)

Total income from investment at ₹ 317.26 billion in FY25 comprised ₹ 185.23 billion under the unit-linked portfolio and ₹ 132.03 billion under the traditional portfolio. Total investment income has decreased by ₹ 186.62 billion from ₹ 503.88 billion in FY24 to ₹ 317.26 billion in FY25, mainly due to a decrease in the change in fair value on account of the valuation of the equity portfolio under the Unit Linked segment.

Traditional Portfolio (Par and Non-Par):
Total investment income under the traditional portfolio has increased by ₹ 19.72 billion from ₹ 112.31 billion in FY24 to ₹ 132.03 billion in FY25, majorly due to the following:

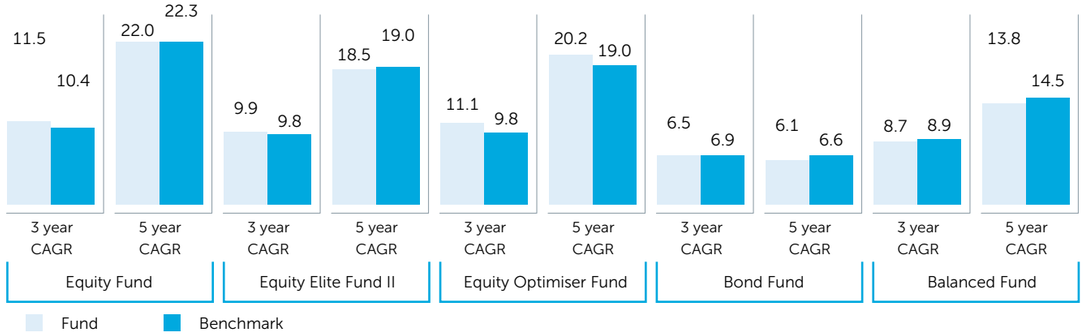
a. Interest income under the traditional portfolio increased by ₹ 13.27 billion from ₹ 90.48 billion in FY24 to ₹ 103.75 billion in FY25 due to an increase in investment in debt securities by 14.7% under the traditional portfolio.

b. Dividend income has increased by ₹ 0.70 billion from ₹ 1.62 billion in FY24 to ₹ 2.32 billion in FY25.

Unit Linked Portfolio:
Total investment income under unit linked portfolio has decreased by ₹ 206.34 billion from ₹ 391.57 billion in FY24 to ₹ 185.23 billion in FY25 mainly due to fair value change. Fair value change has decreased by ₹ 232.50 billion from ₹ 249.63 billion in FY24 to ₹ 17.13 billion in FY25 primarily due to mark to market in the unit linked segment in FY25 as compared to previous year. During FY25, Nifty has increased by 5.3% as compared to 28.6% in FY24.

The performance of the fund vis-à-vis the benchmark as on March 31, 2025, is given below:

Fund Performance (%)



iii. Commission

The summary of commission expenses is as follows:

(₹ in billion)

Particulars	Individual		Group		Total	
	FY25	FY24	FY25	FY24	FY25	FY24
Premium						
First year premiums	185.75	165.01	7.96	9.75	193.72	174.76
Renewal premiums	471.92	414.91	22.16	17.02	494.08	431.93
Single premiums	77.85	73.31	84.20	134.31	162.05	207.62
Total	**735.52**	**653.23**	**114.32**	**161.08**	**849.85**	**814.31**
Commission on						
First year premiums	19.87	18.30	0.06	0.17	19.93	18.47
Renewal premiums	11.90	10.34	0.10	0.07	12.00	10.41
Single premiums	0.95	1.00	1.30	1.17	2.25	2.17
Total	**32.72**	**29.64**	**1.46**	**1.41**	**34.18**	**31.05**
Commission % of Premium						
First year premiums	10.7%	11.1%	0.7%	1.8%	10.3%	10.6%
Renewal premiums	2.5%	2.5%	0.4%	0.4%	2.4%	2.4%
Single premiums	1.2%	1.4%	1.6%	0.9%	1.4%	1.0%
Total	**4.4%**	**4.5%**	**1.3%**	**0.9%**	**4.0%**	**3.8%**

Commission expense majorly pertains to individual business. The commission expense increased by 10.1% from ₹ 31.05 billion in FY24 to ₹ 34.18 billion in FY25, mainly due to the following:

a. First year commission for Individual Business has increased from ₹ 18.30 billion in FY24 to ₹ 19.87 billion in FY25.

b. Renewal commission from Individual Business has increased by 15.0% from ₹ 10.34 billion in FY24 to ₹ 11.90 billion in FY25 on account of higher renewal premium collection.

iv. Operating expenses related to Insurance business

The summary of operating expenses is as follows –

(₹ billion)

Particulars	FY25	FY24
Employees remuneration and welfare expenses	27.29	23.98
Travel, conveyance and vehicle running expenses	1.51	1.42
Advertisement, publicity and marketing	1.97	1.31
Legal and professional expenses	2.33	1.86
Others	11.81	11.25
Total Operating Expenses	**44.91**	**39.82**

Operating expenses related to the insurance business increased by 12.8% from ₹ 39.82 billion in FY24 to ₹ 44.91 billion in FY25. The Employees' remuneration increased by 13.8% from ₹ 23.98 billion in FY24 to ₹ 27.29 billion in FY25 due to annual increments and an increase in the number of employees to support expanded business operations. Increase in advertisement, publicity and marketing expenses from ₹ 1.31 billion in FY24 to ₹ 1.97 billion in FY25 reflects higher investment in digital marketing campaigns conducted by the Company to enhance brand visibility and customer engagement.

v. Goods and Services Tax on charges

Goods and services tax on charges has increased by 16.7% from ₹ 9.48 billion in FY24 to ₹ 11.06 billion in FY25 due to increase in linked income charges namely fund management charges, premium allocation charges, etc.

vi. Benefits paid (net) and interim and terminal bonus paid

The summary of benefits paid is as follows:

(₹ in billion)

Particulars	FY25	FY24
Death claims	48.34	36.97
Maturity claims	94.38	99.35
Annuities/Pension payments	14.28	10.98
Survival benefits	13.09	14.71
Surrenders	163.08	137.60
Discontinuance/Lapsed termination	43.74	41.50
Withdrawals	113.05	90.69
Others	0.58	0.69
Total benefits	**490.54**	**432.49**
Less: Reinsurance on claims	(7.25)	(5.25)
Net benefits paid	**483.29**	**427.24**
Interim & terminal bonus	**5.72**	**3.83**

Net claims and benefits payout increased by 13.1%, rising from ₹ 427.24 billion in FY24 to ₹ 483.29 billion in FY25, primarily on account of an increase in surrenders that rose by ₹ 25.48 billion and withdrawals, which increased by ₹ 22.36 billion during FY25.

vii. Change in Actuarial Liability

The summary of change in actuarial liability is as follows:

(₹ in billion)

Particulars	FY25	FY24
Policy Liabilities (Non-unit/ Mathematical reserves) (Gross)	243.22	258.45
Amount ceded in reinsurance	(2.02)	(0.23)
Fund Reserve	287.84	509.82
Funds for Discontinued policies	27.96	16.27
Change in Actuarial Liability	**557.00**	**784.31**

Change in Actuarial Liability decreased from ₹ 784.31 billion in FY24 to ₹ 557.00 billion in FY25, reflecting shifts across key components of policyholder reserves.

a. Fund Reserve, which represents the liability for units held by Unit-Linked policyholders, has decreased subsequently from ₹ 509.82 billion in FY24 to ₹ 287.84 billion in FY25.

b. Traditional policyholders' liability (including non-unit liabilities) decreased from ₹ 258.45 billion in FY24 to ₹ 243.22 billion in FY25.

c. Funds for discontinued policies increased by 71.9%, from ₹ 16.27 billion in FY24 to ₹ 27.96 billion in FY25, indicating a higher volume of policies moving into the discontinued category.

viii. Surplus (Revenue Account), Transfer to Shareholders' Account (Profit and Loss Account) and Funds for Future Appropriation (FFA)

a. Surplus (Revenue Account)

As a result of the above changes in income and expenses, the surplus in the Revenue Account increased from ₹ 27.92 billion in FY24 to ₹ 29.94 billion in FY25.

Segment-wise breakup of Surplus is as under:

(₹ in billion)

Particulars	FY25	FY24
Participating segment	3.93	4.41
Non-Participating segment	(3.12)	(4.33)
Unit-Linked segment	15.68	11.55
Surplus (net of Contribution from Shareholders)	16.48	11.64
Add: Contribution from Shareholders	13.46	16.28
Surplus	**29.94**	**27.92**

b. Transfer to Shareholders' Account (Profit and Loss Account)

The surplus generated in the Revenue Account after setting aside Funds for Future Appropriation is transferred to the Profit and Loss Account (Shareholders Account) based on the recommendation of the Appointed Actuary. Transfer to Shareholders' Account increased by 5.5% from ₹ 25.98 billion in FY24 to ₹ 27.40 billion in FY25. The remaining surplus of ₹ 2.54 billion was retained as Funds for Future Appropriation.

Participating segment: Profits in the participating business are driven by the total bonuses declared to policyholders on an annual basis. Currently, as per the regulatory norms, one-ninth of the bonus declared for policyholders, is transferred to shareholders. Bonus declared as per regulatory provisions has increased from ₹ 22.26 billion in FY24 to ₹ 25.40 billion in FY25. The amount transferred to shareholders increased to ₹ 2.82 billion in FY25 from ₹ 2.47 billion in FY24.

Non-Participating segment: Profits from the non-participating business, are primarily derived from premium and investment income net of expenses, claims and policyholder liabilities. Loss in non-participating segment has decreased from ₹ (4.33) billion in FY24 to ₹ (3.12) billion in FY25.

Unit-Linked (ULIP) segment: In the unit-linked business, profit arises exclusively from charges (net of expenses) levied on policyholders. Under unit linked business, Assets under Management (AUM) increased by 14.6% on account of better market performance and increase in total business by 14.5%.

c. Funds for Future Appropriations (FFA)

Funds for Future Appropriations represent surplus funds that remain unallocated to either policyholders or shareholders as of the valuation date. During the year, a sum of ₹ 2.54 billion was transferred to Funds for Future Appropriation.

B. Profit and Loss Account (Shareholders' Account)

(₹ in billion)

Particulars	FY25	FY24	% Growth
Amounts transferred from Policyholders' Account	27.40	25.98	5.5
Income from investments and other income[1]	11.34	10.23	10.9
Expenses other than those directly related to the insurance business	0.34	0.51	(33.5)
Contribution to Policyholders' Account	13.46	16.28	(17.3)
Profit before Tax	**24.94**	**19.42**	**28.5**
Provision for Taxation	0.81	0.48	68.4
Profit after Tax	**24.13**	**18.94**	**27.4**
Profit at the beginning of the year	134.89	118.65	13.7
Total profit available for appropriation	159.02	137.59	15.6
Interim dividend	2.71	2.70	0.1
Profit carried to the balance sheet	**156.31**	**134.89**	**15.9**

[1]. Net of provision for diminution

i. Income from Investments and Other Income

Investment income and other income under the shareholders portfolio increased from ₹ 10.23 billion in FY24 to ₹ 11.34 billion in FY25 primarily due to higher interest and dividend income.

ii. Expenses other than those Directly Related to the Insurance Business

Non-insurance business expenses declined from ₹ 0.51 billion in FY24 to ₹ 0.34 billion in FY25, reflecting improved operational efficiency and cost rationalisation measures..

iii. Contribution to Policyholders' Account

Contribution to Policyholders' Account represents the amount transferred to the policyholders' account to cover the deficits in certain business segments. During the current year, Non-Par Individual Life, Annuity, Health and Unit-Linked Group Life segments incurred a loss of ₹ 13.38 billion. Additionally, an amount of ₹ 0.08 billion was contributed to the policy holders' account on account of annual remuneration to key managerial personnel exceeding the specified regulatory limit.

iv. Profit after Tax

Profit before tax increased from ₹ 19.42 billion in FY24 to ₹ 24.94 billion in FY25. Tax expense for shareholders increased from ₹ 0.48 billion in FY24 to ₹ 0.81 billion in FY25. Profit after tax increased by 27.4% from ₹ 18.94 billion in FY24 to ₹ 24.13 billion in FY25.

v. Interim Dividend

The Board of directors declared an interim dividend of 27% (₹ 2.70 per equity share of face value of ₹ 10) at its meeting held on February 28, 2025. Profit carried to Balance Sheet stands at ₹ 156.31 billion in FY25.

C. Financial Position / Balance Sheet

(₹ in billion)

Particulars	As at March 31, 2025	As at March 31, 2024
Sources of Funds:		
Equity Capital and Reserves (including change in fair value)	169.85	149.09
Policyholders' Funds/Policy Liabilities	4,323.47	3,765.38
Funds for Future Appropriations	15.91	13.37
Total	**4,509.23**	**3,927.84**
Application of Funds:		
Investments		
- Shareholders'	146.04	130.36
- Policyholders'	1,852.27	1,565.44
Assets held to cover Linked Liabilities	2,476.36	2,160.10
Loans	4.82	3.89
Fixed Assets	5.90	5.57
Current Assets and Advances (A)	85.56	117.42
Current Liabilities and Provisions (B)	61.72	54.94
Net Current Assets (A) – (B)	23.84	62.48
Total	**4,509.23**	**3,927.84**

Sources of Funds

i. Equity Capital and Reserves/Shareholders' Fund

The breakup of capital and reserves is as follows –

(₹ in billion)

Particulars	As at March 31, 2025	As at March 31, 2024
Share Capital	10.02	10.01
Share application money pending allotment	0.00	0.01
Reserves and Surplus	157.91	135.90
Credit/ (Debit) Fair Value Change Account	1.92	3.17
Equity Capital and Reserves/ Shareholders' Fund	**169.85**	**149.09**

a. Equity Share Capital

Equity Share Capital of the Company comprises 1,002,135,083 equity shares of face value of ₹ 10 each (1,001,465,465 equity shares as at March 31, 2024). Out of the total equity share capital, 555,000,000 (55.38%) equity shares are held by the State Bank of India (555,000,000 (55.42%) as at March 31, 2024).

The Equity Shares of the Company were listed on National Stock Exchange Limited ('NSE') and Bombay Stock Exchange Limited ('BSE') on October 03, 2017.

b. Reserves and Surplus

Increase in Reserves and Surplus is on account of profit earned during the year and the increase in securities premium arising from issue of stock options.

c. Fair Value Change Account

Fair Value Change Account represents net unrealised gains (net of unrealised losses) on equity and mutual fund investments held in the shareholders' portfolio as on the respective Balance Sheet dates. The decline in fair value change is primarily due to mark to market adjustments on equity and mutual fund holdings in response to market fluctuations.

ii. Policyholders' Funds

The summary of Policyholders' Funds is as follows –

(₹ in billion)

Particulars	As at March 31, 2025	As at March 31, 2024
Policyholders' Traditional Liabilities	**1,847.11**	**1,605.28**
Credit/(Debit) Fair Value Change Account	48.28	47.19
Policy Liabilities	1,798.83	1,558.09
Policyholders' Linked Liabilities	**2,476.36**	**2,160.10**
Linked Liabilities	1,938.12	1,667.41
Credit/(Debit) Fair Value Change Account	395.47	378.34
Funds for Discontinued Policies	142.77	114.35
Total Policyholders' Funds	**4,323.47**	**3,765.38**

Policyholders' Traditional Liabilities

Fair Value Change account represents: -

1. Unrealised gains (net of unrealised losses) on equity and mutual fund holdings in Non-Linked Policyholders' investments as on the respective Balance Sheet dates and

2. Effective portion of Fair Value Gain/Loss on the interest rate derivatives i.e. "Hedge Fluctuation Reserve" or HFR

The movement in policy liabilities is a consequence of multiple factors such as premium inflows (both new business and renewal), surrenders, claims, actuarial assumptions and other factors varying on a product to product basis.

The reserves on traditional policies are estimated by using prospective gross premium valuation method. Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, inflation, mortality, morbidity and expense.

Policyholders' Linked Liabilities

The Policyholders' Linked Liabilities represents the unit liabilities in respect of Linked business. These are

valued as the aggregate of units allocated to policy holders, measured using the Net Asset Value (NAV) as of the valuation date.

iii. Funds for Future Appropriation

Funds for Future Appropriation amounting to ₹ 14.48 billion and shown in the participating segment, represent surplus funds, the allocation of which, either to Participating Policyholders' or to Shareholders', has not been determined as of the Balance Sheet date.

Additionally, funds for future appropriation (FFA) amounting to ₹ 1.43 billion held in the unit-linked funds, represent discontinuance charges deducted from the discontinued policies that are unlikely to be revived.

Application of Funds

i. Investments

The summary of investments as on Balance Sheet dates is as follows:

(₹ in billion)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments		
- Shareholders'	146.04	130.36
- Policyholders' (Non-Linked)	1,852.27	1,565.44
Assets held to cover Linked Liabilities	2,476.36	2,160.10
Total	**4,474.67**	**3,855.90**

Total investments grew by ₹ 618.77 billion from ₹ 3,855.90 billion as of March 31, 2024 to ₹ 4,474.67 billion as of March 31, 2025. Equity investment portfolio constitutes 39% and debt portfolio constitutes 61% of the total AUM as of March 31, 2025. For detailed category-wise breakup of investments, refer Schedule 8, 8A and 8B of the financial statements.

Shareholder's portfolio grew by 12.0%, Non-Linked Policyholder's investment grew by 18.3% and Unit-Linked assets grew by 14.6% as compared to previous year ended March 31, 2024.

Increase in Policyholders' portfolio is attributable to increase in premium and investment income offset by net outgo due to operating expenses and claims.

The Company's investment philosophy is centred on maximising long-term returns while maintaining an optimal level of risk. This objective is pursued through investments in high quality securities, which are suitably matched to the duration of the Company's liabilities. The Company makes these investments strictly in compliance with the regulatory framework prescribed by IRDAI. Further, the Company has implemented sound and robust investment risk management systems and processes to ensure prudent portfolio management and governance.

ii. Loans

The Loans portfolio, which comprises both loan against policy and corporate loans stood at ₹ 4.82 billion in FY25, reflecting a growth of 23.89% over the previous year. Loans disclosed in the balance sheet are net of provision for standard assets made in accordance with IRDAI investment regulations and Master circular on Actuarial, Finance and Investment Functions of Insurer (IRDAI AFI circular 2024). The Company has no NPAs as on March 31, 2025.

iii. Fixed Assets

Fixed Assets (net of depreciation) increased from ₹ 5.57 billion to ₹ 5.90 billion. There is no major capital expenditure incurred during the year.

iv. Net Current Assets

Net Current Assets declined by 61.8% from ₹ 62.48 billion to ₹ 23.84 billion. Current assets have decreased by 27.1% from ₹ 117.42 billion to ₹ 85.56 billion and Current liabilities have increased by 12.3% from ₹ 54.94 billion to ₹ 61.72 billion.

Current Assets and Advances

The summary of Current Assets and Advances is as follows –

(₹ in billion)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and bank balances	**18.47**	**47.46**
Advances		
- Prepayments	0.97	0.87
- Advance to suppliers and employees	0.28	0.24
- GST/ST advance and unutilised credit	2.98	2.03
Other Assets		
- Income accrued on investments	34.72	39.22
- Outstanding premiums	6.50	5.88
- Due from reinsurers	1.12	0.59
- Security deposit	1.72	3.16
- Assets held for unclaimed amounts (including income accrued)	0.35	2.03
- Other Receivables (incl. Agent balance)	18.45	15.94
Total Current Assets	**85.56**	**117.42**

Some of the key components impacting current assets and advances are explained below:

i. Cash and bank balances represent premium collected during the last few days of the financial year including fixed deposits held with banks, cheques on hand and cheques deposited but not cleared.

ii. Income accrued on investments represents interest income accrued, but not due as at March 31, 2025. It is mainly on Government Securities, Debentures and Fixed Deposits.

iii. Outstanding premium represents the premium due but not received on traditional products as of March 31, 2025 and which are within the grace period.

iv. Due from reinsurers represents amounts to be received from reinsurers regarding claims admitted by the Company. This amount is net of premium ceded to reinsurers.

v. Security Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for employees, electricity deposits, telephone, legal deposits and other utility deposits. It also includes margin money kept with Clearing Corporation of India Ltd (CCIL) and stock exchanges for trading in Government securities, equities and derivative contracts respectively.

vi. GST and Service tax advance and unutilised credit represents CENVAT credit which will be utilised in the future for set off against payment of GST liabilities.

vii. Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies of policyholders with effect from April 1, 2016. Amount standing in the segregated fund for unclaimed amounts is ₹ 0.35 billion as of March 31, 2025.

viii. Other receivables represent the sales proceeds pending to be received (but not overdue) on sale of investment securities, dividend receivable and amount receivable from unit linked funds etc.

Current Liabilities and Provisions

The summary of Current Liabilities and Provisions is as follows –

(₹ in billion)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Liabilities		
- Agents' balances	1.55	1.33
- Balance due to other insurance companies (including reinsurers)	0.11	0.24
- Premium received in advance	0.57	0.45
- Unallocated Premium and other deposits	3.48	3.41
- Sundry creditors	18.77	15.05
- Due to subsidiaries/holding companies	0.50	0.32
- Claims outstanding and annuities due	3.72	4.30
- Unclaimed amounts of policyholders	0.35	2.03
- Others	28.85	24.82
Provisions		
- Provision for tax	2.02	1.45
- Provision for employee benefits	1.80	1.54
Total Current Liabilities and Provisions	**61.72**	**54.94**

Some of the key items impacting Current Liabilities and Provisions are explained below:

i. Agents' balances represent amounts payable to insurance advisors towards commission as on the Balance Sheet date. Amount outstanding is mainly attributable to business sourced during the last month of the financial year.

ii. Premium received in advance represents premium paid in advance by policyholders which will be recognised as premium income on the due date of the policy.

iii. Unallocated Premium and other deposits are primarily attributable to monies received from policyholders but pending to be allocated on issuance of insurance policy. It mainly includes amounts received during the last few days where policy could not be issued due to underwriting requirements or pending documents.

iv. Sundry creditors represent amounts payable to various service providers towards goods and services availed by the Company including provisions for the services availed or goods received, where invoices are yet to be received.

v. Policyholders' claims outstanding represents amounts payable to policyholders for various types of claims viz. death, survival, surrenders, annuity, etc. that have been intimated to the Company but are outstanding or not settled as on date either due to ongoing investigations as part of the standard claim process or pending documentation from policyholders.

vi. Other liabilities include amount to be paid for securities purchased including brokerage, GST and TDS payable and amount payable to unit linked funds etc.

vii. Provision for tax is shown net of advance tax paid by the Company.

viii. Provision for employee benefits represents Company's liability towards gratuity, leave encashment, long-term service award & COVID ex-gratia scheme computed as per the requirements of Accounting Standard 15 (Revised) on Employee Benefits.

ix. The Board of Directors at its meeting held on February 28, 2025 declared an Interim Dividend of ₹ 2.7 per share amounting to ₹ 2.71 billion for the year ended March 31, 2025 (previous year ended March 31, 2024: ₹ 2.7 per share amounting to ₹ 2.70 billion). Accordingly, the Company has made dividend payment of ₹ 2.71 billion during the year ended March 31, 2025 (previous year ended March 31, 2024: ₹ 2.70 billion).

D. Cash Flow Statement

The summary of Cash Flow Statement is given below –

(₹ in billion)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net cash generated from/(for) Operating activities	255.47	291.22
Net cash generated from/(for) Investing activities	(217.89)	(312.21)
Net cash generated from/(for) Financing activities	(2.15)	(2.27)

Cash Flows from Operating Activities

Net cash flows generated from Operating activities decreased from ₹ 291.22 billion in FY24 to ₹ 255.47 billion in FY25, primarily due to an increase in claims & operating expenses which is partially off-set by increase in premium.

Cash Flows from Investing Activities

Net cash out flows in Investing activities decreased from ₹ 312.21 billion in FY24 to ₹ 217.89 billion in FY25.

Cash Flows from Financing Activities

Net cash flows for financing activities decreased from ₹ (2.27) billion in FY24 to ₹ (2.15) billion in FY24.

II. Key performance indicators

Following are the key parameters on which performance of the Company is measured

i. Market Share, Product Mix and Distribution Mix

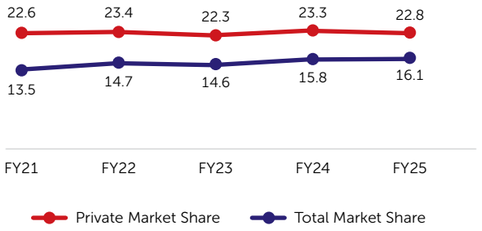
Market Share

The Company's Individual Rated Premium has increased from ₹ 172.34 billion in FY24 to ₹ 193.54 billion in FY25.

The Company's market share in Individual Rated Premium has increased over the years on account of growth in Individual Regular New Business Premium. Individual New Business Premium has increased by 10.6% from ₹ 238.32 billion in FY24 to ₹ 263.60 billion in FY25.

IRP Market Share

(%)

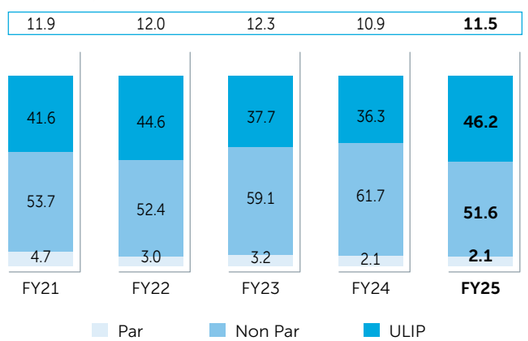


Product Mix

The Company has maintained a balanced product portfolio over the years.

NBP Product Mix (%)

Share of protection (%)

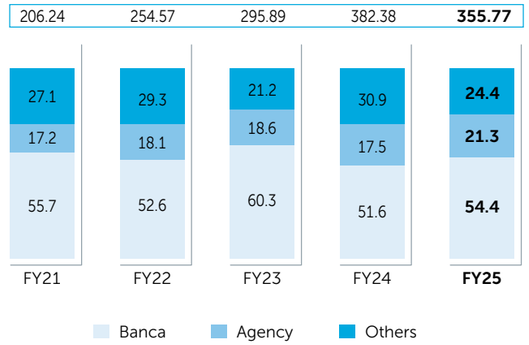


Distribution Mix

The Company remains focused on the diversification and strengthening of its distribution network. All key distribution channels of the Company have demonstrated consistent growth over the years. For FY25, the Banca channel accounted for 54.4% share of the total business. Apart from Agency and Bancassurance channel, other distribution channels include the Company's Corporate Agents, Brokers, Micro Agents and Common Service Centre (CSC), Insurance Marketing Firm (IMF) and Direct Business. These channels collectively contribute to enhancing market reach and supporting the Company's long-term growth strategy.

NBP Channel Mix (%)

(₹ in billion)

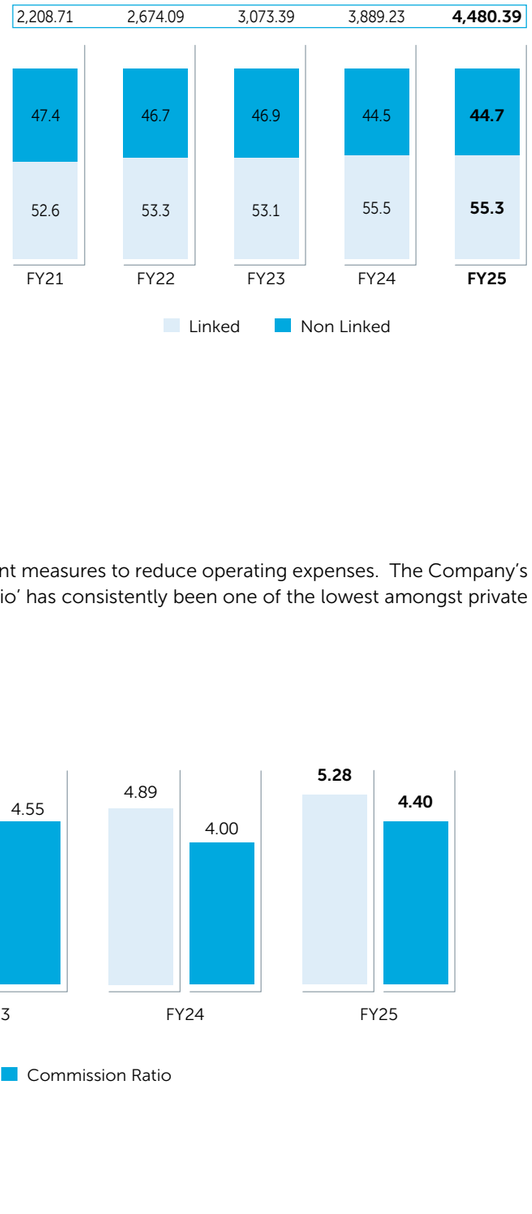


ii. Assets under Management

The Assets Under Management have significantly grown over the years due to increasing premium inflows. The Company has registered a growth of 15.2% from ₹ 3,889.23 billion in FY24 to ₹ 4,480.39 billion in FY25. The Company has a consistent Debt-Equity mix of 61:39 and over 93% of the debt investments are in AAA rated and sovereign instruments as on March 31, 2025.

Assets under Management (%)

(₹ in billion)

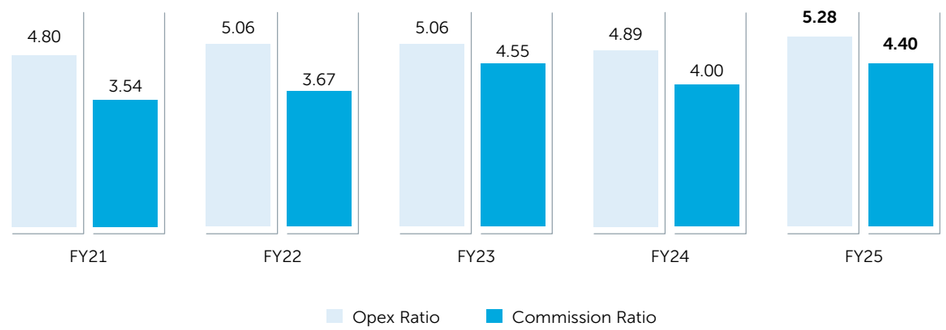


iii. Cost Efficiency

The Company is continually focusing on cost containment measures to reduce operating expenses. The Company's 'Operating Expense to Gross written Premium (GWP) Ratio' has consistently been one of the lowest amongst private life insurance players.

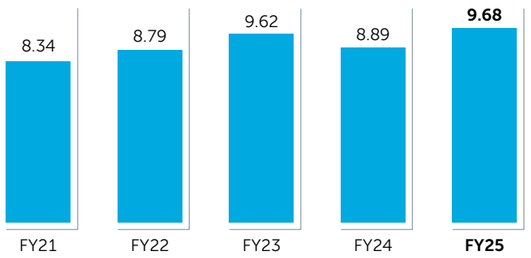
Opex and Commission Ratio

(%)



** Commission includes rewards*

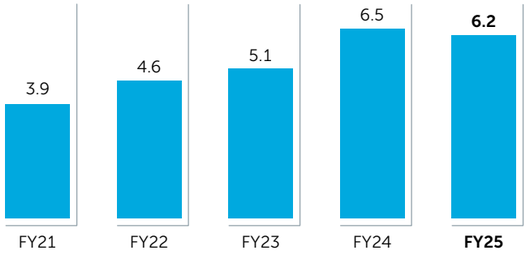
Total Cost Ratio
(%)



Total cost ratio = (Operating expenses+Commission+ Provision for Doubtful debts+Bad debts written off)/ Gross written premium)

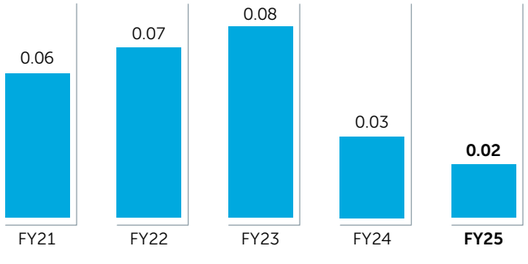
iv. **Customer Satisfaction**
The Company promotes ethical sales practices and is committed to enhancing the overall customer experience. Through sustained customer engagement initiatives and awareness campaigns, the Company has reduced instances of mis-selling complaints and lowered the surrender ratio, reflecting improved customer trust and retention.

Surrender Ratio
(%)



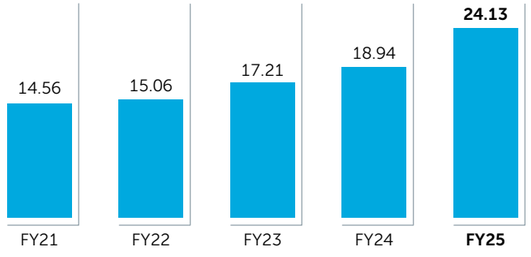
** Surrender ratio-individual linked products (Surrender/average AuM).*

Unfair Business Practices
(%)

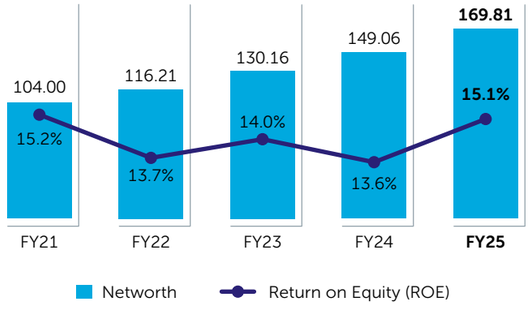


v. **Profitability and Networth**
Profits have witnessed an increase of 27.4% from ₹ 18.94 billion in FY24 to ₹ 24.13 billion in FY25. Net-worth of the Company has also consistently increased from ₹ 104.00 billion in FY21 to ₹ 169.81 billion in FY25.

Profit after Tax
(₹ in billion)

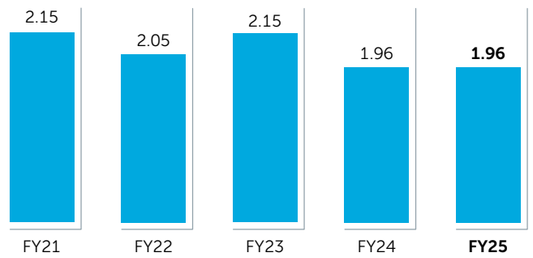


Networth
(₹ in billion)



vi. **Solvency**
Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital and required capital. It is critical in determining the Company's ability to meet future contingencies and fund growth plans. As on March 31, 2025, the Company has a solvency of 1.96 against the mandatory requirement of 1.50. There has been no capital infusion by the promoters in the Company after FY08.

Solvency Ratio

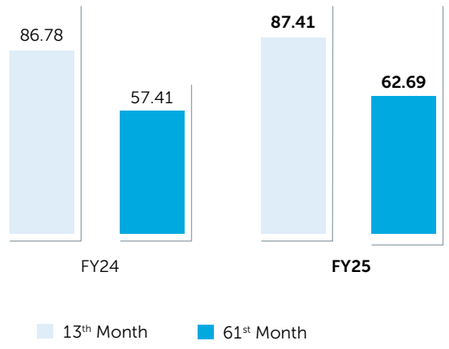


vii. **Persistency**
Persistency is a key performance metric for insurance companies. It measures the proportion of policyholders who continue their policies beyond specific time intervals. It serves as an indicator of the Company's customer retention capabilities and the quality of business sourced. High persistency levels are critical as they ensure a steady stream of renewal premium income, contributing to long-term financial stability.

Persistency ratio based on Regular Premium/Limited Premium Payment under Individual category for 13th Month & 61st Month stands at 87.41% and 62.69% respectively for FY25.

13th month persistency for Agency channel has improved from 89.8% in FY24 to 90.8% in FY25 and for Bancassurance channel has increased from 86.1% in FY24 to 86.6% in FY25.

Persistency
(%)



Note: The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024. Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Persistency Ratios are calculated using policies issued between 1st March to February end of the relevant years.

viii. **Embedded Value and Value of New Business (VoNB) Margin analysis**

- Embedded value (EV) of the Company as on March 31, 2025 increased to ₹ 702.50 billion from ₹ 582.59 billion on March 31, 2024, demonstrating a growth of 20.6%
- Value of New Business (VoNB) has increased from ₹ 55.48 billion in FY24 to ₹ 59.54 billion in FY25, registering a growth of 7.3%
- VoNB margin in FY25 stands at 27.8%

Embedded Value increased on account of value of new business added. Improvement in persistency contributed to increase in New Business Margin.

Analysis of Movement in IEV
(₹ in billion)



Sensitivity Analysis

Scenario	Change in EV%	Change in VoNB%
Reference Rate +100 bps	(3.2%)	(0.5%)
Reference Rate -100 bps	3.4%	0.5%
Decrease in Equity Value 10%	(2.1%)	(0.4%)
Proportionate change in lapse rate +10%	(1.0%)	(4.5%)
Proportionate change in lapse rate -10%	1.0%	4.8%
Mortality / Morbidity +10%	(2.1%)	(6.1%)
Mortality / Morbidity -10%	2.1%	6.1%
Maintenance Expense +10%	(0.6%)	(1.8%)
Maintenance Expense -10%	0.6%	1.8%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2.6%)	(9.1%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(5.7%)	(19.6%)
Tax Rate Change to 25% on Normal tax rate basis	(5.4%)	(8.9%)

** Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10.*

Material Developments in Human Resources

At SBI Life, we believe that our employees are our most valuable assets. We are committed to fostering a dynamic and nurturing work environment where every individual can thrive, unlock their full potential, and make a meaningful impact. We invest in our people's continuous growth through targeted development programmes and cultivate an inclusive culture where everyone feels valued, respected and empowered. To promote work-life balance and agility, we also offer flexible work arrangements.

Attracting, engaging, and retaining top talent continues to be our foremost priority. We have implemented a comprehensive range of initiatives aimed at attracting quality talent, enhancing their skills, and fostering a culture of high performance and excellence.

Our rewards and recognition programmes are anchored in the principle of meritocracy, promoting a culture of excellence through fair and competitive compensation that motivates employees to achieve superior results. Through LEAP (Leading through Excellence & Performance), our comprehensive performance management system, we recognise and reward achievements aligned with individual, team and organisational goals. To support career growth, we also provide cross-functional opportunities via our Internal Job Posting system.

This year, we have implemented HR One, a new HR Management system, which will help in enhancing the employee experience by further streamlining HR processes and empowering employees. This cloud-based, user-friendly platform enables seamless employee life cycle management such as leave, attendance, performance and other HR services and can be accessed through web as well as mobile devices to enable employees with the easy access of their HR data. This digital shift will make every day HR interactions simpler and more transparent.

We are fully committed to promoting diversity and inclusion by cultivating a respectful environment where every employee has equal opportunities for growth and is free from bias. Our Diversity, Equity, and Inclusion Policy encourages open communication, collaboration, and flexible work practices that supports the diverse needs of our workforce.

Reflecting on our commitment to gender diversity, initiatives such as "Project Shakti", "Graduate Sales Trainee Program" and "Business Associate Model" have been launched to increase the participation of women and young talent across the organisation. These initiatives have significantly improved our gender ratio over the years.

We understand that an engaged and motivated workforce is essential for long-term success and sustainability. This year, we have further strengthened our employee engagement and well-being initiatives to nurture a healthy, connected and motivated workforce. To promote holistic health, we organised informative Health Awareness sessions with leading medical experts and celebrated International Yoga Day with rejuvenating yoga sessions, encouraging our employees to embrace a balanced and mindful lifestyle. Beyond wellness, we foster a sense of camaraderie and team spirit through various employee engagement events, including off-site retreats, team dinners, and our annual celebration 'Sangam'. This special event unites employees and their families in a joyful celebration, strengthening our culture of togetherness, belonging, and shared success.

Our employee benefits closely reflect our brand promise, Apne Liye, Apno Ke Liye — empowering employees to fulfil their own needs while securing the needs of their loved ones. Under our Group Mediclaim policy, employees get the flexibility to include dependents such as parents and parents-in-law, with various top-up options for enhanced coverage. We also offer free annual health check-ups for employees, along with discounted rates extended to their family members. This year, we introduced a special integrated health screening and evaluation check-up exclusively for all women employees, reinforcing our commitment towards health and wellness of our employees. The check-up covers a range of tests including TFT (Thyroid function test), LFT (Liver function test), Consultation with Gynaecologist, etc.

We support our employees throughout key life events with progressive policies such as sabbatical leave, flexi time, and paternity leave, helping them to effectively balance personal and professional commitments. To cultivate a culture of continuous learning, we have enhanced incentives for employees pursuing insurance-specific certifications, enabling upskilling and reskilling to stay ahead of evolving industry trends, regulations, and technologies.

Internal Control Systems and their Adequacy

The Company has established its internal financial control system in alignment with the requirements of the Companies Act, 2013, and in accordance with globally recognised risk-based frameworks such as that issued by the Committee of Sponsoring Organizations (COSO). This framework is designed to enhance transparency and accountability in the Company's internal control environment by guiding the design, implementation, and maintenance of effective controls.

As part of this framework, the Company systematically identifies and analyses key risks and develops appropriate response strategies. A comprehensive internal financial control framework has been successfully implemented and is periodically assessed to ensure its continued effectiveness.

The Company follows the 'Three Lines of Defence' model to ensure robust governance and risk management. Clearly defined Standard Operating Procedures (SOPs) and policies govern day-to-day operations, supported by a well-structured delegation of authority that specifies approval limits for both revenue and capital expenditures.

The control environment is regularly tested and validated through a structured audit mechanism comprising Statutory, Concurrent, and Internal Auditors. In addition, the Company has appointed a Chief Audit Officer who leads a dedicated internal audit team, appropriately scaled to the size, nature, and complexity of the Company's operations.

The internal audit plan includes a comprehensive coverage of Information System Audits, process audits, and transaction-based audits conducted across the Head Office, Regional Offices, and various branch locations. The audit approach emphasises adherence to regulatory requirements and evaluation of operational and system-related controls, ensuring continuous improvement and compliance across the organisation.

Directors' Report

To,
The Members of
SBI Life Insurance Company Limited

The Directors are pleased to present the 25th Annual Report of SBI Life Insurance Company Limited ("SBI Life" or "the Company") along with the audited financial statements for the financial year ended March 31, 2025.

This year marks momentous milestone in the journey of SBI Life Insurance, as we celebrate 25 years of excellence, resilience, and growth. We have witnessed significant transformation—not just within our organization, but across the insurance industry itself. From introducing life insurance to a relatively untapped market to becoming a household name with a comprehensive suite of products, SBI Life has consistently evolved into a trusted brand. Our ability to adapt, innovate, and respond to the changing needs of our customers has been key to this journey. This milestone stands as a testament to the enduring trust of our customers and the dedication of our people, who deliver on our promise of protection and peace of mind every day.

The Company have once again delivered enduring performance in this year as well and we continue to be market leader across individual and total business. The Company remains committed to delivering long-term value to its stakeholders while upholding highest standard of governance and customer service.

1. Financial Performance and State of Company's Affairs

The Company witnessed a growth and consistent performance in FY 2025. The key parameters of the Company are as follows:

(₹ billion)

Business Performance	FY 2025	FY 2024
Gross Written Premium (GWP)	849.85	814.31
- New Business Premium (NBP)	355.77	382.38
- Renewal Premium (RP)	494.08	431.93
Annualized Premium Equivalent (APE)	214.17	197.23
Individual Rated Premium (IRP)	193.54	172.34
Total Protection NBP (Individual + Group)	**40.95**	**41.65**

The Company has maintained its private market leadership in New Business Premium (NBP) and Individual NBP with private market share of 20.8% and 25.3% respectively.

Individual Rated premium (IRP) has increased by 12% to ₹ 193.54 billion and APE has increased by 9% to ₹ 214.17 billion.

(₹ billion)

Profitability and Financial Performance	FY 2025	FY 2024
Assets under Management (AUM)	4,480.39	3,889.23
Net worth	169.81	149.06
Indian Embedded Value (IEV)	702.50	582.59
Value of New Business (VoNB)	59.54	55.48
New Business Margin (VoNB Margin)	27.8%	28.1%
Profit / (Loss) after taxation (PAT)	24.13	18.94
Earnings per equity share (EPS) Basic/ Diluted (in ₹)	24.09/ 24.07	18.92 / 18.90

- Assets under Management grew by 15% ₹ 4.48 trillion with debt-equity mix of 61:39.
- The Company's profit after tax has increased by 27% to ₹ 24.13 billion.
- Indian Embedded Value stands at ₹ 702.50 billion with growth of 21%.
- Value of New Business grew by 7% to ₹ 59.54 billion and Value of New Business Margin is at 27.8%.

Key ratios	FY 2025	FY 2024
Operating expense ratio	5.3%	4.9%
Commission ratio$	4.4%	4.0%
Total cost ratio*	9.7%	8.9%
Death Claim Settlement ratio (Individual)	98.34%	98.25%
Death Claim Settlement ratio (Total)	99.40%	99.17%
Solvency ratio	1.96	1.96
Persistency ratio (premium basis)^		
13th month	87.41%	86.78%
25th month	77.68%	77.28%
61st month	62.69%	57.41%
Return on equity	15.1%	13.6%

$Commission ratio = Commission (including rewards) / Gross Written Premium (GWP).

**Total Cost = Operating expenses + Commission + Provision for doubtful debt + Bad debts written off.*

^Persistency ratio based on regular premium/limited premium payment under Individual category.

- The operating expense has increased by 13% and GWP has increased by 4% resulting an increase in operating expense ratio (Operating Expense to GWP) from 4.9% to 5.3%.
- The commission ratio has increased from 4.0% to 4.4% mainly due to change in new business mix.
- Improvement in individual death claim settlement ratio from 98.25% to 98.34% and overall death claim settlement ratio from 99.17% to 99.40%.
- Solvency ratio of the Company stands at 1.96 as against the regulatory requirement of 1.50 indicating the strong and stable financial health of the Company.
- 13th month persistency ratio stands at 87.41% with growth of 63 bps. Further, the 37th month and 61st month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) has shown strong growth of 107 bps and 528 bps respectively due to our focus on improving the quality of business and customer retention.
- **Distribution network**

  The distribution network refers to the extent and variety of channel through which the Company sells its products and services to the customers. The robust distribution network plays pivotal role in success of the Company as it ensures that products and services provided by the Company reaches target customers in the cost-efficient manner. The Company aims to strike optimum balance among various distribution channels and we expect to grow by leveraging these multiple drivers and further strengthen our distribution network.

  The Company aims at targeting underpenetrated market through expansion of its distribution reach by opening up of new offices, quality recruitments and new business partnerships.

  As at March 31, 2025, the Company has 1,110 offices, 2,40,304 Insurance Advisors (IAs) and 59,815 Certified Insurance Facilitators (CIFs) across the country.

- **Distribution Mix**

  During the year, the Company has collected NBP of ₹ 355.77 billion, comprising of ₹ 193.37 billion from 'Bancassurance' which represents company's largest distribution network, ₹ 75.66 billion from Retail Agency and ₹ 86.74 billion from other distribution channel which includes direct sales, sales by corporate agents, brokers, micro agents, common service centres (CSC), insurance marketing firms (IMFs), Point of Sale Person (POSPs) and Web aggregators.

  The Company's direct sales primarily comprise sale of group products, as well as standardised individual products sold through online offerings.

2. Industry and Company Outlook

At global level, Persistent inflation remains the top risk for insurers. As of FY 2025, the global insurance industry is projected to experience moderate growth, with total premiums (both life and non-life) expected to increase by approximately 2.6% annually in real terms. However, it was expected insurers to prove resilient against any further financial instability like that experienced earlier this year, given very strong solvency ratios and balance sheets. Life insurers should benefit from a rise in pension, annuity and savings product sales. High interest rates will support industry profits via improved investment returns.

The insurance industry is currently navigating a complex landscape, marked by economic challenges such as prolonged inflation, rising interest rates, and rapidly evolving consumer preferences regarding products and purchasing channels. Nevertheless, emerging economies are still optimally placed for long term growth. With their expanding middle-class population, improving financial awareness, and relatively low insurance penetration, these markets present significant opportunities for insurers to expand their footprint, diversify offerings, and support

long-term industry growth. As per recent Swiss Re report, India is one of the fastest growing insurance markets in the world. It is forecasted that India will grow at an average annual real GDP growth of 6.7% between 2024 to 2028. This growth is driven by increasing demand for term life coverage among the middle class and the country's young population, alongside the adoption of Insurtech solutions. In terms of total life insurance premium volumes, it was the 9th largest globally in 2021. It is forecasted tthat premiums will grow by an average 9% per annum (in real terms) over the next decade.

Further, India is one of the fastest growing insurance markets in the world. It is the 9th largest country globally in terms of life premium volume and is expected to be 5th largest by 2032 as per latest Swiss Re report. So, we can expect life insurance industry to perform well and with strong geographical reach, distribution network and well diversified product basket we are expecting to grow at better than the industry rates.

Key Areas on which Insurers needs focus as they prepare to future-ready

1. **Technological Transformation:** Insurers are increasingly adopting advanced technologies like generative AI, cloud computing, and data analytics to enhance their customer-centric approaches and operational efficiency. This transformation aims to break down silos, improve collaboration, and deliver more personalized services to customers. The integration of these technologies is crucial for staying competitive and meeting evolving customer expectations.

2. **Cyber Security and Data Privacy:** With increased digitalization, insurers face rising cyber threats targeting sensitive customer and financial data. We need robust cybersecurity frameworks to protect against breaches and ransomware attacks. Insurers must build resilience through continuous monitoring, employee training, and secure technology investments to maintain trust and regulatory compliance.

3. **Sustainability and Climate Change:** The industry is placing a stronger emphasis on sustainability and climate resilience. Insurers should not only be focusing on providing financial safety nets but also on preventing and mitigating risks associated with climate change. This includes developing products and services that promote environmental sustainability and working with clients to implement climate solutions.

4. **Customer-Centric Business Models:** There is a significant shift towards customer-centric business models. Insurers must focus on enhancing customer experiences and building trust by providing more holistic, relationship-based services rather than purely transactional interactions. This involves using technology to better understand and anticipate customer needs, thus improving satisfaction and loyalty.

Overall, the insurance industry is poised for significant transformation, driven by technological advancements, a focus on sustainability and a shift towards more customer-focused business models. These changes aim to enhance resilience, growth, and societal impact in the face of evolving global risks.

Thus, the future of life insurance seems promising, and as a Company, we are prepared to seize the opportunities that lie ahead. Our vision encompasses leveraging innovative technologies, expanding our digital capabilities, and offering tailored solutions to meet the evolving needs of our customers.

Regulatory update:

Master Circular on Life Insurance Products – Key highlights

- Policy to acquire surrender value after completion of first policy year, provided 1 full year premium is received.
- Methodology of calculating special surrender value factor has been prescribed.
- Non-linked savings products offering surrender shall have the facility of providing loan, basis the eligible surrender value.
- Customer Information Sheet (CIS) to be provided with every insurance policy and be made available in local language, if the policyholder so desires.
- Board approved Advertisement Policy to be put in place and Advertisement committee shall be constituted.
- Accidental death benefit rider sum assured is limited to a maximum of three times of base sum assured.
- Partial withdrawal allowed in case of pension products during deferment period, post completion of 3 years from the date of commencement of policy.

Bima-ASBA

- Insurers can offer one-time mandate facility for blocking certain amount through Unified Payment Interface (UPI) in the bank account of the concerned prospect called "Bima Application Supported by Blocked Amount (Bima - ASBA)" for transfer of money from the prospect to the Insurer, only when Insurance policy is issued.
- Amount towards insurance premium will be debited only after Insurer decided to accept the proposal.
- Amount shall be unblocked automatically after expiry of 14 days from the date of initial blocking or within one working day from the date of non-acceptance of proposal.
- Insurer shall release the blocked amount within one day from the day of request received for cancellation of the proposal form submitted by the prospect.
- Risk shall commence from the date of acceptance of the proposal irrespective of the debit from the account of the prospect, in case Bima-ASBA is utilised.
- Bima-ASBA mechanism to be used for blocking of premium upto the limit specified by NPCI.
- This facility is extended to the Individual Policyholder.

Guidelines on Hedging Through Equity Derivatives

- Insurer permitted to use equity derivatives for hedging their existing equity exposures.
- Allowed to take below positions to the extent of existing holding of underlying equities in the respective funds:
  - Short position in Stock and Index Futures
  - Buy only put options of stocks and indices
- Following funds permitted to use equity derivatives:
  - Unit Linked funds: for the new funds
  - Life Fund
  - Pension, Annuity and Group Fund;
  - Investment Assets of General or Health Insurers
- IRDAI had specified the exposure & position limits.
- Corporate Governance measures have been prescribed.
- Disclosure requirements for sales brochures and Financial Statements has been prescribed.

Exposure to Forward Contracts in Government Securities

Permitted insurers to undertake transactions in Bond Forwards as users for hedging purpose, subject to the following conditions:

- Undertake only long positions in Bond Forwards. Bond Forwards are not permitted for ULIP business.
- Insurers shall comply with provisions pertaining to regulatory exposure and prudential norms, etc.
- Insurers shall report the transactions in the bond forwards on quarterly basis.
- Insurers shall comply with RBI directions issued for bond forwards and operational guidelines issued by Fixed Income Money Market and Dealers Association of India (FIMMDA).

3. Dividend and Reserves

The Board of Directors of the Company at its meeting held on February 28, 2025 has declared an interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each (previous year ended March 31, 2024, interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each). The total interim dividend pay-out amounts to ₹ 2.70 billion. No final dividend is recommended for the year ended March 31, 2025 and the said interim dividend declared is to be confirmed as final dividend.

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Dividend Distribution Policy of the Company is disclosed on the website https:// www.sbilife.co.in/en/about-us/investor-relations

The Company has uploaded the details of unpaid and unclaimed dividend on the Company's website: https://www.sbilife.co.in/en/about-us/investor-relations

4. Capital and Shareholding

During the year there was no fresh capital infusion by the promoters in the Company. The authorized share capital and paid up share capital of the Company stands at ₹ 20.00 billion and ₹ 10.02 billion respectively. The shareholding pattern during the year under review is in compliance with the statutory requirement. The shareholding pattern is provided as a part of Form No. MGT-9 which is annexed to this Report and under Schedule – 5A which forms part of the Financial Statement.

During the year, the Company has allotted 669,618 Equity shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018').

5. Deposits

During the year under review, the Company has not accepted any deposits from the public as per Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

6. Awards & Recognitions

The Company has received various awards during the year across brand management, technology, CSR

initiatives etc. Brief highlight of some of the major awards are mentioned below:

- Won the "Best AI-Powered Conversational Analytics Platform" at the 2nd Edition of Data Analytics and AI Show 2025
- Won the "Best Life Insurance Company – India" at the ICC Emerging Asia Conclave & Awards 2025
- SBI Life has been recognised among India's Top 500 Value Creators 2024, organised by Dun & Bradstreet
- Won India CSR Leadership Awards 2024- Large Impact' for a project - 'Holistic Development of Children & Employability Enhancement of Young Adults Affected by Leprosy or Belonging to Leprosy Affected Families in West Bengal'.

The awards demonstrate the Company's commitment to achieve excellence, across all spheres of its activities and operations.

7. Products

SBI Life has a wide range of products/riders catering to various customer needs in the life, health, pension & micro-insurance segments. These products/riders are customer centric, simple to understand and have competitive features.

During the last financial year, all Linked and Non-linked savings insurance products, including TROP (term with return of premium) were modified to comply with IRDAI (Insurance Products) Regulations, 2024 and Master Circular issued by the Authority.

The Company has successfully relaunched 20 products as on October 1, 2024, in the process of implementation of the new product regulation.

In addition, 13 new products were also launched to strengthen the product offerings by the company

1) SBI Life - eShield Insta
2) SBI Life - Smart Fortune Builder
3) SBI Life - Smart Privilege Plus
4) SBI Life - Smart Scholar Plus
5) SBI Life - Smart Shield Premier
6) SBI Life - Smart Elite Plus
7) SBI Life - eWealth Plus
8) SBI Life - Smart Swadhan Neo
9) SBI Life - Smart Annuity Income
10) SBI Life - Smart Bachat Plus
11) SBI Life - Smart Platina Supreme
12) SBI Life - Smart Future Star
13) SBI Life - Smart Platina Young Achiever

SBI Life eShield Insta, is a customized product exclusive for YONO platform and SBI Life Smart Shield Premier is a pure term insurance product specially designed for High-Net-worth individuals. With introduction of these two products, a good growth is seen in protection segment.

The Company has launched two new child products, SBI Life Smart Platina Young Achiever (Non-participating) and SBI Life Smart Future star (Participating), exclusively for the child segment.

Further, a new immediate annuity product, SBI Life Smart Annuity Income has been launched, which is an exclusive product designed for NPS subscribers. Interest rate movements are being are continuously monitored and interest rate sensitive products including annuity products are being re-priced, if required.

Further the following two new riders were also launched during this Financial Year.

1) SBI Life -Accident Benefit Rider
2) SBI Life -Accident Benefit Rider - Linked

Also, a new Bluechip fund, to be offered as fund option under Unit-Linked Products, was launched.

The attachment rate for both the riders and the new fund is quite encouraging.

8. Processes refinement and optimization

At SBI Life, we view excellence as a continuous journey rather than a final destination. Our unwavering focus on improvement drives our passion for innovation, enabling us to adapt swiftly and thoughtfully to the ever-changing business environment. As we advance, we recognize the vital role of technology and digital tools in boosting efficiency, enhancing performance, and creating outstanding customer experiences. In today's interconnected world, digital empowerment of our organization, customers, and stakeholders is not merely a choice—it is a strategic necessity for long-term success.

SBI Life's approach to business transformation revolves around building resilient and agile work systems through a combination of continuous process refinement, digitization, and automation. With the integration of cutting-edge technologies such as Robotic Process Automation (RPA) and Artificial Intelligence (AI), we have significantly enhanced operational efficiencies, reduced costs, and maximized value creation for our customers and stakeholders.

Our commitment extends beyond business growth. We recognize the importance of preserving the environment for future generations. In line with our sustainability goals, we have adopted various initiatives to minimize our carbon footprint. The digital-first approach not only streamlines operations but also contributes to a greener, more sustainable future, showcasing our dedication to optimizing both our business processes and environmental impact.

a) Enhancing Operational Capabilities & Process Efficiency

FY 2025 witnessed highest transaction volumes across New Business, Renewals, Policy Servicing & Living Benefits handled with utmost efficiency.

- More than 22 Lakhs Individual Policies issued and more than 2.3 Lakh Group new lives added in FY 2025.
- Benefits paid (net) of more than ₹ 48,000 Cr was paid to more than 36 lakhs policyholders/claimants in FY 2025.
- Over 15.70 Lakh Inbound calls were handled on the Customer Care Toll free number in FY 25 with 7.85% increase in calls received over the last year.
- Renewal Premium collection of more than ₹ 49,000 Cr with 14% growth over the last year. Further, 13M Persistency has increased from 86.78% in FY 2024 to 87.41% in FY 2025 and 61M Persistency has increased from 57.41% in FY 2024 to 62.69% in FY 2025.
- Individual policy issuance Non-Medical TAT (days) has reduced from 2.42 days in FY 2023 to 1.68 days in FY 2025 Whereas medical TAT for individual policies has reduced from 9.89 days in FY 2023 to 8.24 days in FY 2025.
- Death Claim Settlement ratio (individual and group) has increased from 98.39% in FY 2023 to 99.40% in FY 2025.
- Mis-selling ratio has reduced from 0.08% in FY 2023 to 0.02% in FY 2025.
- Net Promoter Score (NPS) has improved significantly from 59 in FY 2023 to 82 in FY 2025.

b) Customer Engagement, Retention & Persistency Management

Customer retention and renewals is crucial for long-term profitability of the Company. The same is measured through persistency ratios which refers to the percentage of policies that remain active and in force over a specific period. High persistency indicates customer satisfaction and trust, while low persistency can signal issues with product design, servicing, or customer engagement. The Company employs various strategies to improve customer retention, including product innovation, personalized service, and proactive communication.

All 3 key facets which help improve customer stickiness, loyalty and persistency are focused upon:

1. Customer Engagement
2. Renewal premium collections and persistency
3. Controlling exits through surrender and lapse control

Customer Engagement

The Company has undertaken various initiatives to ensure a long-term engagement with our esteemed customers. Multiple new mechanisms are also devised to enhance the overall customer experience such as Customer Communication Dashboard, Personalized Product Videos containing policy details, ongoing engagement call around key policy milestone, Customer Awareness Campaigns through a mix of communication channels such as emailers, SMS, IVR, Social Media, branch outreach, video content etc. The customer awareness initiatives are undertaken to educate policyholders on key policy-related aspects and servicing norms, encourage self-service adoption and build customer confidence and trust.

Renewal collections & Persistency Management

In FY 2025, the renewal premium collection under individual policies stands at ₹ 471.92 billion with a growth of 14%. The growth in renewal premium collection has led to increase the 13th Month persistency (regular Premium) by 63 bps to 87.41% and the 61st Month persistency (regular premium) by 528 bps to 62.69% for individual policies thus establishing the efficacy of our customer engagement and retention interventions during the policy journey.

In order to improve renewal collection and persistency management, auto debit instructions for payment of renewal premium payment have registered in upto 65% of the new policies issued during the year. Over 97% of the premium collections were made through a bouquet of collection modes and digital payment methods. The various measures undertaken to ensure high renewal collection and persistency management includes SMS with auto debit mandate registration link, Aadhar based and UPI based mandate registration, mandate registration through our smart care app etc.

The retention of policies is tracked continuously with an aim to prevent exits at any stage during the policy term by follow-up through call

centres, revival campaign, communication to policyholders with respect to losing benefits in case of policy surrender or lapsation, Personalized Communications sent to customers with calls-to-action highlighting policy benefits expected returns, and losses from non-payment of premiums, Intermediary Assisted Servicing through enhanced Smart Advisor app etc. These initiatives reflect a robust strategy to increase renewal premium collection efficiency, improve customer retention, and leverage technology to streamline processes.

Controlling exits through surrender and lapse control

The Surrender Retention activity has been augmented in order to reduce surrenders. The surrender prevention tool is used to provides information on key aspects influencing the decision to surrender such as comparison of returns realized, projected returns over different periods and expected benefits to assist in a well-informed decision. The surrender retention has improved to 33% in FY 25 as compared to 31% in last year.

c) Customer Support & Service Delivery

Our servicing touch-points such as inbound contact centre, self-service channel and intermediary assisted servicing have been optimized to cater to the increasing call volumes. List of few initiatives are as below:

- A new service desk for Senior Citizen at contact centre
- The Voice Bot replacing the traditional key-press IVR system.
- Self-service option such as Missed Call Services, 'Smart Care' Customer Servicing Application, WhatsApp services, Chatbot (RIA) for our customers

d) Process Quality Excellence & Risk Mitigation

Robust Quality assurance framework has been put in place to monitor the quality of data and processes across the spectrum of functions and transactional systems to ensure accuracy alongside mitigating operational risks. The process quality includes monitoring key financial transactions, operational and automated processes, data quality, development of automated and tech tools to improve the efficiency, effectiveness and scalability of the quality monitoring processes. The key initiatives involves automated system for realtime validation of benefit payments independent check on the quality and accuracy of the payouts made to customers to mitigate risk, prevent financial loss & improve compliance and automated UAT for faster product launches and improved operational efficiency.

e) Grievance Redressal

Grievance handling is not just about resolving complaints; it is about building trust, reinforcing our brand promise, and demonstrating our commitment to every policyholder. Each interaction is an opportunity to turn a dissatisfied customer into a brand advocate provided we respond with empathy, efficiency, and accountability.

We have taken multiple steps to enhance our systems and empower the employees to improve the quality of resolutions of customer's grievances. The key initiatives undertaken includes robust Customer Relationship Management (CRM) system, designed to streamline the entire grievance lifecycle, integration of CRM with the 'Bima Bharosa' Portal (IRDAI) on real time basis. Through these initiatives, we continue to strengthen our service delivery with a focus on responsiveness, compliance, and customer-centricity.

The Net Promoter Score (NPS) is one of our key measures of customer satisfaction and improving the overall response rates and effective looping of the feedbacks to address the process gaps is our key focus area. We have improved our overall NPS Score to "82" in FY 25 as compared to "72" in FY 24.

The ratio of customer grievances to new policies issued has remained constant at 0.13% from FY24 to FY25. Additionally, the mis-selling complaints ratio has improved to 0.02% in FY25, compared to 0.03% in FY24.

f) Continual Process Improvement

Many process improvements and simplifications were rolled out to improve their efficiency and effectiveness as well as to mitigate risks and costs over the year as part of our continual improvement cycle of constantly looking outside our boundaries & at the external competition and continuously benchmark ourselves to improve and innovate.

Some important changes made during the financial year are highlighted below:

i. Underwriting

Revision in the authority limits for Regional Underwriting Units (RUU) with and aim to empower the underwriters for decision making authority and ensure faster processing of proposals, Updation of CPC surrogate Underwriting guidelines and enhancement for auto-underwriting, as well as for RUU and CPC underwriters.

Intelligent Document Processing solution has been deployed and integrated with Vahan API for Insured Declared Value calculation.

ii. New Business & On boarding

The key initiatives in new business and on-boarding process are as below:

- Introduction to Video Call Process in PIWC:
- Dashboard for Peer group on Insta PIV
- Tracking mechanism of Life cycle of Insta PIV journey (through Dynatrace tool Speed Post - National Account Facility (NAF) services availed
- Integration with New Partners for smoother on-boarding
- Utilisation of RPA in NB processes

iii. Renewal Collection Management

Process enhancements in payment/ premium accounting from Alternate mode has resulted in high efficiency and considerable reduction in man hours, faster accounting coupled with all the risk control measures put in place.

Personalized videos with revival quote and payment link are being sent to the policyholders targeted in revival campaign explaining the policy benefits, revival process and providing the revival quote as well as embedded links to submit online revival request. This has helped improve the revival campaign conversion rates significantly.

iv. Customer Grievance

To enhance process efficiency and improve customer satisfaction, several recent advancements have been introduced to our CRM grievance handling system. These changes are aimed at streamlining processes, ensuring seamless coordination, and delivering a superior customer experience. The enhancements in CRM are as below:

- Customer Grievance Dashboard for Insights which includes features such as Grievance Tracking, Geographical Analysis and Performance Trends.
- Additional Fields such as reason for Grievance Acceptance or Rejection, User Category and Subcategory and Source in CRM for Enhanced Grievance Analysis.
- Mandatory Fields Pop-Ups, Sync Button, and Escalation Remarks in Service Request Layout.
- Auto Service Request (SR) Creation via Email Syndication which results in elimination of manual data entry, instant logging, historical data tracking and trend analysis.

v. Group operations

The following initiatives were undertaken to focus on Digitization, support continuous Process improvements & Enhanced Customer Experience.

- Enhancement in Smart Group Care to view and download Master Policy Document, Premium Receipt, Endorsements & Credit notes.
- RPA process implemented under GTI to enhance process efficiency, accuracy & Customer servicing
- Group Product integrated with CRM Next

vi. Robotic Process Automation

We are leveraging the power of **Robotic process automation** (RPA) to build capacity, reduce errors and processing times by automating high-volume and repetitive tasks.

- 345+ Processes have been automated using RPA freeing up critical manpower for engaged in more productive work.
- During the year, RPA Bots did a total of 15,000+ man-hours of work and handled over 440 Million+ transactions
- The automation using RPA has been performed in various business processes such as new business, underwriting, renewals, policy servicing, group operations claims etc.

9. Information Technology

SBI Life is continuously implementing the latest technologies which are relevant for Life Insurance Industry, in addition to various requirements of Regulators from time to time. Cyber Security is the top most priority for the company. Also, the footprints in the area of AI (Artificial Intelligence) for the customer service and distributors use cases are being expanded.

Some of the improvements implemented during the year under review are listed below:

Security Initiatives

Protection against spam, virus and other sophisticated threats for inbound and outbound emails. DMARC (Domain-based Message Authentication, Reporting, and Conformance) in reject mode to avoid spoofing and protect brand reputation.

Expansion of Virtualisation environment

90% of the servers are virtualised for energy efficiency resulting in power and space saving with optimum use of compute and storage.

Capacity augmentation of application infrastructure

Added over 3.5 Petabytes space to storage to augment storage capacity

Added more than 410+ Servers for new application and to boost existing application performance and to build redundancy.

Process Area - The key initiatives in process area are as below:

- Transitioned from current Human Resource Management System (HRMS) to Darwin box's cloud-based Software as a Service (SaaS) platform with advance functionalities
- Introduction of AI based Voice IVR in regional language
- Implementation of Computer Telephony Integration
- Complete digitisation of distributors on-boarding journey
- Introduction of Omni Channel Support Desk for the distributors
- Cloud Based 'SaaS' solution for Human Resource Management
- Enhancements in Customer Relationship Management (CRM)
- Enhancements in Channel Management System (CMS)
- Introduction of Priority Services for Sr. Citizens, NRI and HNIs

The list of digital enhancements are as below:

- Face match AI functionality in Revival Workflow
- eKYC using Facial Authentication
- Online Death Claim intimation process on Corporate Website
- Express issuance for Insta policies
- Suitability Assessment in Online selling
- ESG Microsite
- Robotic Process Automation

10. Investments

Indian Equity markets delivered marginal returns in FY 25. Nifty ended FY2025 with gains of 5.3%. The Mid and the small cap indices also ended with returns of 7.5% and 5.40% respectively.

Yield on 10-year Government of India Bond fell by 48 bps in the year from 7.06% to 6.58%. Markets reacted to the monetary policy easing assumptions amidst falling inflation and steady growth. The US like many other economies started cutting interest rates in a hurry with easing inflation being the common theme. Consolidation of fiscal deficit, softer inflation and moderation of domestic growth became ingredients for a rally in bonds.

The Assets under Management (AuM) of the Company has increased by 15% from ₹ 3,889.23 billion as on March 31, 2024 to ₹ 4,480.39 billion as on March 31, 2025. The debt equity mix of the AuM as on March 31, 2025 is 61:39. The AuM was made up of ₹ 2,004.03 billion of traditional funds (including shareholders') and ₹ 2,476.36 billion of unit linked funds. The unit linked portfolio majorly comprises of equity funds, bond funds and NAV guaranteed funds.

11. Persistency

Persistency is a critical indicator of business viability and brand success. During the FY 2025, the Company has witnessed 14% growth in Renewal Premium collection at ₹ 494.08 billion, which contributed to 58% of Gross Written Premium. The Company has continued to focus on renewals and has undertaken initiatives to improve persistency of its existing policies. The collection efficiency has helped improve the 13th month regular premium persistency by 63 bps to 87.41% and improvement in 61st month regular premium persistency by 528 bps to 62.69% for Individual policies thus establishing the efficacy of our customer engagement and retention interventions. The independent Renewal Vertical is focusing on collection of renewal premiums and servicing policyholders. We shall continue to accord prime importance to this area.

12. Particulars of Employees

SBI Life, one of the most trusted private Life insurance brands has completed 24 years of Operations and has entered into the 'Silver Jubilee Year'. At SBI Life, we strongly believe that our employees are our most invaluable resources. In order to maintain our competitive advantage in the industry, we take proactive steps to align ourselves with the creation of a progressive work environment marked by adaptability, collaboration, and inclusivity. We are committed to consistently enhance our workplace, cultivating a robust and enduring work culture to attract, engage, upskill and retain top talent.

Our commitment to providing an outstanding working environment remains pivotal in retaining and engaging our key talent. We have undertaken various initiatives aimed at boosting employee satisfaction. Our dedicated endeavours include enhancing employee well-being, providing opportunities for upskilling and reskilling, and recognizing the valuable contribution of our employees.

The employee strength of the company has increased by 10.3% i.e. from 23893 as on 31st March 2024 to 26355 as on 31st March 2025. The average age of employees at SBI Life is around 36 years and 4 months and the average tenure is 5 years. The dynamic mix of youthful energy and seasoned expertise empowers us to excel through effective guidance and mentorship from our experienced team members.

In terms of Section 136(1) of Companies Act, 2013 the Report and the Accounts are sent to the Members excluding the statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement containing aforesaid details may be obtained by the Members by writing to the Company Secretary at the Registered Office of the Company.

13. Employees Stock Option Scheme

The SBI Life Employee Stock Option Plan 2018 ('ESOP 2018') and SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018') has been approved by the shareholders of the Company in the Annual General Meeting (AGM) held on September 27, 2018 based on the recommendation of the Board Nomination & Remuneration Committee ('NRC') and Board of Directors ('Board') in their meetings held on August 31, 2018.

The maximum number of stock options granted to eligible employees in accordance with ESOP 2018 shall not exceed 30,000,000 shares. During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting. Further, the maximum number of Options in aggregate granted to an employee under this Plan shall not exceed 1,00,00,000 Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and provided in the letter of grant.

During the year ended March 31, 2025 the NRC has approved the grant of 6,75,400 Employee Stock Options ('Options or ESOPs') to the eligible employees under ESOS 2018.

No employee was granted options during one year amounting to five percent or more of options granted during that year. Similarly, no employee was granted options during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant.

During the year ended March 31, 2025, the Company has not granted any loan to its employees for purchasing shares of the Company.

The Scheme is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Further, there are no changes in the scheme. The disclosures pursuant to the SEBI SBEB Regulations have been placed on website of the Company at https://www.sbilife.co.in/en/about-us/investor-relations.

The disclosures pursuant to SEBI SBEB Regulations, Guidance Note on accounting for employee share based payments, disclosure of diluted EPS in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standard have been disclosed in the Notes to Accounts which form part of financial statements in the Annual Report.

14. Prevention of Sexual Harassment of Women at the Workplace

The Company has an Internal Complaints Committee to investigate and inquire into sexual harassment complaints in line with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has in place a policy for Prevention of Sexual Harassment, which purports the Company's zero-tolerance towards any form of prejudice, gender bias and sexual harassment at the workplace.

For FY 2025, the Company had undertaken training on e-Shiksha empowered, our digital platform, on awareness and sensitization with respect to sexual harassment at workplace. The Company organized workshop and awareness program for the members of ICC to equip them for effectively dealing with investigation, inquiry and disciplinary proceedings in connection with sexual harassment complaints as per policy and also to develop skills necessary for enquiries and documentation procedures while dealing with such cases. Further, the Company's Policy on Prevention of Sexual Harassment of Women at Workplace along with the details of Internal Complaints Committee at each Region is accessible to all employees on the Company's intranet, e-bandhan. During the year FY 2025 under review, 24 sexual harassment cases were filed. 20 cases were disposed-off during the year including 3 cases

of previous year and appropriate actions were taken within timelines in FY 2025, remaining 7 cases are in review with the ICC. Having an adept POSH policy has enabled us in employer branding by creating employee value proposition, permeating a sense of safety amongst employees, retaining vital talent and promoting inclusively.

The details are mentioned in the Business Responsibility and Sustainability Report, which is hosted on the Company's web-link: https://www.sbilife.co.in/en/about-us/investor-relations.

15. Risk Management

SBI Life has implemented robust Corporate Governance structure and has a strong risk aware culture by which the company is directed and controlled in the interest of shareholders and other stakeholders to sustain and enhance the value. Risk Management at SBI Life is an integral part of the responsibilities of management and covers all aspects, including strategic planning. Risk Strategy and Risk Vision of the Company is outlined in the Risk Management Policy. The Risk Management policy specifies the process for identification, assessment, and analysis of the Company's risk exposures; develop risk mitigation strategies and its monitoring.

Risk appetite statements at the corporate level are reviewed and monitored by the Risk Management Committee of the Board. Further assessment of Key Risks of the Company is conducted annually and submitted to the Risk Management Committee of the Board.

SBI Life has robust enterprise risk management framework which includes Operational Risk Management, Fraud Monitoring, Data Governance, Information Security, Business Continuity and Regional Risk Unit to drive the enhanced risk culture across the organisation.

The Company also carries out an ICAAP (Internal Capital Adequacy Assessment Process) activity, which details the assessment of material risks, estimation of capital requirement and adequacy for maintaining solvency requirements.

Risk Management at SBI Life is certified / aligned with the following ISO Standards:

1. Enterprise Risk Management - ISO 31000:2018 (Statement of Compliance)
2. Business Continuity Management System (BCMS) - ISO 22301:2019 (Certified)
3. Information Security Management System (ISMS) - ISO 27001:2022 (Certified)

Sound risk management practices and business continuity management practises followed by the Company enables it to continue core business operations at an acceptable level in case of any crisis.

SBI Life Risk Management has won the following accolades and awards:

1. 'SBI Life recognised as " Best Risk Management Strategy of India " by ICC in 5th Emerging Asia Insurance Awards 2025
2. SBI Life Insurance Best Risk Management Strategy of the Year' (2nd Runner) by the Indian Chambers of Commerce (ICC), 2023
3. 'Recognition' under the category of "Risk Management Team of the Year" at 4th CRO Leadership Summit and Awards, 2022
4. "CRO of the Year" award at 4th CRO Leadership Summit and Awards, 2022.
5. 'Most Innovative Risk Management Strategy of the Year" award at 4th CRO Leadership Summit and Awards, 2022
6. 'Golden Peacock Award for Risk Management for the year 2021.' This is the third time that the Company has won this prestigious award.

More information on the risk management practices adopted by the Company is available in the 'Enterprise Risk Management' section appended to this report and 'Management Report' section of the Annual report.

16. Internal Audit and Compliance Framework

Internal Audit:

The Company has in place a robust internal audit framework. The Internal Audit Department (IAD) undertakes risk based audit approach and it commensurate with the nature of the business and the size of its operations. The internal audit plan covers Information System Audit, Third Party Vendor audits, different process audit as well as transaction based audits at the Head office and Regional Offices, administrative aspects across various branches of the Company.

The audits are carried out by the internal audit team of the Company and also by the outsourced audit firms. The approach of the audit is to verify compliance with the regulatory, operational and system related controls. Key audit observation and recommendations are reported to the Board Audit Committee of the Company. Implementation of the recommendations is actively monitored.

IAD has designed offsite monitoring system (OMS) with an objective to identify deviations at an early stage and sharing the same with concerned process owners for immediate corrective action. Exception reports are developed and operational for around 100 scenarios. The frequency to extract and analyse a particular set of data through these exception reports is based on the criticality of the process. Frequency is defined as Quarterly, half yearly and yearly for various processes. The OMS review enables the process owners to identify gaps, if any, at an early stage, ensuring timely resolution of the issues. The utility is also shared with the users on need basis for a proactive and real time assessment at user level, itself.

The branch inspection checklist was rationalized to match with the scope of current roles of Branches. The policy transactions with critical functions such as New Business Quality is reviewed at quarterly frequency, underwriting process and policy service transactions are reviewed at half yearly frequency, through offsite data analytics.

Concurrent Audit:

In accordance with Insurance Regulatory and Development Authority of India (Investment) Regulations, the Company has also engaged professional chartered accountants firm to carry out concurrent audit of investment operation as per IRDAI investment regulations / guidelines and guidance note on Internal / Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India (ICAI). Any significant findings in the concurrent audit are presented to the Audit Committee and reviewed by Board Investment Sub-Committee and Board Investment Committee.

Compliance:

The Board Audit Committee of the Company has laid down governing principles to oversee the compliance framework of the Company. The Committee discusses the level of compliance in the Company and any associated risks and reports the same to the Board. The Company has also formulated various internal policies and procedures to define framework for the working of various functions to ensure compliance. The Compliance function identifies and communicates regulatory requirements to relevant functions in a timely manner and monitors critical compliance risks based on suitable monitoring mechanism. The Compliance function works in liaison with the regulators and provides clarifications to various functions on applicable laws, regulations and circulars issued by the regulatory authorities. A compliance certificate signed by the Managing Director & CEO is placed at the Board Audit Committee on a quarterly basis.

The Company has also formulated various internal policies and procedures relating to working of various functions to ensure compliance.

17. Internal Financial Controls

The Companies Act, 2013 requires the Board of Directors, to lay down adequate and effective internal financial controls with reference to the Financial Statements and include it in the Board report. Further, regulation 17 (8) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires, the chief executive officer and the chief financial officer to provide the compliance certificate to the board of directors with respect to internal control over financial reporting.

The Company has aligned its internal financial control system with the requirements of the Companies Act 2013, on lines of globally accepted risk based framework as issued by Committee of Sponsoring Organizations (COSO). The internal control framework is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires the Company to identify and analyse risks and manage appropriate responses. The key components of the internal financial control framework include:

Entity level controls:

Entity Level Controls (ELCs) operates at an organisation level. The Company has defined a set of entity level policies and controls. The ELCs set up by the Company includes various policies and procedure in place such as Anti Money Laundering and Counter-Financing of Terrorism policy, Business Continuity Management policy, IT and Information Security policy, Risk Management Policy, Whistle blower Policy etc.

Process level controls:

The Company has defined a set of process level controls across its business and support functions such as premium, reinsurance, claims management, agency management, fixed assets etc. The control type covers key operating controls, financial reporting controls & IT controls have been done to ensure compliance with COSO framework.

Review controls:

The Company's internal financial control framework is based on 'three lines of defence model'. The Company has laid down standard operation procedures and policies to guide the business operations. The Company has a well-defined delegation of power with authority limits for approving revenue and capital expenditure. Statutory, Concurrent and Internal Auditors including internal audit department of the Company undertake rigorous testing of the control environment of the Company.

The Company has a Chief Audit Officer with a dedicated internal audit team which is commensurate with the size, nature & complexity of operations of the Company.

The Company also undergoes an independent internal /concurrent audit by specialised third party professional consultants to review function specific regulatory compliances as well as internal controls.

The Audit Committee reviews reports submitted by the Management and audit reports submitted by the internal auditors and statutory auditors. Suggestions for improvements are considered and the Audit Committee follows up on corrective actions. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations, if any periodically.

The Company has complied with internal financial controls (IFC) as per section 134(5) of Companies Act, 2013 and regulation 17(8) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of internal controls over financial reporting.

Auditor's Report

There were no qualifications, reservations, adverse, remarks or disclaimers on Internal Financial Controls made by the Statutory Auditors in their report for the financial year ended March 31, 2025.

18. Related Party Transactions

The Company has Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions to regulate the transactions with its related parties. As per the policy, all related party transactions require approval of the Board Audit Committee. Further, as per Rule 6A of the Companies (Meeting of Boards and its Powers) Rules 2014, the Audit Committee may grant omnibus approval for related party transaction proposed to be entered into by the Company subject to terms and conditions mentioned in the said Rule.

All the Related Party Transactions entered during the financial year were on arm's length basis and in ordinary course of business. All related party transactions are placed before the Audit Committee of the Board for its approval. During the year, there were no material contracts or arrangements or transactions with related parties that need to be disclosed as per Section 188(1) of the Companies Act, 2013.

M/s. A. John Moris & Co., Chartered Accountants, reviewed the related party transactions for the year ended March 31, 2025 and their certificate is placed at the meeting of the Board Audit Committee, along with details of such transactions.

All Related Party Transactions as required under Accounting Standards AS-18 are reported in Note 44 of Schedule 16(C) – Notes to Accounts of the Financial Statements of the Company.

The policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, has been hosted on the website of the Company can be viewed at https://www.sbilife.co.in/en/about-us/investor-relations

19. Ind AS Implementation

International Accounting Standard Board ('IASB') has notified the amended IFRS 17, with global date of implementation starting from January 1, 2023. The Institute of Chartered Accountants of India ('ICAI') has issued exposure draft of amendments in Ind AS 117 on 8th February, 2022. The Ministry of Corporate Affairs (MCA) has notified the Ind AS 117 on Insurance Contracts on August 12, 2024. The IRDAI (the Authority) vide its communication dated July 14, 2022 on Ind AS implementation in Insurance Sector has conveyed its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. The authority advised insurers to set up steering committee for Ind AS implementation. The Authority has issued an approach note along with format for submission of Proforma Ind AS financial statement for FY 2023-24 and FY 2024-25 by June 30, 2025 and December 31, 2025 respectively.

As per the directions of Authority, the Company has constituted Steering Committee headed by President & CFO and members from cross-functional areas such as actuarial, investment, information technology. The Company has engaged knowledge partner for Ind AS implementation. The Ind AS Gap and impact assessment is completed. The Company is in the process of finalisation of position paper, IT system etc.

The Company has prepared and submitted to the Authority Ind AS proforma Financial Statements for the year ended March 31, 2024 within the stipulated timelines. The Audit Committee and Board of Directors have been updated regularly with respect to the progress of Ind AS implementation.

20. Board of Directors and Key Management Personnel's

Change in Directors and Key Managerial Personnel's* (KMPs) during the year 2024-25:

Name of the Director / KMPs	Nature of change	With effect from
Mr. Veeraraghavan Srinivasan	Ceased as Deputy Chief Executive Officer	May 24, 2024
Ms. Usha Sangwan	Re-appointment as Independent Director	August 24, 2024
Mr. Dinesh Kumar Khara	Ceased as Chairman and Nominee Director of State Bank of India	August 27, 2024
Mr. Challa Sreenivasulu Setty	Appointed as Chairman and Nominee Director of State Bank of India	November 12, 2024
Mr. Dorababu Daparti	Appointed as Deputy Chief Executive Officer	February 24, 2025
Mr. Venugopal Bhaskaran Nayar	Appointed as Independent Director	February 28, 2025

** Key Management Persons as per IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024*

Key Managerial Personnel's

Mr. Amit Jhingran, Managing Director & Chief Executive Officer; Mr. Sangramjit Sarangi, President & Chief Financial Officer and Mr. Girish Manik, Company Secretary are designated as "Key Managerial Personnel" of the Company, under the provisions of Section 203 of the Companies Act, 2013.

Further, in accordance with IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI Corporate Governance Regulations") issued by IRDAI, the Company has Fourteen (14) Key Management Persons including above mentioned Key Managerial Personnel.

Declaration by Directors

All Independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16 of the Listing Regulations. The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming they are not disqualified from being appointed as Directors of the Company. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for Independent Directors, in accordance with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Pursuant to Rule 6 of the said Rules, every Independent Director whose name is included in the data bank shall pass an online proficiency self-assessment test. However, the Director who has fulfilled the criteria prescribed in Rule 6(4) of the said Rules, is exempted from passing the online proficiency self-assessment test. In view of the same, none of the Independent Directors were required to take the proficiency self-assessment test.

The said declarations along with annual disclosures were noted by the Board of Directors at its Meeting held on April 24, 2025. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

'Fit and Proper' criteria

In accordance with IRDAI (Corporate Governance for Insurers) Regulations, 2024 issued by IRDAI, the Directors of insurers have to meet the 'Fit and Proper' criteria. Accordingly, all the Directors of the Company have confirmed compliance with the 'Fit and Proper' criteria, prescribed by IRDAI

Directors & Officers Liability Insurance

Regulation 25 (10) of the SEBI (Listing Obligations & Disclosures Requirement) Regulations 2015 requires the Companies to take Directors & Officers Liability Insurance (D & O Insurance) for all its Independent Directors. The Company has taken D & O Insurance for all its Board of Directors and Members of the Senior Management Team for such quantum and risks as determined by the Board.

Common Directorships

Pursuant to Section 48A of the Insurance Act, 1938, the Company has obtained the necessary approval from IRDAI for Directors having common directorship with State Bank of India (being corporate agent of the Company). The provision of section 48A is exempt in case of director appointed as a nominee of a promoter of the Insurer.

Meetings

During the year, ten Board Meetings were convened and held, the details of which are given in the report on Corporate Governance, which is forming a part of this Board Report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013. The details of the Board and Committee Meetings, and the attendance of Directors thereat, forms part of the Corporate Governance Report, which is annexed to this Directors' Report.

Secretarial Standards

During the FY 2025, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, KMPs and employees in Senior Management, pursuant to the provisions of Section 178 of the Companies Act, 2013, IRDAI Corporate Governance Regulations on remuneration of Directors and Key Managerial Persons of Insurer and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Remuneration Policy was approved by the Board of Directors on the recommendations of the Board Nomination & Remuneration Committee. The detail of the said policy is annexed as Annexure I which forms part of this Report.

21. Corporate Governance

The Corporate Governance philosophy of the Company is to comply with not only the statutory requirements but also to voluntarily formulate and adhere to a strong set of Corporate Governance practices which includes code of business conduct, corporate ethics, values, risk management, etc.

Through governance mechanism, the Board along with its Committee discharge its fiduciary responsibilities towards all its stakeholders by ensuring transparency, accountability, fairness and independence in its decision making.

The Report on Corporate Governance is annexed and forms part of this Annual Report.

22. Corporate Social Responsibility

The Company constituted the Corporate Social Responsibility Committee (CSR) of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR program of the Company.

The CSR Committee of the Board confirms that, the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in **Annexure II** to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the website of the Company at https://www.sbilife.co.in/en/about-us/corporate-social-responsibility

23. Particulars of Loans, Guarantees or Investment

In line with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated 13 February 2015, the provisions of Section 186 of the Companies Act 2013 relating to loans, guarantees and investments do not apply to the Company.

24. Subsidiary, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint Ventures or Associate Company.

25. Rural and Social Sector Obligations

The Company has issued 29.62% policies in the rural sector which affirms the Company's approach towards life insurance inclusion. Further, 39,27,225 new lives covered (10.35% of total new lives covered in preceding year) by the Company are from the underprivileged social sector. Further, the Company has been allotted 2,529 Gram Panchayats (GPs) for covering rural population. The Company has covered 10,13,843 lives in these GPs.

26. Management Report

Pursuant to the Regulation 10 of Schedule II, Part I of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report is placed separately and forms part of the Annual Report.

27. Statutory Auditors

In view of the applicability of Section 139 of the Companies Act 2013, Comptroller and Auditor General of India (C&AG) appoints Statutory Auditors of the Company. Accordingly, C&AG appointed M/s. K.S.Aiyar & Co. Chartered Accountants and M/s. A. John Moris & Co., Chartered Accountants, as joint statutory auditors of the Company for FY 2025.

Statutory Audit and other fees paid to Joint Statutory Auditors for FY 2025 as below:

(₹ in Lakh)

Particulars	Amount
Joint Statutory Audit Fees	103.00
Other Certification Fees	5.35

28. Statutory Auditors' Report

The Statutory Auditors' Report (including annexure thereof) to the Members does not contain any qualification, reservation, adverse remark, or disclaimer hence do not call for any further comments u/s 134 (3) (f) of the Companies Act 2013. There were no reportable frauds identified by the statutory auditors during the FY2025.

29. Comments of the Comptroller and Auditor General of India on the accounts of the Company

The Comptroller & Auditor General of India (C&AG) have conducted a supplementary audit u/s 143(6)(b) of the Companies Act, 2013 of the accounts of the Company for the year ended March 31, 2025. The C&AG vide their report no. GA/ CA-I /Accounts /SBI Life Insurance Co. Ltd./ 2024-25 / 61 dated July 18, 2025 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors' Report. The Report of C&AG is being placed with the report of Statutory Auditors of the Company.

30. Secretarial Auditors' Report

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has with the recommendations of Board Audit Committee and approval of Board of Directors appointed M/s Aashish K. Bhatt & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the FY 2025.

The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his report for FY 2025. The Report of the Secretarial Auditor for the FY 2025 is enclosed as Annexure III to the Board Report.

31. Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company as the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for the services rendered by the Company.

32. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act 2013 (as amended by the Companies (Amendment) Act, 2017), read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for Financial Year ended on 31st March, 2025 is hosted on the website of the Company and can be viewed at https://www.sbilife.co.in/en/about-us/investor-relations with the information available up to the date of this report, and shall be further updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

33. Material Events, Changes and Commitment affecting Financial Position of the Company

No material events, changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

34. Other Events

Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Subsequently, SAT has initiated the hearing of the case which is yet to be adjudicated upon.

35. Significant and Material Orders Passed by Regulators or Courts or Tribunals impacting the Going Concern Status and Operations of the Company

In FY 2025, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

36. Director's Responsibility Statement

In terms of Section 134(3) (c) read with 134(5) of the Companies Act, 2013 and the Corporate Governance Guidelines, your Directors confirm that;

a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit of the Company for the year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the accounts for the current financial year ended March 31, 2025 on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134 (3) and Rule 8 (3) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

B. Technology Absorption

Sr. No.	Particulars	Remarks
	Research & Development (R&D)	
1.	Specific areas in which R & D carried out by the Company	SBI Life is carrying out usage Artificial Intelligence (AI) and Generative Artificial Intelligence (GenAI) in iits operation for providing better services to policyholders
2.	Benefits derived as a result of the above R&D	The '**AI**' based Voice IVR currently supports English, Hindi and Hinglish. Its has been enhanced to address customer queries in 10 additional Regional Languages – Bengali, Telugu, Marathi, Tamil, Gujarati, Kannada, Odiya, Malayalam, Punjabi and Assamese Gen AI Integration in chatbots for products related queries. This Gen AI model can accurately answer product related queries related to any Individual products
3.	Future plan of action	Centre of Excellence for Artificial Intelligence (AI) and Analytics is planned to be build which will work on cutting edge technology. We will continue to work with the new technologies available and find ways to improve the experience for our stakeholders in technology area
4.	Expenditure on R & D: (a) Capital (b) Recurring (c) Total (d) Total R & D expenditure as a percentage of total turnover	**In-house development**
	Technology absorption, adaption and innovation	
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	Adoption of Artificial Intelligence (AI) technology enables processes to be more efficient while providing improved servicing to customers at various stages of the insurance lifecycle from onboarding to claims.
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	It is helping us to improving processes, solving specific problems and delivering unique solutions
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported (b) Year of import (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Nil

C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo required under above Rules are as under:

(₹ billion)

Particulars	FY 2025	FY 2024
Foreign Exchange Earnings	0.03	0.04
Foreign Exchange Outgo	0.26	0.17

38. Investor relations

The Company has always valued its customer relationships and it is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.sbilife.co.in) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

The Company publishes financials results on a quarterly basis. The financial results of the Company are prepared and posted on the website of the Company for the current as well as previous years. Further, the quarterly results and earnings update are also posted on the website of the Company. Every quarter, the Managing Director & CEO along with the senior management officials of the Company participate on a call with the analysts / shareholders. The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released through as per regulatory requirements.

39. Business Responsibility and Sustainability Report

Business Responsibility & Sustainability Report as stipulated under Regulation 34 of the Listing Regulations form part of the Annual Report and has been hosted on the website of the Company https://www.sbilife.co.in/en/about-us/investor-relations/annual-reports

40. Proceeding under Insolvency and Bankruptcy Code, 2016

The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2024-25.

41. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

The Company has not made any one-time settlement with the banks or financial institutions, therefore, the same is not applicable.

42. Integrated Reporting

The Company has prepared Integrated Report for FY 2025 which forms part of this Annual Report. The said report encompasses both financial and non-financial information to enable various stakeholders to have a more holistic understanding of the Company's long-term perspective.

43. IRDAI License

The Insurance Regulatory and Development Authority of India (IRDAI) have renewed the annual license of the Company to continue the Life Insurance Business. The license is in force as on March 31, 2025.

44. Other Information

A. Economic Capital:

The annual assessment of Economic Capital of SBI Life was carried out as on March 31, 2025. As part of this exercise, we have quantified the capital requirements relating to various risks such as Insurance Risks (Mortality risk, Morbidity Risk, Longevity Risk, Persistency Risk, Expense Risk, Catastrophe Risk) and Non- Insurance Risks (Market Risk, Operational Risk, Default Risk). As at March 31, 2025, Solvency ratio on Economic Basis is 3.16. The Solvency Ratio on Economic Basis has been estimated as, the ratio of excess of economic assets over economic liability to Total Economic Capital Requirement.

B. Solvency Margin:

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The Company has a strong solvency ratio of 1.96 as on March 31, 2025 (Previous year ended March 31, 2024: 1.96) as against the Regulatory requirement of 1.50.

C. IRDAI Directions and Orders

a) The IRDAI directions issued under section 34 (1) of the Insurance Act, 1938 to refund allegedly excess commission paid to

corporate agents to the members or the beneficiaries amounting to ₹ 27,529 Lakh (previous year ended March 31, 2024: ₹ 27,529 Lakh) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014 has been set aside by Securities Appellate Tribunal (SAT) vide its order dated 29 January 2020. The SAT has remitted the matter to IRDAI to recalculate the interest earned on advance premium collected. The IRDAI recalculation, if any, has not been received by the Company. The IRDAI and SBI Life both, have challenged SAT order dated 29 January 2020 before the Hon'ble Supreme Court of India in Civil Appeal Nos. 254-255 of 2021 and Civil Appeal No. 2497-2498 of 2021 respectively, which is yet to be adjudicated upon.

b) IRDAI has issued directions under section 34(1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 8,432 Lakh vide its order no. IRDA/Life/ORD/MISC/228/10/2012 dated October 5, 2012 and subsequent order no. IRDA/Life/ORD/MISC/009/01/2017 dated January 11, 2017. The Securities Appellate Tribunal (SAT) vide its order dated April 7, 2021 has dismissed the appeal filed by the Company against the IRDAI order. Subsequently, the Hon'ble Supreme Court vide its order dated September 22, 2021 has dismissed petition filed by the Company against the SAT order. Accordingly, in FY 2022, the Company has made provision in the Profit and Loss Account (Shareholders' Account) for refund of administrative charges paid to group master policy holders amounting to ₹ 8,432 Lakh plus applicable interest as per IRDAI order dated January 11, 2017. As at March 31, 2025, out of the total provision amount, the Company has refunded administrative fees of ₹ 5,665 Lakh along with interest of ₹ 2,299 Lakh (As at March 31, 2024 administrative fees of ₹ 5,587 Lakh and interest of ₹ 2,249 Lakh) to the members of group insurance policy.

c) IRDAI vide its order dated September 06, 2024 had issued an advisory and levied a penalty amounting to Rs. One crore on violation of certain provisions of IRDAI (Insurance Web Aggregators) Regulation, 2017 and IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017.

D. Appointed Actuary's Certificate

The certificate of the Appointed Actuary on valuation and actuarial assumptions is enclosed in the financial statements.

E. Certificate from Compliance Officer (under the IRDAI Corporate Governance Guidelines)

A Compliance Certificate, for complying with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and circular issued thereunder by Compliance Officer, is enclosed and forms part of the Corporate Governance Report.

45. Acknowledgements

The Board of Directors would like to express its sincere thanks for the co-operation, support and advice received from Insurance Regulatory and Development Authority of India (IRDAI), Reserve Bank of India (RBI), Comptroller and Auditor General of India (C&AG), Securities and Exchange Board of India (SEBI) and Government of India (GOI). The Directors also take this opportunity to express their gratitude for timely and valuable assistance and support received from State Bank of India (SBI) & to the valued customers and shareholders for their trust and patronage.

The Directors also express their gratitude for the advice, guidance and support received from time to time, from the auditors, and statutory authorities. The Directors expresses their deep sense of appreciation to all the employees, insurance advisors, corporate agents and brokers, distributors, re-insurers, bankers and the Registrars who continue to display outstanding professionalism and commitment, enabling the organization to retain market leadership in its business operations. The Directors also wish to express their gratitude to all stakeholders for their continued support and trust.

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty
Chairman
DIN: 08335249

Place: Mumbai
Date: July 24, 2025

Corporate Governance Report

Introduction

Our Company is explicitly committed to creating value for all its stakeholders – policyholders, employees, investors, vendors and the community. Fairness in words, actions and deeds with all stakeholders form the base of the Company's Corporate Governance philosophy. Corporate Governance enables the Company to perform efficiently and ethically towards the long-term wealth and create value for all its stakeholders.

The imperative need to have good governance surfaced to demarcate the division between its ownership and its management. Concept of corporate governance rests on the fulcrum of transparency behind all decisions taken, accountability for the said decisions and safeguarding the interests of stakeholders. It helps to adopt sound and prudent principles and practices for the governance of the Company.

Company continues to lay great emphasis on the highest standards of Corporate Governance which are an integral part of all Company activities to ensure efficient conduct of the affairs of the Company, without compromising its core values. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

Company's Philosophy on Corporate Governance:

Company's philosophy on Corporate Governance is laid on the foundation of Integrity, Excellence and Ethical values, which have been in practice since its inception. Strong leadership and effective corporate governance practices have been the Company's inherited values from the SBI culture and ethos. The Board is committed to meet the expectation of all the stakeholders and strive hard to fulfill them. SBI Life, in this pursuit, places emphasis in the philosophy of Corporate Governance by embedding values like transparency, humility, integrity, innovation and sustainability in the Company Structure. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values.

The Company believes in adopting and adhering to the best standards of corporate governance. Certain tenets of our Corporate Governance Philosophy are:

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Maximum disclosure of information to the Board and its Committees for focused and meaningful discussions in the meetings.
- Operating in a sound system of internal control and risk management with a thrust on integrity and accountability.
- Independent verification and assured integrity of financial reporting.
- Timely and adequate disclosure of all material information to all stakeholders.
- Compliance of applicable laws, rules, regulations & guidelines.
- Fair and equitable treatment of all its stakeholders including employees, vendors, policyholders and shareholders.

The Company complies with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI Corporate Governance Regulations"). Further, the Company also complies with the Corporate Governance provisions prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as amended thereto.

(I) Board of Directors ('Board')

The Board of Directors of the Company, being the highest governance authority within the Management structure of the Company, is at the core of our Corporate Governance practices. The Board exercises its fiduciary responsibilities to foster sound standards of Corporate Governance within the Company thus providing direction and independence to the Management to achieve its objectives for value creation as well as protecting long-term interests of all stakeholders.

The composition of the Board of Directors of the Company is governed by the provisions of Companies Act, 2013, Listing Regulations issued by SEBI and IRDAI Corporate Governance Regulations.

The role of the Board is that of trusteeship, to protect and enhance the shareholder value through strategic direction to the Company. The role of the Chairman and the Chief Executive Officer are distinct and separate. The Chairman is primarily responsible for ensuring that the Board provides effective governance to the Company and the responsibility of Chief Executive Officer is to execute the corporate strategy in consultation with the Board.

The Board of Directors comprises of Executive director, Non-Executive Non-Independent directors as well as Independent Directors. There is an optimum combination of Executive, Non-Executive and Independent Directors. Except the Managing Director and CEO, all other directors including Chairman of the Board are Non-Executive Directors. There is one Woman Independent Director on the Board of Company. The Directors possess experience in diverse fields including Banking, Finance, Insurance, Human Resource, Information Technology and Marketing. The skill and knowledge of the Directors have proved to be of immense value to the Company. There is no inter-se relationship between the Directors.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. They play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc.

The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149 of Companies Act, 2013 and Listing Regulations issued by SEBI and in the opinion of the Board, the independent directors fulfill the conditions specified in Listing Regulations and are independent of the management. The Company has well-defined Policy for determining criteria for appointment of Directors and Senior Management personnel.

Composition of the Board

As on March 31, 2025, the Board comprised of eight (8) Directors i.e., five (5) Independent Directors, three (3) Directors nominated by State Bank of India ("SBI") including Managing Director & CEO. During the financial year ended March 31, 2025, there were no instances of resignation of Independent Directors.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted nine Committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee, Board Nomination & Remuneration Committee, Board Corporate Social Responsibility Committee, Board Stakeholders Relationship & Sustainability Committee, Board With Profits Committee and Board Technology and Digital Strategy Committee[1].

As per Regulation 26 of the Listing Regulations, the number of Committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a Director is a member or chairman is within the limits prescribed under the Listing Regulations.

The quorum of the Board meeting is three members or one-third members, whichever is higher, including atleast one independent director.

The composition of the Board of Directors as on March 31, 2025 is as under:

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership#		Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies@	Member	Chairperson	
Non-Executive, Non-Independent Director, Nominated by SBI in the capacity as Promoter and Equity Investor						
1	Mr. Challa Sreenivasulu Setty (08335249)	6	1	Nil	Nil	1. State Bank of India (Chairman - Executive) 2. SBI Cards and Payment Services Limited (Chairman - Non-Executive - Nominee Director)
2	Mr. Ashwini Kumar Tewari (08797991)	9	3	3	Nil	1. State Bank of India (Managing Director) 2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director)
Non-Executive, Independent Director						
3	Mr. Narayan K. Seshadri (00053563)	8	9	6	3	1. TVS Supply Chain Solutions Limited (Independent Director) 2. Max Healthcare Institute Limited (Non-Executive Director) 3. PI Industries Limited (Non-Executive Chairman)
4	Mr. Shobinder Duggal (00039580)	4	Nil	6	5	1. PI Industries Limited (Independent Director) 2. Kirloskar Brothers Limited (Independent Director) 3. Sanofi Consumer Healthcare India Limited (Independent Director) 4. ABB India Limited (Independent Director)
5	Dr. Tejendra M. Bhasin (03091429)	4	Nil	6	2	1. PNB Housing Finance Limited (Independent Director) 2. SBI Cards and Payment Services Limited (Independent Director) 3. PNB Gilts Limited (Independent Director) 4. Patanjali Foods Limited (Independent Director)
6	Ms. Usha Sangwan (02609263)	6	1	6	4	1. Tata Motors Limited (Independent Director) 2. Tata Technologies Limited (Independent Director) 3. Torrent Power Limited (Independent Director) 4. Trident Limited (Independent Director)
7	Mr. Venugopal Bhaskaran Nayar (02638597)	Nil	Nil	Nil	Nil	-
Executive, Non-Independent Director, Nominated by SBI in the capacity as Promoter and Equity Investor						
8	Mr. Amit Jhingran (10255903)	Nil	Nil	Nil	Nil	–

** Comprises of public limited companies incorporated in India excluding your company.*

@ Comprises private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies.

 # Comprises only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies excluding your company.

Brief Profile of the Directors

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Challa Sreenivasulu Setty	B.Sc. (Agri), CAIIB	Mr. Challa Sreenivasulu Setty joined the Board of SBI as Managing Director in January 2020 and headed Retail & Digital Banking vertical from year 2020 till 2022 and International Banking, Global Markets & Technology portfolio of the Bank thereafter. He has also been heading various task forces / committees formed by the Government of India. A Bachelor of Science in Agriculture and also, a Certified Associate of Indian Institute of Bankers, he started his career with State Bank of India in 1988 as a Probationary Officer. Across a career spanning over three decades, he has rich experience in Corporate Credit, Retail, Digital and International banking and banking in developed markets. Shri Setty has held key assignments in State Bank of India in Stressed Assets Management, Corporate Banking, Mid-Corporate Banking, Global Markets, Technology and Syndications both in India and abroad.

1. The Board Technology and Digital Strategy Committee was constituted w.e.f. May 21, 2025

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
2	Mr. Ashwini Kumar Tewari	Degree in Electrical Engineering, Certified Associate of Indian Institute of Bankers, Certified Financial Planner and has done a Certificate Course in Management from XLRI.	Mr. Ashwini Kumar Tewari is a career banker and started his career in SBI in the year 1991 as a Probationary Officer and has spent more than three decades with the bank in India and abroad on various assignments. Since November 21, 2023, he is the MD (Corporate Banking and Subsidiaries) of SBI and a Whole Time Director handling the portfolio of Large Corporate and Commercial Credit business of the Bank along with Associates & Subsidiaries of the Bank. This includes major non-bank business like Credit Cards, mutual funds, Life & General Insurance, Capital Markets, Custodial Services etc, and serving on the boards of all these Companies.
3	Mr. Narayan K. Seshadri	Bachelor's in Science and Fellow member of Institute of Chartered Accountants of India	More than 43 years of experience in the field of accounting, auditing, litigation support, etc, and industry experience includes manufacturing, process, health care, financial services, utilities, infrastructure and technology. He worked with some large Fortune 500/ FTSE 100 companies to small start-ups in various international jurisdictions. Knowledge and skills in financial services sector, global expansion, risk management, capital structuring and long-term succession planning, business consultancy practice, etc. He audited some of the largest foreign and private sector banks, mutual funds, investment banks and NBFC's. Also worked for special assignments involving business reorganizations and transformation of family run chemicals and agricultural inputs enterprises into a professional business.
4	Ms. Usha Sangwan	Post Graduate Degree in Economics and holds Post Graduate Diploma in Human Resource Management and Licentiate from Insurance Institute of India.	She has 39 years of work experience (including Board level experience) with companies such as Life Insurance Corporation of India (LIC), Axis Bank, BSE Ltd, Ambuja Cement, LIC Housing Finance, Grasim Industries, Tata Motors, etc. She has been awarded the "Women Leader Award" in BFSI Sector by the Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia for her excellent contribution to LIC. She has featured in FORBES amongst 50 top business women of South East Asia and been Awarded most powerful business woman award by Business Today and Business World for three consecutive years. She is a member of Women Empowerment Programme of Niti Aayog, Govt of India, Member of BCCI Fempower program and a chartered member of Association of International Wealth Managers of India. She was also a jury member to select Women Transforming India by Niti Ayog and Member of Jury, Panelist and speaker for many important events.
5	Mr. Shobinder Duggal	Bachelor's in Economics (Hons.) and a member of Institute of Chartered Accountants of India	He has 38 years of work experience with companies such as Nestle and Voltas India Limited. He was CFO of South Asia Region for Nestle from May 2004 to February 2020 and has also handled procurement and IT/IS responsibilities. Further, he was Executive Director and CFO in Nestle India Limited and Board member in Nestle Lanka PLC. He was responsible for overseeing Financials of India entity & South Asia Region and was reporting to Chairman, Managing Director & Group Management. He also worked for Group companies of Nestle since 1986. Knowledge and skills in finance, governance, corporate planning and risk management. He has attended programme at IMD, Lausanne and handled various responsibilities under corporate control, internal audit and some important assignments at the Nestle group headquarters in Switzerland.
6	Dr. Tejendra Mohan Bhasin	Bachelor's Degree in Laws, Master's in Business Administration and Certified associate of the Indian Institute of Bankers	Dr. T. M. Bhasin has been a career Banker and has 38 years of work experience and has handled notable roles such as Chairman and Managing Director of Indian Bank from 2010 to 2015. Dr. Bhasin was appointed as Vigilance Commissioner of India by Hon'ble President of India in Central Vigilance Commission (CVC) from June 2015 to June 2019 and has also chaired the Advisory Board for Banking and Financial Frauds (constituted by CVC and RBI) from August 2019 to August 2023. Dr. Bhasin holds an MBA in Finance from FMS, Delhi, LL.B. from Delhi University, CAIIB and M.Sc. Gold Medallist. A Delhi University topper in its one year flagship programme in 'Criminology and Forensic Science', he is a fellow of the Indian Institute of Banking and Finance. He also completed the Advanced Financial Enterprises Management Programme at Harvard Kennedy School (US). His Doctoral Research findings and recommendations formed the basis of Pradhan Mantri Jan Dhan Yojana. Dr. Bhasin is a prolific author with a book on 'E-Commerce in Indian Banking' and has numerous research papers to his credit.
7	Mr. Venugopal Bhaskaran Nayar	B.Com	Mr. Venugopal Bhaskaran Nayar is a former Managing Director of Life Insurance Corporation of India (LIC), with a work experience of 36 years in LIC and 2 years in the erstwhile State Bank of Travancore. A graduate of the University of Kerala in Commerce and Cost Accounting, Venugopal has undergone extensive training in Business strategies, Project Management, Finance, Marketing, Information Technology, etc., from the National Insurance Academy - Pune, IIMs - Ahmedabad and Kolkata, ISB - Hyderabad, Asian Institute of Management - Manila and FALIA – Japan. During his career in LIC, he has gathered vast experience in all areas of the institution's working, including Marketing, Finance, Administration and Information Technology. Prior to taking charge as a Managing Director, he was the Zonal Manager of LIC for the Western Zone, comprising the States of Goa, Gujarat and Maharashtra. He has also handled assignments such as those of the Executive Director (Information Technology), Chief (IT/BPR). Since 2009, Venugopal has represented LIC on the Boards of various Institutions in India and in LIC (Nepal), LIC (Bangladesh) and LIC International (Bahrain). He was also a Shareholder Director on the Boards of the State Bank of India, National Commodities and Derivatives Exchange Limited (NCDEX) and Non-executive Chairman of NCDEX e-markets Limited (NeML).
8	Mr. Amit Jhingran	Masters in Economics and B.Sc	Mr. Amit Jhingran joined State Bank of India as a Probationary Officer in August 1991. In a career spanning over 30 years with SBI, he has held various assignments across International Banking, Retail Banking and Branch Management. Prior to this, he was posted as Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held various responsibilities during his career including Regional Manager and has also headed various branches under his direct control.

Key skills/ expertise & competence of the Board:

The Company aims to nurture a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board of the Company comprises leaders and experts in their respective fields for achieving the objectives of the Company while operating effectively, responsibly and sustainably.

The matrix setting out the skills/ expertise/ competence of the Board of Directors in the context of the effective functioning of the Company's businesses, is given below:

Sr. No.	Name of the Director	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Challa Sreenivasulu Setty	Banking, Accounting, Finance, Law, Marketing experience, Information Technology, Public Relations, Capital Allocation, Costing, Budgetary Controls, Strategy development and implementation.
2	Mr. Ashwini Kumar Tewari	Banking, Finance, Accounting & Taxation, Business Management, Governance, Strategy & Corporate Planning, Labour Laws & Human Resource.
3	Mr. Narayan K. Seshadri	Finance, Accounting & Taxation, Governance, Auditing, Litigation, Risk Management, Global Expansion, Capital Structuring & Business Consultancy Practice.
4	Ms. Usha Sangwan	Insurance & Investment, Human Resource, Analytics, Strategy & Corporate Planning, Customer Centricity, Sales & Marketing.
5	Mr. Shobinder Duggal	Finance, Accounting & Taxation, Governance, Strategy & Corporate Planning, Business Management & Risk Management.
6	Dr. Tejendra Mohan Bhasin	Banking, Finance, Accounting & Taxations, Law & Management, Vigilance Administration & Anti-Corruption Laws, Governance & Risk Management.
7	Mr. Venugopal Bhaskaran Nayar	Life Insurance – Marketing and Administration, Information Technology, Accounting, Finance, Banking, Strategy Development and Implementation, Costing, Budgetary Controls, Capital Allocation, Public Relations and Customer Centricity.
8	Mr. Amit Jhingran	Banking, Finance, Business Management, Governance, Human Resource, Analytics, Strategy & Corporate Planning and Customer Centricity.

Particulars of Key Managerial Personnel and changes during the financial year ended 2024-25:

In terms of the IRDAI Corporate Governance Regulations and IRDAI Master Circular on Corporate Governance for Insurers, 2024, the details of Key Managerial Personnel of the Company as on March 31, 2025 are provided below:

Sr. No	Name of the Person	Designation	Role/Function
1	Mr. Dorababu Daparti	Deputy Chief Executive Officer	Deputy Chief Executive Officer
2	Mr. Abhijit Gulanikar	President - Business Strategy	Business Strategy
3	Mr. M Anand	President & Chief Distribution Officer	Distribution
4	Mr. G Durgadas	President – Operations and Information Technology	Operations and Information Technology
5	Mr. Sangramjit Sarangi	President & Chief Financial Officer	Finance & Investor Relations
6	Mr. Subhendu Bal	Chief Actuary & Chief Risk Officer	Risk Management
7	Mr. Subodh Kumar Jha	Executive Vice President & Chief of HR & Management Services	Human Resource & Management Services
8	Mr. Prithesh Chaubey	Appointed Actuary	Actuarial
9	Mr. Gopikrishna Shenoy	Chief Investments Officer	Investment
10	Ms. Hema B	Chief Audit Officer	Audit
11	Mr. Ravindra Sharma	Executive Vice President & Chief of Brand, Corporate Communications & CSR	Brand, Corporate Communication & CSR
12	Mr. Pranay Raniwala	Compliance Officer	Compliance
13	Mr. Girish Manik	Company Secretary	Secretarial

The following were the changes in Senior Management during the Financial year ended March 31, 2025.

Sr. No	Name of the Person	Designation	Role/Function	Details of change in the period, if any
1	Mr. Veeraraghavan Srinivasan	Deputy Chief Executive Officer	Deputy Chief Executive Officer	Ceased with effect from May 24, 2024
2	Mr. M Anand	President & Chief Distribution Officer	Chief Distribution Officer	Redesignated with effect from April 15, 2024
3	Mr. Dorababu Daparti	Deputy Chief Executive Officer	Deputy Chief Executive Officer	Appointed with effect from February 24, 2025

Board Meetings

Notice, Agenda and Minutes

The meetings of the Board of Directors are usually held in Mumbai where the registered office of the Company is situated or through video conference. The Board meets at least once in every quarter, a minimum of four (4) meetings are held in a financial year to review financial results, business strategies, risk management and other regular agendas. The Board also meets as and when necessary to address specific issues concerning the businesses of the Company.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Pursuant to notification dated December 30, 2020 and all the previous notifications w.r.t. same the Ministry of Corporate Affairs had provided relaxation to companies from holding physical meetings and allowed the Companies to conduct the meeting through Video Conferencing or other audio-visual means in accordance with Companies (Meetings of Board and its Powers) Fourth Amendment Rules, 2020. Further, pursuant to notification dated June 15, 2021, the Ministry of Corporate Affairs had clarified on the relaxation from holding physical meeting in accordance with the Companies (Meetings of Board and its Powers) Amendment Rules, 2021. Video or other audio-visual means are used to facilitate Directors travelling or residing abroad or at other locations to participate in the meetings.

In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by the Companies Act, 2013, which is confirmed in the next Board Meeting.

The Company Secretary is responsible for collation, review, preparation and distribution of the agenda papers submitted to the Board and preparation of minutes. The Company Secretary attends all the meetings of the Board and its Committees. The Company Secretary acts as a mediator between the Board of Directors and other stakeholders to ensure proper flow of information for the smooth functioning of the business operations.

With a view to leverage on technology and as a Go Green initiative, the notice and agenda papers of Board and Board Committee meetings including presentations are circulated to the members and invitees in soft copy through a web-based application.

Composition & Attendance

The Board comprises of the eight (08) Directors of which five (05) are Independent Directors and three (03) are Nominee Directors including Managing Director & CEO. As on March 31, 2025, the Board comprised:

1. Mr. Challa Sreenivasulu Setty – Chairman, Non-Executive Director
2. Mr. Ashwini Kumar Tewari – Non-Executive Director
3. Mr. Narayan K. Seshadri – Independent Director
4. Ms. Usha Sangwan – Independent Director
5. Mr. Shobinder Duggal – Independent Director
6. Dr. Tejendra M. Bhasin – Independent Director
7. Mr. Venugopal Bhaskaran Nayar - Independent Director
8. Mr. Amit Jhingran – Managing Director & CEO

During the year under review, ten (10) Board Meetings were held on the following dates as against the minimum requirement of four (4) meetings and the time gap between two successive Board meetings did not exceed more than 120 days. The attendance of Directors at the Company's Board Meetings held during the FY 2024-25 and the last Annual General Meeting are as follows:

Name of Directors	08-Apr-24	26-Apr-24	24-Jul-24	03-Aug-24	26-Aug-24 (AGM)	24-Sep-24	23-Oct-24	30-Dec-24	17-Jan-25	28-Feb-25	27-Mar-25
Mr. Dinesh Kumar Khara[1]	●	●	●	○	●	NA	NA	NA	NA	NA	NA
Mr. Challa Sreenivasulu Setty[2]	NA	NA	NA	NA	NA	NA	NA	●	●	●	●
Mr. Ashwini Kumar Tewari	○	●	●	○	●	○	●	○	●	●	●
Mr. Narayan K. Seshadri	○	●	●	●	●	●	●	●	●	●	●
Ms. Usha Sangwan	●	●	●	●	●	●	●	●	●	●	●
Mr. Shobinder Duggal	●	●	●	●	●	●	●	●	●	●	●
Dr. Tejendra M. Bhasin	●	●	●	●	●	●	●	●	●	●	●
Mr. Venugopal Bhaskaran Nayar[3]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	●
Mr. Amit Jhingran	●	●	●	●	●	●	●	●	●	●	●

● *Present* ○ *Absent* NA *Not Applicable*

[1] *Mr. Dinesh Kumar Khara ceased as Chairman, Non-Executive Director w.e.f. August 27, 2024*

[2] *Mr. Challa Sreenivasulu Setty was appointed as Chairman, Non-Executive Director w.e.f. November 12, 2024*

[3] *Mr. Venugopal Bhaskaran Nayar was appointed as Independent Director w.e.f. February 28, 2025*

(II) Committees of the Board of Directors

The Committees constituted by the Board play an important role in the governance structure of the Company and they deal in specific areas or activities that need closure or review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013, IRDAI Corporate Governance Regulations and Listing Regulations. The minutes of all the Committee meetings are placed before the Board of Directors. The Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees.

The quorum for all the Board Committees is two members or one-third members, whichever is higher. The Company Secretary acts as the Secretary to all the Board Committees.

The Board has Nine (09) Committees, where the members of the Committees take informed decisions in the best interest of the Company. Following Committees monitor the activities falling within their terms of reference:

A. Board Audit Committee
B. Board Investment Committee
C. Board Risk Management Committee
D. Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
E. Board Nomination and Remuneration Committee
F. Board Corporate Social Responsibility Committee
G. Board With Profits Committee
H. Board Stakeholders' Relationship & Sustainability Committee
I. Board Technology and Digital Strategy Committee

A. Board Audit Committee

The Board Audit Committee Committee (the "Committee") comprises of five (05) Independent Directors and one (01) Nominee Director. As on March 31, 2025, the Committee comprised:

1. Mr. Narayan K. Seshadri – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Mr. Shobinder Duggal – Independent Director
4. Dr. Tejendra M. Bhasin – Independent Director
5. Ms. Usha Sangwan – Independent Director
6. Mr. Venugopal Bhaskaran Nayar – Independent Director

The Composition of the Committee is as per the provisions of Section 149 and 177 of the Companies Act, 2013; Regulation 18 of the SEBI Listing Regulations, 2015 and IRDAI Corporate Governance Regulations. The Company Secretary acts as Secretary to the Committee.

Objective:

The primary objective of the Committee is to assist the Board with oversight of the accuracy, integrity and transparency of the Company's financial statements with adequate & timely disclosures. To provide oversight of the financial reporting process, the audit process, the Company's system of internal controls, compliance with laws and regulations.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible.
2. Recommend to the board of directors the appointment, re-appointment, terms of appointment and, if required, the replacement; remuneration, reviewing (with management) performance, and oversight of the work of the auditors (internal/ statutory/concurrent) and to review and monitor the auditor's independence and performance, and effectiveness of audit process in accordance with applicable law;
3. Overseeing procedures and processes established to address issues relating to maintenance of books of account, administration procedure, transactions and other matters which would have a bearing on the financial position of the insurer, whether raised by the auditors or by any other person;
4. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval,
5. Review with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
6. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
7. Review the functioning of the whistle blower/vigil mechanism for directors and employees;
8. Discuss the level of compliance in the Company and any associated risks. To monitor and report to the Board on any significant compliance breaches and act as a compliance committee to ascertain and to monitor compliance level of the Company and any associated risks;

Meeting & Attendance:

During the year under review, eight (08) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Committee Meetings held during the FY 2024-25 are as follows:

Name of Committee Member	25-Apr-24 & 26-Apr-24	22-Jul-24 & 24-Jul-24	03-Aug-24	24-Sep-24	23-Oct-24	05-Dec-24	15-Jan- 25 & 17-Jan- 25	28-Feb-25
Mr. Narayan K Seshadri	●	●	●	●	●	●	●	●
Mr. Ashwini Kumar Tewari	○	○	○	○	●	○	●	●
Mr. Shobinder Duggal	●	●	●	●	●	●	●	●
Dr. Tejendra M. Bhasin	●	●	●	●	●	●	●	●
Ms. Usha Sangwan	●	●	●	●	●	●	●	●
Mr. Venugopal Bhaskaran Nayar[1]	NA	NA	NA	NA	NA	NA	NA	NA

● *Present* ○ *Absent* NA *Not Applicable*

[1] *Mr. Venugopal Bhaskaran Nayar was appointed as member w.e.f. February 28, 2025*

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review of Financial statement and Quarterly results	Quarter
Review of Financial Statements along with Management Report and Statement of Expense of Management (EOM)	Annually
Monitor and review the mechanism to track the compliances under prohibition of insider trading regulations and also reviewed the legal and compliance updates in addition to the investigations of the whistleblower complaints received	Quarter
Review and recommend amendments to Related Party Transaction Policy and Policy for Determining Materiality of Disclosures	Annually
Reviewed and approve related party transactions and recommended for the approval of the Board wherever necessary	Quarter

Quarter *Half Yearly* *Annually* *Periodically*

Recommendations:

During the FY 2024-25, there were no instances of any non-acceptance of recommendation(s) of the Committee by the Board of Directors. Relying on its review and the discussions with the Management and the independent auditors, the Committee believes that the Company's financial statements are fairly presented and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting. In conclusion, the Committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the Committee charter.

B. Board Investment Committee

The Board Investment Committee (the "Committee") comprises of the three (03) Independent Directors, a Nominee Director, Managing Director & CEO, Chief Financial Officer, Chief Risk Officer, Appointed Actuary and Chief Investment Officer. As on March 31, 2025, the Committee comprised:

1. Ms. Usha Sangwan – Chairperson, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Mr. Narayan K. Seshadri – Independent Director
4. Mr. Shobinder Duggal – Independent Director
5. Mr. Amit Jhingran – Managing Director & CEO
6. Mr. Sangramjit Sarangi – President & Chief Financial Officer
7. Mr. Subhendu Bal – Chief Actuary & Chief Risk Officer
8. Mr. Prithesh Chaubey – Appointed Actuary
9. Mr. Gopikrishna Shenoy – Chief Investment Officer

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Regulations and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

1. To review various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are made consistent with the product features, investment guidelines and policies (regulatory & internal) and keep in view protection, safety and liquidity of such funds.
2. To periodically review the Investment policy based on the investment performance and evaluation of the dynamic market conditions.
3. The Committee is responsible for implementing the Investment Policy approved by the Board.

The Committee has been constituted pursuant to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers and IRDAI Corporate Governance Regulations.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Responsible for the recommendation of the Investment Policy and operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/ mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds;

2. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and on-going monitoring of Investment Operations;

3. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook;

4. The committee reviews the investment decisions and ensures the support by the internal due diligence process for making appropriate investment decisions; and

5. Carrying out any other function, if any, as is mentioned in the terms of reference of the Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the IRDAI Corporate Governance Regulations, or under any applicable law.

Meeting & Attendance:

During the year under review, five (05) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Committee Meetings held during the FY 2024-25 are as follows:

Name of Committee Member	25-Apr-24	22-Jul-24	24-Sep-24	21-Oct-24	15-Jan-25
Ms. Usha Sangwan[1]	Present	Present	Present	Present	Present
Mr. Ashwini Kumar Tewari[2]	Absent	Absent	Absent	Present	Absent
Mr. Narayan K Seshadri[3]	Present	Present	Present	Present	Present
Mr. Shobinder Duggal	Present	Present	Present	Present	Present
Mr. Amit Jhingran	Present	Present	Present	Present	Present
Mr. Sangramjit Sarangi	Present	Present	Present	Present	Present
Mr. Subhendu Bal	Present	Present	Present	Present	Present
Mr. Prithesh Chaubey	Present	Present	Present	Present	Present
Mr. Gopikrishna Shenoy	Present	Present	Present	Present	Present

Present *Absent* NA *Not Applicable*

[1] Ms. Usha Sangwan was appointed as Chairperson w.e.f. February 28, 2025
[2] Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025.
[3] Mr. Narayan K. Seshadri ceased to be Chairman w.e.f. February 28, 2025

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review of performance of investment and provide analysis of the investment portfolio on the future outlook	Quarter
Monitored and reviewed the Interest Rate hedging transactions	Quarter
Review and recommended amendments to Investment Policy, Stewardship Policy and Interest Rate Hedging Policy	Half Yearly
Review the investment decisions and ensure internal due diligence process	Periodically

Quarter *Half Yearly* *Annually* *Periodically*

C. Board Risk Management Committee

The Board Risk Management Committee (the "Committee") comprises of four (04) Independent Directors, a Nominee Director, Managing Director & CEO, Chief Financial Officer, Chief Risk Officer and Appointed actuary. As on March 31, 2025, the Committee comprised:

1. Dr. Tejendra M. Bhasin – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Mr. Narayan K. Seshadri – Independent Director
4. Mr. Shobinder Duggal – Independent Director
5. Mr. Venugopal Bhaskaran Nayar - Independent Director
6. Mr. Amit Jhingran – Managing Director & CEO
7. Mr. Sangramjit Sarangi – Chief Financial Officer
8. Mr. Subhendu Bal – Chief Risk Officer
9. Mr. Prithesh Chaubey – Appointed Actuary

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Regulations and Listing Regulations.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

1. To review the risk assessment and minimization procedures periodically to ensure that management controls risk through means of a properly defined framework.

2. To review the Risk Management Policy of the Company, including Asset Liability Management and other Risk Policies.

3. To monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks.

4. To ensure that the Company invests in a manner that would enable the Company to meet its long-term obligations and at the same time deliver optimum return to the policyholders.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Reporting to the Board, details of the risk exposures and the actions taken to manage the exposures, set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;

2. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;

3. Review the Company's risk-reward performance to align with overall policy objectives; Discuss and consider best practices in risk management in the market and advise the respective functions;

4. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;

5. Review the solvency position of the Company on a regular basis; Monitor and review regular updates on business continuity; formulation of various risk policy and framework for approval by the Board;

6. Formulating and implementing optimal ALM strategies, both at the product and enterprise level and meeting risk versus reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;

7. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation; Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;

8. Provide strategic direction for the Company's information technology and network related infrastructure, security and services.

9. Recommending IT & IT Security Policy documents to the Board of Directors, ensuring that the management has put an effective strategic planning process in place;

10. Promoting and supporting the development of best practices in the Company's knowledge creation and dissemination imperatives through the provision of the best possible infrastructure and services.

Meeting & Attendance:

During the year under review, five (05) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of composition and attendance at the Company's Board Risk Management Committee Meetings held during the FY 2024-25 are as follows:

Name of Committee Members	19-Apr-24	22-Jul-24	24-Sep-24	18-Oct-24	14-Jan-25
Dr. Tejendra M. Bhasin[1]	NA	NA	NA	Present	Present
Mr. Ashwini Kumar Tewari[2]	Absent	Absent	Absent	Absent	Absent
Mr. Narayan K Seshadri	Present	Present	Present	Present	Present
Mr. Shobinder Duggal	Present	Present	Present	Present	Present
Ms. Usha Sangwan[3]	Present	Present	Present	NA	NA
Mr. Venugopal Bhaskaran Nayar[4]	NA	NA	NA	NA	NA
Mr. Amit Jhingran	Present	Present	Present	Present	Present
Mr. Sangramjit Sarangi[5]	NA	NA	Present	Present	Present
Mr. Subhendu Kumar Bal[5]	NA	NA	Present	Present	Present
Mr. Prithesh Chaubey[5]	NA	NA	Present	Present	Present

Present *Absent* NA *Not Applicable*

[1] *Dr. Tejendra M. Bhasin was appointed as member w.e.f. October 16, 2024*

[2] *Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025.*

[3] *Ms. Usha Sangwan ceased to be a member w.e.f. October 16, 2024*

[4] *Mr. Venugopal Bhaskaran Nayar was appointed as member w.e.f. February 28, 2025*

[5] *Mr. Sangramjit Sarangi, Mr. Subhendu Bal and Mr. Prithesh Chaubey were appointed as members w.e.f. July 24, 2024*

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Reviewed Assets & Liabilities, Experience Analysis & Solvency Positions	Quarter
Reviewed and recommended Reinsurance Program & Arrangement to the Board for approval	Periodically
Reviewed Top Risk and Corporate Risk Appetite	Periodically
Reviewed Fraud Monitoring Report & Risk Management Activities undertaken during the quarter	Quarter
Reviewed Investment Business Continuity Plan & Outsourcing Activities	Quarter
Reviewed & recommend various Risk Management & Actuarial Policies	Annually

Quarter *Half Yearly* *Annually* *Periodically*

D. Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (the "Committee") comprises of four (04) Independent Directors, a Nominee Director & Managing Director & CEO. As on March 31, 2025, the Committee comprised:

1. Mr. Narayan K. Seshadri – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Dr. Tejendra M. Bhasin – Independent Director
4. Ms. Usha Sangwan – Independent Director
5. Mr. Venugopal Bhaskaran Nayar - Independent Director
6. Mr. Amit Jhingran – Managing Director & CEO

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Regulations.

Mr. Vengai Manickam attended Committee meetings as an invitee, in the capacity of expert/ representative of customer and had attended three (03) Committee meetings held during the FY 2024-25.

Objective:

The primary objective of the Committee is to assist the Board to protect the interests of the policyholders and improve their experiences in dealing with the Company at all stages and levels. The Committee monitors adoption of sound and healthy market practices in terms of sales, marketing, advertisements, promotion, publicity, redressal of customer grievances, consumer awareness and education.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements prescribed by the IRDAI both at the point of sale and at periodic intervals;
2. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the IRDAI;
3. Provide details of insurance ombudsmen to the policyholders;
4. Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry;
5. Oversee the functions of the customer service council;
6. Review measures for enhancing the quality of customer service;
7. Provide guidance to improve in the overall satisfaction level of customers;
8. Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
9. Put in place a framework for review of awards given by Insurance Ombudsman/ Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
10. Review all the awards given by Insurance Ombudsman/ Consumer Forums remaining unimplemented for more than three months with reasons therefore and report the same to the Board for initiating remedial action, where necessary;

Meeting & Attendance:

During the year under review, five (05) Committee Meetings were held and the Committee met once in every quarter. The details of composition and attendance of the Committee Meetings held during the FY 2024-25 are as follows:

Name of Committee Members	19-Apr-24	18-Jul-24	24-Sep-24	18-Oct-24	16-Jan-25
Mr. Narayan K. Seshadri	Present	Present	Present	Present	Present
Mr. Ashwini Kumar Tewari[1]	Absent	Absent	Absent	Absent	Absent
Dr. Tejendra M. Bhasin	Present	Present	Present	Present	Present
Ms. Usha Sangwan	Present	Present	Present	Present	Present
Mr. Venugopal Bhaskaran Nayar[2]	NA	NA	NA	NA	NA
Mr. Amit Jhingran	Present	Present	Present	Present	Present

Present *Absent* NA *Not Applicable*

[1] *Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025.*

[2] *Mr. Venugopal Bhaskaran Nayar was appointed as member w.e.f. February 28, 2025*

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Reviewed monthly and quarterly complaints of Policyholders, status of claims of Policyholders & status of undelivered policies	
Status of unclaimed amount and steps taken for reducing payment due to policyholders	
Reviewed the awards given by Insurance Ombudsmen & Status of Surrender & Lapse, Termination & Refund	
Reviewed and recommend Insurance Awareness Policy & Policy for Opening, Relocation and Closure of Offices	

Quarter *Half Yearly* *Annually* *Periodically*

E. Board Nomination & Remuneration Committee

The Board Nomination & Remuneration Committee (the "Committee") comprises of the four (04) Independent Directors and a Nominee Director. As on March 31, 2025, the Committee comprised:

1. Mr. Narayan K. Seshadri – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Ms. Usha Sangwan – Independent Director
4. Mr. Shobinder Duggal – Independent Director
5. Dr. Tejendra M. Bhasin – Independent Director

The composition of the Committee is governed by the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of Listing Regulations and IRDAI Corporate Governance Regulations.

Objective:

The primary objective of the Committee is to assist the Board in formulating the criteria for determining qualifications, positive attributes and independence of a Directors and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
2. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate criteria for evaluation of every director's performance;
3. To devise a policy on diversity of the Board.
4. Carrying out any other function, if any, as is mentioned in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/ or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Regulations issued by the IRDAI, or under any applicable law.

Meeting & Attendance:

During the FY 2024-25, seven (07) Committee Meetings were held. The details of composition and attendance of the Committee Meetings held during the FY 2024-25 are as follows:

Name of Committee Members	08-Apr-24	26-Apr-24	17-Jul-24	24-Sep-24	16-Jan-25	28-Feb-25	27-Mar-25
Mr. Narayan K Seshadri	Absent	Present	Present	Present	Present	Present	Present
Mr. Ashwini Kumar Tiwari	Present	Present	Absent	Absent	Absent	Present	Present
Ms. Usha Sangwan	Present	Present	Present	Present	Present	Present	Present
Mr. Shobinder Duggal	Present	Present	Present	Present	Present	Present	Present
Dr. Tejendra Mohan Bhasin[1]	NA	NA	NA	NA	Present	Present	Present

Present *Absent* NA *Not Applicable*

[1] *Dr. Tejendra Mohan Bhasin was appointed as member w.e.f. October 16, 2024*

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review and recommend the Remuneration Policy, Policy on Succession Planning for the Board & Senior Management & Policy on Evaluation of Directors	
Approved and granted ESOP to eligible employees	
Recommend the appointment and resignation of Key Management Persons to the Board of Directors	
Review & recommend the Performance Evaluation of Directors	
Reviewed and approved reinstatement of Lapsed Stock Options	

Quarter *Half Yearly* *Annually* *Periodically*

F. Board Corporate Social Responsibility Committee

The Board Corporate Social Responsibility Committee (the "Committee") comprises of four (04) Independent Directors, a Nominee Director, Managing Director & CEO, Chief Financial Officer and EVP & Chief of Human Resource. As on March 31, 2025, the Committee comprised:

1. Mr. Shobinder Duggal – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Mr. Narayan K. Seshadri – Independent Director
4. Dr. Tejendra M. Bhasin – Independent Director
5. Mr. Venugopal Bhaskaran Nayar - Independent Director
6. Mr. Amit Jhingran – Managing Director & CEO
7. Mr. Sangramjit Sarangi – President & Chief Financial Officer
8. Mr. Subodh Kumar Jha – EVP & Chief of HR & Management Services

The Composition of the Committee is governed by the provisions of Section 135 of Companies Act, 2013, Corporate Social Responsibility Policy Rules, 2014 and IRDAI Corporate Governance Regulations.

Objective:

The primary objective of the Committee is to assist the Board with monitoring of the Corporate Social Responsibility Policy of the Company and recommending the amount of expenditure to be incurred on the Corporate Social Responsibility activities.

A detailed report on CSR activities is enclosed as Annexure - II of the Director's Report.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.
2. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
3. To assist in formulating Annual CSR Plan for the Financial Year.

Meeting & Attendance:

During the FY 2024-25, five (05) Committee Meetings were held. The details of composition and attendance of the Committee meetings held during the FY 2024-25 are as follows:

Name of Committee Member	18-Apr-24	17-Jul-24	24-Sep-24	18-Oct-24	14-Jan-25
Mr. Shobinder Duggal	Present	Present	Present	Present	Present
Mr. Ashwini Kumar Tewari[1]	Absent	Absent	Absent	Absent	Absent
Mr. Narayan K. Seshadri	Absent	Present	Present	Present	Present
Dr. Tejendra M. Bhasin	Present	Present	Present	Present	Present
Mr. Venugopal Bhaskaran Nayar[2]	NA	NA	NA	NA	NA
Mr. Amit Jhingran	Present	Present	Present	Present	Present
Mr. Sangramjit Sarangi	Present	Present	Present	Present	Present
Mr. Subodh Kumar Jha	Present	Present	Present	Present	Present

Present *Absent* NA *Not Applicable*

[1] *Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025.*
[2] *Mr. Venugopal Bhaskaran Nayar was appointed as member w.e.f. February 28, 2025.*

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review and recommend the Annual CSR Plan & Budget	Annually
Review CSR activities & expenditures undertaken during the quarter	Quarter
Review and recommend the CSR Policy	Annually

Quarter *Half Yearly* *Annually* *Periodically*

G. Board With Profits Committee

The Board With Profits Committee (the "Committee") comprises of three (03) Independent Directors, one Nominee Director, Managing Director & CEO, Chief Financial Officer, Appointed Actuary & Independent Actuary. As on March 31, 2025, the Committee comprised:

1. Ms. Usha Sangwan – Chairperson, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Mr. Shobinder Duggal – Independent Director
4. Dr. Tejendra M. Bhasin – Independent Director
5. Mr. Amit Jhingran – Managing Director & CEO
6. Mr. Sangramjit Sarangi – President & Chief Financial Officer
7. Mr. Prithesh Chaubey – Appointed Actuary
8. Mr. Modukuru Phanesh – Independent Actuary

The Committee is constituted pursuant to IRDAI Corporate Governance Regulations. The Committee has been constituted to deliberate on issues like investment income earned on the fund, working of asset share, etc. The report of the Committee is required to be appended to the Actuarial Report and Abstract.

Objective:

The primary function of the With Profits Committee is to deliberate on issues like investment income earned on the fund, working assets share and recommending bonus for participating policies, etc.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Maintaining the asset shares at policy level and ensuring that only the portion of expenses representing this business shall be allocated and interest rate credits to these asset shares represent the underlying assets of these funds;
2. Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India and IRDAI; and
3. Determining and providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund of policyholders, etc. which were represented in the asset share.

Meeting & Attendance:

During the FY 2024-25, two (02) Committee Meetings were held. The details of composition and attendance at the Committee meetings held are as follows:

Name of Committee Members	19-Apr-24	25-Feb-25
Ms. Usha Sangwan	Present	Present
Mr. Ashwini Kumar Tewari[1]	Absent	Absent
Mr. Shobinder Duggal	Present	Present
Dr. Tejendra M. Bhasin	Present	Present
Mr. Amit Jhingran	Present	Present
Mr. Sangramjit Sarangi	Present	Present
Mr. Prithesh Chaubey	Present	Present
Mr. Modukuru Phanesh	Present	Present

Present *Absent*

[1] *Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025.*

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Reviewed and recommended proposed bonus rates to the Board for approval	Annually
Reviewed and recommended With Profit Committee Report to the Board	Annually
Reviewed and recommended Bonus Policy	Annually

Quarter *Half Yearly* *Annually* *Periodically*

H. Board Stakeholders' Relationship & Sustainability Committee

The Board Stakeholders' Relationship & Sustainability Committee (the "Committee") comprises of three Independent Directors, a Nominee Director & Managing Director & CEO. As on March 31, 2025, the Committee comprised:

1. Dr. Tejendra M. Bhasin – Chairman, Independent Director
2. Mr. Ashwini Kumar Tewari – Nominee Director
3. Ms. Usha Sangwan – Independent Director
4. Mr. Amit Jhingran – Managing Director & CEO
5. Mr. Venugopal Bhaskaran Nayar - Independent Director

The composition of the Committee is governed by the provisions of Section 178 of Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Company Secretary acts as the Compliance Officer of the Company in accordance with the requirements of Listing Regulations.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

1. Redressal and resolution of the grievances of the shareholders of the Company;
2. Allotment of shares pursuant to ESOP Scheme;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent (RTA);
4. Review of measures/ initiatives taken by the Company for reducing the quantum of unclaimed dividends.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Approval and rejection of transfer and transmission of shares or securities including preference shares, bonds, debentures and securities.
2. Approval and rejection of requests for split and consolidation of share certificates.
3. Approval and rejection of issue of duplicate share certificates issued from time to time.
4. Allotment of shares and securities.
5. Redemption of securities and the listing of securities on stock exchanges.
6. Establishing ESG framework as well as for detecting, minimizing and managing material concerns and ESG.

Meeting & Attendance:

During the FY 2024-25, five (05) Committee Meetings were held. The details of composition and attendance at the Committee meetings held are as follows:

Name of Committee Members	18-Apr-24	18-Jul-24	24-Sep-24	21-Oct-24	15-Jan-25
Dr. Tejendra M. Bhasin	Present	Present	Present	Present	Present
Mr. Ashwini Kumar Tewari[1]	Present	Absent	Absent	Absent	Absent
Ms. Usha Sangwan	Present	Present	Present	Present	Absent
Mr. Amit Jhingran	Present	Present	Present	Present	Present
Mr. Venugopal Bhaskaran Nayar[2]	NA	NA	NA	NA	NA

Present *Absent* NA *Not Applicable*

[1] Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025.
[2] Mr. Venugopal Bhaskaran Nayar was appointed as member w.e.f. February 28, 2025

Activities:

During the FY 2024-25, 35 investor complaints were received and resolved. No Complaints were pending for resolution as at March 31, 2025.

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Monitored and reviewed status of Investor Grievances	Quarter
Reviewed report on transfer of securities	Annually
Reviewed Internal Audit Report submitted by Independent Auditor covering functioning of RTA	Annually
Approved allotment of shares pursuant to ESOP Scheme	Periodically
Reviewed initiatives taken for reducing the quantum of Unclaimed Dividend	Annually
Review and develop ESG framework of the Company	Half Yearly

Quarter *Half Yearly* *Annually* *Periodically*

(I) Board Technology and Digital Strategy Committee

The Board Technology and Digital Strategy Committee (the "Committee") comprises of three (03) Independent Directors, Managing Director & CEO and the Deputy CEO. The Committee has been constituted w.e.f. May 21, 2025 and comprises of the following members:

1. Mr. Venugopal Bhaskaran Nayar – Chairman, Independent Director
2. Mr. Narayan K. Seshadri – Independent Director
3. Dr. Tejendra M. Bhasin – Independent Director
4. Mr. Amit Jhingran – Managing Director & CEO
5. Mr. Dorababu Daparti - Deputy CEO

The Company Secretary acts as the Secretary to the Committee.

Objective:

The primary objective of the Committee is to:

1. Ensure IT initiatives directly support business growth, distribution transformation, customer experience, and operational efficiency.
2. Manage technology and cybersecurity risks more effectively, meet regulatory expectations (IRDAI, DPDP Act), and oversee disaster recovery and business continuity preparedness.
3. Ensure that large IT investments are reviewed with a strategic lens, including ROI, timelines, and business impact.
4. Encourage structured adoption of emerging technologies like AI/ML, chatbots, and partnerships with InsurTechs.
5. Provide guidance on upskilling IT talent, succession planning and capability building in digital areas.

Terms of Reference/ Charter:

The brief terms of reference of the Committee includes:

1. Approve and review the long-term IT and digital strategies and policy documents;
2. Ensure that IT roadmap and the IT organizational structure are aligned with the business vision and market opportunities;
3. Approve and review IT and digital projects and their funding, ensuring that the investments strike a balance between the risk and benefits;
4. Oversee the cybersecurity posture of the organization and compliance with IRDAI & other Regulatory bodies;
5. Evaluate the effectiveness of the management's monitoring of disaster recovery, resilience, third-party/ vendor and other relevant risks;
6. Provide guidance and oversight for the adoption of new technologies;
7. Encourage innovation and experimentation through pilot projects;
8. Reviewing IT performance measurement and the contribution of IT to the business in terms of the value being delivered; and
9. Review IT organization structure, skill gaps, leadership succession plans, etc.

(III) Familiarization Programme for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programmes through presentations on economy and industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time. The policy on familiarization programmes for Independent Directors and the details of the familiarization programmes have been hosted on the website of the Company and can be accessed on the link https://www.sbilife.co.in/en/about-us/investor-relations

(IV) Meeting of Independent Directors

The meeting of the Independent Directors as envisaged under Schedule IV of the Companies Act, 2013 was conducted on March 18, 2025. All Independent Directors attended the meeting through Video Conference. Mr. Narayan K. Seshadri was elected as the Chairman of the meeting.

At the meeting, the Independent Directors reviewed the performance of the non-independent Directors (including the Chairman) and the Committees of the Board and the Board as a whole as per the requirements of the Companies Act, 2013 and Listing Regulations.

(V) Annual Performance Evaluation of Board, Committees and Directors

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, and the IRDAI Corporate Governance Regulations and Listing Regulations, the Board of Directors on the recommendation of the Board Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director (including Independent Director) and Committees were carried out for the financial year ending March 31, 2025.

The evaluations of the Individual Performance of Directors (including Independent Directors), the Board, the Committees and the Chairman of the Board were undertaken through circulation of questionnaires for the Individual Performance of Directors, the Board, the Committees and the Chairman of the Board. The performance of the Board was assessed on selected parameters related to roles, responsibilities and obligations towards the Board, etc. The evaluation criterions for the Individual Performance of Directors were based on their participation, contribution, offering guidance, etc. The evaluation criteria for the Committees related to its composition, adequate independence of the Committee, etc. The evaluation criteria for the Chairman of the Board besides the general criteria adopted for assessment of all Directors, focused incrementally on leadership abilities, timely resolution of grievances of Board Members, etc.

(VI) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2024-25, for attending Board and other Committee meetings are as under:

Name of Director	Amount (₹)
Mr. Narayan K. Seshadri	28,00,000
Mr. Shobinder Duggal	28,50,000
Ms. Usha Sangwan	29,50,000
Dr. Tejendra M. Bhasin	27,50,000
Mr. Venugopal Bhaskaran Nayar	1,50,000
Total	**1,15,00,000**

No remuneration or commission, other than the Sitting Fees for attending Board and/or its Committee meetings, is paid to Non-Executive Independent Directors. The Nominee Non-Executive Directors are not paid any remuneration or commission.

(VII) Equity Shares held by Non-Executive Directors

As on March 31, 2025, 70 shares were held by Mr. Ashwini Kumar Tewari (DIN 08797991) Non-Executive, Nominee Director and 42 shares were held by Mr. Challa Sreenivasulu Setty (DIN 08335249) Chairman, Non-Executive, Nominee Director appointed by State Bank of India.

(VIII) Disclosures of Remuneration pursuant to IRDAI (Corporate Governance for Insurers) Regulation 2024

IRDAI Corporate Governance Regulations, requires the Company to make following disclosures on remuneration on an annual basis in their Annual Report:

Qualitative Disclosures

Board Nomination & Remuneration Committee

The Board Nomination & Remuneration Committee (the "Committee") oversees the appointment and remuneration aspects of Key Managerial Personnel including Managing Director & CEO. The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified and carrying requisite specialization to become Directors of the Company and who may be appointed as key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate a criteria for evaluation of every director's performance and recommend to the board a policy relating to the remuneration (including variable pay or performance linked bonus) of the key managerial personnel and other employees based on the financial and strategic plan approved by the Board. The Committee also evaluates the performance of Managing Director & CEO and Non-Executive Director's once in a year.

Objectives and key features of Remuneration Policy

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view, various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Companies Act 2013, which includes principles pertaining to determining the qualifications, positive attributes, integrity and independence of Directors, etc.

The basic objectives of the Remuneration Policy are given below:

- To be compatible with the organization's Vision and Mission,
- To be externally & internally equitable
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To provide to Key Managerial Personnel and Senior Management, rewards that are linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- While making appointment of employees for particular positions their relevant qualification, experience and expertise shall be considered.

The Remuneration Policy was reviewed and approved by the Board of Directors on September 24, 2024.

Remuneration of Managing Director and Other Senior Management Personnel

As per Articles of Association of the Company, the Managing Director & CEO of the Company is appointed by State Bank of India and the appointment is subject to Insurance Regulatory and Development Authority of India (IRDAI) approval. The remuneration of Managing Director & CEO is governed by SBI Officers Service Rules and is being reimbursed by the Company to State Bank of India.

The appointment of other Key Management Personnel & Senior Management staff at SBI Life and their removal from services of the Company are governed by the Human Resource policies of the Company and approved by the Managing Director & CEO/ Board wherever applicable.

Remuneration aims to motivate personnel to deliver Company's key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.

The Company has an annual increment and variable pay policy which is based on merit pay philosophy. The performance linked incentive is based on both individual as well as Company's performance. Various performance parameters for the Company (based on the financial and strategic plan approved by the Board) are reviewed by the Committee and approved by the Board at the beginning of every year.

Based on the predefined parameters the actual performance of the Company is reviewed by the Committee to award a performance rating. The Company performance rating is approved by the Board based on the recommendations of the Committee at the end of every financial year. The framework of annual increment and performance linked Variable Pay for all employees is also reviewed by the Board Nomination & Remuneration Committee and approved by the Board every year.

Quantitative Disclosures

Remuneration and other payments made during the Financial Year 2024-25 to MD & CEO

(₹ in Lakhs)

Sl. No.	Name of the MD/ CEO/ WTD & KMP	Desig-nation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining / Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f)=(d)+(e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1.	Mr. Amit Jhingran	Managing Director & CEO	79.46	86.60	166.06	25.31	-	-	-	25.31	-	191.37	191.37	-	-	11.71	-

Notes:

1. *The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.*
2. *As per ESOP Scheme 2018, the Company has not granted any ESOPs to MD & CEO being employee on deputation from SBI.*
3. *As per Clause 9.2(g) of the IRDAI Master Circular on Corporate Governance for Insurers, 2024, the remuneration of KMPs of insurers who are on deputation from their PSU promoter(s) are allowed to be governed by their respective remuneration rules/guidelines of their PSU promoter(s). Accordingly, remuneration of MD & CEO is governed by remuneration rules/guidelines of State Bank of India.*
4. *The fixed pay and allowance includes retirement benefits such as Gratuity, Pension and PF paid during the year.*

Disclosure required with respect to Section 197(12) of the Companies Act, 2013

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Mr. Amit Jhingran 22.21:1

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The percentage increase in remuneration of the Managing Director & CEO, the President & Chief Financial Officer and the Company Secretary ranged between 10% to 47%.

(iii) The percentage increase in the median remuneration of employees in the financial year

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 5.7%.

(iv) The number of permanent employees on the rolls of company;

The number of permanent employees on the rolls of company is 26,355.

(v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentage increase in the salaries of total employees other than the Key Managerial Personnel for fiscal 2025 was around 7.68%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 10% to 47%.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes, the remuneration is as per the remuneration policy of the Company.

(IX) Recording of Minutes of Proceedings of Board / Board Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Board Committee Meetings. The finalized Minutes are entered in the Minutes Book within 30 days from the conclusion of that meeting. The decisions and Action Taken reports are communicated promptly to concerned departments for their necessary action. Action taken reports on decision or minutes of the previous meeting(s) are placed at the succeeding meeting of the Board or Board Committee for noting.

(X) Other Key Governance Practices

(a) Policies, Procedures and Compliance

The Company has put in place the following Board approved polices, which are reviewed on an annual basis and status update of compliance is placed before the Board / Management on regular basis.

- Policy on Declaration of Interest Rates under Group Savings Insurance Products
- Asset Liability Management Policy
- Bonus Policy
- Stress Test Policy
- Retention and Reinsurance Policy
- Product Management & Pricing Policy
- Corporate Social Responsibility Policy

- Insurance Awareness Policy
- Policy on matters relating to Insurance Agents and Point of Sales Persons
- Policy on Empanelment / On-boarding of Insurance Intermediaries
- Policy on allotment and servicing of Orphaned policies
- Policy on Product Suitability
- Audit Policy
- Compliance Policy
- Policy for Opening, Relocation and Closure of Offices (Places of Business)
- Record Maintenance and Document Retention Policy
- Whistle Blower Policy
- Outsourcing Policy
- Dividend Distribution Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy
- Policy for Expenses of Management
- Remuneration Policy
- Policy on Succession Planning for the Board and Senior Management
- Stewardship Policy
- Interest Rate Risk Hedging Policy
- Investment Policy + SOP
- Voting Policy
- Anti Money Laundering and CFT Policy
- Policy for Protection of Policyholders' Interests
- Health Insurance Underwriting Policy
- Information Technology Policy
- Underwriting Policy
- Business Continuity Management Policy
- Fraud Prevention Policy
- Information and Cyber Security Policy
- Risk Management Policy
- Liquidity Policy
- Data Governance Policy
- Aadhaar Privacy Policy
- Aadhaar Security Policy
- Code of Conduct for Prohibition of Insider Trading and Code of Conduct for Dealing in Securities
- Policy on Performance Evaluation of Directors
- Policy for determination of materiality for events / information and disclosure of thereof to the stock exchange
- Archival Policy
- Payment of Commission Policy
- Anti-Bribery and Anti-Corruption Policy
- Diversity, Equity and Inclusion Policy
- Human Rights Policy
- Board Diversity Policy
- Corporate Governance Policy
- Environment, Social & Governance (ESG) Policy
- Prevention of Sexual Harassment (POSH) Policy
- Tax Policy
- Responsible Investment Policy
- Code of Conduct for Board and Senior Management

(b) Compliance Certification

Information relating to applicable laws, regulations and circulars related to insurance and other regulatory requirements is disseminated to various functions across the Company. In order to ensure existence of compliance culture at all the levels, the Company has put in place a robust compliance certification process, wherein respective functional Heads provides certificate of Compliance on a quarterly basis to the Managing Director & Chief Executive Officer. Based on the certification from respective functional heads, a compliance certificate by the Managing Director and Chief Executive Officer along with Compliance Officer and Company Secretary is placed at the Board Audit Committee meeting and then placed before the Board of Directors on a quarterly basis.

(c) Code of Business Conduct and Ethics

The Company has laid down its code of conduct and ethics by adopting the following practices and policies:

- Confidentiality of Information
- Employment conduct
- Conflict of Interest
- Compliance to Laws, Rules and Regulations
- Policy for Prevention of Sexual Harassment
- Code of conduct for all the Directors and senior management
- Familiarization programme for Independent Directors

As per regulation 46 of the Listing Regulations, the Code of conduct for all the Directors and senior management is hosted on the website of the Company https://www.sbilife.co.in/en/about-us/investor-relations

(d) Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' in place which allows for disclosure by employees and permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/or services of those responsible. The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The details of whistle blower cases are presented to the Board Audit Committee on a quarterly basis. The Whistle Blower Policy is hosted on the website of the Company https://www.sbilife.co.in/en/about-us/investor-relations.

(e) Code of Conduct for Prohibition of Insider Trading and for Dealing in Securities

The Company's Board has prescribed Code of Conduct on 'Prohibition of Insider Trading and Code of Conduct for Dealing in Securities' ("Code") as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and 'Technical Guide on Internal/Concurrent Audit of Investment Functions of Insurance Companies (2013)' issued by ICAI and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024) as amended from time to time.

The scope of the Code covers monitoring the dealings in the securities of the Company and the securities in which the Company has invested and/or proposed to invest,by the 'Designated Person' The Code also aims to avoid any conflict of interest vis-à-vis Company's investment activities. The Code ensures that all security transactions by these 'Designated Person' does not affect any actual or potential interest of the Company and the 'Designated Person' have not taken any undue advantage of any price-sensitive information that they may have in the course of working with the Company. The Code stipulates conditions for prior approvals for investment purposes by the 'Designated Person' and quarterly / annual disclosures of investments transactions and holdings. A status report on the implementation of the Code and instances of violation, if any, is placed before the Board Audit Committee on a quarterly basis.

(f) Dividend Distribution Policy

The Company may declare dividend from, inter alia, profits for the Fiscal, or from profits for any previous year, or from free reserves available. The declaration of dividend is required to be in compliance with Companies Act, Insurance Act, the Listing Regulations and Articles of Association. The Dividend Distribution Policy stipulates, inter alia, certain financial and external factors which will be considered before declaration of dividend by Board. Such factors include profitability and key financial metrics, available solvency margin, capital expenditure requirements and such other factors and/or material events which Board may consider. The Dividend Distribution Policy is hosted on the website of the Company https://www.sbilife.co.in/en/about-us/investor-relations

(g) Stewardship Policy

The Company has put in place a Stewardship Policy pursuant to IRDAI Corporate Governance Regulations and subsequent amendments / revisions thereto. The policy aims at laying down set of principles to engage with the management of the investee company at a greater level to improve governance.

(h) Sexual Harassment Cases

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) and periodical awareness program and training is given to the employees. The Company believes in providing a safe working environment at the workplace.

The details of the total cases filed and disposed pertaining to incidents under the policy are as follows:

Particulars	No. of Cases
Number of complaints received during the financial year	24
Number of complaints disposed-off during the financial year	20
Number of complaints pending for more than 90 days during the financial year	0

(i) Compliance with the provisions relating to the Maternity Benefit

The Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

(j) Holding Company

The Company is a listed Indian subsidiary company of State Bank of India (SBI), which holds 55.38% of the Company's share capital as on March 31, 2025. The Company regularly reports all its material information to the Stock Exchanges ("BSE" and "NSE").

(k) Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has adhered to all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and some of the discretionary requirements pertaining to Corporate Governance stipulated under the Listing Regulations.

The Company has adopted following discretionary requirements:

(a) Modified opinion(s) in audit report:
During the year under review, there was no audit qualification in financial statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.

(b) Separate posts of Chairman and the Managing Director or the Chief Executive Officer:
The Company has complied with the requirement of having separate persons for the posts of Chairman and Managing Director & Chief Executive Officer. Further, the Chairman is a Non-Executive Director and not related to the Managing Director & Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

(c) Reporting of Internal Auditor:
The internal auditor presents their reports directly to the Board Audit Committee.

(I) Management Discussion and Analysis

Pursuant to Regulation 34(2)(e) of Listing Regulations, the Annual Report has a separate chapter titled Management Discussion & Analysis.

(XI) Shareholder and General Information

A. Corporate Information

SBI Life Insurance Company Limited was incorporated as a public limited company on October 11, 2000 under the Companies Act, 1956. The Company is registered with the Insurance Regulatory and Development Authority of India and is carrying on the business of life insurance and annuity.

The key information of the Company is as follows:

1.	Date of Incorporation	October 11, 2000
2.	Corporate Identification No. (CIN)	L99999MH2000PLC129113
3.	Financial Year	April 1 to March 31
4.	IRDAI Registration No.	111
5.	ISIN	INE123W01016
6.	Registered Office & Corporate Office / Address for Correspondence	SBI Life Insurance Company Limited 'NATRAJ' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400069 Tel. No.: +91 22 61910000 Website: www.sbilife.co.in
7.	Company Secretary	Mr. Girish Manik Tel. No.: +91 22 61910050 E-mail: secretarial@sbilife.co.in

B. Listing of Equity Shares on Stock Exchange

The Company has listed its equity shares on the following Stock Exchanges:

Stock Exchange
BSE Limited (BSE) (Equity) Phiroze Jeejabhoy Tower, Dalal Street, Mumbai- 400 001
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai- 400051

The equity shares of the Company got listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on October 3, 2017. The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed.

C. Dematerialization of Company Shares and Liquidity

The Company's equity shares are regularly traded in dematerialized form on NSE and BSE. As at March 31, 2025, 100% equity shares of Company were held in dematerialized form. The details of mode of holding equity shares of the Company as on March 31, 2025 is given below:

Mode of holding	Number of Equity Shares	% to paid-up capital
Dematerialized:		
Central Depository Services Limited (CDSL)	43,66,57,982	43.57
National Securities Depository Limited (NSDL)	56,54,77,101	56.43
Total	100,21,35,083	100

D. Registrar and Transfer Agents and Share Transfer System

The Company's Registrar and Transfer Agent is the KFin Technologies Limited (RTA). All shares' transfers and related operations are conducted by RTA.

Address:
KFin Technologies Limited
Selenium bldg, Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032
Tel: (91 40) 23311968
Fax: (91 40) 23420184
E-mail: einward.ris@kfintech.com

E. General Body Meetings

a) The details of forthcoming 25th Annual General Meeting (AGM)

Financial Year	AGM	Date and Time	Venue
2024-25	25th	August 29, 2025 at 11:00 A.M.	The AGM will be conducted through Video Conference (VC)/ Other Audio-Visual Means (OAVM). The deemed venue for 25th AGM shall be the registered office of the Company.

b) The details of the last three Annual General Meetings (AGMs) and special resolutions passed thereat:

Financial Year	AGM	Date and Time	Venue	Business Transacted by Special Resolutions
2023-24	24th	August 26, 2024 at 5.00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	All business transacted through 'Ordinary Resolution'.
2022-23	23rd	August 29, 2023 at 4.00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	1. Re-appointment of Mr. Narayan K. Seshadri (DIN: 00053563), as an Independent Director of the Company; 2. Re-appointment of Mr. Shobinder Duggal (DIN: 00039580), as an Independent Director of the Company; 3. Re-appointment of Dr. Tejendra M Bhasin (DIN: 03091429), as an Independent Director of the Company.
2021-22	22nd	August 29, 2022 at 12:00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	Alteration of Articles of Association of the Company

c) The details of Extraordinary General Meetings (EGMs) held in last three financial years and special resolutions passed thereat:
During the FY 2021-22, FY 2022-23 and FY 2023-24 the Company did not hold any Extraordinary General Meeting.

d) Details of business transacted through Postal Ballot during the FY 2024-25:
Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to clarification issued by the MCA, Government of

India and pursuant to other applicable laws and regulations, the Company only had remote e-Voting facility for its Members, enabling them to cast their votes electronically.

During the FY 2024-25, five resolutions were passed through postal ballot pertaining to the following businesses:

Postal Ballot 1:
Date of Postal Ballot Notice: July 23, 2024
Voting period: July 25, 2024 (from 09.00 A.M.) to August 23, 2024 (till 5.00 P.M.)
Date of Declaration of Results: August 23, 2024

Voting Pattern:

Description	Type of Resolution	No. of Votes Polled	Votes in Favour		Votes Against	
			No. of Votes	%	No. of Votes	%
Approval for re-appointment of Ms. Usha Sangwan (DIN: 02609263), as an Independent Director of the Company	Special resolution	93,41,08,948	91,94,23,522	98.42	1,46,85,426	1.57

Postal Ballot 2:
Date of Postal Ballot Notice: December 30, 2024
Voting period: January 07, 2025 (from 09.00 A.M.) to February 05, 2025 (till 5.00 P.M.)
Date of Declaration of Results: February 05, 2025

Voting Pattern:

Description	Type of Resolution	No. of Votes Polled	Votes in Favour		Votes Against	
			No. of Votes	%	No. of Votes	%
Approval for the appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249), as the Chairman and Nominee Director of the Company	Ordinary resolution	92,02,45,539	90,83,24,977	98.70	1,19,20,562	1.30

Postal Ballot 3:
Date of Postal Ballot Notice: February 28, 2025
Voting period: March 02, 2025 (from 09.00 A.M.) to March 31, 2025 (till 5.00 P.M.)
Date of Declaration of Results: April 01, 2025

Voting Pattern:

Description	Type of Resolution	No. of Votes Polled	Votes in Favour		Votes Against	
			No. of Votes	%	No. of Votes	%
Approval for appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597), as an Independent Director of the Company	Special resolution	91,68,84,144	91,68,26,620	99.99	57,524	0.01
Approval for entering into Material Related Party Transactions for purchase and / or sale of investments	Ordinary resolution	36,19,45,691	36,19,42,209	100.00	3,482	0.00
Approval for entering into Material Related Party Transactions with State Bank of India	Ordinary resolution	36,19,52,087	36,19,48,780	100.00	3,307	0.00

The Company engaged the services of KFin Technologies Limited, for facilitating remote e-voting to enable the Members to cast their votes electronically. Ms. Ashwini Inamdar (F9409 & CP11226) and Ms. Alifiya Sapatwala (A24091 & CP24895), Partners of M/s Mehta & Mehta, Company Secretaries, were appointed as the scrutinisers, for conducting the e-voting process in respect of the postal ballot, in a fair and transparent manner.

The Company dispatched the Postal Ballot Notice in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants/Registrars and Share Transfer Agents as on a cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off dates as mentioned in the notices of postal ballot. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The Scrutiniser, after the completion of scrutiny, submitted his report to the Company Secretary who was authorised to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings.

The results were displayed at the Registered Office & the Corporate Office of the Company and also on the Company's website besides being communicated to NSE, BSE and RTA.

No special resolution is currently proposed to be conducted through postal ballot.

F. Dividend History

Sr. No.	Financial Year	Interim / Final	Rate of Dividend	Date of Declaration	Date of Payment	Due date of transfer to IEPF
1	2013-14	Interim	10% (₹1.0 per share)	March 25, 2014	April 10, 2014	-
2	2014-15	Interim	12% (₹1.2 per share)	March 27, 2015	April 06, 2015	-
3	2015-16	Interim	12% (₹1.2 per share)	March 28, 2016	April 11, 2016	-
4	2016-17	Interim	15% (₹1.5 per share)	March 22, 2017	April 17, 2017	-
5	2017-18	Interim	20% (₹2 per share)	March 23, 2018	April 12, 2018	May 19, 2025
6	2018-19	Interim	20% (₹2 per share)	March 26, 2019	April 22, 2019	May 29, 2026
7	2019-20	No dividend declared by the Company				
8	2020-21	Interim	25% (₹2.5 Per Share)	March 25, 2021	April 19, 2021	May 26, 2028
9	2021-22	Interim	20% (₹2 per share)	March 22, 2022	April 16, 2022	May 23, 2029
10	2022-23	Interim	25% (₹2.5 Per Share)	March 8, 2023	March 28, 2023	April 09, 2030
11	2023-24	Interim	27% (₹ 2.7 Per Share)	March 10, 2024	March 30, 2024	May 10, 2031
12	2024-25	Interim	27% (₹ 2.7 Per Share)	February 28, 2025	March 24, 2025	May 01, 2032

G. Information on shareholding

(a) The Shareholding pattern of the Company as at March 31, 2025:

Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
1	Promoter	1	55,50,00,000	55.38
2	Banks / Financial Institutions / States and Central Government	3	33,972	0.00
3	Mutual Funds	42	15,03,05,756	15.00
4	Alternate Investment Funds	41	72,61,187	0.72
5	Insurance Companies	30	1,94,75,106	1.94
6	Foreign Portfolio Investors	777	21,92,64,509	21.88
7	Provident Funds / Pension Funds	1	1,00,73,394	1.01
8	Non-Resident Indians	9,243	14,29,861	0.14
9	Bodies Corporates	1,351	32,01,537	0.32
10	NBFCs registered with RBI	3	2,984	0.00
11	Clearing Members	8	7,885	0.00
12	Trusts	18	1,97,170	0.02
13	HUF	7,629	4,71,256	0.05
14	Overseas Bodies Corporates / Foreign Companies	1	1,51,00,000	1.51
15	Resident Individuals / KMPs / Employees, etc	3,44,357	2,03,10,466	2.03
Total		**3,63,505**	**1,00,21,35,083**	**100**

(b) Top ten Shareholders of the Company as at March 31, 2025:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Shareholding
1	State Bank of India	55,50,00,000	55.38
2	ICICI Prudential NIFTY50 Equal Weight Index Fund	4,35,45,470	4.35
3	HDFC Mutual Fund - HDFC S&P BSE 500 ETF	4,03,38,586	4.03
4	Government of Singapore	3,39,30,829	3.39
5	Macritchie Investments Pte Ltd	15,100,000	1.51
6	Nippon Life India Trustee Ltd-A/C Nippon India VIS	1,13,66,876	1.13
7	NPS Trust AC UTI Pension Fund Limited Scheme Tax S	1,00,73,394	1.01
8	Government Pension Fund Global	99,10,988	0.99
9	SBI PSU Fund	96,04,003	0.96
10	Aditya Birla Sun Life Trustee Private Limited A/C	87,33,812	0.87

(c) Shareholders of the Company with more than 1% holding as at March 31, 2025 (other than promoters of the Company):

Sr. No.	Name of Shareholders	No of Shares	% of Total Equity Shares
1	ICICI Prudential Mutual Fund - ICICI Prudential Nifty 500 Index Fund	4,35,45,470	4.35
2	HDFC Mutual Fund-HDFC Arbitrage Fund	4,03,38,586	4.03
3	Government of Singapore	3,39,30,829	3.39
4	Macritchie Investments Pte Ltd	1,51,00,000	1.51
5	Nippon Life India Trustee Ltd-A/C Nippon India Flexi Cap Fund	1,13,66,876	1.13
6	NPS Trust - A/C LIC Pension Fund Scheme - NPS Tier-II Composite Scheme	1,00,73,394	1.01

(d) Distribution of shareholding of the Company as at March 31, 2025:

Sr. No.	Category	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1 – 5000	358345	98.58	1,3,76,77,620	1.37
2	5001 – 10000	2521	0.69	1,77,94,520	0.18
3	10001 – 20000	1058	0.29	1,50,10,760	0.15
4	20001 – 30000	293	0.08	73,18,100	0.07
5	30001 – 40000	167	0.05	57,96,080	0.06
6	40001 – 50000	100	0.03	45,35,220	0.05
7	50001 – 100000	227	0.06	1,62,92,460	0.16
8	100001 & above	794	0.22	9,81,69,26,070	97.96
Total		**3,63,505**	**100**	**10,02,13,50,830**	**100**

H. Means of Communication

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.sbilife.co.in) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released as per regulatory requirements. The information is also disseminated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time. Other information such as press-releases, stock exchange disclosures, presentations made to analyst/investors etc., are regularly displayed on Company's website.

The financial and other information and the various compliances as required/ prescribed under the Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing System (NEAPs) and BSE Listing Centre, respectively and are also available on their respective websites in addition to the Company's website.

The Company's quarterly financial results are published in the Financial Express (All editions), Loksatta (Mumbai edition), IRDAI release (Half yearly) is also given in Jansatta (All edition). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.

I. Unclaimed Suspense Accounts

Pursuant to Regulation 39 read with Part F of schedule V of Listing Regulations, there are no shares lying in the unclaimed suspense account of the Company as on March 31, 2025.

J. Fit and Proper criteria for investors and continuous monitoring requirement

The IRDAI guidelines for Listed Indian Insurance Companies read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 prescribe the following:

- Self-certification of 'fit and proper person' criteria by a person holding/intending to acquire equity shares of 1% or more of paid-up equity share capital.
- Annual self-certification by major shareholders of the company holding 5% or more of the paid-up share capital of the company.
- Prior permission of IRDAI for acquiring shares beyond 5% of the paid-up equity share capital.

Further information on detailed procedure and format for self-certification is hosted on the Company's website https://www.sbilife.co.in/en/about-us/investor-relations.

K. Plant Locations

Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable.

L. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

This is not applicable since the Company does not have any derivatives or liabilities denominated in foreign currency.

M. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

N. Queries related to the Operational and Financial Performance of the Company may be addressed to:

Mr. Sangarmjit Sarangi
Investor Relations
SBI Life Insurance Company Limited
Ph: +91 - 22 61910281
investorrelations@sbilife.co.in

O. List of all credit ratings obtained by the entity along with any revisions thereto during the financial year:

The Company has not obtained any credit ratings during the financial year 2024-25.

P. Disclosure of agreements binding listed entities as per clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations:

There are no agreements that require disclosure under Regulation 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Q. Other disclosures

1. Accounting Standards

The Company has complied with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Company (Accounts) Rules, 2014, and amendments made thereto.

2. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India, from time to time.

3. Related Party Transactions

The Company has formulated a Policy on Related Party Transactions in accordance with the Act and the Listing Regulations including any amendments thereto for identifying, reviewing, approving and monitoring of Related Party Transactions ('RPTs'). The said Policy has been revised in line with the amended Listing Regulations and the same is available on the Company's website at https://www.sbilife.co.in/en/about-us/investor-relations

All RPTs are placed before the Board Audit Committee for review and approval. Prior omnibus approval of the Board Audit Committee is obtained on an annual basis for the transactions which are planned and repetitive in nature. A statement giving details of all RPTs entered pursuant to omnibus approval so granted is placed before the Board Audit Committee on a quarterly basis for its review specifying the nature, value and terms and conditions of the transactions.

The RPTs entered into during the year under review were on arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act read with the rules framed thereunder and the Listing Regulations. Further, the Company has also obtained shareholders' approval for the material related party transactions that were entered into during the year under review.

There were no materially significant related party transactions, which may have potential conflict with the interest of the Company.

In terms of Regulation 23 of the Listing Regulations, the Company submits details of RPTs, as per the format specified to the stock exchanges on a half-yearly basis.

4. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years

The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on October 3, 2017. There are no penalties or strictures imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years viz. FY 2023, FY 2024 and FY 2025.

5. Whistle Blower Policy

The Company has a Whistle Blower Policy in place to enable its Directors, employees and stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Board Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Board Audit Committee. The Policy is available on the website of the Company at https://www.sbilife.co.in/en/about-us/investor-relations

6. Loans and advances to subsidiaries, associates and related entities

As per Listing Regulations, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

- During the year, there were no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested.
- There are no investments by the loanee in the shares of the Company.

7. Disclosure of Material Events, pursuant to Listing Regulations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions of various compliances to the Exchanges are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS / NSE digital portal and with BSE Limited ('BSE') through BSE Listing Centre.

These disclosures are also available on the Company's website at www.sbilife.co.in

8. Disclosure Requirements as prescribed by the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI Corporate Governance Regulations")

The following disclosures are made in accordance with the IRDAI Corporate Governance Regulations.

(a) **Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any**

The basis, methods and assumptions used in preparation of the financial statements has been disclosed in Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(b) **Quantitative and qualitative information on the Company's financial and operating ratios, namely, commission and expenses ratios**

Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(c) **Actual solvency margin details vis-à-vis the required margin**

The details of the solvency ratio are as below:

Particulars	FY 2025	FY 2024
Actual solvency ratio (ASM)	1.96	1.96
Required solvency ratio (RSM)	1.50	1.50

(d) **Persistency ratio**

Persistency ratio based on number of policies and based on premium is disclosed in "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(e) **Financial performance including growth rate and current financial position of the insurer**

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.

(f) **Description of the risk management architecture**

The risk management architecture of the Company has been disclosed in "Enterprise Risk Management" section forming part of the Integrated Report Section.

(g) **Details of number of claims intimated, disposed of and pending with details of duration**

Movement of claim outstanding:

Particulars	FY 2025	FY 2024
Claims Outstanding at the beginning of the year	33,981	31,996
Claims reported during the year	3,414,432	3,121,947
Claims Settled during the year	3,437,149	3,119,241
Claims Repudiated during the year	649	648
Claim Rejected	81	73
Claims Written Back	-	-
Claims Outstanding at end of the year	**10,534**	**33,981**

Ageing of claims intimated and settled:

Particulars	FY 2025	FY 2024
On or before maturity	2,367,157	2,013,585
Less than 1 month	1,012,774	1,006,867
1 month to 3 months	41,571	47,318
3 months to 6 months	3,604	30,604
6 months to 1 year	3,421	2,284
1 year and above	8,656	1,314
Claims settled during the year	**3,437,183**	**3,101,972**

Ageing of claims intimated and outstanding:

Particulars	FY 2025	FY 2024
Less than 3 months	1,779	7,439
3 months to 6 months	673	2,258
6 months to 1 year	1,135	9,684
1 year and above	6,947	14,600
Claims Outstanding at end of the year	**10,534**	**33,981**

(h) **All pecuniary relationships or transactions of non-executive directors**

The Company's Non-Executive Directors and Independent Directors do not have any pecuniary relationships or transactions with the Company except sitting fees paid for attending Board and Committee Meetings which is disclosed in the Corporate Governance report.

(i) **Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons**

Elements of remuneration package (including incentives) of Managing Director & CEO, are provided under the heading-quantitative disclosures of this report. In line with the disclosure requirements under the IRDAI Corporate Governance Regulations, the details in respect of remuneration of Managing Director & Chief Executive Officer (MD & CEO) and KMPs are as follows:

(₹ in million)

Particulars	FY 2025	FY 2024
	Other KMPs*#	Other KMPs*#
Basic	96.74	100.50
Allowances/Perquisites	234.58	204.84
Retiral Benefits	18.63	19.94
Bonus@	82.52	74.85
Total	432.47	400.12

** Excluding remuneration of Managing Director and Chief Executive Officer*

 # KMP's are as defined under IRDAI Corporate Governance Regulations

@ Performance linked incentive paid in FY 2024-25 and FY 2023-24 for FY 2023-24 and FY 2022-23 respectively.

(j) **Payments made to group entities from the Policyholders Funds**

The detail of payment made to group entities by the Company has been disclosed in Note no. 44 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(k) **Total Fees for all services paid by the listed entity to the Statutory Auditors**

Details relating to fees paid to the Statutory Auditors are given in Schedule 3 to the financial statements, which forms part of this report. None of the Statutory Auditors resigned during the financial year ended March 31, 2025.

(l) **Any other matters which have material impact on the financial position**

There are no matters which have material impact on the financial position except those disclosed in the financial statements and notes to accounts.

R. CEO/CFO Certification

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2025. The Certificate forms part of this Report (**Annexure V**).

S. Certificate from Practicing Company Secretary

The Company has obtained a certificate from M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Certificate issued by Practicing Company Secretaries is annexed to this report **(Annexure VI)**.

T. Compliance Certificate of the Secretarial Auditor

The Company has annexed to this report **(Annexure - VII)**, a certificate obtained from the Secretarial Auditor, M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance as per Regulation 34(3) read with Schedule V of Listing Regulations.

U. Compliance with the Code of Conduct for all the Directors and Senior Management

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Conduct for all the Directors and Senior Management for the year ended March 31, 2025.

Amit Jhingran
Managing Director & CEO
DIN: 10255903
Date : July 24, 2025
Place : Mumbai

V. Certification for Compliance of the IRDAI (Corporate Governance for Insurers) Regulations 2024

I, Pranay Raniwala, Compliance Officer, hereby certify that the Company has, for the financial year ended March 31, 2025, complied with the the IRDAI (Corporate Governance for Insurers) Regulations 2024 and the circulars issued thereunder.

Nothing has been concealed or suppressed.

Pranay Raniwala
Compliance Officer
Date: July 24, 2025
Place: Mumbai

ANNEXURE I

REMUNERATION POLICY

In pursuance of the Company's endeavour to attract, motivate and retain manpower in a competitive market, and in terms of the provisions of the Companies Act, 2013 and other applicable rules and regulations, the Policy on remuneration of Directors, Key Managerial Persons ("KMP") and other employees of the Company has been put in place.

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act, 2013, IRDAI (Corporate Governance of Insurers) Regulations, 2024 and Master Circular issued thereunder and SEBI Listing Regulations.

Objectives of the remuneration policy:

- To define and implement overall remuneration philosophy and framework for payment of remuneration payable to Directors (Executive and Non-Executive), Key Managerial Persons and other employees of the Company.
- To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks. Remuneration shall consist of Fixed Pay including allowances, perquisites, retirement benefits and Variable Pay including incentives, bonus, share linked instruments, joining / sign of bonus, etc.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To ensure alignment of compensation with prudent risk taking.

Philosophy:

At SBI Life, we follow contribution-oriented philosophy and our compensation is performance-driven, emphasizing and recognizing the contributions that individual employees make to the organization. It accentuates performance-based pay, incentives, and shared responsibility for benefits. The basic objective of remuneration policy is to:

- Be compatible with the organization's Brand Purpose and Value;
- Be externally & internally equitable;
- Ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Provide to Key Management Persons, Senior Management and other employees rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations and shall not encourage Key Managerial Persons to take inappropriate or excessive risks for the performance based variable remuneration.
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Remuneration and Reward Policies:

- Remuneration aims to motivate personnel to deliver Company's Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.
- As per SBI Life policy, Non-Executive Directors ("NED") are entitled to receive the sitting fees and reimbursement of their expenses for participating in the Board and other meetings, subject to compliance with the provisions of Companies Act, 2013. The Board Nomination & Remuneration Committee ("NRC") will recommend the remuneration to be paid to the NEDs / Independent Directors ("ID") to the Board for their approval. Remuneration shall be limited to maximum limits specified under the IRDAI Guidelines, Companies Act, 2013 and SEBI Regulations. NEDs / IDs are not eligible for any equity linked benefits of the Company as prohibited under the IRDAI Regulations and Master Circular.
- The remuneration of the Managing Director & CEO and other KMPs on deputation from SBI is governed by SBI Officers Services Rules and is being reimbursed by the Company to State Bank of India (SBI). Revision in Remuneration of the Managing Director will be reviewed by Board Nomination and Remuneration Committee and recommended to the Board for approval. Revision in remuneration of MD & CEO is subject to approval of IRDAI and Shareholders. Revision in Remuneration of Key Management Persons on Deputation from SBI shall be governed by SBI Officers' service rules.
- The remuneration of KMPs shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay. Fixed pay of the remuneration shall be reasonable taking into account all relevant factors and will consist of elements like Basic Salary, Allowances, Perquisites as defined under the Income-tax Act, 1961, contribution towards retirals and all other fixed items of Compensation. Variable Pay shall include incentives, bonus, share linked instruments, etc. given basis performance of Individual and Company. Performance based incentives shall be aligned with the long term value creation and time horizon of risks to which Company may be exposed to. The composition of Variable Pay, Limits of Variable Pay, Key Performance Indicators, Deferral of Variable Pay, etc. shall be as per the applicable regulatory provisions. The revision in Remuneration of KMPs will be in accordance with the policies approved by the Board / NRC.
- The remuneration of all other employees shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay. Revision in remuneration will be with approval of the Managing Director & CEO and governed by the HR policies of the Company.

ANNEXURE II

1 Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) is about the way in which organizations meet their wider economic, social and environmental obligations towards all stakeholders and society at large. The Corporate Social Responsibility Policy of SBI Life Insurance has been designed in consonance with Companies Act, 2013 and the rules / directions made there under.

SBI Life's CSR Policy pertains to all activities undertaken by the Company towards fulfilling its Corporate Social Responsibility objectives. The Company primarily work towards the thematic areas of education, livelihood, healthcare and environment with the focus of delivering services/benefits predominantly to underprivileged sections of the society as far as possible. However, basis the requirements and needs of stakeholders, the Company may also undertake other CSR activities in lines with Schedule VII activities.

The Company's CSR policy is reviewed by Corporate Social Responsibility Committee (CSRC) and approved by the Board of Directors. The Board discloses the contents of such Policy in its report and also places it on the Company's website and also ensures that the activities are governed by CSR policy of the company. The CSRC, of the Board, as prescribed under the Companies Act, 2013 is responsible for over-seeing the Company's CSR program, ensuring its compliance and reporting to the Board on a timely basis. The CSRC also formulates and recommends to the Board, an action plan on all CSR activities undertaken.

The annual CSR Budget would be approved by the Board on the recommendation of the CSR Committee, subject to the provisions of the Companies Act, 2013.

2 Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shobinder Duggal	Chairman, Independent Director	5	5
2	Mr. Ashwini Kumar Tewari[1]	Member, Nominee Director	5	0
3	Mr. Narayan K. Seshadri	Member, Independent Director	5	4
4	Dr. Tejendra M. Bhasin	Member, Independent Director	5	5
5	Mr.Venugopal Bhaskaran Nayar[2]	Member, Independent Director	5	0
6	Mr. Amit Jhingran	Member, Managing Director & CEO	5	5
7	Mr. Sangramjit Sarangi	Member, President & Chief Financial Officer	5	5
8	Mr. Subodh Kumar Jha	Member, EVP & Chief of HR & Management Services	5	5

[1]Mr. Ashwini Kumar Tewari ceased as member w.e.f. April 06, 2025.
[2]Mr. Venugopal Bhaskaran Nayar was appointed as member w.e.f. February 28, 2025.

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://www.sbilife.co.in/en/about-us/investor-relations
https://www.sbilife.co.in/en/about-us/corporate-social-responsibility

4 Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

The executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 is provided separately at the end of this annexure.

ANNEXURE II (Contd..)

5	**(a)**	**Average net profit of the company as per sub-section (5) of section 135.**	₹ 850.66 Crore
	(b)	**Two percent of average net profit of the company as per sub-section (5) of section 135.**	₹ 17.01 Crore
	(c)	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years.**	NIL
	(d)	**Amount required to be set off for the financial year, if any**	NIL
	(e)	**Total CSR obligation for the financial year (b+c- d).**	₹ 17.01 Crore
6	**(a)**	**Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**	₹ 19.90 Crore
	(b)	**Amount spent in Administrative Overheads.**	NIL
	(c)	**Amount spent on Impact Assessment, if applicable**	NIL
	(d)	**Total amount spent for the Financial Year [(a)+(b)+(c)].**	₹ 19.90 Crore

(e) CSR Amount spent/unspent for the financial year :

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		The amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
19.90 Crore	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for setoff if any

Sl. No.	Particular	Amount (₹ In Cr)
(i)	Two percent of average net profit of the company as per section 135(5)	17.01
(ii)	Total amount spent for the Financial Year	19.90
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.89
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.89

7 Details of unspent CSR Amount for the preceding three financial years - Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (In ₹)	Date of transfer		
Total								

ANNEXURE II (Contd..)

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes___ No ☑

If Yes, enter the number of capital assets created/ acquired _____Not Applicable_____

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

Mr. Amit Jhingran
Managing Director & CEO
DIN: 10255903

Mr.Shobinder Duggal
Chairman - CSR Committee
DIN: 00039580

Place: Mumbai
Date: July 24, 2025

ANNEXURE III

FORM MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
SBI Life Insurance Company Limited.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **SBI Life Insurance Company Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2025, according to the provisions of:

i. The Companies Act, 2013 (the 'Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company for the year under review.

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') are:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable**;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable**;

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable**;

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
2. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc. issued by the IRDAI thereunder;
3. Prevention of Money Laundering Act (PMLA), 2022 and Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
5. All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India.

ANNEXURE III (Contd..)

I have examined compliances with applicable clauses of:

i. Secretarial Standards issued by the Institute of the Company Secretaries of India;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

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

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance, in case of less than seven days the Company has taken shorter notice consent from Directors / Members of the Board / Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

The Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws.

I further report that during the year under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

(i) Allotment of equity shares pursuant to exercise of options under 'SBI Life Employees Stock Option Scheme 2018' ('the Scheme' or 'ESOS 2018');

(ii) Appointment of Director and Chairman / re-appointment of Director;

(iii) Declaration and payment of interim dividend;

(iv) The Company has obtained Board and Member's approval for the following businesses:

a) Continuation of Mr. Dinesh Kumar Khara (DIN: 06737041), as a Chairman, Nominee Director of the Company;

b) Revision in the remuneration of Mr. Amit Jhingran (DIN: 10255903), Managing Director & Chief Executive Officer ("CEO") of the Company;

c) Re-appointment of Ms. Usha Sangwan (DIN: 02609263), as an Independent Director of the Company for a second term of 3 (three) consecutive years commencing from August 24, 2024 upto August 23, 2027;

d) Appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as the Chairman and Nominee Director of the Company;

e) Appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597), as an Independent Director of the Company for a term of 3 (three) consecutive years commencing from February 28, 2025 upto February 27, 2028.

f) Approval for entering into Material Related Party Transactions for purchase and / or sale of investments;

g) Approval for the Material Related Party Transactions with State Bank of India.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639G000849820
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: July 24, 2025

This Report is to be read with my letter annexed as **Appendix A**, which forms integral part of this report.

ANNEXURE III (Contd..)

APPENDIX A

To,
The Members,
SBI Life Insurance Company Limited.

My report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.

2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations etc.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639G000849820
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: July 24, 2025

ANNEXURE IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2025

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

I.	CIN	L99999MH2000PLC129113
II.	Registration Date	October 11, 2000
III.	Name of the company	SBI Life Insurance Company Limited
IV.	Category of the Company	Life Insurance Company
V.	Address of the Registered office and contact details	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517 Website: www.sbilife.co.in
VI.	Whether listed company	Yes
VII.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032 Toll Free No.: 1800-3094-001

II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Life insurance	65110	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	State Bank of India State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021.	NA	Holding Company	55.38	2(46)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year			% of total shares	No. of Shares held at the end of the year			% of total shares	% change during the year
	Demat	Physical	Total		Demat	Physical	Total		
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	555,000,000	0	555,000,000	55.42	555,000,000	0	555,000,000	55.38	-0.04
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**555,000,000**	**0**	**555,000,000**	**55.42**	**555,000,000**	**0**	**555,000,000**	**55.38**	**-0.04**
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A) (2)	**555,000,000**	**0**	**555,000,000**	**55.42**	**555,000,000**	**0**	**555,000,000**	**55.38**	**-0.04**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds and AIF	127,201,168	0	127,201,168	12.70	157,566,943	0	157,566,943	15.72	3.02
b) Banks / FI	102,341	0	102,341	0.01	3,646	0	3,646	0.00	-0.01
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	251,935,384	0	251,935,384	25.16	219,264,509	0	219,264,509	21.88	-3.28
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**379,238,893**	**0**	**379,238,893**	**37.87**	**376,835,098**	**0**	**376,835,098**	**37.60**	**-0.27**

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2)	**Non- Institutions**									
	a) Bodies Corp.									
	i. Indian	4,443,667	0	4,443,667	0.44	3,234,847	0	3,234,847	0.32	-0.12
	ii. Overseas	0	0	0	0.00	0	0	0	0.00	0.00
	b) Individuals									
	i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	15,649,326	0	15,649,326	1.56	17,002,525	0	17,002,525	1.70	0.13
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,089,332	0	3,089,332	0.31	3,307,941	0	3,307,941	0.33	0.02
	c) Others (specify)									
	i. Clearing Members	4,561	0	4,561	0.00	7,885	0	7,885	0.00	0.00
	ii. Foreign Bodies	15,100,000	0	15,100,000	1.51	15,100,000	0	15,100,000	1.51	0.00
	iii. Foreign Nationals	-	-	-	-	-	-	-	-	-
	iv. Non-Resident Indians	832,667	0	832,667	0.08	884,486	0	884,486	0.09	0.01
	v. NRI Non-Repatriation	465,792	0	465,792	0.05	545,375	0	545,375	0.05	0.01
	vi. Trusts	189,681	0	189,681	0.02	197,170	0	197,170	0.02	0.00
	vii. HUF	448,192	0	448,192	0.04	471,256	0	471,256	0.05	0.00
	viii. Qualified Institutional Buyer	27,003,354	0	27,003,354	2.70	29,548,500	0	29,548,500	2.95	0.25
	Sub-total (B)(2):-	**67,226,572**	**0**	**67,226,572**	**6.71**	**70,299,985**	**0**	**70,299,985**	**7.02**	**0.30**
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	**446,465,465**	**0**	**446,465,465**	**44.58**	**447,135,083**	**0**	**447,135,083**	**44.62**	**0.04**
C.	**Shares held by Custodian for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
	Grand Total (A)+(B)+(C)	**1,001,465,465**	**0**	**1,001,465,465**	**100.00**	**1,002,135,083**	**0**	**1,002,135,083**	**100.00**	**0**

ii. Shareholding of Promoters

Sl no.	Shareholder's name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	State Bank of India	555,000,000	55.42	0.00	555,000,000	55.38	0.00	- 0.04

iii. Change in Promoters' Shareholding

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	April 01, 2024	555,000,000	55.42	555,000,000	55.42
At the End of the year	March 31, 2025	555,000,000	55.38	555,000,000	55.38

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholders$	Shareholding at the beginning of the year April 01, 2024		Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc)			Shareholding at the end of the year March 31, 2025	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	ICICI Prudential NIFTY50 Equal Weight Index Fund	2,64,14,107	2.64	05/04/2024 to 28/03/2025	1,71,31,363	1.71	4,35,45,470	4.35
2	HDFC Mutual Fund - HDFC S&P BSE 500 ETF	2,87,87,178	2.87	05/04/2024 to 28/03/2025	1,15,51,408	1.16	4,03,38,586	4.03
3	Government of Singapore	3,39,63,361	3.39	05/04/2024 to 28/03/2025	(32,532)	NIL	3,39,30,829	3.39
4	Macritchie Investments Pte Ltd	15,100,000	1.51	NA	NIL	NIL	15,100,000	1.51
5	Nippon Life India Trustee Ltd-A/C Nippon India VIS	94,32,830	0.94	05/04/2024 to 28/03/2025	19,34,046	0.19	1,13,66,876	1.13
6	NPS Trust AC UTI Pension Fund Limited Scheme Tax S	1,01,52,508	1.01	05/04/2024 to 28/03/2025	(79,114)	NIL	1,00,73,394	1.01
7	Government Pension Fund Global	40,14,394	0.40	19/04/2024 to 28/03/2025	58,96,594	0.59	99,10,988	0.99
8	SBI PSU Fund	1,55,55,347	1.55	05/04/2024 to 28/03/2025	(59,51,344)	(0.59)	96,04,003	0.96
9	Aditya Birla Sun Life Trustee Private Limited A/C	95,24,834	0.95	05/04/2024 to 28/03/2025	(7,91,022)	(0.08)	87,33,812	0.87
10	Monetary Authority of Singapore	79,29,684	0.79	05/04/2024 to 28/03/2025	7,90,509	0.08	87,20,193	0.87

$The list of top 10 shareholders is derived on the basis of PAN consolidation.

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v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Mr. Challa Sreenivasulu Setty, Chairman, Nominee Director	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	42	0.00%^	42	0.00%^
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	42	0.00%^	42	0.00%^
	Mr. Ashwini Kumar Tewari, Nominee Director	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	70	0.00%^	NA	0.00%^
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	NA	Nil	NA	Nil
3	At the end of the year	70	0.00%^	70	0.00%^
	Mr. Narayan K. Seshadri, Independent Director	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
	Mr. Shobinder Duggal, Independent Director	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
	Dr. Tejendra M. Bhasin, Independent Director	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
	Ms. Usha Sangwan, Independent Director	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
	Mr. Venugopal Bhaskaran Nayar, Independent Director	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
	Mr. Amit Jhingran, MD & CEO	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
	Mr. Sangramjit Sarangi, Chief Financial Officer	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	777	0.00%^	777	0.00%^
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	777	0.00%^	777	0.00%^
	Mr. Girish Manik, Company Secretary	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	-	0.00%	-	0.00%

^Holding of equity shares is less than 0.01% in the total share capital of the Company

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
• Addition / Reduction				
Net Change				
Indebtedness at the end of the financial year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Amit Jhingran, MD & CEO (Appointed w.e.f. October 01, 2023)	Mr. Mahesh Kumar Sharma, MD & CEO (ceased w.e.f. September 30, 2023)	
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961[1]	83.81	11.89	95.70
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	24.63	-	24.63
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify			
5	Others, please specify			
	Total (A)	**108.44**	**11.89**	**120.33**

[1]*includes Performance Linked Incentives paid in FY 2024-25 for FY 2023-24*

B. Remuneration to other directors:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Total Amount					
		Mr. Narayan K. Seshadri	Mr. Shobinder Duggal	Ms. Usha Sangwan	Dr. Tejendra M. Bhasin	Mr. Venugopal Bhaskaran Nayar (Appointed w.e.f. February 28, 2025)	Total
1.	Independent Directors						
	• Fee for attending board committee meetings	28	28.5	29.5	27.5	1.5	115
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	**28**	**28.5**	**29.5**	**27.5**	**1.5**	**115**
2.	Other Non-Executive Directors						
	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Total (B) = (1+2)	**28**	**28.5**	**29.5**	**27.5**	**1.5**	**115**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sangramjit Sarangi, Chief Financial Officer	Mr. Girish Manik, Company Secretary (Appointed w.e.f February 13, 2024)	Total Amount
1	Gross salary			
	Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	391.60	48.83	440.42
	Value of perquisites u/s 17(2) Income-tax Act, 1961	18.36	-	18.36
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Options Granted during the year (No. of Options)	16,230	-	16,230
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (does not include the number of stock options)	**409.95**	**48.83**	**458.78**

VII. Penalties / Punishment/ Compounding of Offences:

Type		Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A.	Company					
	Penalty					
	Punishment	-	-	-	-	-
	Compounding					
B.	Directors					
	Penalty					
	Punishment	-	-	-	-	-
	Compounding					
C.	Other Officers in default					
	Penalty					
	Punishment	-	-	-	-	-
	Compounding					

ANNEXURE V

CEO & CFO Certificate

To,
The Board of Directors,
SBI Life Insurance Company Limited

In compliance with Regulation 17 (8) & 33(2) (a) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 Listing Agreement with the Stock Exchange, We, Amit Jhingran, Managing Director & Chief Executive Officer, and Sangramjit Sarangi, Chief Financial Officer certify that:

A. We have reviewed, audited financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. that there are no significant changes in internal control over financial reporting during the year;

   2. that there are no significant changes in accounting policies during the year; and

   3. that there are no instances of significant fraud of we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

E. We further declare that all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct and Ethics for the year.

Amit Jhingran
Managing Director and CEO
(DIN: 10255903)

Sangramjit Sarangi
President and CFO

Place: Mumbai
Date: April 24, 2025

ANNEXURE VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SBI Life Insurance Company Limited,
Natraj M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai, Maharashtra, India, 400069.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SBI Life Insurance Company Limited** having CIN L99999MH2000PLC129113 and having its registered office at Natraj M.V. Road & Western Express High Junction, Andheri (East), Mumbai – 400069 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('MCA') or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Challa Sreenivasulu Setty	08335249	12/11/2024
2.	Mr. Ashwini Kumar Tewari	08797991	06/01/2024
3.	Mr. Narayan Keelveedhi Seshadri	00053563	20/08/2020
4.	Mr. Shobinder Duggal	00039580	28/12/2020
5.	Mr. Tejendra Mohan Bhasin	03091429	12/04/2021
6.	Ms. Usha Sangwan	02609263	24/08/2021
7.	Mr. Venugopal Bhaskaran Nayar	02638597	28/02/2025
8.	Mr. Amit Jhingran	10255903	01/10/2023

**Date of appointment is as per the records of MCA*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates
Company Secretaries
ICSI Unique Code S2008MH100200

Aashish K. Bhatt
ACS No.: 19639, COP No. 7023
UDIN: A019639G000371859
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: 19.05.2025

ANNEXURE VII

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
SBI Life Insurance Company Limited,
Natraj M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai, Maharashtra, India, 400069.

I have examined all the relevant records of SBI Life Insurance Company Limited ('the Company'), for the purpose of certifying compliance of the conditions of corporate governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") for the period from April 1, 2024 to March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and my examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable or for any other purpose.

For Aashish K. Bhatt & Associates
Company Secretaries
ICSI Unique Code S2008MH100200

Aashish K. Bhatt
ACS No.: 19639, COP No. 7023
UDIN: A019639G000371870
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: 19.05.2025

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L99999MH2000PLC129113
2.	Name of the Listed Entity	SBI Life Insurance Company Limited
3.	Year of incorporation	October 11, 2000
4.	Registered office address	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069
5.	Corporate address	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069
6.	E-mail	esgsupport@sbilife.co.in investorrelations@sbilife.co.in
7.	Telephone	+91 22 6191 0000
8.	Website	https://www.sbilife.co.in/
9.	Financial year for which reporting is being done	April 01, 2024 - March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	INR 10.02 billion
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sangramjit Sarangi President & CFO Contact 02261910281 esgsupport@sbilife.co.in investorrelations@sbilife.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	S K Patodia & Associates LLP
15.	Type of assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and insurance Service	Life Insurance	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Life Insurance	65110	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	1,110	1,110
International	NA	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	35 i.e. 28 States and 7 UTs
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

SBI Life is recognized as one of India's most trusted private life insurance providers, offering a comprehensive suite of insurance products tailored to meet the diverse needs of individuals and groups. Our portfolio includes solutions for Protection, Pension, Savings, Health, Child Education, Wealth Creation, and Retirement—impacting millions of families and organizations across the country.

With a customer-centric philosophy, SBI Life focuses on delivering personalized insurance solutions and making them accessible throughout India. The company's core purpose is to liberate individuals to pursue their dreams by securing the needs and aspirations of their loved ones.

Currently, SBI Life offers 25 individual and 8 group products designed to serve a wide spectrum of customer segments, including mass market, affluent, high-net-worth individuals (HNIs), rural, urban, and social demographics across different life stages. In FY 2025, the company issued over 2.20 million policies, and covered 25.52 million lives. Of these, 3.93 million new lives were insured under the social sector, reinforcing the company's commitment to inclusivity under its guiding principle of "Insurance for All."

SBI Life's product offerings are designed to suit varying customer needs from protection plans that offer financial security in uncertain times, to Unit Linked Insurance Plans (ULIPs) for those seeking market-linked returns with insurance cover. The company also provides guaranteed return products, online plans for digital-first customers, and retirement plans for long-term financial independence.

To support underserved and economically weaker sections, SBI Life offers inclusive products such as Pradhan Mantri Jeevan Jyoti Bima Yojana, and Group Micro Shield. These plans feature low premiums, simple onboarding, promoting financial inclusion and enhancing social welfare.

On the corporate front, SBI Life caters to businesses with customized solutions like employer-employee insurance schemes, superannuation plans, leave encashment options, and gratuity retirement benefit schemes—supporting organizations in securing their employees' futures.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	25,672	20,027	78.01%	5,645	21.99%
2.	Other than Permanent (E)	683	388	56.81%	295	43.19%
3.	Total employees (D + E)	26,355	20,415	77.46%	5,940	22.54%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	18	17	94.44%	1	5.56%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	18	17	94.44%	1	5.56%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	0	0.00%

Note: KMP's are defined as per the provisions of section 203 of Companies Act, 2013

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.12%	27.72%	24.90%	27.69 %	30.97 %	28.35%	26.90%	29.30%	27.30%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: The above number for turnover includes both sales and non sales employees

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	State Bank of India	Holding Company	55.38 %	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 849.85 Billion

(iii) Net worth (in ₹): 169.81 Billion

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)(If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	NA	0	0	NA
Investors (other than shareholders)	NA	NA	NA	NA	0	0	NA
Shareholders	Yes, https://www.sbilife. co.in/websiteinvestor-faqs	35	0	NA	31	0	NA
Employees and workers	Yes*	24	7	Under review with ICC	19	3	Review with ICC
Customers	Yes, https://www.sbilife.co.in/en/grievances	2668	0	NA	2902	0	NA
Value Chain Partners	Yes*	0	0	NA	0	0	NA
Other (please specify)	NA	0	0	NA	0	0	NA

**Available on intranet*

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Customer Service and Satisfaction	Opportunity	By focusing on outstanding service and responsiveness to feedback, we can boost customer loyalty, identify opportunities for innovation, and adapt to industry trends. This focus fosters strong relationships, leading to higher retention rates and positive referrals that drive growth.	NA	Positive. Outstanding customer service is essential in life insurance, as it involves complex products and long-term commitments. Customer satisfaction fosters enduring relationships with valued customers, leading to higher retention rates. Satisfied customers are more likely to share positive experiences with others, increasing the company's reach and attracting new business opportunities.
2.	Governance, Transparency, and Ethical Business Practices	Risk	Governance and ethical practices are vital for us to build trust and maintain long-term relationships with clients and regulators. Non-compliance can result in financial penalties, loss of customer trust, and damage to reputation, impacting growth and sustainability. Prioritizing ethical standards mitigates these risks and ensures long-term success.	Our approach to risk mitigation is built on internationally recognized best practices and adherence to applicable laws, regulations, and codes of conduct. We ensure compliance with the Securities and Exchange Board of India (SEBI) and the Insurance Regulatory and Development Authority of India (IRDAI) by aligning our Corporate Governance framework with the Indian Companies Act, 2013, and SEBI Regulations. Key elements of our strategy include comprehensive regulatory compliance, robust corporate governance, and established codes of conduct for employees and suppliers. SBIL also emphasizes stakeholder engagement and communication, fostering trust and transparency through effective dialogue. Continuous monitoring and improvement allow us to adapt to regulatory changes and refine our practices.	Negative. Loss of trust can result in customer attrition and difficulties in attracting new clients. Additionally, unethical behavior may attract regulatory scrutiny and legal penalties, impacting the company's financial performance and compliance status. Failure to uphold strong governance and ethical standards may also lead to internal conflicts and lower employee morale, ultimately affecting productivity and retention.
3.	Purposeful Products and Services Driving Financial Inclusion	Opportunity	Our products offering significantly enhance financial inclusion by providing diverse individuals access to essential financial protection. By offering options like group, individual, and micro-insurance at affordable premiums, we ensure that people from various socio-economic backgrounds can secure their financial future. This approach not only supports societal well-being by safeguarding policyholders and their families against unforeseen circumstances but also enables the company to tap into underserved markets. By expanding access to insurance services, the company promotes broader economic stability and strengthens its competitive edge.	NA	By offering affordable and accessible insurance solutions, the company can penetrate new customer segments, thereby expanding its customer base and enhancing its revenue streams. This strategy not only opens up untapped markets but also aligns the company with social impact goals, bolstering its reputation as a socially responsible organization. The commitment to financial inclusion fosters customer loyalty and trust, as it highlights the company's dedication to improving financial security for all individuals. In doing so, the company not only strengthens its competitive edge but also secures long-term growth and sustainability by building a more inclusive and resilient market presence.
4.	Data Privacy and Information Security	Risk	Data privacy poses a significant risk due to the sensitive nature of the information we handle. With the growing number and volume of digital transactions, life insurance companies collect and store vast amounts of personal data. This data is crucial for underwriting policies and assessing risk, but it also makes the company a target for cyberattacks and data breaches. If this sensitive information is compromised, it could lead to severe consequences, such as identity theft or financial fraud. Moreover, a data breach could severely damage the company's reputation, leading to a loss of customer trust and potential regulatory penalties.	To address data privacy and cybersecurity risks, we have implemented a comprehensive framework that includes a robust Information and Cybersecurity Policy, aligning with industry best practices. Our Data Governance Policy ensures accountability and compliance, while an Acceptable Usage Policy safeguards against unauthorized access. We conduct regular audits and provide staff training to support effective policy implementation. Additionally, our enhanced Security Operations Center (SOC) enables 24/7 threat monitoring, and we have Incident Response Plans to minimize breach impacts, thereby protecting customer data and maintaining our reputation and compliance.	Negative The Company recognizes the negative impact of cybersecurity breaches and violations of customer privacy. Incidents resulting in the loss or unauthorized access of customer data can directly affect financial performance and lead to customer loss. Furthermore, regulatory risks may increase due to complaints from customers and stakeholders. Over time, these incidents can also damage the Company's reputation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Risk Management and Business Continuity	Risk	Risk management and business continuity are essential for life insurance companies to navigate complex regulatory environments, market volatility, and potential operational disruptions like natural disasters or cyber-attacks. Through a well established risk identification, assessment, and mitigation process, we have implemented effective strategies to manage underwriting risks and technological threats. We proactively address these challenges, and safeguard our assets, preserve our reputation, and ensure long-term sustainability, all while enabling swift recovery from unforeseen events.	We align our Enterprise Risk Management System with ISO 31000:2018 standards, guaranteeing a systematic and coherent approach across all departments, including the Corporate Office, Central Processing Centre, and Regional & Branch Offices. This alignment ensures our practices reflect global best practices. Our detailed Risk Management Policy outlines strategies for identifying, assessing, and mitigating risks, reviewed annually by the Risk Management Committee of the Board to ensure relevance to emerging risks. Our Business Continuity Management Policy provides clear processes for minimizing disruptions and ensuring rapid recovery during major incidents, reinforced by our certification under ISO 22301:2019. Regular reviews and updates of these policies ensure responsiveness to changing circumstances and regulatory requirements, maintaining robust frameworks. Additionally, we integrate these practices into the organizational culture through regular training and awareness programs, ensuring all employees understand their roles in risk mitigation and operational resilience.	Negative. Ineffective Risk management and business continuity plans can result in substantial financial losses and regulatory penalties, undermining profitability and compliance. These failures may damage our reputation and diminish competitive advantage. Moreover, strategic setbacks and declining investor confidence can further jeopardize the company's long-term viability.
6.	Employee & Supplier Centricity	Opportunity	By prioritizing a secure, diverse, and equitable work environment, we aim to improve our services. Providing meaningful feedback and motivation, alongside abundant upskilling opportunities, ensures that employees and partners are empowered to excel both personally and professionally, resulting in increased productivity and job satisfaction. Moreover, by embedding sustainability into our supply chain and partnerships, aligns us with the growing consumer demand for socially responsible companies. This strategic focus also enhances company's brand image.	NA	Positive Employee and supplier centricity can profoundly enhance a life insurance company's financial performance by improving retention, satisfaction, and productivity through a secure, diverse, and equitable work environment. This reduces hiring and training costs and strengthens leadership capabilities. On the supplier side, embedding sustainability and ethical practices fosters strong relationships and operational efficiencies, enhancing brand image and attracting socially conscious consumers.
7.	Human Rights	Risk	While the company aims to uphold principles of dignity, equality, and fairness in policy formulation, challenges may arise in ensuring these commitments are consistently met across all aspects of operations. We remain vigilant and proactive in our efforts to create an inclusive and ethical environment, continuously evaluating and adapting to mitigate these risks.	We have implemented a Human Rights Policy to ensure fair treatment and an inclusive work environment. Our Whistleblower Policy allows confidential reporting of grievances, fostering transparency and prompt issue resolution. Additionally, our Supplier Code of Conduct extends, human rights commitments to our suppliers. This code outlines expectations and standards regarding ethical behavior and human rights compliance, ensuring that suppliers adhere to similar principles.	Negative Human Rights violations may attract legal consequences, including lawsuits and regulatory penalties, which could impact financial performance. Furthermore, they can disrupt operations and diminish employee morale, affecting productivity and retention, and impairing the company's ability to maintain a competitive edge in the industry.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Responsible Investment	Opportunity	Responsible investment offers a strategic opportunity to align its investment approach with sustainability goals, thereby enhancing both financial performance and reputation. By integrating environmental, social, and governance (ESG) factors, the company can better manage risks, attract socially-conscious customers, and comply with evolving regulations favoring sustainable practices.	NA	Positive Responsible investing can align our investment strategies with ethical and sustainable practices, thereby attracting socially-conscious customers and investors. It can focus on investments that prioritize environmental, social, and governance (ESG) factors, potentially leading to more stable returns. Additionally, responsible investing can open new market opportunities and partnerships with companies that share similar values, fostering innovation and growth within the industry.
9.	Environmental Impact and Climate Change	Risk	Climate change poses significant risks to life insurance companies by increasing the frequency and severity of extreme weather events, leading to higher claims and financial losses. To manage these risks, we must adapt our strategies to include climate-related factors and promote environmental sustainability. By reducing our own environmental footprints and addressing issues like carbon emissions and biodiversity, we can protect business interests and contribute to global climate change mitigation efforts, ensuring long-term operational stability.	We are committed to a comprehensive approach focusing on both mitigation and adaptation strategies. Our plan includes key initiatives to reduce our environmental footprint and promote sustainability across our operations. We are implementing measures to track and reduce greenhouse gas emissions by enhancing energy efficiency and transitioning to renewable energy sources. We are making efforts to recycle water and minimize waste through innovative technologies. We are adopting a circular economy approach to enhance recycling, including electronic waste, and reduce our environmental impact.	Negative The financial implications of climate change-related risks for life insurance companies include increased claims and payouts due to more frequent and severe weather events, which can strain financial reserves. Additionally, the unpredictability of long-term health impacts complicates risk assessment and premium pricing, potentially affecting profitability and financial stability.
10.	CSR and Community Development	Opportunity	Incorporating corporate social responsibility (CSR) into our company's strategy offers distinct advantages, such as enhancing brand reputation and customer loyalty by aligning with ethical and societal values. CSR not only meets societal expectations but also supports sustainable growth and long-term success.	NA	Positive Corporate Social Responsibility (CSR) can significantly enhance brand reputation, fostering trust and loyalty among customers and stakeholders. By actively contributing to community development and environmental sustainability, the company can differentiate itself in a competitive market.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
	c.	Web Link of the Policies, if available	Yes (Policies which are given below and not on the website are on intranet of the company)								
	P1	(Ethics & Governance)	Anti bribery & Anti Corruption Policy, Whistle Blower Policy, Policy on Succession Planning for Board and Key Management Persons (Senior Management), Voting Policy, Fraud Prevention Policy, Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, Archival policy, Policy on Product Suitability, Compliance Policy, Anti Money Laundering & CFT Policy, Board diversity policy, Corporate governance policy, Dividend Distribution Policy, Remuneration Policy, Stress Test Policy, Audit Policy, Record Maintenance and Document Retention Policy, Information Technology Policy, Liquidity policy, Aadhaar Privacy Policy, Aadhaar Security Policy, Prohibition of Insider Trading and Code of Conduct for Dealing in Securities, Tax Policy, Risk Management Policy, Policy on Performance Evaluation of Directors, Policy for Determination of Materiality for Events/ Information and Disclosure thereof to the stock exchange, Code of Conduct for Board and Senior Management.								
	P2	(Product Responsibility)	Product Management & Pricing Policy, Policy on Product Suitability, Health Insurance Underwriting Policy.								
	P3	(Employee Well-being)	Diversity, Equity and Inclusion Policy, Human Rights Policy, Policy on matters relating to Insurance agents and Point of Sales Persons, Policy on Empanelment / On-boarding of Insurance Intermediaries, Outsourcing Policy, Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy, Payment of Commission Policy.								
	P4	(Stakeholder Engagement)	Environment, Social & Governance (ESG) Policy, Archival Policy, Policy on Declaration of Interest Rates under Group Savings Insurance Products, Asset Liability Management Policy, Retention & Reinsurance Policy, Policy for Opening, Relocation and Closure of Offices (Places of Business), Underwriting Policy								
	P5	(Human Rights)	Human Rights Policy, Board diversity policy, Remuneration Policy, Bonus Policy, Dividend Distribution Policy, Prevention of Sexual Harassment (POSH) Policy								
	P6	(Sustainability)	Environment, Social & Governance (ESG) Policy, Corporate Social Responsibility Policy, Business Continuity Management Policy, Responsible Investment Policy								
	P7	(Public Policy)	-								
	P8	(Inclusive Development)	Corporate Social Responsibility Policy, Bonus Policy								
	P9	(Consumer Responsibility)	Fraud Prevention Policy, Stewardship Policy, Information & Cyber Security Policy, Insurance Awareness Policy, Data Governance Policy, Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, Bonus Policy, Policy on allotment and servicing of Orphaned policies, Policy for Expenses of Management, Interest Rate Risk Hedging Policy, Investment Policy + SOP, Policy on Protection of Policyholders Interests								
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Y	Y	Y	Y	Y	Y	-	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		Y	N	Y	Y	Y	Y	N	N	Y
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.										
	Principle 1		ISO 31000:2018, ISO – 27001:2022								
	Principle 2										
	Principle 3		ISO 29993:2017								
	Principle 4		ISO 9001:2015, ISO 10002:2018								
	Principle 5										
	Principle 6		ISO 22301:2019 (Business Continuity Management)								
	Principle 7										
	Principle 8										
	Principle 9		ISO – 27001:2022 (Information Security Management System (ISMS) and ISO 22301:2019 (Business Continuity Management) ISO 10002:2018								

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	P1: We are unwavering in our commitment to being responsible corporate citizens. We prioritize robust governance frameworks and continually enhance our operational standards to ensure transparency and sustainability. We are dedicated to regularly updating and refining our policies to meet these objectives, fostering trust and integrity in all our interactions. P2: We are committed to our mission of delivering comprehensive insurance coverage that addresses the financial needs of Indians. We recognize our responsibilities to society and the environment and strive to fulfill them through our actions. P3: The Company is committed to meritocracy in its hiring practices and promotes an inclusive workplace where individuals are not discriminated against based on gender, race/caste, religion/beliefs, marital status, disability, or any other category. In addition, the Company actively encourages upskilling initiatives to ensure its workforce remains aligned with changing business dynamics and supports the comprehensive development of its employees. **Target to increase the percentage of women in the workforce from 23% in FY 2025 to 24% by FY 2026.** **Target to increase employee e-learning from 12 hours in FY 2025 to 14 hours by FY 2026.** P4: We are leveraging technology to ensure seamless business continuity. By integrating and upgrading our existing systems, we strive to enhance efficiency and provide an exceptional experience for all stakeholders. Our dedication to digitization is central to our efforts to improve stakeholder interactions and elevate their overall experience with our Company. **Target to become UNPRI signatory by FY 2026.** P5: The Company is committed to upholding and promoting fundamental human rights as outlined in the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights, endorsed by India. We actively work towards supporting and advancing these rights in all aspects of our operations. P6: The Company is dedicated to minimizing its environmental footprint by actively reducing greenhouse gas emissions, waste generation, and water consumption. Additionally, it engages in tree plantation initiatives to further its commitment to environmental conservation. Target to conduct climate risk assessment and formulate climate risk policy by FY 2026. **Target to increase the percentage of renewable energy consumption to 7% by FY 2026 in owned and regional offices.** **Target to reduce carbon emissions by 5% by FY 2026, based on the FY 2024 baseline.** P8: Through its Corporate Social Responsibility (CSR) initiatives, the Company is committed to enhancing the quality of life for communities. It prioritizes key areas such as education, healthcare, and women's empowerment, and diligently works to fulfill its commitments and achieve its goals in these domains. P9: Our diverse range of insurance products and services is designed to protect and empower our customers, and we are dedicated to expanding our offerings with a particular focus on financial inclusion. By doing so, we aim to ensure that lower-income groups have access to products that safeguard their savings and secure their future as well. SBI Life is committed to advancing financial inclusion by expanding access to life insurance for underserved and rural populations through need-based products, digital outreach, and awareness-driven initiatives, in alignment with our purpose of securing every life. **The Company's Net Promoter Score (NPS) is 82 and has taken a target of 84 for FY 2026.**								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

In FY 2024-25, the Company impacted over 25.52 million new lives through its products and services. We tracked our performance against the goals set at the start of the fiscal year and identified additional areas for improvement.

P1. In keeping with its commitment, the Company has established a strong governance framework and continually enhanced its operational standards. By developing and updating policies and ensuring transparent disclosure in financial and non-financial reporting, the Company has achieved transparency across all aspects of its operations.

P2. Through a focus on financial inclusion, the Company has added various products in its product suite including various microinsurance products and broadened its market reach. **During the year 16.44 million new lives were covered under PMJJBY.**

P3. The Company has improved its hiring process and strategy by utilising analytics to gather valuable insights. Over the past fiscal year, there has been notable improvement in the representation of women within the Company, and it is actively emphasising diversity across multiple dimensions beyond gender. As part of its forward-thinking approach, the Company has implemented a Diversity, Equity, Inclusion Policy.

- Target 24% women in workforce in FY26. Achieved - 21% in FY 2024 & 23% in FY 2025.

- Target 14 e-learning hours in FY26. Achieved - 10.5 hours in FY 2024 & 12 hours in FY 2025.

P4. The Company is making swift progress in digital transformation and technological upgrades, closely overseeing initiatives such as employee training, system integration, and other pertinent measures.

These endeavors have resulted in decreased paper usage, improved analytics through machine learning and artificial intelligence, and enhanced overall business effectiveness. It is responsive to the needs of all its stakeholders and has taken Target to become a signatory to UNPRI by FY26. The company has already adopted responsible investment framework and is in the process to become a signatory.

P5. We are actively committed to promoting and upholding human rights in our business practices. This commitment is reflected in our policies and operations, where we prioritise fairness and non-discrimination to ensure equitable treatment and protection for all stakeholders.

P6. The Company is deeply involved in environmental initiatives and is dedicated to reducing its operational footprint on the environment. It has implemented an ESG Policy and established a governance framework to oversee performance, conduct baseline assessments, and drive continuous process improvements. The Company now monitors energy consumption, greenhouse gas emissions, and waste generation data, while also implementing strategies for water conservation, waste management, and regular tree planting activities.

- Target 7% energy through renewable sources in owned and regional offices in FY26. Achieved 3% in FY 2025. Owned premises have been transitioned to 100% renewable energy.

- Target to conduct climate assessment and create policy for climate risk by FY26. The Climate change assessment and framework development for transition approach is initiated by the company along with the policy formulation.

P8. While the Company has specified its CSR priorities, it also initiates projects in other relevant areas. Additionally, the Company evaluates the impact of its CSR initiatives and seeks external validation. Beyond regulatory obligations, the Company collaborates closely with NGO partners to gain deeper insights into beneficiary needs and improve project implementation

P9. Customer-centricity and enhancing financial literacy are core elements of our strategy. To achieve this, the Company has trained its employees and distribution partners, equipping them with the skills needed to engage customers effectively. **Target NPS of 84 in FY 2026. Achieved - 72 in FY 2024 & 82 in FY 2025.** SBIL takes various initiatives to align with IRDAI Vision 2047, multiple initiatives were undertaken during the year in Chhattisgarh to promote insurance awareness and strengthen the overall ecosystem.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership and oversight									

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

At SBI Life, we recognize that integrating Environmental, Social, and Governance (ESG) principles into our operations presents both challenges and opportunities. Our commitment to sustainability is not merely about compliance but is a strategic priority aimed at ensuring long-term success with responsibility. In addressing ESG-related challenges, we have focused on mitigating climate risks, promoting social equity, and strengthening governance frameworks. We have set board-driven ESG targets to guide our efforts, reflecting our accountability and dedication to responsible growth.

Over the past year, we have launched initiatives that align with global best practices, including responsible investing, reducing our environmental impact, enhancing financial literacy, and fostering an inclusive workplace. These efforts demonstrate our commitment to embedding ESG principles across our operations and shaping a culture where sustainability is integral to our business.

Our achievements in this domain are underscored by continuous improvements in our disclosures, conducting materiality assessments, and engaging with stakeholders to ensure our strategies are relevant and responsive. Our leadership's active involvement ensures that ESG considerations are central to our decision-making and performance tracking.

Our ESG journey highlights our dedication to creating a future where growth is inclusive, communities are empowered, and the planet is protected. As we advance, our strategy remains focused on delivering value responsibly, guided by our purpose and the promises we uphold to our customers, employees, investors, and society

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Name: Mr. Amit Jhingran Designation: Managing Director & CEO DIN: 10255903
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes. The Stakeholders Relationship & Sustainability Committee is responsible for the ESG Framework of the Company.

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	N	Y	Y	Annually (except for P7)								
Note: Policies wherever stated have been approved by the Board/Committee of the Board/Senior management of the Company or as required by extant regulations.																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company abides by all relevant regulatory notification requirements. The Company is therefore in compliance with the statutory requirements.																	

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, Ernst & Young (EY) has carried out independent assessment/evaluation of all policies on a yearly basis.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Y	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	N	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	N	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	N	-	-
Any other reason (please specify)									

Note: SBI Life adheres to the highest standards of responsible business practices as outlined by the Insurance Regulatory and Development Authority of India (IRDAI), the Ministry of Corporate Affairs (MCA), the Securities and Exchange Board of India (SEBI), and the Pension Fund Regulatory and Development Authority (PFRDA), among others. SBIL is also an active participant of various forums and committees established by these regulatory bodies where the company presents numerous suggestions related to the insurance sector.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The National Guidelines on Responsible Business Conduct (NGRBC) in India has outlined nine principles that guide businesses towards ethical and sustainable practices. These principles are designed to help businesses integrate responsible practices into their operations and decision-making processes.

1. **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.**
2. **Businesses should provide goods and services in a manner that is sustainable and safe.**
3. **Businesses should respect and promote the well-being of all employees, including those in their value chains.**
4. **Businesses should respect the interests of, and be responsive to all their stakeholders.**
5. **Businesses should respect and promote human rights.**
6. **Businesses should respect, protect, and make efforts to restore the environment.**
7. **Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**
8. **Businesses should promote inclusive growth and equitable development.**
9. **Businesses should engage with and provide value to their consumers in a responsible manner.**

These principles are part of India's efforts to encourage responsible business conduct that contributes positively to society and the environment.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	11	In FY25, the Board Meetings and Board Strategy Meeting were convened to update Directors on the Company's performance, legal and regulatory landscape of life insurance sector, actuarial and risk-related issues, emerging trends in Insurance, ESG considerations, Digital and Technological Innovations and other matters, including the Company's business strategic initiatives, Human Resources & Trainings, Operational and IT strategies, brand positioning efforts and business plans.	100.00
Key Managerial Personnel	11		100.00
Employees other than BoD and KMPs	27	Several role based trainings were provided to employees, some of them are mentioned below: • Ethics in sales & services • AML & KYC • Data Protection • Incident Management • Business Continuity Management system • Information security awareness • Regulatory updates • Customer centricity & Relationship • Risk Management • Employee benefits • Need based selling & financial tools And many other	98.93
Workers		NA	

Note: Familiarization Programme - https://www.sbilife.co.in/en/about-us/investor-relations

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 4 (Businesses should respect the interests of, and be responsive to all their stakeholders)	Insurance Regulatory and Development Authority of India	1,00,00,000.00	IRDAI vide its order dated September 06, 2024 had issued an advisory and levied a penalty amounting to Rs. One crore on violation of certain provisions of IRDAI (Insurance Web Aggregators) Regulation, 2017 and IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017	No
Settlement					
Compounding fee				Nil	
Imprisonment					
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

The Company is committed to maintaining ethical business practices through its comprehensive Anti-Bribery and Anti-Corruption Policy and Code of Conduct. These policies are mandatory for all employees, directors, and affiliates, ensuring integrity and transparency at every organizational level. The Anti-Bribery and Anti-Corruption Policy prohibits any form of bribery and applies to all interactions with stakeholders, including customers, vendors, and public officials, to safeguard the company's reputation and ensure legal compliance. Employees are required to adhere to this policy, with procedures in place for compliance monitoring and reporting breaches. Regular training sessions reinforce the company's zero-tolerance stance on bribery. Detailed policy information is accessible on the Company's website for transparency.

Complementing this is the Code of Conduct, which sets high standards of integrity and applies to all employees and leadership, including Directors and Senior Management . It emphasizes ethical conduct and legal compliance, encouraging a culture of trust and accountability.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	4.01	2.86

*Previous year figures have been restated in accordance with current year's presentation.

Assurance - Reasonable assurance is done by S K Patodia & Associates LLP

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Particulars	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases	NA	NA
	Number of trading houses where purchases are made from		
	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	Sales to dealers / distributors as % of total sales	NA	NA
	Number of dealers / distributors to whom sales are made		
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)*	26.22%	27.76%
	Sales (Sales to related parties / Total Sales)	0.68%	0.34%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)*	NA	NA
	Investments (Investments in related parties / Total Investments made)	0.60%	0.17%

Assurance - Reasonable assurance is done by S K Patodia & Associates LLP

Note: *Previous year figures have been restated in accordance with current year's presentation.

The total purchases includes commission and operating expenses.

For the purpose of calculation, the purchase with related parties includes rent, commission, bank charges, IT expenses & others have been considered.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
10	I. Ethical sales & services II. Need based selling III. AML & KYC IV. Customer centricity And many others	93.44

Note: Value chain partners considered here are Life Mitra (agent), Certified Insurance Facilitator (CIF), Specified Person (SP)

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has developed and implemented a dedicated Code of Conduct & Ethics specifically for Directors and Senior Management, aligning with the Listing Regulations (SEBI (LODR) 2015, as amended periodically). Company's directors and senior management are expected to avoid any relationships or activities that could lead to a conflict of interest with the Company's business. They are required to promptly disclose/ inform the Board of any circumstances that may give rise to or be perceived as conflicts of interest. As part of its Governance practices, the Company obtains annual declaration from its Board members regarding adherence to the Code of Conduct and Ethics for Directors and Senior Management.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental social impacts
R&D	-	-	-
Capex	-	-	-

The Company remains committed to substantial investments in IT infrastructure including equipment, software and communication networks to support our business operations, accelerate digitalization efforts, enhance customer experience and improve operational efficiency. Considering the nature of our business, the applicability of this disclosure is limited.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Considering the nature of our business, the relevance of the above question is limited for us.

b. If yes, what percentage of inputs were sourced sustainably?

Nil

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Assets are replaced after five years of use or earlier in case of damage. Once identified for replacement, these assets are written off and disposed of as per the procedure outlined below for (b) E-waste:

a. Assets that are either over five years old (carrying a residual value of Re. 1/-) or found to be damaged are documented in an Excel sheet. This list is verified and validated by the Finance team.

b. A formal write-off proposal is created and submitted to the appropriate approving authority as defined under the Delegation of Authority (DoA).

c. Following approval, the Procurement team undertakes the disposal process for these written-off assets through the following steps:

i. A minimum of three sealed quotations are solicited from potential buyers. Interested vendors inspect the items onsite before submitting their offers.

ii. A comparative evaluation is conducted, and a proposal to sell the assets to the highest (H1) bidder is submitted for final approval under the DoA.

iii. After receiving the necessary approval, the H1 vendor is informed via email to arrange for asset pickup and to provide a Demand Draft equivalent to their quoted price.

iv. The Demand Draft, along with the relevant approval documentation and list of assets for removal, is forwarded to the Accounts department.

v. The assets are then released to the H1 vendor for disposal, ensuring the method used aligns with environmentally sustainable practices.

vi. Post-disposal, the vendor is required to furnish a Green Disposal Certificate as proof of responsible disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility is not applicable to the Company's activity.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Considering the line of business operations, LCA has a limited impact on SBI Life					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Considering the line of business operations, LCA has a limited impact on SBI Life		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA			NA		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance Number (B)	Health insurance % (B / A)	Accident insurance Number (C)	Accident insurance % (C / A)	Maternity benefits Number (D)	Maternity benefits % (D / A)	Paternity Benefits Number (E)	Paternity Benefits % (E / A)	Day Care facilities* Number (F)	Day Care facilities* % (F / A)
Permanent employees											
Male	20,027	20,027	100 %	20,027	100%	NA	NA	20,027	100 %	779	3.89%
Female	5,645	5,645	100 %	5,645	100%	5,645	100 %	NA	NA	1,615	28.61%
Total	**25,672**	**25,672**	**100 %**	**25,672**	**100%**	**5,645**	**21.99%**	**20,027**	**78.01%**	**2,394**	**9.33%**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

** Only in select locations with more than 50 employees and as mandated by government notification have Day care facility. The Company is process of evaluating for other locations and is in process of opening few more at other locations.*

b. Details of measures for the well-being of worker: NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.17%	0.16%

Assurance - Reasonable assurance is done by S K Patodia & Associates LLP

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25 No. of employees covered as a % of total employees	FY 2024-25 No. of workers covered as a % of total workers	FY 2024-25 Deducted and deposited with the authority (Y/N/NA)	FY 2023-24 No. of employees covered as a % of total employees	FY 2023-24 No. of workers covered as a % of total workers	FY 2023-24 Deducted and deposited with the authority (Y/N/NA)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	16.96%	NA	Y	18.18%	NA	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

SBI Life ensures an inclusive environment for all its employees. The Company has taken various steps to ensure the safety and comfort of the differently abled employees. The office building is designed to be accessible to all individuals, including the differently abled. It features the following accessibility accommodations:

1) Wheelchair accessibility pan India, and ramps available at corporate office.

2) Accessible washrooms that are equipped for use by individuals with physical disabilities.

3) Elevator buttons that are tactile and readable by visually impaired individuals, including Braille labeling.

The building is equipped to accommodate individuals of varying stature and mobility levels.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is an equal opportunity employer and treats all the employees at par. The policies ensure there is no discrimination made during the hiring and retention of employees.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	85.32%	-	-
Female	98.73%	81.29%	-	-
Total	**99.52%**	**83.84%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes. Our HRMS i.e. HR One allows employees to submit grievances directly to the HR Department, while there are various platforms where employee can connect with the leadership team to facilitate interactions for submitting feedback, queries, or grievances. Also, we have a dedicated email ID employees relations which allow the employees to contact directly with the Grievance Redressal team at Corporate Office. The company also has a Whistle blower Policy, enabling employees to report misconduct, corrupt practices, legal violations, and other concerns confidentially. Grievances related to HR processes and complaints of sexual harassment are specifically directed to the HR Department or Internal Committee for thorough investigation and resolution.
Other than Permanent Employees	Yes, same process as employees

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male		Nil			Nil	
Female						
Total Permanent Workers						
Male		NA			NA	
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	20,027	20,027	100%	19,509	97.41%	18,862	18,427	97.69%	18,427	97.69%
Female	5,645	5,645	100%	5,420	96.01%	5,026	4,879	97.08%	4,879	97.08%
Total	**25,672**	**25, 672**	**100%**	**24,929**	**97.11%**	**23,888**	**23,306**	**97.56%**	**23,306**	**97.56%**
Worker										
Male										
Female			NA					NA		
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	20,027	20,027	100%	18,862	18,862	100%
Female	5,645	5,645	100%	5,026	5,026	100%
Total	**25,672**	**25,672**	**100%**	**23,888**	**23,888**	**100%**
Workers						
Male						
Female			NA			
Total						

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes.

SBI Life adheres to a comprehensive policy for establishing and maintaining infrastructure and work environments across its offices. Enhanced security measures, including biometric-based entry and exit systems, are implemented at our corporate office and CPC in Mumbai and Regional Offices. Basic amenities such as clean, well-ventilated workspaces, fire safety measures, hygienic washrooms, and access to safe drinking water are provided in all offices nationwide. The Audit and Inspection department conducts scheduled branch audits to ensure compliance with various infrastructure and safety requirements necessary for a proper and secure work environment.

The Company implements the following measures to ensure occupational health and safety:

1. Office Ambience Policy
2. Electrical & Fire Safety Audits
3. Safety Audits
4. Mass Awareness Programmes
5. Self-assessment of all offices
6. Health and Wellness Programme
7. EHS Policy with workplace safety, health and environment, excellence checklist.

Regular fire drills are conducted across all offices. At the corporate office, additional safety measures include assigning a floor marshal for each floor and having a doctor onsite to provide immediate medical assistance. The premises are equipped with firefighting equipments . Records of fire extinguishers are diligently maintained. As part of best practices, the emergency evacuation team at each office conducts mock fire drills regularly. To prioritise employee health and safety, maintenance of air conditioning systems, office furniture, and pest control are managed through annual maintenance contracts in accordance with business continuity management guidelines.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Each year, third-party audits are performed to assess electricity and fire safety measures. These audits cover infrastructure, fire safety systems, safety switches, electrical wiring, and joint systems. Following the audit, an action plan is devised to address low, medium, and high-risk areas, with actions implemented within 30 days.

Furthermore, security guard deployment, CCTV surveillance, and regular mock drills help identify and mitigate workplace hazards effectively.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

NA

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes,

SBIL provides access to non-occupational medical and healthcare services for its employees, as part of the Mediclaim Facility. This facility covers a range of non-occupational medical needs, with insurance amounts that vary based on employee category. Employees have the option to include family members as beneficiaries. Additionally, eligible employees are entitled to free annual health check-ups, and the Company hosts online sessions focusing on yoga, mindfulness, nutrition, and other related topics. Besides, doctor facility is also available at corporate office.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	-	-
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	-	-
No. of fatalities	Employees	Nil	Nil
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	-	-

Assurance - Reasonable assurance is done by S K Patodia & Associates LLP

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The organization is profoundly committed to ensuring a safe and healthy workplace for its employees, acknowledging the paramount importance of their well-being, health, and safety. The company conducts rigorous assessments centered on health, safety, and environmental parameters to identify and mitigate potential risks. Regular fire drills and fire safety training sessions are organized across various branches, ensuring that all employees are thoroughly educated on emergency protocols.

The organization diligently maintains a comprehensive Electrical Preventive Maintenance Schedule (PMS) for major electrical equipment, ensuring adherence to fire safety standards. Offices are equipped with fire extinguishers and emergency exits, and biannual fire drills are executed to familiarize employees with emergency procedures. To address immediate health concerns, first aid kits are readily available at all office locations.

The organization also places significant emphasis on preventive healthcare and overall wellness. Employees are encouraged to partake in annual executive health examinations, which advocate for preventive healthcare practices. Both physical and virtual wellness sessions are offered, fostering meaningful employee engagement and promoting a culture of well-being. Awareness sessions covering critical health topics, such as cancer prevention, cardiovascular health, and mental well-being, are organized to enhance employees' knowledge and proactive health management. To further promote wellness and elevate morale, the company hosts special events such as marathons and workout sessions, which also serve to foster a sense of camaraderie among employees. Additionally, as a gesture of appreciation and to support employee well-being, the company provides monthly complimentary meal vouchers to all employees at the Head Office and Central Processing Centre. These comprehensive measures underscore the organization's unwavering dedication to creating a safe, healthy, and supportive work environment.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions				Nil		
Health & Safety				Nil		

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Currently there are no risks or assessment undertaken but we do ensure that the value chain partners maintain safe working conditions via supplier code of conduct.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes.

The Company offers group life insurance to all its employees, which includes protection against accidents and coverage for accidental permanent total disability. In the event of employees untimely demise, all their stock options are fully vested to their beneficiaries as per the company's Employee Stock Option Plan. Additionally, retirement benefits like the Provident Fund (PF) and gratuity are swiftly paid out to the designated nominees in the event of an employee's death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is committed to ensuring that its vendors properly deduct and remit ESIC, PF, and other statutory employee contributions to the appropriate government agencies within designated timeframes. Every vendor in the value chain is equally responsible for meeting the contractual obligations established with the Company. To monitor and assess compliance, the Company has put in place statutory and internal audit policies and procedures aimed at evaluating how effectively vendors adhere to contractual terms. Through these measures, the Company seeks to maintain high standards of accountability and quality across its value chain. This approach highlights the Company's dedication to building strong partnerships with its vendors. By prioritizing transparency and accountability, the Company aims to create a cooperative and reliable ecosystem that benefits all stakeholders involved.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 23-24	FY 2024-25	FY 23-24
Employees	Nil			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Our Retirement transition program is designed to support employees as they step into a new phase of life. It focuses on holistic wellbeing- covering health, psychological readiness, financial and estate planning and legal essentials like will, gifts, charitable options etc. The initiative also includes spouses, ensuring a smooth and fulfilling journey ahead.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	As a life insurance provider, we predominantly utilize resources for operational purposes. Our Supplier Code mandates that our value chain partners comply with all regulatory requirements, including health and safety regulations, and provide safe working conditions conducive to conducting business activities.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

To identify key stakeholders, we focus on individuals and groups that have materially impact or are materially impacted by our business operations. Our strategy begins with consultations with senior management to gain insights into internal dynamics and strategic objectives. We also engage with industry experts for an external perspective on regulatory requirements, helping us identify influential stakeholders. This comprehensive approach ensures our stakeholder engagement is robust, inclusive, and aligned with our goals, fostering informed decision-making and sustained success.

The Company has identified its primary stakeholder groups, encompassing both internal and external parties. Internal stakeholders consist of employees and business partners, while external stakeholders encompass clients, shareholders/investors, regulators, community/NGO partners, and value chain partners.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Website, notice board, town hall meetings, functional meetings, internal newsletters, emailers, social media and through intranet	Others-daily	Engagements are designed to keep employees informed and aligned with the organization's purpose and core values. By keeping employees updated on ongoing initiatives, developments, policies, and departmental progress, we ensure transparency and coherence across all levels. Moreover, engagement efforts aim to proactively address and educate staff about emerging risks, such as cyber threats and climate change, which can significantly impact the company's operations. This comprehensive communication strategy enhances employee awareness, preparedness, and commitment to the organization's goals.
Customers	No	Branch Office, Call centre, website and social media, email, advertisement, SMS	Others-daily	Engagement with customers serves as a crucial mechanism for fostering trust between customers and SBIL. By keeping customers informed about new products, features, and service enhancements, we ensure that customers are aware of how these developments can benefit them, thereby facilitating more informed decision making. Furthermore, open communication regarding complaint and grievance management builds trust and transparency, reassuring customers that their concerns are addressed with accountability.
Suppliers	No	Meetings, newsletter, website, SMS, email	Need-basis	The engagement initiative aims to elevate service quality and strengthen collaborative partnerships. Key components include fostering partnerships, engaging suppliers through feedback, and promoting a culture of continuous improvement.
Distributors/ Intermediaries	No	Meetings, SMS, Email, Website and Newsletter	Others-daily	Communications include launch of innovative products and features, continuous upgrades to service quality, and recent customer-centric initiatives designed to maximize value. Additionally, ongoing performance reviews ensure accountability, while proactive measures are in place to promptly resolve any emerging concerns or challenges.
Investors and Shareholders	No	Website, meetings, emails, stock exchanges	Quarterly and need basis	Engaging with investors and shareholders is directed towards aligning their interests with corporate goals, and fostering long-term relationships. The communication involves providing timely updates on financial performance, corporate strategies, and operational milestones ensuring investors are well-informed. Additionally, we also share insights into governance, sustainability initiatives, and market trends, enhancing cooperation and supporting shared objectives.
Government and regulatory authorities	No	Newspaper advertisements, quarterly result announcement, statutory advertisements, shareholders awareness, website, conferences, meetings, etc.	Quarterly and need basis	The purpose of engagement is to maintain open line of communication that keep regulators informed about the organization's current developments. This engagement ensures that the organization remains compliant with existing regulations and helps foster a constructive dialogue on relevant policies, regulations, and advancements within the industry.
NGOs and local community	Yes	Focused group discussion, community meetings, meetings with community heads	Quarterly and need basis	Engaging with communities and NGOs helps identify local needs and gain diverse perspectives, guiding our CSR initiatives. This enhances the effectiveness of our CSR programs, generating a more sustainable and meaningful impact.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Consultation processes with stakeholder groups and feedback to the Board vary in method. The Board and its Committees receive periodic updates on diverse topics, including stakeholder feedback. For engaging with government and regulatory bodies, meetings, conferences, forums, and emails are utilised.

The Company responds to consultation papers from regulatory bodies within specified timelines. The Board's 8 Committees, informed by stakeholder consultations, make decisions. Each Committee (Audit, Investment, Risk Management, Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, Nomination and Remuneration, CSR, Profits, Stakeholder Relationship and Sustainability, Technology & Digital strategy has a defined role and charter.

For face-to-face meetings or conferences, detailed minutes are recorded and subsequently reviewed with the Board for follow-up actions. To engage with NGO partners, the Company's CSR team arranges meetings as necessary to assess gaps in needs, the impact of CSR initiatives, and community feedback on challenges or benefits. The NGO partners conduct focussed group discussions with communities on environmental and social aspects to gather input, which they then consolidate and present to the CSR team. The CSR team discusses these findings with the Board during CSR Committee meetings, determining further actions that may involve collaboration with NGO partners. The Company engages with customers regarding complaints, new initiatives, services, and products through surveys, SMS, call centers, advertisements, and social media. Customer analytics from surveys and feedback are used to derive insights, which are presented in Board meetings to enhance service offerings.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes.

Communities and NGOs: NGO partners play a pivotal role in gathering and discussing beneficiaries' views. These findings are shared with the CSR team to refine project strategies and ensure they align with community needs. The CSR Head consults with the Board-level CSR Committee for major project support or further assessments, adjusting activities based on committee feedback to enhance project effectiveness.

Employee Feedback: We gather employee insights through HR and Management Services engagement activities.

Customer Input: Customer feedback is gathered through multiple channels, including online feedback forms, social media, distribution partner insights, satisfaction surveys, Net Promoter Score (NPS) scores, and behavioral analytics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

SBI Life enabled livelihood enhancement for 4,500 tribal and rural women through skill-based training in agriculture and allied sectors like multi-layer farming and poultry. Additionally, financial literacy and employability programs empowered underprivileged women and youth with job-ready skills, leading to meaningful employment and greater financial independence.

In the education space, initiatives focused on improving access to quality learning for underprivileged children by supporting tuition, learning materials, and extracurricular activities. Special education programs for differently-abled children, along with efforts to enhance school infrastructure and promote STEM learning, benefited over 11,000 students.

Healthcare initiatives provided critical support for children requiring life-saving treatments, including congenital heart surgeries. SBI Life also supported cataract surgeries, prosthetic limb distribution, cancer care for children, and mobile healthcare services, reaching over 35,000 beneficiaries from underserved communities.

To support environmental sustainability, the Company facilitated urban afforestation across various regions by developing dense green spaces with native species. These efforts aim to enhance biodiversity, improve air quality, and contribute to long-term ecological balance and climate resilience.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (C / D)
Employees						
Permanent	25,672	24,482	95.36%	23,888	23,306	97.56%
Other than permanent*	683	0	0%	5	0	0%
Total Employees	**26,355**	**24,482**	**92.89%**	**23,893**	**23,306**	**97.54%**
Workers						
Permanent			NA			
Other than permanent						
Total Employees						

**Training is imparted only to permanent employees.*

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F/ D)
Employees										
Permanent	25,672	-	-	25,672	100%	23,888	-	-	23,888	100%
Male	20,027	-	-	20,027	100%	18,862	-	-	18,862	100%
Female	5,645	-	-	5,645	100%	5,026	-	-	5,026	100%
Other than Permanent										
Male	388	-	-	388	100%	5	-	-	5	100%
Female	295	-	-	295	100%					
Workers										
Permanent	NA					NA				
Male										
Female										
Other than Permanent										
Male	NA					NA				
Female										

3. Details of remuneration/ salary/ wages

a. Median remuneration/ wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)*	-	-	-	-
Key Managerial Personnel#	3	₹ 19,136,779	0	-
Employees other than BoD and KMP	20025	₹ 443,400	5645	₹ 375,000
Workers				

*BOD other than MD & CEO is paid sitting fees.

#KMP of the Company are defined as per the provisions of section 203 of companies Act 2013. MD & CEO who is also a director is included here.

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as a % of total wages	**15.97 %**	15.14%

Assurance - Reasonable assurance is done by S K Patodia & Associates LLP

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The committee is responsible for addressing the human rights issues and its resolution along with the Business Heads at Head Office as well as at Regional Offices

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Complaint Resolution for Employees of SBI Life:

1) Complaint Related to Sexual Harassment - In compliance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SBI Life has implemented a POSH policy. An Internal Complaints Committee (ICC) is in place to investigate and address complaints. Training programs and workshops are conducted to sensitize employees and IC members. In FY 2024-25, 24 cases were filed and 8 were upheld.

2) Whistle Blower Policy: Employees are encouraged to report unethical practices or violations of policies through a confidential whistle blower mechanism. This policy ensures that employees can raise concerns without fear of retaliation. SBI Life has an independent whistle blower team who investigates such kind of complaints.

3) Various Town Hall meets and forums are organized to address the concerns/grievances on various issues.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment*	24	7	Under review with ICC	19	3	Under Review with ICC
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced labour/ Involuntary labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

** Out of 24 cases reported, 12 were not proved in FY25*

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	24	19
Complaints on POSH as a % of female employees / workers	0.40%	0.38%
Complaints on POSH upheld	8	8

Assurance - Reasonable assurance is done by S K Patodia & Associates LLP

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Confidential Handling: Complaints are dealt with strict confidentiality. Records and documentation are securely maintained to avoid unauthorized access.

No Retaliation: A zero-tolerance policy protects complainants from any kind of threats and backlashes.

Fair Investigation: An independent Internal Complaints Committee on PAN India basis ensures impartial handling.

Awareness Programs: Regular training, workshops are conducted which promotes sensitivity and awareness among the employees.

Easy Reporting: Multiple, accessible complaint channels are available.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

Human rights requirements are part of our business agreements/contracts as and when it is required.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100 %
Forced labour/ Involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others-please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

We have formulated comprehensive frameworks and policies to ensure all employees receive respectful and dignified treatment, and that our business practices adhere to a unified set of principles to prevent any endorsement of human rights violations or abuses. Additionally, to ensure compliance, we regularly conduct sessions to raise awareness and provide trainings. Besides, whistle blower processes provides a platform to all the employees to raise any issue if there is any violation.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Nil

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the corporate office building is designed to be accessible to all individuals, including differently abled. It features the following accessibility accommodations:

1) Wheelchair accessibility pan India, and ramps available at corporate office.

2) Accessible washrooms that are equipped for use by individuals with physical disabilities.

3) Elevator buttons that are tactile and readable by visually impaired individuals, including Braille labeling.

The building is equipped to accommodate individuals of varying stature and mobility levels

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	The company's code for suppliers mandates that all partners within its value chain comply with regulatory standards, covering areas like sexual harassment, discrimination, child labor, and forced labor.
Forced labour/ Involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others-please specify	

**No specific assessment has been carried out, but the company complies with necessary laws*

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (GJ)		
Total electricity consumption (A)	2,784.96 GJ	NA
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C) (GJ)	**2,784.96 GJ**	**NA**
From non-renewable sources		
Total electricity consumption (D)	80,910.36 GJ	76,726.77 GJ
Total fuel consumption (E)	482.70 GJ	555.36 GJ
Energy consumption through other sources (F)		
Total energy consumed from non- renewable sources (D+E+F)	**81,393.05 GJ**	**77,282.13 GJ**
Total energy consumed (A+B+C+D+E+F)	**84,178.01 GJ**	**77,282.13 GJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	9.91* 10-08 GJ/ INR	9.49*10-08 GJ / INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	2.05* 10-06 GJ / USD	2.12*10-06 GJ / USD
Energy intensity in terms of physical output**	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity*	3.28 GJ/ Employee	3.23 GJ/ Employee

For PPP, 20.66 National currency units/US dollar has been used. Source: IMF (2025), Purchasing power parities (PPP) (indicator). (Accessed on June 16, 2025)

** Permanent employees are considered for energy intensity (optional)*

***Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance is done by S K Patodia & Associates LLP

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	16,738.95	
(iii) Third party water	18,984.06	574.06
(iv) Seawater / desalinated water		
(v) Others		7,630.27
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**35, 723.01**	**8,204.33**
Total volume of water consumption (in kilolitres)	**35, 723.01**	**8,204.33**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	4.20*10-08 KL/ INR	1.00*10-08 KL / INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	8.68*10-07 KL/ USD	2.25*10-07 KL/ USD
Water intensity in terms of physical output**	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	1.39 KL/ employee	7.1 KL/ employee#

For PPP, 20.66 National currency units/US dollar has been used. Source: IMF (2025), Purchasing power parities (PPP) (indicator). (Accessed on June 16, 2025)

 # HO & Seawoods employees only - 1,155

** Permanent employees are considered for intensity (optional)*

***Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance is done by S K Patodia & Associates LLP

Note: As committed in last year's report, the boundary has been expanded in FY24-25 to include drinking water consumption across all regional offices, resulting in an increase in total water consumption.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment	1,533	893
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**1,533**	**893**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx		NA	NA
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	4,108.54	2,735.11
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	16,384.35	15,260.10
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	(Metric tonnes CO_2e / INR)	2.41*10-08	2.20*10-08
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	(Metric tonnes CO_2e / USD)	4.98*10-07	4.95*10-07
Total Scope 1 and Scope 2 emission intensity in terms of physical output**		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity*	Metric tonnes of CO_2 per Employee	7.98*10-1	7.53*10-1

For PPP, 20.66 National currency units/US dollar has been used. Source: IMF (2025), Purchasing power parities (PPP) (indicator). (Accessed on June 16, 2025)

** Permanent employees are considered for energy intensity (optional)*

***Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance is done by S K Patodia & Associates LLP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes.

We recognize that climate change and greenhouse gas (GHG) emissions are critical challenges that require immediate and sustained action. As part of our commitment to environmental stewardship, we are actively working to minimize the emissions generated by our operations through a series of innovative and impactful measures.

One of our cornerstone initiatives is the integration of a comprehensive rainwater harvesting system within our building infrastructure. This system allows us to collect rainwater, which is then utilized in our cooling towers for air conditioning. This sustainable approach not only conserves water but also contributes to a reduction in our overall GHG emissions.

Energy efficiency is a key focus area for us. We have installed LED lighting across our facilities and equipped our meeting rooms with motion sensors to curtail unnecessary electricity consumption. Additionally, all office equipment is selected based on a 5-star energy efficiency rating, ensuring minimal energy use and further reducing our carbon footprint.

Transitioned to 100% renewable energy for corporate offices. In the process of undertaking climate assessment across operations. STP plant and using the treated water for cooling towers.

Waste management is another vital component of our sustainability strategy. We employ an Eco-composter on our premises to transform food waste into nutrient-rich manure, which is used to maintain the greenery around our office. This process not only minimizes greenhouse gas emissions but also supports our commitment to a circular economy.

We are also dedicated to promoting responsible consumption practices among our employees. Through awareness campaigns, we encourage staff to limit printing to essential documents, thereby reducing the use of paper and printing ink, which in turn helps lower emissions. Moreover, we have implemented a strict ban on single-use plastics within our office premises, reinforcing our commitment to reducing waste and protecting the environment.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0.14	0.075
E-waste **(B)**	3.62	2.67
Bio-medical waste **(C)**	0.00	0.00
Construction and demolition waste **(D)**	1.90	0.00
Battery waste **(E)**	52.69	44.09
Radioactive waste **(F)**	0.00	0.00
Other Hazardous waste. Please specify, if any. **(G)**	0.16	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	16.88	9.709
Total (A+B + C + D + E + F + G + H)	**75.39**	**56.543**
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	8.87*10-11 MT / INR	6.94*10-11 MT / INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.83*10-09 MT/ USD	1.55*10-09 MT/ USD
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	2.94*10-03 MT / employee	2.36*10-03 MT / employee
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (MT)	5.98 (Paper & cardboard, Wet food wastage)	2.70 (Wet food wastage)
(ii) Re-used		
(iii) Other recovery operations		
Total	**5.98**	**2.70**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations (MT)	13.10	
Total	**13.10**	

For PPP, 20.66 National currency units/US dollar has been used. Source: IMF (2025), Purchasing power parities (PPP) (indicator). (Accessed on June 16, 2025)

** Permanent employees are considered for intensity (optional)*

***Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, : Yes, Reasonable assurance in done by S K Patodia & Associates LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At SBI Life, we understand our role as responsible corporate citizens and have implemented various initiatives to reduce our carbon footprint and enhance waste management practices.

a) Plastic Waste:

We have implemented several measures to significantly reduce the plastic waste generated by our operations. One of our key initiatives is the elimination of single-use plastics within our office premises. This includes replacing plastic water bottles with glass bottles during meetings and using paper cups instead of disposable plastic ones. Additionally, we have transitioned from plastic folders to paper folders for all documentation purposes.

b) E-Waste:

All E-waste generated by our company is recycled through authorized recyclers, ensuring proper disposal and supporting environmental sustainability. We maintain thorough documentation and certification processes to ensure compliance with environmental regulations and to track the responsible disposal of all electronic waste.

c) Wet Food Waste:

At our headquarters, we have installed an Eco Composter Machine to recycle organic waste. This process produces organic manure, which is used as fertilizer for our office plants. As a company operating within the services sector, we avoid the use of any toxic chemicals in our waste management processes, ensuring a safe and environmentally friendly approach.

Through these initiatives, we aim to strengthen our commitment to environmental protection and sustainability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

We do not have operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			NA		

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Based on the nature of the business, the Company complies with the applicable norms.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

NA

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		NA
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		NA
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y\N) if yes, name of the external agency : No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	76,174.59	45,570.53
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent per INR	8.96*10-08	5.60*10-08
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent per employee	2.97	1.91

Note : In FY 2025, the Company adopted category-wise approach to account for Scope 3 emissions, in alignment with GHG Protocol, thereby enhancing accuracy and coverage.
Scope 3 emissions are reported across the following categories. These categories will also be disclosed in the ESG Report.
Category 1: Purchased goods & services
Category 2 : Capital Goods
Category 3: Fuel and energy-related activities
Category 5: Waste generated in operations
Category 6: Business travel
Category 7 : Employee Commuting (based on employee survey)
Category 8 : Upstream Leased Assets
For Business Travel emissions - distance based method is used to enhance the accuracy of emission calculations

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

NA

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes.

The Company has a disaster management and business continuity plan. A business continuity manual with board-approved Business Continuity Policy and clearly defined objectives and resources is part of the BCM framework.

The Business Continuity Management Policy establishes the procedures and strategies that will help to reduce the effects of a major incident or disaster on the Company. The policy covers a wide range of risks with mitigation strategies in place for each type of identified risk. The Business Continuity Management Plans primarily comprise of three elements - disaster prevention, emergency response to manage disaster, resumption and recovery as part of post disaster activities.

The disaster recovery plans include strategies to minimize the impact of disruptive events, such as natural disasters, cyberattacks, or pandemics etc. Regular business impact analysis and scenario planning exercises are conducted to assess the potential consequences of such events and develop appropriate response strategies. Updates of Business Continuity activities are presented to Risk Management committee of Board on quarterly basis.

The Business Continuity framework of SBI Life is aligned to and certified with ISO 22301:2019 Standard. BCP activities are designed in a manner that testing of the business continuity plans is carried out on a regular basis in collaboration with the relevant department or function.

BCMP is applicable to employees of the Company, Contractors, critical processes, premises/facilities, IT facilities and is published on the Intranet and other internal communications.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NIL

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

8. How many Green Credits have been generated or procured:

a.	By the listed entity	
b.	By the top ten (in terms of value of purchases and sales respectively) value chain partners	Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated to 4 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Life Insurance Council	National
2.	Data Security Council of India	National
3.	Insurance Information Bureau of India	National
4.	Office of the Executive Council of Insurers - Governing Body of Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
NA					

SBIL takes various initiatives to align with IRDAI Vision 2047, multiple initiatives are underway across Chhattisgarh to promote insurance awareness and strengthen the overall ecosystem:

Awareness campaigns are being conducted at identified Gram Panchayats under the RUSO/Bima Vahak Scheme, as well as at various educational institutions.

- SBI Life Insurance is conducting presentations and seminars in different locations across the state to drive awareness.
- Nukkad Nataks (Street Plays) have been performed at various public locations to engage communities interactively.
- The 15th of every month is observed as "Masik Bima Divas", during which activities and presentations are conducted at various locations throughout the state to ensure consistent public engagement.
- District-wise data is being compiled to monitor insurance penetration, policy issuance, claim settlements, and grievance redressal status.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			NA		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
				NA		

3. Describe the mechanisms to receive and redress grievances of the community.

CSR projects are implemented through various NGO partners. These partners are the first point of contact for any grievances / issue on the grounds. CSR Team works closely with NGO partners to resolve any issue, if arises.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	18.80 %	15.30%
Directly from within India	99.71 %	99.73%

Assurance - Reasonable assurance is done by S K Patodia & Associates LLP

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	0.53%	0.45%
Semi-urban	18.28%	17.90%
Urban	35.59%	36.78%
Metropolitan	45.60%	44.87%

Assurance - Reasonable assurance is done by S K Patodia & Associates LLP

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Bihar	Nawada	8,357,660
2.	Bihar	Jamui	6,335,160
3.	Chhatisgarh	Kanker	7,574,404
4.	Jharkhand	Hazaribagh	2,546,200

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No

b) From which marginalized /vulnerable groups do you procure? N.A

c) What percentage of total procurement (by value) does it constitute? N.A

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Nil.

Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Support education, vocational training and holistic development of the children affected by leprosy or belonging to leprosy affected families.	323	100%
2	Support for holistic development and high quality education of slum children	597	100%
3	Formal education to underprivileged rural children	697	100%
4	Employability Skill Training to Underprivileged women in Maharashtra	675	100%
5	PARaM Program	3760	100%
6	Economic empowerment of women by advancing sustainable livelihood	4500	100%
7	Mission Rozgar	440	100%
8	Project Paathshala	1550	100%
9	Project Anando	420	100%
10	Support towards special education of children with hearing impairment	50	100%
11	Skill Development towards employment	320	100%
12	Quality education through Star Academy – Learning Centre	120	100%
13	Financial Literacy and skill training to underprivileged youth and women in Uttar Pradesh, Maharashtra & Andhra Pradesh	400	100%
14	Establishing Mini Science Centres in government schools	3417	100%
15	Skill training towards employment- Navi Mumbai	200	100%
16	Education & holistic development of orphan children	8	100%
17	Support formal education of children (special education) with hearing impairment	72	100%
18	Formal education of visually impaired children	15	100%
19	SAKSHAM	120	100%
20	Support towards formal education of underprivileged children	63	100%
21	Support towards education and therapy to mentally & differently abled children	20	100%
22	ShreeTech	125	100%
24	Save Little Hearts	6150	100%
25	Implanting Artificial Limbs & Calipers to Disabled	450	100%
26	Save Little Heart	35	100%
27	Early intervention and therapeutic aid to children with hearing impairment	8133	100%
28	Gift of Vision	2900	100%
29	Support towards operational costs of Mobile Medical Unit	17100	100%
30	Sishu Ashray Sthal	571	100%
31	Support towards free cataract surgeries	309	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer Complaints: We have a robust customer complaint handling system integrated within our CRM platform, wherein every complaint is duly registered, tracked, and responded to. The system is fully aligned with IRDAI guidelines and is also integrated with the Bima Bharosa portal (IRDAI's centralized customer grievance portal).

Upon receipt of a complaint, an immediate acknowledgment is sent to the customer, and resolution is ensured within the regulatory TAT of 14 days. Customers can register their complaints through multiple touchpoints including our extensive branch network, corporate website, customer mobile app, and the 24x7 Toll-Free Contact Centre (both voice and email).

Escalation Matrix: We follow a 4-level Escalation Matrix for grievance redressal: 1-Regional Level, 2-Head Office – Head Client Relationship, 3-Head Office – Grievance Redressal Officer and 4-Internal Ombudsman (an independent authority for fair and impartial review of unresolved complaints)

Complaint Review by MD & CEO: Further, a structured Complaint Review Mechanism is led by our MD & CEO, who personally reviews selected grievances on a weekly basis. His observations lead to actionable interventions that help in addressing root causes and improving the overall customer experience.

Customer Feedback: In addition to the customer complaint redressal mechanism, we have a well-established system for capturing customer feedback wherever it is received. Inputs from such feedback are reviewed and necessary actions are taken accordingly. Customers are also kept informed of any developments based on their feedback.

Furthermore, we proactively collect feedback from our customers through periodic surveys conducted across various stages of the policy lifecycle. Insights from these surveys are thoroughly analyzed and used as learning opportunities to drive appropriate corrective actions and service improvements.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and /or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at the end of the yea		Received during the year	Pending resolution at the end of the yea	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber security	0	0	-	0	0	-
Delivery of essential services	43	0	NA	67	0	NA
Restrictive Trade Practices	NA	NA	NA	NA	NA	NA
Unfair Trade Practices	503	0	NA	782	0	NA
Other	2,122	0	NA	1,978	0	NA

***Note**: Previous year figures have been restated in accordance with current year's presentation.*

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has a policy on information security and cyber security, which are available on the Company intranet. The Privacy Policy of the Company is hosted on the website and can be accessed here.

SBI Life's operational resilience, service excellence, and strategic growth are deeply dependent on the strength and reliability of its information assets and technology systems. In recognition of their criticality, the Company has embedded information and cyber security as a foundational element of its enterprise risk management framework. All business functions are required to comply with the minimum security standards defined under the Board-approved Information and Cyber Security Policy. Where applicable, stricter requirements prescribed by local laws and regulatory authorities take precedence to ensure compliance with the highest standards.

In alignment with the Insurance Regulatory and Development Authority of India (IRDAI) Guidelines on Information and Cyber Security, the Company's policy reflects senior management's firm commitment to safeguarding information and ensuring technological resilience. It sets out a clear governance structure for the development, implementation, and enforcement of security protocols across the enterprise. The policy also ensures that critical information assets and systems are used responsibly, remain protected, and are accessible to authorised users in accordance with business needs.

The scope of the policy covers the full spectrum of information assets, including intellectual property, customer data, and IT infrastructure, safeguarding them against a wide array of risks such as data breaches, unauthorised access, manipulation, and loss. Business units, in collaboration with the Information Security Team (IST), conduct regular assessments to determine the potential threat landscape and corresponding risk exposure. Based on these insights, appropriate control mechanisms are implemented to ensure the confidentiality, integrity, and availability of critical information. SBI Life's adherence to global best practices in this domain is affirmed by its ISO 27001:2022 certification.

To further reinforce its data management framework, SBI Life has instituted a comprehensive, Board-approved Data Governance Policy. This policy outlines the principles for data protection and privacy and serves as the foundation for responsible data stewardship across the organisation. The Data Governance Committee—comprising senior leaders from key business areas—meets periodically to provide strategic direction and oversee governance initiatives. Through a combination of robust organisational and technical safeguards, the Company ensures the protection of sensitive and personal data, thereby reinforcing stakeholder trust and sustaining compliance with evolving regulatory requirements.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no reported incidents related to advertising, cybersecurity, or customer data privacy, nor any reoccurrence of product recalls or penalties/actions taken by regulatory authorities concerning the safety of products or services. However, the Company has taken proactive actions to improve the delivery of essential services, focusing on enhancing service efficiency, accessibility, and customer satisfaction. Initiatives include comprehensive training programs for frontline sales and distribution partners on customer behavior and product knowledge, as well as leveraging policy-level data (income, age, occupation, gender, etc.) to align product offerings with customer needs. Additional measures such as the Customer Self Service Application, the Smart Advisor mobile app for partners, Voice of the Customer (VOC) analysis, monthly complaint reviews, and in-depth root cause analysis have been implemented to ensure continuous improvement and prevent recurrence of similar issues.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

No instance of data breach had occurred during FY 2025

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

None

Assurance - Reasonable assurance is done by S K Patodia & Associates LLP

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details about the products and services are available on the website. The website has separate weblinks for the products and services and provides the key features, premium range, entry age and the key benefits.

Products

Services

The website features dedicated sections that outline key aspects such as main features, premium ranges, eligibility criteria, and benefits of all offerings. Additionally, the service web page offers details on missed call services and includes a link to the customer portal, where users can perform tasks such as downloading premium paid certificates, updating personal information, and accessing guidebooks and public notices. To ensure users stay informed, the Company also actively updates and shares relevant information through its social media channels.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We regularly conduct Customer Awareness Campaigns aimed at educating policyholders on key aspects of our products and services. These campaigns focus on: 1-Awareness of policy benefits, terms, and conditions,2-Multiple service touchpoints and their usage and 3-Critical do's and don'ts to prevent miscommunication or misuse.

The campaigns are designed with threefold objectives: (i) Educate policyholders on product features and servicing protocols, (ii) Promote adoption of self-service through digital platforms for faster support, and (iii) Build trust and transparency through proactive and clear communication.

These initiatives empower customers to make informed decisions and enhance their overall service experience.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

To inform customers about any risk of disruption or discontinuation of essential services, the Company uses several ways to communicate clearly and on time. We send proactive notifications through channels like email, SMS, and mobile app alerts to let customers know in advance if there might be any service issues or changes. we display updates/ Notifications on our website and social media. If needed, we provide alternative solutions or ways to ensure customers can still access the services they need. These steps help us keep customers informed, reduce inconvenience, and maintain trust.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes,

The company is committed to transparency and ethical sales practices. We provide product information beyond statutory requirements to ensure customer understanding and trust. This includes:

- Simplified and detailed disclosures on product features, benefits, risks, and exclusions
- Clarification on suitability and need-based product selection
- Use of digital content such as explainer videos, FAQs, SMS, WhatsApp messages, and social media to enhance product awareness

This approach ensures customers are well-informed and can make prudent financial decisions.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Net Promoter Score (NPS) is a key metric used to evaluate customer satisfaction. By gathering NPS data at various stages of the policy cycle, businesses can consistently track and analyze customer feedback to identify areas that need improvement. Our constant efforts and dedication to improve customer experience has led to an increase in our NPS Score.

	FY 2024-25	FY 2023-24
NPS Score	82	72

Value chain Assessment

Scope of Assessment

Basis SEBI's requirements (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122; SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42), consultation paper - Recommendations of the Expert Committee for Facilitating Ease of Doing Business with respect to Business Responsibility and Sustainability Report, states that listed entities shall conduct an ESG assessment of their value chain partners through the lens of BRSR Core parameters and disclose these in their annual reports. It further states that the value chain partners list, shall encompass the top upstream and downstream partners of a listed entity. Individually it shall comprise 2% or more of the listed entity's purchases and sales (by value) respectively. However, the listed entity may limit disclosure of value chain to cover 75% of its purchases and sales (by value) respectively.

In order to adhere to the above requirements, we first identified the top 2% of our upstream and downstream partners. This represented 45% of our purchase and sales values, respectively. To gain a better insight on our value chain partners we extended our coverage and included the top 75% of our upstream and downstream partners by value (please refer to the table below). This broader assessment increased our horizon and helped us cover a larger number of value chain partners for the purpose of this analysis. These value chain partners play a crucial role in our operations.

Attribute	Number	Coverage
Total number of value chain partners with 2% or above of purchase and sales respectively by value	6	45%
Total number of value chain partners which account for top 75% of upstream and downstream activities by value.	65	74.7%

List of Identified Value Chain Partners

We identified a total of 65 value chain partners; however, this year's disclosures, the assessment focused exclusively on 35 listed entities out of these 65, covering 44.7% of our total upstream and downstream activities.

The selected value chain partners comprises 9 upstream partners and 26 downstream partners (total 35 listed entities). The partners are majorly from the financial sector including Banks, NBFCs, Infrastructure finance, followed by other partners that are from manufacturing, technology, telecommunications and metals & mining sector. Only 4 partners have a share equal to or more than 2%.

The assessment focused on the BRSR Core KPI disclosures made by our value chain partners in their BRSR report for FY 2023-24. We collected and analysed data to evaluate the maturity of our partners concerning their disclosure practices.

Total Value Chain Partners Identified	Total upstream value chain partners	Total downstream value chain partners
35	9	26
44.7 % (Contribution to total purchase and sales)	64.9 % (Coverage)	43.2 % (Coverage)

Assessment Methodology

After identifying the key partners across the value chain, our focus remained on listed entities. To maintain consistency and comparability in our evaluation, we developed standardized templates for extracting data from publicly available BRSR reports for FY 2023–24*. These templates consisted of 93 parameters that enabled a uniform approach to data collection across all value chain partners. Using the information disclosed in these BRSR reports, we conducted an assessment to evaluate the ESG maturity of each partner. This analysis provided valuable insights into the sustainability practices embedded within our value chain.

**Data for FY2023-24 was collected for the assessment in FY2024-25, as all listed value chain partners had consistent data disclosures for FY2023-24 at the time of the assessment.*

Key Findings of the Assessment

More than 95% of value chain partners have disclosed regarding "Enabling Gender diversity" in business BRSR Core attribute, followed by (approximately 89%) disclosing on "Enabling inclusive development". Almost 85% of value Chain partners have also disclosed on fairness in engaging with customers and suppliers and enhancing well-being and safety. The analysis also reveals that the percentage of value chain partners disclosing on environmental attributes are comparatively low.

The table below illustrates the extent of data disclosure across the nine attributes outlined in the BRSR core KPI. It provides a detailed percentage breakdown of the information our value chain partners have disclosed for each attribute.

Sr. No.	BRSR Core Attributes	%age of value chain partners disclosed data
1	Green-house gas (GHG) footprint	87.8%
2	Water footprint	70.9%
3	Energy footprint	82.8%
4	Embracing circularity - details related to waste management by the entity	65.6%
5	Enhancing Employee Wellbeing and Safety	84.6%
6	Enabling Gender Diversity in Business	95.8%
7	Enabling Inclusive Development	89.1%
8	Fairness in Engaging with Customers and Suppliers	85.9%
9	Open-ness of business	40.1%

Way Forward

Building on the foundation of our value chain assessment, SBI Life is committed to advancing its sustainability efforts in line with SEBI BRSR Core requirements. Moving forward, our focus will be on enhancing transparency and promoting ESG practices across our value chain.

S K Patodia & Associates LLP
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
SBI Life Insurance Co. Ltd.,
"Natraj", Western Express Highway Junction,
Andheri (East), Mumbai – 400069.

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN SBI LIFE INSURANCE COMPANY LIMITED'S BUSINESS RESPONSIBILITY SUSTAINABILITY REPORTING REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

Introduction

1. We have been engaged to perform a reasonable assurance engagement for SBI Life Insurance Company Limited ('SBI Life' or 'the Company'), for the purpose of providing an independent assurance on the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated below. This identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended 31st March 2025.

Identified Sustainability Information

2. The Identified Sustainability Information for the financial year ended 31st March 2025 is summarized below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	• Total energy consumption (in Joules or multiples) and energy intensity • % of energy consumed from renewable sources • Energy intensity
Water footprint	Principle 6 – 3	• Total water consumption • Water consumption intensity
	Principle 6 – 4	• Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	• Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	• Details related to waste generated by the entity (category wise) • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations • For each category of waste generated, total waste disposed by nature of disposal method

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(LLP Identification No : ACE - 4113)
(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

Attribute	Principle	Key Performance Indicator
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	• Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
	Principle 3 – 11	• Safety related incidents: • Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) • Total recordable work-related injuries • No. of fatalities • High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	• Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	• Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	• Percentage of input material (inputs to total inputs by value) sourced from suppliers
	Principle 8 – 5	• Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	• Number of days of accounts payables
	Principle 9 – 7	• Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	• Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

3. Boundary of the report covers SBI Life's operations in India which includes 1110 locations.

4. Our reasonable assurance engagement is with respect to the financial year ended 31st March 2025.

Criteria

5. The criteria used by the Company to prepare the Identified Sustainability Information is issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") read with SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 ("SEBI Circular"), and the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct Issued by Ministry of Corporate Affairs ("BRSR Framework")

Management's Responsibility

6. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of the Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of the LODR Regulations, the SEBI Circular and BRSR Framework in relation to the sustainability information included in the Annual Report.

Inherent limitations

7. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Auditor's Independence and Quality Control

8. We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India('ICAI') and have the required competencies and experience to conduct this assurance engagement.

9. Our firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the ICAI.

The standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

11. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

12. Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:
    - Obtained an understanding of the Identified Sustainability Information and related disclosures;
    - Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information;
    - Made enquiries of Company's Management, including the various teams such as Sustainability team, Human Resource (HR) team, etc., and those with responsibility for managing Company's Annual Reporting;
    - Obtained an understanding and performed an evaluation of the design of the key systems, processes, and controls for managing, recording and reporting on the Identified Sustainability Information as per Appendix

Restriction on use or distribution

15. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company's sustainability performance and activities. Accordingly, the assurance statement may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assumes any duty of care or liability for any other purpose or to any other party to whom the assurance report is shown or into whose hands it may come without our prior consent in writing.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Reg. No.: 112723W/W100962

ANKUSH GOYAL
Digitally signed by ANKUSH GOYAL
Date: 2025.07.19 14:37:03 +05'30'

Ankush Goyal
Partner
Membership No: 146017
UDIN: 25146017BOJUEO9299
Date: July 19, 2025
Place: Mumbai

Management Report

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted by the Board of Directors for the financial year ended March 31, 2025.

1. Certificate of Registration

The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide registration no. 111 dated March 29, 2001 and is carrying on the business of life insurance. We confirm that the Certificate of Registration granted by the Insurance Regulatory and Development Authority of India ('IRDAI') to enable the Company to transact life insurance business was valid as at March 31, 2025 and is in force as on the date of this report.

2. Statutory Dues

We certify that all relevant statutory dues payable by the Company have been generally deposited on time except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

We confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance laws (Amendment) Act, 2021) ('Act") and the (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

There has been no transfer of shares by the promoters of the Company during the year. There was no capital infusion by the promoters during the year. During the year, the Company has allotted 6,69,618 equity shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018').

The shareholding pattern is available in Schedule 5A which forms part of the financial statements. Further, the shareholding pattern is disclosed quarterly within 21 days of the end of the quarter and in accordance with the SEBI (Listing Obligation and Disclosure Requirement Regulations) Requirement 2015 is hosted on the website of the Company, www.sbilife.co.in and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

4. Investment of Funds

We have not directly or indirectly invested the funds of the holders of the policies issued in India in any securities outside India.

5. Solvency Margin

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021) and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

The actual solvency ratios as compared to required minimum solvency ratio of 1.50 are as below:

Particulars	March 31, 2025	March 31, 2024
Actual Solvency Ratio	1.96	1.96

6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of Balance Sheet and to best of our knowledge and belief, the amounts reflected under "Loans", "Investments" (excluding debt securities held in the Shareholders' account and non-linked Policyholders' account which are carried at weighted average amortised cost), "Agents balances", "Outstanding Premium", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amount due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the items specified under "Other Accounts" does not exceed their respective realizable or market value.

7. Application and Investments of Life Insurance Funds

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), and all investments made are in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and orders/directions issued by IRDAI thereafter.

8. Risk Exposure and Mitigation

A. Risk Management Framework

Effective management of risks is essential to achieve the Company's strategic, business and operational objectives and goals, with a

degree of assurance. In line with its quest for implementation of Enterprise Risk Management, SBI Life has developed a robust Enterprise Risk Management Framework to identify, assess and mitigate its risks.

The Company has 'Statement of Compliance' for the ISO 31000:2018 standard for Enterprise Risk Management System of SBI Life. The scope covers all departments and functions at Corporate Office, Central Processing Centre, Regional & Branch Offices of the Company

The Company has a comprehensive Risk Management Policy for effective and robust risk management and the same is reviewed by the Risk Management of Committee of Board (RMC-B) annually.

The Company has various Committees to manage the risks faced by it. The Company considers risk management to be fundamental to prudent management practice and a significant aspect of Corporate Governance.

B. Risk Identification and Monitoring

The Company's risk management policy ensures a robust risk management framework for its operations.

The Risk Management Committee of the Board (RMC-B) is responsible for overseeing the Company's risk management. Further, Risk management is considered to be the responsibility of every employee of SBI Life and the same is driven by the Board.

Key risks to the Company are monitored and reported to the Board on a timely basis. A defined Board Committee structure and terms of reference for the same is in place.

The Company has formulated Risk Appetite statements at the corporate level, which are reviewed and monitored by the RMC-B and Risk Management Committee of Executives (RMC-E) so as to integrate risk management with strategic business objectives and lay down the overall risk appetite for the organisation.

The Company also carries out an ICAAP (Internal Capital Adequacy Assessment Process) activity, which details the assessment of material risks, estimation of capital requirement and adequacy for maintaining solvency requirements.

The Company conducts various Risk Assessment activities for identification, assessment, mitigation, monitoring and controlling of the key risks of the Company. The Company uses tools like Risk Register, Risk and Control Self-Assessment (RCSA), Incident Reporting (Loss data collation), Fraud Monitoring, Business Continuity Management (BCM), Risk Analytics, Predictive Risk Models and Key Risk Indicators (KRI) to identify, manage and monitor risks.

C. Risk Mitigation Strategies

Risk mitigation strategies for major risks faced by the Company are as under:

(a) Market Risk:

To manage the interest risk, the Company monitors the duration of assets and liabilities for different portfolios on quarterly basis. Also, expected cash-flows of the assets and liabilities are monitored closely to identify any potential re-investment risk.

Investment strategy for each line of business is laid down so that the assets are appropriately matched by the nature and duration of liabilities. A range is provided for each asset class and the investment front office team takes tactical investment decision within the stated range.

All investments are made strictly in compliance to the IRDAI Investment Regulations issued from time to time. Market risk is monitored at the fund level and the Company level.

(b) Credit Risk:

The Company manages the credit risk through the following measures:

(i) Exposure limits for companies, groups and industries are in accordance with IRDAI (Investment) Regulations, 2016, and regulations/orders/directions issued by IRDAI thereafter.

(ii) Internal risk assessment and constant monitoring of the Investment portfolio for change in credit ratings.

(iii) Limit Credit Exposure by setting a range for investments in Corporate Bonds, in the context of risk reward framework.

(iv) Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.

(v) Counterparty credit risk under derivative transactions is mitigated through exchange of margin once MTM threshold is crossed.

(c) Liquidity Risk:

The Company faces limited liquidity risk due to the nature of its liabilities & business structure. The cash investment along with expected future premium from existing business provides the liquidity to meet outgoes.

(d) Morbidity and Mortality Risk:

The Company conducts the mortality experience on regular basis and monitors the emerging experience. In order to mitigate any potential risk, Company takes various measures including appropriate underwriting, claim monitoring, reinsurance and in some cases, reprice the products.

Various measures have been introduced to combat fraudulent death claims and in response to the modification of section 45 of the Insurance Act. These include:

a. Monitoring the early claims at agent, unit manager, branch and regional level.

b. Introduction of risk based underwriting through claim analysis.

(e) Persistency Risk:

The persistency risk is managed with the following approaches

(i) Experience analysis:
The Company conducts experience analysis on regular basis, monitors and takes necessary action to ensure that emerging experience continue to remain in line.

(ii) Service initiatives:
The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email, WhatsApp, SMS to customers and distributors, renewal due intimations through Voice BOT and call center executives to the customers, Run Revival Campaigns to enable the lapsed policy holders to renew & restore their policy benefits and visits to customers. Various customer education initiatives are also taken up for this cause.

(iii) Aligning key performance areas:
The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency. The Renewal & Customer Retention Heads at regional level help to focus on the key performance area with inputs time to time to all the stakeholders and also cater the needs and requirements of the customers besides contributing to the renewal business.

(f) Expense Risk:

The Company manages its expenses very efficiently as a result there is no expense overrun. The Company uses the current expense loadings along with appropriate allowances towards future inflation in product pricing/future projection and does not consider any further improvement from the current level that is expected to achieve in view of expected improved productivities. Further, in daily operations, the Company adheres to expense budgeting and management process that controls expenses.

Stress testing for Expense Risk is being done with deterministic shocks as per historical experience given for entire portfolio.

(g) Operational Risk:

The Company manages its Operational Risks through-

(i) Risk Registers
Risk Registers document the high level risks for all the offices based on likelihood & impact rating. Controls in place to manage the risks are captured and rated to arrive at the residual risk.

(ii) Risk Control Self-Assessment (RCSA)
RCSA requires each business unit within the Company to identify and assess inherent risks and controls relevant to the risk. The risk events are then mapped to the existing control framework to determine the residual risk. The controls are periodically assessed for its effectiveness.

(iii) Incident Reporting
The Company also has a web-based incident reporting process to collect loss incidents to track the extent of operational risk. The incident reporting tool has helped the company in development of system based modules for operational efficiency and to prevent recurrence. Loss data records may be used to estimate the capital required for operational risk.

(iv) Risk Control Unit (RCU)
A 'Risk Control Unit' (RCU) is in place to undertake proactive measures for detecting process gaps / weakness so as to mitigate frauds / leakages. Lacunae observed are addressed in consultation with the relevant stakeholder. The RCU carries out 'Risk Assessments,' reviews processes and provide inputs to mitigate risks.

(v) Fraud Monitoring
The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Prevention Policy. Various measures taken in coordination with the concerned stakeholders to mitigate fraud risk. The Company also participates in Industry forums to proactively obtain information on latest fraud trends.

(vi) Information & Cyber Security
The Information Security Committee (ISC) monitors information and cyber security risks. The Company complies with relevant regulatory and statutory information security requirements and is ISO 31000:2018 certified. To further enhance the information security, the Company periodically conducts user awareness campaigns across locations.

Cyber security risk is the risk of loss of confidentiality, integrity or availability of data or information systems. This needs to be monitored closely considering the external environment, financial & reputational impact and regulatory censures related to any Cyber Space threats such as hacking, ransomware attack, etc.

The Company undertakes various measures from a Cyber security point of view such as Vulnerability Assessment & Penetration Testing, application security assessment, red team assessment and phishing simulations. Also, Security operations center and Cyber Insurance cover is in place which helps mitigate the risk of any untoward incident. Also, there are various initiatives being taken for creating and enhancement of user awareness on information security related aspects.

(vii) Data Protection and Data Privacy
The Company employs various data protection solutions to ensure that the data of its customers, employees, vendors and other stakeholders is appropriately handled through its life cycle. A Data Governance Framework has been established in SBI Life and also formulated a board approved Data Governance Policy. Data privacy risk is the risk of compromise of confidential / customer / employee information. This needs to be monitored closely considering the current global privacy landscape, reliance on 3rd party service providers, reputational impact and regulatory censures related to any data leak incident.

The Company has implemented Data Loss Prevention (DLP) tool which is integrated with Data Classification tool to monitor data movement under the supervision of Data Protection Officer (DPO). Further, Data Rights Management (DRM) has been implemented to secure sensitive and confidential data that is shared with vendors. Additionally, regular sensitization and data privacy awareness/ campaigns are carried out through digital and physical modes for various stakeholders and employees.

(viii) Business Continuity Management
The Company has requisite business continuity and disaster recovery plans in place. The Company's Business Continuity Management System (BCMS) is certified to ISO 22301:2019 standard on Business Continuity. The Company also adheres to the Business Continuity requirements notified by the Authority.

(h) Regulatory Risk:
Compliance function monitors regulatory risks and has a sound compliance management and suitable monitoring mechanisms in place. Relevant regulatory requirements and clarifications are communicated to relevant business functions on a timely basis. Suitable training is imparted to ensure adherence to applicable regulations.

(i) Reputational Risk:
The Company has a structured process for identifying and managing risks emerging from reputational and other external events. Such events are discussed in the Risk Events Monitoring Committee, which meets on a quarterly basis. Events impacting the reputation are also monitored through the Corporate Risk Appetite statement.

(j) Distribution Risk
This is the risk of having excessive dependence on one or two specific distribution channels which may also be an indicator of the inability to develop or grow the other channels. There is a significant proportion of the business that is coming in from one channel which can be a material risk, more so if there are any regulatory changes happening or any such factors in the future.

From a mitigation point of view, there is an increased focus on agent recruitment and retention of performing agents along with activation of inactive agents/ LMs. Also, continuous effort is being made to improve the training & development programme for sales teams of the various distribution channels. Further, special digital initiatives are being undertaken to simplify and enhance the online selling process to increase the business via E-commerce platform. There is a continued push to partner with more licensed entities across categories to ensure diversification.

(k) Legal Risk:
Litigation cases are reviewed periodically by the senior management and appropriate steps are taken to adequately represent the Company in various forums.

(l) Country Risk:
The Company is operating only in India and hence has no exposure to other country risk.

9. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
FY 2025	2.05
FY 2024	2.21
FY 2023	2.44
FY 2022	6.91
FY 2021	4.26

The ageing of claims* registered and settled are as below:

(i) Traditional Claims

₹ in lakhs

Year	Upto 30 Days		31 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount settled	Count	Amount settled	Count	Amount settled	Count	Amount settled	Count	Amount settled
FY 2025	30,41,351	22,66,118	43,894	12,735	3,337	869	8,641	619	-	-
FY 2024	27,24,433	21,82,230	76,285	11,145	2,248	191	1,301	98	-	-
FY 2023	21,25,916	15,47,961	1,17,188	31,356	14,456	1,483	6,092	26,020	-	-
FY 2022	19,16,318	13,29,836	13,873	51,209	470	674	280	122	-	-
FY 2021	14,52,475	9,63,383	19,670	24,444	630	250	160	381	-	-

(ii) Ulip Claims

₹ in lakhs

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved
FY 2025	3,38,580	21,87,341	1,281	13,537	84	769	15	64	-	-
FY 2024	2,96,091	16,94,305	1,638	10,547	36	27	13	166	-	-
FY 2023	2,10,232	10,65,571	1,307	7,989	150	45	293	33	-	-
FY 2022	3,23,265	14,00,794	5,939	40,638	97	815	61	45	-	-
FY 2021	2,61,938	8,98,356	4,423	17,708	2,409	317	2	0	-	-

** Claims includes death, maturity, survival, surrender, withdrawal, annuity and health*

The ageing of claims* registered and not settled are as below:

(i) Traditional Claims

₹ in lakhs

Year	Upto 30 Days		31 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved
FY 2025	887	1,748	1,249	2,591	1,083	907	6,702	842	-	-
FY 2024	2,895	4,594	4,596	2,956	9,650	1,568	14,581	695	-	-
FY 2023	13,833	25,675	15,310	1,371	2	105	-	-	-	-
FY 2022	17,201	28,496	7,924	4,946	26	166	-	-	-	-
FY 2021	19,031	19,200	6,520	5,961	52	69	-	-	-	-

(ii) ULIP Claims

₹ in lakhs

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved	Count	Amount Involved
FY 2025	207	2,616	112	3,872	53	2,885	245	1,320	-	-
FY 2024	2,075	21,146	145	1,572	34	283	19	59	-	-
FY 2023	2,731	14,933	120	683	-	-	-	-	-	-
FY 2022	3,171	15,712	235	1,731	-	-	-	-	-	-
FY 2021	7,374	27,327	330	2,436	2	17	1	7	-	-

** Claims includes death, maturity, survival, surrender, withdrawal, annuity and health*

10. Valuation of Investments

We certify that the valuation of investments made out of Shareholders' funds and Non-Linked Policyholders' funds and valuation of investments made out of linked business are done as stated below:

Investments are made and accounted in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, the IRDAI AFI Regulations 2024, IRDAI AFI Master Circular 2024, Investment Policy of the Company and various other circulars/ notifications as issued by IRDAI from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, security transaction tax, education cess and stamp duty, wherever applicable and excludes interest paid, if any, on purchase.

i. Classification of Investments

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

Investments other than Short-term investments are classified as "Long-term investments".

ii. Valuation – shareholders' investments and non-linked policyholders' investments

Debt securities

Debt securities, including Government securities and money market securities are stated at historical cost subject to amortisation of premium or accretion of discount over a period of holding/ maturity on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, Equity Related Instruments & Preference Shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing ('SLB'), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

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

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

Unrealised gains or losses arising due to change in the fair value of equity shares are recognised in the Balance Sheet under "Fair value change account".

On each balance sheet date, the Company assess whether impairment of listed equity securities has occurred. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

Mutual Funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Balance Sheet under "Fair value change account".

Alternative Investment Funds (AIFs)

Investments in Alternative Investment Funds (AIFs) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of Alternative Investment Funds (AIFs) are recognised in the Balance Sheet under "Fair value change account".

Interest Rate Derivatives (IRDs)

Interest Rate Derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI), IRDAI circular no. IRDA/F&I/INV/ CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI AFI Master Circular 2024.

The Company has well defined Board approved interest rate risk hedging Policy and Process document covering various aspects related to functioning of the derivative transactions undertaken to mitigate interest rate risk as per the Interest rate risk hedging strategy. At the inception of the hedge, the Company designates and documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

Forward Rate Agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company enters into FRA to hedge interest rate risk on forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

The Company follows "hedge accounting" for accounting of all Interest rate derivative financial instruments as per Guidance Note on Accounting for Derivative Contracts (Revised 2021) issued by Institute of Chartered Accountants of India (ICAI).

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve. The fair valuation or mark-to-market valuation of the derivative financial instruments is done independently by both the parties i.e. the Company and the counter party. The counter party (bank) valuation is considered for margin settlement as the counter party (bank) is the valuation agent as per forward rate agreement.

Hedging instruments are initially recognised at fair value and are re-measured at fair value at subsequent reporting dates. The effective portion of fair value gain / loss on the interest rate derivative that is determined to be an effective hedge is recognised in equity account i.e. "Hedge Fluctuation Reserve" or "HFR" under the head 'Credit/(Debit) Fair Value Change Account'' in the Balance Sheet and the ineffective portion of the change in fair value of such derivative instruments is recognised in the Revenue

Account or Profit and Loss account in the period in which they arise. The fair value gain / loss on the interest rate derivative that is determined to be an ineffective hedge is recognised in the revenue account or profit and loss account in the period in which they arise.

The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognized in the Revenue Account or profit and loss account. Hedge accounting is discontinued when the hedging instrument is terminated or it becomes probable that the expected forecast transaction will no longer occur or the risk management objective is changed or no longer expected to be met. On such termination, accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or Profit and Loss account. Costs associated with derivative contracts are considered as at a point in time cost.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvITs)

The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of Real Estate Investment Trust (REITs)/Infrastructure Investments Trusts (InvITs) are recognised in the Balance Sheet under "Fair value change account".

iii. Valuation – Linked business

Debt Securities

Debt securities including Government securities with remaining maturity of more than one year are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

Debt securities including government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short term. If security is purchased during its short term tenor, it is valued at amortized cost using yield to maturity method. In case of securities with options, earliest Call Option / Put Option date will be taken as maturity date for this purpose.

Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing (SLB), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.

Unrealised gains or losses arising due to change in the fair value are recognised in the Revenue Account.

Mutual Funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvIT)

The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of REITs units are recognised in the Revenue Account.

iv. Transfer of Investments

a. Transfer of Investments from Shareholders' Fund to Policyholders' Fund

In the case of deficit in Revenue Account, transfer of securities from shareholders to policyholders is done as below:

(i) Debt securities are transferred at lower of net amortised cost or market value on the date of transfer;

(ii) Equity securities are transferred at lower of cost or market value on the date of transfer.

b. Transfer of Investments from Policyholders' Fund to Shareholders' Fund

In the case of surplus in Revenue Account, transfer of securities from policyholders' to shareholders' is done as below:

(i) Debt securities are transferred at net amortised cost;

(ii) Equity securities are transferred at market value on the date of transfer.

c. Transfer of Investments between Non-linked Policyholders' Funds

No transfer of investments is carried out between non-linked policyholders' funds.

d. Transfer of Investments between Unit-linked Funds

In case of unit linked fund, inter schemes transfers of equity, preference shares, ETFs and Government Securities are made at prevailing market price at the time of transfer. In case, if the trade has not taken place on the day of transfer, the transfer of investments is accounted at previous day valuation price as per IRDAI AFI Regulations 2024.

For all other securities, transfer of investments is accounted at previous day valuation price as per IRDAI AFI Master Circular 2024.

v. Impairment of Investments

On each balance sheet date, the Company assesses whether there is any indication of impairment of investments or reversal of impairment loss recognised in prior periods. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

vi. Provision for Non-Performing Assets (NPAs)

All assets where the interest and/or principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in accordance with the requirement of applicable IRDAI Regulations/circulars.

a. Loans

Investments in Loans are stated at historical cost, less repayments, subject to provision for impairment losses & non-performing asset (NPA) provision, if any.

b. Provision for Standard Assets

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the balance sheet date in respect of standard assets.

The book value and the market value of Non-linked and shareholder funds' Investments are as follows:

₹ in lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Market Value	Book Value	Market Value
Non-linked and shareholder funds' Investments valued at book value subject to amortisation of premium & discount	1,74,92,433	1,80,28,324	1,55,35,778	1,56,73,441
Non-linked and shareholder funds' Investments valued at market value	22,31,050	25,47,871	13,72,697	17,55,524
Total investments in non-linked and shareholder funds	**1,97,23,483**	**2,05,76,195**	**1,69,08,474**	**1,74,28,965**

11. Review of Asset Quality

The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are ₹ 4,48,039 crores as on March 31, 2025 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH – ULIP	
Government Securities	33.78%	62.31%	15.45%	35.48%
Corporate Bonds:				
- AAA	29.76%	18.06%	12.65%	15.45%
- AA / AA+	15.79%	3.28%	2.69%	3.36%
- AA- & Below	0.00%	0.00%	0.00%	0.00%
Equity Shares^	17.48%	9.86%	64.05%	40.06%
Fixed Deposits with Banks	0.00%	0.05%	0.01%	0.03%
Mutual Fund	0.00%	0.87%	0.53%	0.65%
Money Market Instruments	0.05%	3.77%	4.04%	3.80%
Others*	3.13%	1.80%	0.58%	1.17%
Grand Total	100.00%	100.00%	100.00%	100.00%
Size of Funds (₹ in Crores)	**14,604**	**1,85,798**	**2,47,636**	**4,48,039**

^ *Includes Investment in Equity Exchange traded funds (ETF), Additional tier 1 (AT1) Bonds.*

** Include Investment in Loans, Loan against policy, REITs, INVIT, Alternate Investment Funds and Net Current Assets.*

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. Around 70% of the equity investments are in large cap Nifty 50 Index stocks and approximately 95% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long term and A1+ or equivalent rating for short term instruments, which indicates the safe & reliable asset quality. The Company follows the guidelines, prescribed by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

Returns generated by Unit Linked Funds during the year are given below:

Funds	AUM as on March 31, 2025 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench mark	Fund	Bench mark	Fund	Bench Mark
EQUITY FUNDS							
Equity	74,701.99	6.78%	5.34%	11.50%	10.43%	22.04%	22.29%
Equity Pension	7,917.54	7.49%	5.34%	10.82%	10.43%	22.55%	22.29%
Equity Pension II	11,451.37	6.37%	5.34%	10.37%	10.43%	21.78%	22.29%
Growth	2,879.02	8.14%	6.57%	10.13%	9.55%	17.73%	17.66%
Growth Pension	499.73	9.81%	6.57%	10.40%	9.55%	18.24%	17.66%
Equity Optimiser	2,469.27	7.85%	5.89%	11.11%	9.84%	20.15%	19.00%
Equity Optimiser Pension Fund	733.33	8.41%	5.89%	11.75%	9.84%	20.55%	19.00%
Equity Elite	13.28	6.48%	5.89%	11.43%	9.84%	23.13%	19.00%
Equity Elite Fund II	11,907.49	5.37%	5.89%	9.93%	9.84%	18.54%	19.00%
Index	117.31	5.12%	5.34%	11.50%	10.43%	22.88%	22.29%
Index Pension	32.99	5.03%	5.34%	11.50%	10.43%	22.80%	22.29%
Top 300 Fund	1,811.71	6.97%	5.89%	10.26%	9.84%	19.80%	19.00%
Top 300 Pension Fund	582.66	6.58%	5.89%	9.55%	9.84%	19.46%	19.00%
Midcap Fund	35,416.60	10.60%	7.48%	18.79%	20.28%	30.24%	34.58%
Pure Fund	1,098.40	-0.11%	NA	9.60%	NA	20.49%	NA
DEBT FUNDS							
Bond Fund	19,756.82	8.32%	8.79%	6.50%	6.93%	6.12%	6.58%
Bond Pension Fund	506.11	8.58%	8.79%	6.51%	6.93%	6.17%	6.58%
Bond Pension Fund II	29,660.83	8.14%	8.79%	6.42%	6.93%	5.97%	6.58%
Group Short Term Plus Fund	0.00	NA	NA	NA	NA	NA	NA
Group Short Term Plus Fund II	17.38	9.62%	8.79%	7.28%	6.93%	6.14%	6.58%
Guaranteed Pension Fund GPF070211	2.60	8.28%	NA	5.66%	NA	5.27%	NA
Bond Optimiser Fund	3,136.65	8.09%	8.25%	8.05%	7.76%	10.38%	9.78%
Corporate Bond Fund	1,054.08	7.83%	8.74%	5.77%	6.24%	6.16%	6.59%
BALANCED FUNDS							
Balanced	22,606.61	6.91%	7.30%	8.73%	8.88%	13.81%	14.53%
Balanced Pension	642.66	8.44%	7.30%	9.48%	8.88%	14.48%	14.53%
Group Balance Plus	10.06	8.43%	8.11%	8.54%	7.96%	10.54%	10.57%
Group Balance Plus II	233.80	9.04%	8.11%	8.48%	7.96%	10.44%	10.57%
Group Debt Plus	106.83	9.19%	8.53%	7.28%	7.35%	7.96%	8.18%
Group Debt Plus II	182.36	9.43%	8.53%	7.63%	7.35%	8.01%	8.18%
Group Growth Plus Fund	2.45	8.80%	7.47%	9.70%	8.71%	14.16%	13.74%
Group Growth Plus Fund II	38.39	8.05%	7.47%	9.88%	8.71%	14.10%	13.74%
P/E Managed Fund	239.09	8.53%	NA	11.25%	NA	16.22%	NA
LIQUID FUNDS							
Money Market	415.45	7.08%	7.26%	6.40%	6.56%	5.27%	5.51%
Money Market Pension	114.52	7.07%	7.26%	6.37%	6.56%	5.25%	5.51%
Money Market Pension II	1,547.02	6.78%	7.26%	6.11%	6.56%	5.01%	5.51%
Group Money Market Plus Fund	0.00	NA	NA	NA	NA	NA	NA
Group STO Plus Fund II	0.02	NA	NA	NA	NA	NA	NA
DISCONTINUED FUNDS							
Discontinued Policy Fund	8,170.05	7.94%	NA	6.06%	NA	5.39%	NA
Discontinue Pension Fund	6,107.41	7.90%	NA	6.10%	NA	5.47%	NA

NA- indicates that the fund has not completed the relevant period under consideration

Returns generated by Conventional portfolios and shareholders' portfolio during the year are given below:

Particulars	Assets Held (₹ in Lakhs)		Returns on Assets * (%)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Participating Policyholders Funds	60,93,986	56,05,973	8.81%	8.71%
Non-Participating Policyholders Funds	1,24,85,859	1,03,81,671	7.49%	7.53%
Shareholders' Funds	14,60,446	13,03,637	8.01%	8.47%

** Returns are based on realized income i.e. without considering the unrealised gains and losses.*

12. Management's Responsibility Statement

The Management of the Company confirms that:

(a) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;

(b) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit of the company for the year;

(c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the management has prepared the financial statements on a going concern basis;

(e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. Payments made to individuals, firms, companies and organisations in which directors are interested

The details of payments made to individuals, firms, companies and organizations in which directors are interested are as follows:

(₹ in Lakhs)

Sr. No.	Name of Director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Categories	March 31, 2025	March 31, 2024
1	Mr. Ashwini Kumar Tewari (Non Executive – Nominee Director)	State Bank of India	Managing Director	Employee's Salary / Allowances / Reimbursement	439	529
				Rent and related expenses	6	60
				Commission Expenses	2,01,393	1,88,594
				Staff Training Expenses	1	144
				Bank Charges	979	611
				Royalty Charges	4,827	3,789
				Benefits/Claims paid	10,296	9,576
				Meeting expense	-	15
				Interim Dividend	14,985	14,985
				Margin Money Paid	6,098	-
		SBICap Securities Ltd.	Chairman/ Nominee Director	Commission Expenses	223	215
				Brokerage Charges	172	214
				Benefits/Claims paid	277	131
		SBI Cards & Payment Services Ltd.	Nominee Director	Commission Expenses	-	0
		SBI Payment Services Pvt. Ltd.	Chairman/ Nominee Director	Bank Charges	-	132
		SBI General Insurance Co. Ltd.	Nominee Director	Premium expense	1,543	1,130
				Benefits/Claims paid	0	-
		SBI Infra Managment Solution Private Ltd. (Under Voluntary Liquidation)	Nominee Director	Nil	-	-
		SBI Pension Funds Pvt Ltd	Chairman/ Nominee Director	Nil	-	-
		SBI Factors Ltd. (formerly SBI Global Factors Limited)	Chairman/ Nominee Director	Nil	-	-
		SBI Fund Management Limited	Nominee Director (Associate Director)	Nil	-	-
		SBI Capital Markets Ltd.	Nominee Director	Nil	-	-
		SBI Ventures Ltd.	Nominee Director	Nil	-	-
		SBI Foundation	Nominee Director	Nil	-	-
		SBI DFHI Ltd.	Chairman/ Nominee Director	Nil	-	-
2	Challa Sreenivasulu setty* (Non-Executive – Chairman)	State Bank of India	Chaiman - Executive	Employee's Salary / Allowances / Reimbursement	439	529
				Rent and related expenses	6	60
				Commission Expenses	2,01,393	1,88,594
				Staff Training Expenses	1	144
				Bank Charges	979	611
				Royalty Charges	4,827	3,789
				Benefits/Claims paid	10,296	9,576
				Meeting expense	-	15
				Interim Dividend	14,985	14,985
				Margin Money Paid	6,098	-
		SBI Capital Markets Ltd	Chaiman – NED	Nil	-	-
		SBI Ventures Ltd	Chaiman – NED	Nil	-	-
		SBI Fund Management Limited	Chaiman – NED	Nil	-	-
		SBI General Insurance Co. Ltd.	Chaiman – NED	Premium expense	1,543	1,130
				Benefits/Claims paid	0	-
		SBI Cards & Payment Services Ltd.	Chaiman –NED	Commission Expenses	-	0
		State Bank Operations Support Services Pvt Ltd	Chairman – NED	Nil	-	-
		SBI Foundation	Chaiman – NED	Nil	-	-
3	Mr. Dinesh Kumar Khara** (Non-Executive Chairman)	State Bank of India	Chaiman - Executive	Employee's Salary / Allowances / Reimbursement	439	529
				Rent and related expenses	6	60
				Commission Expenses	2,01,393	1,88,594
				Staff Training Expenses	1	144
				Bank Charges	979	611
				Royalty Charges	4,827	3,789
				Benefits/Claims paid	10,296	9,576
				Meeting expense	-	15
				Interim Dividend	14,985	14,985
				Margin Money Paid	6,098	-
		SBI Cards & Payment Services Ltd.	Chaiman – NED	Commission Expenses	-	0
		SBI General Insurance Co. Ltd.	Chaiman – NED	Premium expense	1,543	1,130
				Benefits/Claims paid	0	-
		SBI Fund Management Limited	Chaiman – NED	Nil	-	-
		SBI Foundation	Chaiman – NED	Nil	-	-
		SBI Capital Markets Ltd	Chaiman – NED	Nil	-	-
		SBI CAPS Ventures Ltd.	Non Executive Director	Benefits/Claims paid	0	-

** Mr. Challa Sreenivasulu Setty was appointed as Chairman of the Company w.e.f. November 12, 2024.*

*** Mr. Dinesh Kumar Khara ceased as Chairman, Non-Executive, Nominee Director of the Company w.e.f. close of business of August 27, 2024.*

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty
Chairman
(DIN: 08335249)

Narayan K. Seshadri
Director
(DIN: 00053563)

Amit Jhingran
MD & CEO
(DIN :10255903)

Sangramjit Sarangi
President & CFO

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Place: Mumbai
Date: April 24, 2025

Independent Auditors' Report

To the Members of
SBI Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial statements of **SBI Life Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account (also called the "Cash Flow Statement") for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with The Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI AFI Regulations"), orders/ directions/ circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 ("the Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, as applicable to Insurance companies:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;

(b) in the case of the Revenue Account, of the net surplus for the year ended on that date;

(c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

(d) in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

(a) **Valuation of Investments (As at March 31, 2025: ₹ 44,803,858 Lakhs; March 31, 2024: ₹ 38,892,308 lakhs)**

(Refer Significant Accounting Policies in note no.16 B (k) (Investments) and Schedule 8, 8A, 8B 9 note no. 16 C (20 & 21) (Impairment of investment assets) to the financial statements)

The Company's investment portfolio consists of Policyholders' investments (traditional and unit linked policy holders) and Shareholders investments.

Total investment portfolio of the Company (i.e. Assets under Management (AUM)) represents 99.40 per cent of the Company's total assets.

Investments are made and valued in accordance with the Insurance Act, 1938, IRDAI AFI Regulations, Investment Policy of the Company and relevant Indian GAAPs.

These valuation methods use multiple observable market inputs, including observable interest rates, index levels, credit spreads, equity prices, counterparty credit quality, and corresponding market volatility levels etc.

The portfolio of quoted investments is 43.17 per cent of the Company's AUM and the portfolio of investments that are valued primarily using observable inputs is 56.36 per cent of the Company's AUM. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be one of the areas which had the significant impact on our overall audit strategy.

The portfolio of unquoted investments is 0.20 per cent of the Company's AUM. The valuation of unquoted investments involves judgement depending on the observability of the inputs into the valuation and further judgement in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable.

Valuation of investments was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the financial statements due to the materiality of total value of investments to the financial statements.

Auditors' Responses

Principal Audit Procedures

Our audit procedures for this area included but were not limited to the following:

- Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and discussion with those involved in the pertinent process;
- Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of assumptions used for the valuation including key authorisation and data input controls thereof;
- Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation;
- On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to IRDAI Investment Regulations along with the Company's Board approved valuation policy;
- Examined movement and appropriateness of accounting in Fair Value Change account for specific investments.
- Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Company's Board approved valuation and impairment policy.
- Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.

(b) **Information Technology Systems and Controls (IT Controls)**

All insurance companies are highly dependent on technology due to the significant number of transactions that are processed on a daily basis. A significant part of the Company's financial processes is heavily reliant on IT systems with automated processes and controls over the capturing, valuing, and recording of transactions. Thus, there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.

The Company has separate software applications for management of its various activities. Transfer of data from / to these software's is critical for accurate compilation of financial information. We have identified 'IT systems and controls' as key audit matter because of significant use of IT environment and the scale and complexity of the IT architecture.

Auditors' Responses

Principal Audit Procedures

- We obtained an understanding of the Company's IT environment and key changes if any during the audit period that may be relevant to the audit
- We have reviewed the design and operating effectiveness of key automated controls.
- We have reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software.
- We have also obtained management representations wherever considered necessary

(c) **Contingent Liabilities and Litigations**

(Refer Significant Accounting Policies in note no. 16 B (r) (Provisions and contingent liabilities/assets) and note no. 16 C (1) to the financial statements)

The Company has pending litigation matters with various appellate authorities and at different forums. The same involves judgements in accordance with applicable Accounting Standards to determine the final outcome of such open litigation matters.

The management with the help of its experts, as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability. We therefore focused on this area as a result of uncertainty and potential material impact.

Auditors' Responses

Principal Audit Procedures

- We read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statues;
- We obtained legal opinion sought by management from the independent legal counsel including opinion of our own team to review the sustainability of the dispute. We discussed the status and potential exposures in respect of significant litigation with the company's internal legal team and obtaining details regarding the progress of various litigations including management views on the likely outcome of each litigation and the magnitude of potential exposure;
- The various litigation matters were reviewed in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the company as a contingent liability.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with accounting principles generally accepted in India, including the provisions of The Insurance Act as amended from time to time, the IRDA Act, the IRDAI AFI Regulations, orders/ directions/circulars issued by IRDAI in this regard and the Accounting Standards specified under Section 133 of the Act, to the extent applicable.

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) 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 IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for 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 financial statements of the Company (Refer Note no. 5 of Schedule 16(C)).

(b) The financial statements of the Company for the year ended March 31, 2024, were audited by predecessor auditors whose report dated April 26, 2024, expressed an unmodified opinion on those financial statements

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Statements AFI Regulations, we have issued a separate certificate dated April 24, 2025 certifying the matters specified in paragraphs 3 and 4 of Schedule II, Part III to the IRDAI AFI Regulations.

2. As required under section 143(5) of the Act, based on our audit as aforesaid, we enclose herewith as per Annexure I, a report on the directions including additional directions issued by the Comptroller and Auditor-General of India ('C& AG') action taken thereon and its impact on the accounts and financial statements of the company.

3. As required under the IRDAI AFI Regulations, read with section 143(3) of the Act, we report that:

   (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and found the same to be satisfactory;

   (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have

been kept by the Company so far as it appears from our examination of those books;

(c) As the Company's financial accounting system is centralized at Head Office, no returns are prepared at the branches and other offices of the Company;

(d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;

(e) 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 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority;

(f) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, as amended, to the extent not inconsistent with the accounting principles prescribed in the IRDAI AFI Regulations and orders/ directions/circulars issued by IRDAI in this regard;

(g) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders / directions issued by IRDAI in this regard;

(h) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDAI AFI Regulations and orders/ directions/circulars issued by IRDAI in this regard;

(i) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act;

(j) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to Annexure 'II' to this report;

(k) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Section 34A of the Insurance Act, 1938. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act,1938. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.;

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 1 & 2 of Part C of Schedule 16;

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts if any, including derivative contracts - Refer Note 35 of Part C of Schedule 16;

(iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;

(iv) (A) The management has represented that, to the best of its knowledge and belief, the Company have not advanced or loaned or invested from any kind of funds to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

(B) The management has represented that, to the best of its knowledge and belief, the Company have not received funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(C) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (A) and (B) contain any material mis-statement.

(v) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires the Company to maintain books of account using accounting software which has a feature of recording audit trail (edit log) facility.

Based on our review, we state that the Company has used an accounting software for maintaining its books of account which is equipped with access controls and a fully functional audit trail (edit log) feature, which was actively operational throughout the year for capturing the audit trail of all relevant transactions with respect to Financial Statements.

The Company has implemented a database activity monitoring (DAM) tool at database level having centralised monitoring of database activities which is an alternative way of demonstrating Database level audit trail through relying on activity logs generated by the DAM solution instead of traditional database auditing mechanisms (Audit Trail).

The audit trail, as stated above, has been preserved by the Company as per the statutory requirements for record retention.

For K.S.Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W

Rajesh S. Joshi
Partner
Membership No: 038526
UDIN: 25038526BMOEKA1036

Place: Mumbai
Date: April 24, 2025

For A. John Moris & Co
Chartered Accountants
Firm Registration No. 007220S

K. V. Sivakumar
Partner
Membership No: 027437
UDIN: 25027437BMITSX2482

Place: Mumbai
Date: April 24, 2025

Independent Auditors' Certificate

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of SBI Life Insurance Company Limited)

To the Members of
SBI Life Insurance Company Limited

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule II, Part III of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("IRDAI AFI Regulations").

Management's Responsibility

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), IRDAI AFI Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority) which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

Auditor's Responsibility

Pursuant to the requirements of IRDAI AFI Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule II Part III of the IRDAI AFI Regulations as of and for the year ended March 31, 2025. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

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

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;

2. Based on management representations by the officer of the Company charged with compliance, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;

3. We have verified the cash balances, on a test check basis, at some of the locations of the Company by actual inspection thereof. For the remaining locations of the Company that are not so verified, we have relied on the certificate/confirmation received from those locations in-charge persons and verified the subsequent deposits thereof in the Bank. Securities relating to the Company's investments and loans as at March 31, 2025, were verified by us on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company, as at March 31, 2025 and necessary documents of charge creation in relation to loans, as the case may be. The Company does not have reversions and life interests;

4. The Company is not the trustee of any trust; and

5. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' funds.

Restriction on use

This certificate is issued at the request of the Company, solely for inclusion in the annual accounts of the Company in order to comply with the provisions of paragraphs 3 and 4 of Schedule II Part III of the IRDAI AFI Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For K.S.Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W

Rajesh S. Joshi
Partner
Membership No: 038526
UDIN: 25038526BMOEKA1036

Place: Mumbai
Date: April 24, 2025

For A. John Moris & Co
Chartered Accountants
Firm Registration No. 007220S

K. V. Sivakumar
Partner
Membership No: 027437
UDIN: 25027437BMITSX2482

Place: Mumbai
Date: April 24, 2025

Annexure 'I' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of SBI Life Insurance Company Limited)

Based on the verification of records of the Company and based on information and explanations given to us, we give below a report on the directions/additional directions issued by the Comptroller and Auditor General of India in terms of the section 143(5) of the Act

Sr No	Directions under section 143(5) of the Act	Auditors' Comments
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has a system in place to process all the accounting transactions through its implemented IT system (SUN system). As such, we have not come across any accounting transactions processed outside IT systems which would have an impact on the integrity of the accounts or any financial implications.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government company, then its direction is also applicable for statutory auditor of lender company	The Company has not taken any loans, thus restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan is not applicable. Accordingly, clause in respect of accounting for such cases is not applicable.
3.	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The Company has not received any funds (grant/subsidy etc.) for specific schemes from Central / State Government or its agencies, thus proper accounting and utilisation of fund as per terms and conditions of the scheme is not applicable.

Additional directions issued by C&AG as applicable to SBI Life Insurance Company Limited for the year 2024-25

Sr No	Additional Directions under section 143(5) of the Act	Auditors' Comments
1	Number of titles of ownership in respect of CGS/ SGS/Bonds/Debentures etc. available in physical/ demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported	The Company holds 1,907 number of clear titles of ownership both in physical and dematerialized form in respect of CGS/SGS/Bonds/Debentures etc. as at March 31, 2025 which are in agreement with the respective amounts shown in the Company's books of account. IRDAI vide its order dated June 2, 2023 ('IRDAI order') has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited. The Company maintains separate records of all the transactions pertaining to SILIC. The Company holds 150 clear title of ownership of SILIC business managed by the Company and these are in agreement with the records maintained by the Company. The Company has SILIC investment assets with book value of ₹ 126,420 lakhs (Market value of ₹ 139,196 lakhs) as on March 31, 2025. - (Refer Note to Accounts 16 C (43))
2.	Whether Investment Policy exists and includes mechanism to review investment portfolios and also whether stop loss limits are prescribed? If yes, whether it was adhered to? If not in existence or not adhered to, details may be given.	Yes, the investment policy exists and it includes review of investment portfolios and cut loss limits are also prescribed. During the year, the Company has adhered to its investment policy.

Annexure 'II' to the Independent Auditor's Report

(Referred to in paragraph 3(j) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of SBI Life Insurance Company Limited)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to financial statements of SBI Life Insurance Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI AFI Regulations"), orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 has been certified by the Appointed Actuary as per the IRDAI AFI Regulations, and has been relied upon by us, as mentioned in "Other Matter" of our audit report on the financial statements for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls with reference to the financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of the above matter.

For K.S.Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W

Rajesh S. Joshi
Partner
Membership No: 038526
UDIN: 25038526BMOEKA1036

Place: Mumbai
Date: April 24, 2025

For A. John Moris & Co
Chartered Accountants
Firm Registration No. 007220S

K. V. Sivakumar
Partner
Membership No: 027437
UDIN: 25027437BMITSX2482

Place: Mumbai
Date: April 24, 2025

Independent Auditors' Certificate

(Ref: Independent Auditor's Certificate in accordance with the Schedule III Part III (9) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024]

To the Board of Directors
SBI Life Insurance Company Limited

1. This certificate is issued in accordance with terms of our engagement letter with SBI Life Insurance Company Limited (the "Company"). Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI AFI Regulations") require the auditors to issue certificate regarding applicable Net Asset Value ("NAV") for applications received as at March 31, 2025 in terms of Schedule III Part III Annexure INV – I A{11(d)} of the AFI Regulations.

Management's Responsibility:

2. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicability of NAV for applications received as at March 31, 2025.

3. The Company's management is responsible for complying with conditions stated in the AFI Regulations.

Auditor's Responsibility:

4. Pursuant to the requirement of this certificate, it is our responsibility to provide reasonable assurance as to whether:

   a) The Company has declared March 31, 2025 as a business day for accepting applications;

   b) The Company has declared NAV for March 31, 2025 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2025;

   c) The applications received on March 31, 2025, upto 3.00 p.m. have been stamped and NAV of March 31, 2025 is applied as per Policy Issuance Procedure;

   d) The applications received on March 31, 2025, after 3.00 p.m. have been stamped and NAV of next business day of financial year i.e. April 01, 2025 is applied as per Policy Issuance Procedure.

5. We audited financial statements of the Company as of and financial year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated April 24, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. In this connection, we have performed the following procedures:

   a) Obtained representation from the management that the Company has declared March 31, 2025 as a business day for accepting application forms and that it has declared NAV for March 31, 2025;

   b) Obtained the list of applications for New Business, Renewal Premium, Top-up, Surrender, Free – Look Cancellation, Fund Switches, Withdrawal, and Partial Withdrawal in respect of Unit linked Products on March 31, 2025 (together referred to as "Application Forms"), from the Company;

   c) Selected samples of Application Forms from the listing mentioned in paragraph 6(b) above and verified whether:

      i. The applications received on March 31, 2025, upto 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2025 is applied for such applications for the selected samples as per Policy Issuance Procedure; and

      ii. The applications received on March 31, 2025, after 3.00 p.m. hours have been appropriately stamped; and the NAV of next business day of financial year i.e. April 01, 2025 is applied for such applications for the selected samples as per Policy Issuance Procedure.

   d) We have read the certificate dated April 08, 2025 of the concurrent auditors of the Company, M/s. CHOKSHI & CHOKSHI LLP, Chartered Accountants which has been furnished to us certifying compliance with Schedule III Part III (9) of the AFI Regulations.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute

of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

Opinion:

9. Based on the procedures performed by us, as mentioned in paragraph 6 above, and according to the information and explanations and representations provided to us by the Company's management, we report that:

   (a) The Company has declared March 31, 2025 as a business day for accepting applications;

   (b) The Company has declared NAV for March 31, 2025 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2025

   (c) The applications received on March 31, 2025 upto 3.00 p.m. have been stamped and that the NAV of March 31, 2025 is applied for applications received upto 3.00 p.m. as per Policy Issuance Procedure and

   (d) The applications received on March 31, 2025 after 3.00 p.m. have been stamped and that the NAV of immediate next business day of financial year i.e. April 01, 2025 is applied for applications received after 3.00 p.m. as per Policy Issuance Procedure.

10. This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule III Part III (9) of the AFI Regulations and should not to be used by any other person or distributed for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For K.S.Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W

Rajesh S. Joshi
Partner
Membership No: 038526
UDIN: 25038526BMOEKC8310

Place: Mumbai
Date: April 24, 2025

For A. John Moris & Co
Chartered Accountants
Firm Registration No. 007220S

K. V. Sivakumar
Partner
Membership No: 027437
UDIN: 25027437BMITSY7094

Place: Mumbai
Date: April 24, 2025

Comments of Comptroller and Auditor General of India (C&AG)

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2025

The preparation of financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 April 2025.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of SBI Life Insurance Company Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on Behalf of the
Comptroller and Auditor General of India

Vijay Nanalal Kothari
Principal Director of Audit (Shipping), Mumbai
Place: Mumbai
Date: 18.07.2025

Revenue Account

for the year ended March 31, 2025

FORM A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
Premiums earned - Net			
(a) Premium	1	8,498,463	8,143,064
(b) (Reinsurance ceded) (Refer note (c) of Schedule 16 (B))		(92,480)	(84,354)
(c) Reinsurance accepted		-	-
		8,405,983	**8,058,710**
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Refer note no. 48 of Schedule 16 (C))		1,790,684	1,593,458
(b) Profit on sale / redemption of investments		1,257,505	963,641
(c) (Loss on sale / redemption of investments)		(193,276)	(111,352)
(d) Transfer / Gain on revaluation / Change in fair value* (incl. for derivative contracts - Refer note no. 23 (A) (vii) of Schedule 16 (C))		164,195	2,480,454
(e) Amortisation of Premium/ Discount on investments (Refer note no. 48 of Schedule 16 (C))		152,302	110,462
Other Income			
- Income on unclaimed amount of policyholders		955	1,942
- Miscellaneous income		(1,071)	3,069
Contribution from Shareholders' A/c			
(a) Towards Excess Expense of Management		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs ^		768	-
(c) Others (Refer note no. 28 of Schedule 16 (C))		133,823	162,758
		3,305,884	**5,204,431**
Total (A)		**11,711,867**	**13,263,141**
Commission	2	373,875	325,531
Operating Expenses related to Insurance Business	3	449,080	398,190
Provision for Doubtful Debts		(103)	10
Bad Debts written off		221	245
Provision for Tax			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		19,793	13,568
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer note no. 20 of Schedule 16 (C))		(1,215)	(2,150)
(b) For standard assets and non-standard assets (Refer note no. 21 of Schedule 16 (C))		(8)	(34)
Goods and Service Tax on charges		110,583	94,758
Total (B)		**952,226**	**830,119**
Benefits Paid (Net)	4	4,832,950	4,272,435
Interim & Terminal Bonuses Paid		57,233	38,307
Change in valuation of liability in respect of life policies			
(a) Gross**		2,432,181	2,584,556
(b) (Amount ceded in Re-insurance)		(20,152)	(2,306)
(c) Amount accepted in Re-insurance		-	-
(d) Fund reserve for Linked Policies		2,878,362	5,098,202
(e) Funds for Discontinued policies		279,621	162,681
Total (C)		**10,460,195**	**12,153,875**
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		**299,446**	**279,147**

Revenue Account

for the year ended March 31, 2025

FORM A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
Amount transferred from Shareholders' Account (Non-technical Account)		-	-
Balance amount available for appropriation		299,446	279,147
APPROPRIATIONS			
Transfer to Shareholders' Account		273,965	259,765
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		25,481	19,382
Total		**299,446**	**279,147**
Details of Total Surplus :-			
a) Interim & Terminal Bonuses Paid		57,233	38,307
b) Allocation of bonus to policyholders		196,723	184,310
c) Surplus shown in the revenue account		299,446	279,147
Total Surplus: [(a) + (b) + (c)]		**553,402**	**501,765**
Funds for Future Appropriation			
Opening balance		133,656	114,274
Add: Current Period Appropriation		25,481	19,382
Balance carried forward to Balance sheet		**159,137**	**133,656**
Significant Accounting Policies & Notes to Accounts	16		

Schedules referred to above form an integral part of the Revenue Account.

** Represents the deemed realised gain as per norms specified by the Authority*
*** Represents Mathematical Reserves after allocation of bonus*
^ Remuneration of KMPs in excess of specified limit

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2024, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account.

This is the Revenue Account referred to in our report of even date.

For and on behalf of the Board of Directors

For K.S. Aiyar & Co.
Chartered Accountants
(F.R. No. 100186W)

Rajesh S. Joshi
Partner
Membership No.038526

For A. John Moris & Co.
Chartered Accountants
(F.R. No. 007220S)

K.V. Sivakumar
Partner
Membership No. 027437

Challa Sreenivasulu Setty
Chairman
(DIN :08335249)

Amit Jhingran
MD & CEO
(DIN :10255903)

Narayan K. Seshadri
Director
(DIN :00053563)

Sangramjit Sarangi
President & CFO

Place : Mumbai
Date : April 24, 2025

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Profit and Loss Account

for the year ended March 31, 2025

Form A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

Shareholders' Account (Non-technical Account)

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
Amount transferred from Policyholder Account (Technical Account)		273,965	259,765
Income from Investments			
(a) Interest, Dividend & Rent - Gross (Refer note no. 48 of Schedule 16 (C))		91,898	80,629
(b) Profit on sale / redemption of investments		24,269	27,055
(c) (Loss on sale / redemption of investments)		(4,107)	(3,074)
(d) Amortisation of Premium / Discount on Investments (Refer note no. 48 of Schedule 16 (C))		(610)	(1,204)
Other Income		138	0
Total (A)		**385,553**	**363,170**
Remuneration of KMPs over specifed limits^			84
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		115	136
(c) Board meeting related expenses		5	3
(d) Depreciation		-	-
(e) Other Expenses		1,209	2,868
Contribution to Policyholders' A/c			
(a) Towards Excess Expenses of Management[$]		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs^		768	
(c) Others		133,823	162,758
Interest on subordinated debt			
Expenses towards CSR activities		1,990	2,054
Penalties		100	-
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer note no. 20 of Schedule 16 (C))		(1,924)	1,057
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		**136,086**	**168,960**
Profit / (Loss) Before Tax		249,467	194,211
Provision for Taxation			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		8,137	4,833
Profit / (Loss) After Tax		241,330	189,378
APPROPRIATIONS			
(a) Balance at the beginning of the year		1,348,784	1,186,443
(b) Interim dividends paid		27,057	27,037
(c) Final dividend		-	-
(d) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		**1,563,057**	**1,348,784**

Profit and Loss Account

for the year ended March 31, 2025

Form A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

Shareholders' Account (Non-technical Account)

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
EARNINGS PER EQUITY SHARE (in ₹) (Refer note no.17 of Schedule 16 (C))			
(Face Value ₹ 10/- per share)			
Basic		24.09	18.92
Diluted		24.07	18.90
Significant accounting policies & Notes to accounts	16		
Schedule referred to above forms an integral part of the Profit and Loss Account			

[$] *Expenses of Management (EOM) in excess of the limit prescribed by regulation.*

^ *KMP annual remuneration in excees of the specififed limit.*

This is the Profit and Loss Account referred to in our report of even date

For and on behalf of the Board of Directors

For K.S. Aiyar & Co.
Chartered Accountants
(F.R. No. 100186W)

Rajesh S. Joshi
Partner
Membership No.038526

For A. John Moris & Co.
Chartered Accountants
(F.R. No. 007220S)

K.V. Sivakumar
Partner
Membership No. 027437

Challa Sreenivasulu Setty
Chairman
(DIN :08335249)

Amit Jhingran
MD & CEO
(DIN :10255903)

Narayan K. Seshadri
Director
(DIN :00053563)

Sangramjit Sarangi
President & CFO

Place : Mumbai
Date : April 24, 2025

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Balance Sheet

As at March 31, 2025

Form A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

(₹ in Lakhs)

Particulars	Schedule	As at March 31, 2025	As at March 31, 2024
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5 & 5A	100,214	100,147
Share application money pending allotment		11	15
Reserves and Surplus	6	1,579,068	1,359,001
Credit / (Debit) Fair Value Change Account		19,242	31,693
Sub-Total		**1,698,535**	**1,490,856**
Borrowings	7	-	-
Policyholders' Funds			
Credit / (Debit) Fair Value Change Account (including for derivative contracts- Refer note no.23A (vi) of Schedule 16 (C))		482,757	471,909
Policy Liabilities (Refer note no.7 of Schedule 16 (C))		17,988,323	15,580,850
Insurance Reserves		-	-
Provision for Linked Liabilities		19,381,170	16,674,075
Add: Fair value change (Linked)		3,954,650	3,783,383
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium		1,381,513	1,118,289
(ii) Others		46,234	25,280
Total Linked Liabilities (Refer note no. 7 of Schedule 16 (C))		**24,763,567**	**21,601,027**
Sub-Total		**43,234,647**	**37,653,786**
Funds for Future Appropriation - Linked (Refer note no.5 of Schedule 16 (C))		14,340	-
Funds for Future Appropriation - Non-Par (Refer note no.5 of Schedule 16 (C))		-	-
Funds for Future Appropriation - Par (Refer note no.5 of Schedule 16 (C))		144,797	133,656
Deferred tax liabilities (net)		-	-
Total		**45,092,319**	**39,278,298**
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	1,460,446	1,303,637
- Policyholders'	8A	18,522,677	15,654,363
Assets held to cover Linked Liabilities	8B	24,763,567	21,601,027
Loans	9	48,168	38,879
Fixed assets	10	59,034	55,696
Deferred tax assets (net)			
Current Assets			
Cash and Bank Balances	11	184,663	474,589
Advances and Other Assets	12	670,991	699,533
Sub-Total (A)		**855,654**	**1,174,122**

Balance Sheet

As at March 31, 2025

Form A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

(₹ in Lakhs)

Particulars	Schedule	As at March 31, 2025	As at March 31, 2024
Current Liabilities	13	579,085	519,522
Provisions	14	38,142	29,905
Sub-Total (B)		**617,227**	**549,427**
Net Current Assets (C) = (A) - (B)		**238,427**	**624,696**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Deficit Balance in Revenue Account (Policyholders' Account)		-	-
Total		**45,092,319**	**39,278,298**

Contingent Liabilities

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Partly paid - up investments	65,867	77,358
Claims, other than against policies, not acknowledged as debts by the Company	189	178
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/ liabilities in dispute, not provided	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others	-	-
(a) Insurance claims disputed by the Company, to the extent not provided / reserved	27,586	28,891
(b) Directions issued by IRDAI under section 34(1) of Insurance Act, 1938	27,529	27,529
Total	**121,171**	**133,956**

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

For K.S. Aiyar & Co.
Chartered Accountants
(F.R. No. 100186W)

Rajesh S. Joshi
Partner
Membership No.038526

For A. John Moris & Co.
Chartered Accountants
(F.R. No. 007220S)

K.V. Sivakumar
Partner
Membership No. 027437

Challa Sreenivasulu Setty
Chairman
(DIN :08335249)

Amit Jhingran
MD & CEO
(DIN :10255903)

Narayan K. Seshadri
Director
(DIN :00053563)

Sangramjit Sarangi
President & CFO

Place : Mumbai
Date : April 24, 2025

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Cash Flow Statement

for the year ended March 31, 2025

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

Receipts and Payments Account (Cash Flow Statement) for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Premium received from policyholders, including advance receipts		8,543,954	8,113,051
Other receipts		130	-
Payments to the re-insurers, net of commissions and claims		(33,766)	(39,152)
Payments to co-insurers, net of claims recovery		-	-
Payments of claims		(4,904,015)	(4,226,059)
Payments of commission and brokerage		(349,550)	(327,981)
Payments of other operating expenses[1]		(420,292)	(304,618)
Preliminary and pre-operative expenses		-	-
Deposits, advances and staff loans		(1,313)	(59,392)
Income taxes paid (Net)		(99,636)	(87,757)
Goods & Service tax paid		(180,847)	(155,906)
Other payments		-	-
Cash flows before extraordinary items		**2,554,665**	**2,912,186**
Cash flow from extraordinary operations		-	-
Net cash flow from operating activities (A)		**2,554,665**	**2,912,186**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(10,619)	(11,439)
Proceeds from sale of fixed assets		46	19
Purchases of investments		(23,631,118)	(26,970,549)
Loans disbursed		-	-
Sales of investments		19,755,284	22,239,966
Repayments received		2,000	8,417
Rents/Interests/ Dividends received		1,875,109	1,494,272
Investments in money market instruments and in liquid mutual funds (Net)		(214,915)	67,150
Expenses related to investments (Net of Other Income)		(1,252)	(1,436)
Security deposit		57,861	59,837
Loan against Policies (net)		(11,281)	(8,370)
Net cash flow from investing activities (B)		**(2,178,886)**	**(3,122,133)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)		5,579	4,305
Proceeds from short term borrowing		-	-
Repayment of short term borrowing		-	-
Interim dividend paid (Gross of TDS on Dividend)		(27,060)	(27,037)
Net cash flow from financing activities (C)		**(21,480)**	**(22,732)**
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		**-**	**-**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)		**354,298**	**(232,679)**
Cash and cash equivalents at the beginning of the year		**659,577**	**892,257**
Cash and cash equivalents at the end of the year (Refer note no. (t) of Schedule 16 (B))		**1,013,876**	**659,577**
Cash (including cheques, drafts)		7,390	7,168
Bank Balances (includes bank balances in unit linked funds)[2]		161,189	169,486
Fixed Deposits (Less than 3 months)[3]		97	-
Money Market instruments		845,199	482,923
Total		**1,013,876**	**659,577**

Cash Flow Statement

for the year ended March 31, 2025

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated March 29, 2001 with the IRDAI

Receipts and Payments Account (Cash Flow Statement) for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder[3]		10,695	294,914
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder		-	-
Add:- Stamps / franking on hand		5,291	3,021
Less:- Money Market instruments		(845,199)	(482,923)
Cash & Bank Balances as per Schedule 11		**184,663**	**474,589**
Significant Accounting Policies & Notes to Accounts	16		

[1] Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,990 lakhs (Previous year ended March 31, 2024: ₹ 2,054 lakhs)

[2] Includes balance in dividend account which is unclaimed amounting to ₹ 12 lakhs (Previous year ended March 31, 2024: ₹ 15 lakhs)

[3] Includes fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fixed Deposits less than 3 months	97	-
Fixed Deposits more than 3 months	1,695	512

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

This is the Receipts and Payments account referred to in our report of even date

For and on behalf of the Board of Directors

For K.S. Aiyar & Co.
Chartered Accountants
(F.R. No. 100186W)

Rajesh S. Joshi
Partner
Membership No.038526

For A. John Moris & Co.
Chartered Accountants
(F.R. No. 007220S)

K.V. Sivakumar
Partner
Membership No. 027437

Challa Sreenivasulu Setty
Chairman
(DIN :08335249)

Amit Jhingran
MD & CEO
(DIN :10255903)

Narayan K. Seshadri
Director
(DIN :00053563)

Sangramjit Sarangi
President & CFO

Place : Mumbai
Date : April 24, 2025

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

SCHEDULE - 1 PREMIUM

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Pension	Annuity	Variable Insurance	Health	Total	
Premiums earned														
(a) Premium														
Direct- First year premiums	1,139,067	185,610	1,324,677	70,219	3,195	(0)	73,414	538,785	-	-	-	287	539,071	1,937,162
- Renewal premiums	2,051,385	956,952	3,008,337	584,244	25,337	2,336	611,917	1,318,025	904	-	17	1,579	1,320,526	4,940,779
- Single premiums	317,808	2,279	320,086	1,594	382	-	1,976	772,579	0	524,407	1,472	1	1,298,459	1,620,522
Total premium	**3,508,260**	**1,144,840**	**4,653,100**	**656,056**	**28,914**	**2,336**	**687,307**	**2,629,389**	**904**	**524,407**	**1,489**	**1,867**	**3,158,056**	**8,498,463**
Premium Income from business written:														
- In India	3,508,260	1,144,840	4,653,100	656,056	28,914	2,336	687,307	2,629,389	904	524,407	1,489	1,867	3,158,056	8,498,463
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	**3,508,260**	**1,144,840**	**4,653,100**	**656,056**	**28,914**	**2,336**	**687,307**	**2,629,389**	**904**	**524,407**	**1,489**	**1,867**	**3,158,056**	**8,498,463**

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Pension	Annuity	Variable Insurance	Health	Total	
Premiums earned														
(a) Premium														
Direct- First year premiums	870,051	285,723	1,155,774	76,839	1,424	1	78,264	512,923	-	-	-	613	513,537	1,747,574
- Renewal premiums	1,786,171	890,382	2,676,553	593,379	28,033	10,149	631,561	1,008,906	967	-	17	1,228	1,011,118	4,319,233
- Single premiums	226,691	3,681	230,372	894	483	-	1,376	1,214,826	-	601,878	27,803	1	1,844,508	2,076,257
Total premium	**2,882,912**	**1,179,787**	**4,062,699**	**671,111**	**29,940**	**10,150**	**711,201**	**2,736,656**	**967**	**601,878**	**27,820**	**1,842**	**3,369,163**	**8,143,064**
Premium Income from business written:														
- In India	2,882,912	1,179,787	4,062,699	671,111	29,940	10,150	711,201	2,736,656	967	601,878	27,820	1,842	3,369,163	8,143,064
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	**2,882,912**	**1,179,787**	**4,062,699**	**671,111**	**29,940**	**10,150**	**711,201**	**2,736,656**	**967**	**601,878**	**27,820**	**1,842**	**3,369,163**	**8,143,064**

1. *All the premium income relates to business in India.*
2. *For accounting policy on Premium refer note (b) (i) of Schedule 16 (B))*
3. *0 represents amount less than ₹ 1 lakhs*

SCHEDULE - 2 COMMISSION EXPENSES

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Pension	Annuity	Variable Insurance	Health	Total	
Commission														
Direct - First year premiums	62,248	9,551	71,799	17,288	239	(0)	17,527	109,941	(0)	-	(0)	42	109,983	199,308
- Renewal premiums	44,882	18,635	63,517	23,761	491	35	24,288	32,081	15	-	-	56	32,152	119,956
- Single premiums	5,830	44	5,874	32	8	-	40	13,132	-	3,503	9	-	16,644	22,557
Gross Commission	**112,960**	**28,230**	**141,189**	**41,082**	**737**	**35**	**41,854**	**155,153**	**15**	**3,503**	**9**	**98**	**158,778**	**341,821**
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**112,960**	**28,230**	**141,189**	**41,082**	**737**	**35**	**41,854**	**155,153**	**15**	**3,503**	**9**	**98**	**158,778**	**341,821**
Rewards	18,368	1,698	20,066	2,087	4	-	2,091	9,760	-	127	-	10	9,897	32,054
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	55,492	6,951	62,443	26,866	56	5	26,926	57,310	12	584	2	80	57,988	147,357
Corporate Agency - Others	1,983	321	2,303	3,861	40	0	3,901	8,421	-	90	-	5	8,516	14,720
Corporate Agency - Bancassurance	73,822	22,652	96,474	12,299	645	31	12,975	96,785	3	2,954	7	23	99,772	209,221
Brokers	31	4	35	140	0	0	140	2,050	0	2	0	0	2,052	2,227
Direct Business - Online[1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	114	-	-	(0)	-	114	114
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	0	0	0	2	-	-	2	6	-	-	-	0	6	9
Micro Insurance Agent	-	-	-	-	-	-	-	62	-	-	-	-	62	62
POSP	-	-	-	0	-	-	0	164	-	-	-	-	164	164
Total	**131,327**	**29,928**	**161,255**	**43,168**	**741**	**35**	**43,945**	**164,913**	**15**	**3,630**	**9**	**108**	**168,675**	**373,875**
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	131,327	29,928	161,255	43,168	741	35	43,945	164,913	15	3,630	9	108	168,675	373,875
Outside India														

SCHEDULE - 2 COMMISSION EXPENSES

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Pension	Annuity	Variable Insurance	Health	Total	
Commission														
Direct - First year premiums	53,362	14,951	68,313	17,273	107	(0)	17,380	98,952	-	-	(0)	89	99,041	184,734
- Renewal premiums	38,725	17,378	56,102	24,197	544	206	24,947	22,956	16	-	-	43	23,015	104,064
- Single premiums	4,363	72	4,435	18	10	-	27	11,754	-	5,480	16	-	17,250	21,713
Gross Commission	**96,450**	**32,400**	**128,850**	**41,488**	**660**	**206**	**42,354**	**133,663**	**16**	**5,480**	**16**	**131**	**139,306**	**310,511**
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**96,450**	**32,400**	**128,850**	**41,488**	**660**	**206**	**42,354**	**133,663**	**16**	**5,480**	**16**	**131**	**139,306**	**310,511**
Rewards	8,198	-	8,198	1,697	-	0	1,697	5,126	-	-	-	-	5,126	15,021
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	36,700	6,121	42,821	25,946	64	15	26,025	42,060	12	505	3	96	42,676	111,523
Corporate Agency - Others	1,446	256	1,702	3,950	37	0	3,988	8,638	-	107	-	4	8,749	14,439
Corporate Agency - Bancassurance	66,493	26,021	92,514	13,154	559	191	13,904	86,233	3	4,867	13	31	91,147	197,564
Brokers	8	3	10	132	0	0	132	1,739	0	1	0	0	1,741	1,883
Direct Business - Online[1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	0	-	-	-	-	0	0
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	0	0	0	3	-	-	3	1	-	-	-	-	1	4
Micro Insurance Agent	-	-	-	-	-	-	-	37	-	-	-	-	37	37
POSP	-	-	-	-	-	-	-	81	-	0	-	-	82	82
Total	**104,648**	**32,400**	**137,048**	**43,185**	**660**	**206**	**44,051**	**138,789**	**16**	**5,480**	**16**	**131**	**144,432**	**325,531**
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	104,648	32,400	137,048	43,185	660	206	44,051	138,789	16	5,480	16	131	144,432	325,531
Outside India														

1 Commission on Business procured through Company website
For accounting policy on commission refer note (g) of Schedule 16 (B))
0 represents amount less than ₹ 1 lakhs

SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Unit Linked			Non-Linked Business									Grand Total
					Participating				Non Participating					
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Pension	Annuity	Variable Insurance	Health	Total	
1	Employees' remuneration & welfare benefits (Refer note no. 12 and 19 of Schedule 16 (C))	130,416	17,865	148,280	21,837	368	25	22,231	98,050	15	4,132	40	130	102,368	272,879
2	Travel, conveyance and vehicle running expenses	7,316	970	8,286	1,154	18	1	1,173	5,398	1	216	1	6	5,621	15,080
3	Training expenses	1,726	236	1,962	544	8	1	553	2,102	0	93	0	5	2,200	4,716
4	Rent, rates & taxes	5,559	708	6,268	913	13	1	926	3,960	1	140	1	5	4,106	11,301
5	Repairs	5,076	638	5,714	822	11	1	834	3,544	0	123	1	4	3,672	10,220
6	Printing & stationery	866	105	970	155	2	0	157	572	0	16	0	1	590	1,717
7	Communication expenses	3,279	431	3,710	691	10	1	702	2,992	1	101	1	5	3,100	7,511
8	Legal & professional charges	8,453	2,041	10,494	2,879	46	6	2,931	9,477	12	326	5	25	9,845	23,270
9	Medical fees	992	-	992	115	-	-	115	3,922	-	-	(0)	0	3,922	5,028
10	Auditors' fees,expenses,etc.														
	(a) as auditor	20	4	24	12	0	0	12	66	0	1	0	0	67	103
	(b) as adviser or in any other capacity,in respect of														
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	1	0	1	1	0	0	1	3	0	0	0	0	3	5
	(d) Out of pocket expenses	0	0	1	0	0	0	0	1	0	0	0	0	1	2
11	Advertisement, Publicity and marketing	7,906	3,003	10,908	1,412	21	2	1,435	7,032	1	266	4	15	7,319	19,663
12	Interest & bank charges	197	34	230	114	2	0	116	783	0	12	1	1	797	1,144
13	Depreciation	4,112	526	4,638	677	10	1	687	2,941	0	104	1	4	3,050	8,375
14	Brand/Trade Mark usage fee/ charges	956	165	1,122	554	9	1	564	3,071	1	59	5	4	3,139	4,825
15	Business Development and Sales Promotion Expenses	7,685	1,047	8,732	913	18	1	931	4,939	0	229	0	4	5,173	14,836
16	Stamp duty on policies	2,172	209	2,381	157	7	-	164	10,184	-	84	-	25	10,292	12,837
17	Information technology expenses	8,461	1,133	9,594	1,674	25	2	1,701	6,763	1	236	3	9	7,013	18,308
18	Goods and Service Tax	809	102	911	252	4	0	256	1,164	0	45	0	3	1,212	2,379
19	Other expenses	6,227	931	7,158	1,334	26	3	1,363	6,115	2	229	6	8	6,360	14,880
	Total	**202,229**	**30,148**	**232,377**	**36,209**	**597**	**46**	**36,851**	**173,080**	**36**	**6,411**	**71**	**253**	**179,851**	**449,080**
	In India	202,229	30,148	232,377	36,209	597	46	36,851	173,080	36	6,411	71	253	179,851	449,080
	Outside India														

SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Unit Linked			Non-Linked Business										Grand Total
					Participating				Non Participating						
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Pension	Annuity	Variable Insurance	Health	Total	
1	Employees' remuneration & welfare benefits (Refer note no. 12 and 19 of Schedule 16 (C))	116,753	11,511	128,265	22,032	185	53	22,269	81,584	13	7,440	126	132	89,295	239,829
2	Travel, conveyance and vehicle running expenses	6,675	837	7,512	1,131	7	1	1,139	4,764	0	729	7	8	5,508	14,159
3	Training expenses	6,272	775	7,047	1,078	6	1	1,085	4,570	0	679	5	8	5,262	13,393
4	Rent, rates & taxes	4,222	640	4,862	1,317	16	4	1,338	3,853	1	297	3	10	4,164	10,363
5	Repairs	3,949	588	4,537	1,254	15	4	1,273	3,544	1	256	2	10	3,813	9,623
6	Printing & stationery	803	108	910	228	3	1	231	604	0	39	1	2	645	1,787
7	Communication expenses	2,449	355	2,804	796	10	3	809	2,957	1	139	4	6	3,107	6,720
8	Legal & professional charges (Refer note no. 48 of Schedule 16 (C))	5,950	1,233	7,183	2,283	30	9	2,322	8,679	3	387	5	18	9,092	18,597
9	Medical fees	1,475	-	1,475	140	-	-	140	3,319	-	-	-	-	3,319	4,934
10	Auditors' fees,expenses,etc.														
	(a) as auditor	40	9	49	8	0	0	8	28	0	3	0	0	31	88
	(b) as adviser or in any other capacity,in respect of														
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	7	1	8	1	0	0	1	5	0	0	0	0	5	15
	(d) Out of pocket expenses	1	0	1	0	0	0	0	1	0	0	0	0	1	2
11	Advertisement, Publicity and marketing	5,584	1,429	7,013	769	6	1	776	4,781	0	550	13	11	5,354	13,143
12	Interest & bank charges	379	82	462	72	2	1	74	351	0	26	1	0	377	913
13	Depreciation	2,976	498	3,474	1,113	15	5	1,133	2,803	1	199	5	7	3,015	7,623
14	Brand/Trade Mark usage fee/charges (Refer note no. 48 of Schedule 16 (C))	1,741	378	2,119	331	7	2	341	1,207	0	118	3	2	1,329	3,789
15	Business Development and Sales Promotion Expenses (Refer note no. 48 of Schedule 16 (C))	7,152	873	8,025	913	4	0	918	4,143	0	557	1	7	4,709	13,652
16	Stamp duty on policies	1,986	39	2,025	177	3	0	180	6,261	-	97	-	55	6,413	8,618
17	Information technology expenses	5,469	1,014	6,483	2,421	37	12	2,470	5,415	4	333	15	14	5,781	14,734
18	Goods and Service Tax	965	211	1,176	697	11	4	712	1,093	1	42	1	4	1,142	3,030
19	Other expenses (Refer note no. 48 of Schedule 16 (C))	5,864	864	6,728	1,628	27	9	1,663	4,412	2	346	13	11	4,786	13,177
	Total	**180,710**	**21,447**	**202,157**	**38,392**	**383**	**109**	**38,884**	**144,374**	**29**	**12,237**	**205**	**306**	**157,150**	**398,190**
	In India	180,710	21,447	202,157	38,392	383	109	38,884	144,374	29	12,237	205	306	157,150	398,190
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

0 represents amount less than ₹ 1 lakhs

SCHEDULE - 4 BENEFITS PAID (NET)

For the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Unit Linked			Non-Linked Business										Grand Total
					Participating				Non Participating						
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Pension	Annuity	Variable Insurance	Health	Total	
1	Insurance claims														
	(a) Claims by death	83,098	39,783	122,882	28,263	2,071	353	30,688	305,690	39	24,041	86	-	329,855	483,424
	(b) Claims by maturity	567,669	53,675	621,344	216,406	40,052	38,021	294,479	27,672	337	-	-	-	28,009	943,832
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	142,766	-	-	142,766	142,766
	(d) Others														
	- Survival (Periodical Benefit)	-	-	-	122,240	-	-	122,240	8,677	-	9	-	-	8,686	130,926
	- Surrender	1,241,908	198,770	1,440,678	81,069	5,907	2,628	89,604	74,568	2,080	23,865	7	-	100,519	1,630,801
	- Discontinuance/Lapsed Termination	340,014	91,303	431,317	-	-	5,488	5,488	641	-	-	-	-	641	437,445
	- Withdrawals	34,905	-	34,905	-	-	-	-	1,011,853	-	-	83,717	-	1,095,570	1,130,475
	- Rider	1,117	-	1,117	84	-	-	84	394	-	-	-	-	394	1,595
	- Health	-	-	-	-	-	-	-	2	-	-	-	2,390	2,392	2,392
	- Interest on unclaimed amounts	600	-	600	-	-	-	-	-	-	-	-	-	-	600
	- Others	-	-	-	(2)	-	-	(2)	1,223	-	-	-	-	1,223	1,221
	Benefits Paid (Gross)														
	In India	2,269,311	383,532	2,652,843	448,062	48,030	46,490	542,581	1,430,718	2,455	190,681	83,810	2,390	1,710,054	4,905,478
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	(Amount ceded in reinsurance)														
	(a) Claims by death	(1,469)	-	(1,469)	(28)	-	-	(28)	(70,942)	-	-	-	-	(70,942)	(72,440)
	(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Health	-	-	-	-	-	-	-	-	-	-	-	(89)	(89)	(89)
	(e) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Amount accepted in reinsurance														
	(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(e) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Benefits Paid (Net)														
	In India	2,267,842	383,532	2,651,374	448,033	48,030	46,490	542,553	1,359,776	2,455	190,681	83,810	2,301	1,639,023	4,832,950
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**2,267,842**	**383,532**	**2,651,374**	**448,033**	**48,030**	**46,490**	**542,553**	**1,359,776**	**2,455**	**190,681**	**83,810**	**2,301**	**1,639,023**	**4,832,950**

Schedules

Forming Part of Financial Statements

SCHEDULE - 4 BENEFITS PAID (NET)

For the year ended March 31, 2024

(₹ in Lakhs)

| Sr. No. | Particulars | Unit Linked | | |

Schedules

Forming Part of Financial Statements

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
1	Capital reserve		-		-
2	Capital redemption reserve		-		-
3	Share premium				
	Opening Balance	10,009		5,753	
	Add : Additions during the period/ year	5,557		4,257	
	Less : Deductions during the period/ year	-	15,566	-	10,009
4	Revaluation reserve		-		-
5	General reserves	-		-	
	Less : Debit balance in Profit and Loss account, if any	-		-	
	Less : Amount utilized for buy-back	-	-	-	-
	Less: Amount utilized for issue of Bonus shares	-	-	-	-
6	Catastrophe reserve	-	-	-	-
7	Employee Stock Options Outstanding Account ^				
	Opening Balance	208		170	
	Add : Additions during the period/ year	278		62	
	Less : Deductions during the period/ year	40	445	24	208
8	Balance of profit in Profit and Loss account		1,563,057		1,348,784
	Total		**1,579,068**		**1,359,001**

^ *Refer note no. 19 (c) of Schedule 16 (C) for Employee Stock option Outstanding Account.*

SCHEDULE - 7 BORROWINGS

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Debentures / bonds	-	-
2	From Banks	-	-
3	From Financial institutions	-	-
4	From Others	-	-
	Total	**-**	**-**

DISCLOSURE FOR SECURED BORROWINGS

(₹ in Lakhs)

Sr. No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	NA	NA	NA	NA

Schedules

Forming Part of Financial Statements

SCHEDULE - 8 INVESTMENTS - SHAREHOLDERS'

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	297,762	322,818
2	Other Approved Securities	180,214	215,411
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	205,750	127,974
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	252,810	203,771
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	30,695	11,267
4	Investment in Infrastructure and Housing Sector	407,791	326,344
5	Other than Approved Investments (Other Investments)	43,151	35,684
		1,418,172	**1,243,270**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	14,356	-
2	Other Approved Securities	1,523	-
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	25,484	49,262
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo / TREP Investments	721	5,341
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Housing Sector	190	5,764
5	Other than Approved Investments (Other Investments)	-	-
		42,274	**60,368**
	Total	**1,460,446**	**1,303,637**

Schedules

Forming Part of Financial Statements

Notes :

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	-	-
	Fixed Deposit - Short Term	-	-
	Total	**-**	**-**
2	Aggregate cost of Investments in State Bank of India (Holding Company)	2,499	-
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than listed equity securities and derivative instruments		
	Amortised cost	1,213,247	1,154,854
	Market value	1,238,603	1,150,825
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	13,212	6,412
	b) Other Approved Investments - Bonds & Debentures	378,830	319,932
	c) Other Approved Investments -Infrastructure Investment Trust	15,085	-
	d) Other Investments - Equity	664	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	190	3,764
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	2,000
	f) Other Investments - Infrastructure Investment Trust	-	-
6	**Break-up of Other than Approved Investments (Other Investments)**		
	Bonds & Debentures	7,496	7,496
	Equity	35,654	28,189
	Mutual Funds & Alternative Investment Funds	-	-
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade:		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd.- TREP Segment		
	Amortised Cost	8,063	8,222
	Market value	8,483	8,099
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised Cost	50,001	53,158
	Market value	51,737	52,939
8	Impairment / NPA provision on debt investments (Refer note no. 20 (C) of Schedule 16 (C))	-	1,500
9	For accounting policy on investments, refer note (k) of Schedule 16 (B)		
10	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

Schedules

Forming Part of Financial Statements

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS'

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	9,474,006	8,140,364
2	Other Approved Securities	2,293,657	2,108,175
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	1,520,555	1,156,014
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	1,218,622	1,032,131
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	100,643	53,459
4	Investment in Infrastructure and Housing Sector	2,532,234	2,215,398
5	Other than Approved Investments (Other Investments)	312,071	259,450
		17,451,787	**14,964,992**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	299,289	235,534
2	Other Approved Securities	15,746	9,036
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	160,732	40,588
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	99,132	91,241
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	96,331	75,862
	(cc) Commercial Paper	40,558	7,098
	(dd) Repo / TREP Investments	280,354	172,957
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Housing Sector	78,746	57,056
5	Other than Approved Investments (Other Investments)	-	-
		1,070,890	**689,371**
	Total	**18,522,677**	**15,654,363**

Schedules

Forming Part of Financial Statements

Notes :

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	4,500	-
	Fixed Deposit - Short Term	4,500	294,402
	Total	**9,000**	**294,402**
2	Aggregate cost of Investments in State Bank of India (Holding Company)	82,459	34,982
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than listed equity shares		
	Amortised cost	16,699,986	14,290,518
	Market value	17,263,521	14,478,818
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	124,631	86,783
	b) Other Approved Investments - Bonds & Debentures	2,351,658	2,101,620
	c) Other Approved Investments -Infrastructure Investment Trust	47,137	26,996
	d) Other Investments - Equity	8,808	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	78,746	53,556
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	3,500
	f) Other Investments - Infrastructure Investment Trust		
6	**Break-up of Other than Approved Investments (Other Investments)**		
	Bonds & Debentures	-	-
	Equity	178,663	145,896
	Mutual Funds & Alternative Investment Funds	133,408	113,555
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade :		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd.- TREP Segment		
	Amortised Cost	-	-
	Market value	-	-
	d) Government Securities with Clearing Corporation of India Ltd:- Securities Segment		
	Amortised Cost	-	-
	Market value	-	-
8	Impairment / NPA provision on AIF investments (Refer note no. 20 (B) of Schedule 16 (C))	661	827
9	For accounting policy on investments, refer note (k) of Schedule 16 (B)		
10	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

Schedules

Forming Part of Financial Statements

SCHEDULE - 8B ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	3,404,566	3,144,704
2	Other Approved Securities	305,816	1,123,947
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	13,051,731	10,436,744
	(bb) Preference	-	-
	(b) Mutual fund	428,101	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	1,545,515	1,243,809
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	2,500	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Housing Sector	3,246,259	2,476,577
5	Other than Approved Investments (Other Investments)	1,052,932	1,568,528
		23,037,420	**19,994,309**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	315,858	446,836
2	Other Approved Securities	72,235	91,628
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	131,819	129,407
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	250,732	217,622
	(e) Other Securities		
	(aa) Fixed Deposit	-	98,255
	(bb) Certificate of Deposit	87,305	23,270
	(cc) Commercial Paper	133,344	53,521
	(dd) Repo / TREP Investments	560,672	296,387
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Housing Sector	48,701	21,220
5	Other than Approved Investments (Other Investments)	-	-
6	Net Current Assets [Refer Note below]	125,482	228,572
		1,726,147	**1,606,718**
	Total	**24,763,567**	**21,601,027**

Schedules

Forming Part of Financial Statements

Notes :

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Aggregate cost of Investments in State Bank of India (Holding Company)	5,730,426	-
2	Investments made out of Catastrophe reserve at cost	-	-
3	Particulars of Investment other than listed equity shares		
	Amortised cost	9,146,708	8,799,517
	Market value	9,422,625	9,015,051
4	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
	a) Interest accrued and not due	202,283	193,003
	b) Net receivable to Unit linked Funds	47,399	38,561
	c) Investment sold - pending for settlement	110,965	54,919
	d) Investment purchased - pending for settlement	(232,140)	(65,292)
	e) Other receivable / (payable)	(3,025)	7,381
	f) Application money for Investment	(0)	-
	Total	**125,482**	**228,572**
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	1,258,271	983,741
	b) Other Approved Investments - Bonds & Debentures	1,908,228	1,467,414
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	79,760	25,422
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	48,701	21,220
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	**Break-up of Other than Approved Investments (Other Investments)**		
	Bonds & Debentures	9,195	9,661
	Equity	825,698	911,497
	Mutual Funds & Alternative Investment Funds	218,038	647,370
7	Impairment / NPA provision on debt investments	-	-
8	For accounting policy on investments, refer note (k) of Schedule 16 (B)		

Disclosure for schedule 8, 8A and 8B

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

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long Term Investments:								
Book Value	1,170,973	1,092,987	15,631,290	13,601,335	7,555,839	7,423,376	24,358,102	22,117,698
Market Value	1,196,506	1,091,146	16,192,158	13,789,948	7,821,960	7,636,905	25,210,624	22,517,999
Short Term Investments:								
Book Value	42,274	61,867	1,068,696	689,183	1,590,869	1,376,141	2,701,839	2,127,191
Market Value	42,097	59,678	1,071,363	688,870	1,600,665	1,378,146	2,714,126	2,126,694

Note: Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

Schedules

Forming Part of Financial Statements

SCHEDULE - 9 LOANS

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**SECURITY WISE CLASSIFICATION**		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt Securities etc	-	-
	(c) Loans against policies	45,056	33,775
	(d) Others (On Book Debts and Current Assets)	3,113	5,105
	Unsecured	-	-
	Total	**48,168**	**38,879**
2	**BORROWER - WISE CLASSIFICATION**		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	3,113	5,105
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	45,056	33,775
	(f) Others	-	-
	Total	**48,168**	**38,879**
3	**PERFORMANCE - WISE CLASSIFICATION**		
	(a) Loans classified as standard less provisions		
	(aa) In India	48,168	38,879
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	**48,168**	**38,879**
4	**MATURITY - WISE CLASSIFICATION**		
	(a) Short Term	1,815	1,810
	(b) Long Term	46,353	37,069
	Total	**48,168**	**38,879**

Note:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long Term Loans	625	1,750
2	Provision towards Standard Asset (Refer note no. 21(A) of Schedule 16 (C))	13	21
3	Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans	-	-
4	Short-term loans include those where the principal is repayable within 12 months from Balance Sheet date. Long term loans are the loans other than short-term loans.		
5	For accounting policy on loans, refer note (l) of Schedule 16 (B) and 21 of Schedule 16 (C))		

Schedules

Forming Part of Financial Statements

SCHEDULE - 10 FIXED ASSETS

(₹ in Lakhs)

Particulars	Cost / Gross block			Depreciation			Net block	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	On Sales	On Adjustments	For the year	As at March 31, 2024	As at March 31, 2025
Goodwill	-	-	-	-	-		-	-	-
Intangibles - software *	26,674	1,385	2	28,058	2		902	990	1,473
Land-freehold	17,625	-	-	17,625	-		-	17,625	17,625
Leasehold property	-	-	-	-	-		-	-	-
Building on freehold land	6,779	-	-	6,779	1,493		108	5,286	5,286
Building on Leasehold Land	14,273	-	-	14,273	1,940		226	12,333	12,333
Furniture & fittings	10,483	1,134	528	11,089	9391		1,096	1,699	1,699
Information technology equipment	16,979	3,917	1,404	19,492	13,590		2,462	5,901	5,901
Vehicles	25	-	-	25	21		3	4	4
Office equipment	11,033	1,493	396	12,130	9,151		1,112	2,980	2,980
Leasehold improvements	17,298	3,155	645	19,808	11,017		1,951	8,792	8,792
Servers & Networks	5,291	343	182	5,452	3,513		513	1,939	2,109
Total	**126,460**	**11,428**	**3,156**	**134,732**	**76,700**	**-**	**8,375**	**55,121**	**58,032**
Capital work in progress and capital advances	574	4,280	3,853	1,002	-	-	-	574	1,002
Grand Total	**127,034**	**15,707**	**7,008**	**135,733**	**76,700**	**-**	**8,375**	**55,696**	**59,034**
Previous year ended March 31, 2024	**123,778**	**14,365**	**11,109**	**127,034**	**71,338**	**-**	**7,623**	**55,696**	**55,696**

**All intangible assets - software are other than those generated internally.*

Assets included in land, property and building above exclude Investment Properties.

For accounting policies on fixed assets and depreciation refer note (h) of Schedule 16 (B).

Schedules

Forming Part of Financial Statements

SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Cash (including cheques, drafts and stamps)	12,681	10,190
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	4,500	294,402
	(bb) Others	4,500	-
	(b) Current accounts*	161,177	169,471
	(c) Others#	1,792	512
	(d) Unclaimed Dividend Accounts	12	15
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	**184,663**	**474,589**
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	Cash and bank balances		
1	In India	184,663	474,589
2	Outside India	-	-
	Total	**184,663**	**474,589**

* Includes debit and credit balances of bank accounts.

Other bank balances comprise of ₹ 1,792 Lakhs (Previous year ended March 31, 2024 : ₹ 512 Lakhs) kept with bank for issuance of bank guarantees. Fixed deposits having maturity more than three months amounts to ₹ 1,695 Lakhs and maturity less than three months amounts to ₹ 97 Lakhs.

Note:
Break-up of cash (including cheques, drafts and stamps) :

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Cash in hand	0	-
2	Postal franking & Revenue Stamps	5,291	3,021
3	Cheques on hand	7,390	7,168
	Total	**12,681**	**10,190**

Schedules

Forming Part of Financial Statements

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	9,654	8,744
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6	Goods and Service Tax and Service tax advance and unutilized credit (Refer note no. 48 of Schedule 16 (C))	29,762	20,308
7	Advances to suppliers	2,698	2,346
8	Advances to employees	88	89
	Total (A)	**42,202**	**31,486**
	OTHER ASSETS		
1	Income accrued on investments		
	a) Shareholders'	33,120	28,263
	b) Policyholders'	314,126	363,870
2	Outstanding Premiums	64,951	58,844
3	Agents' Balances	340	174
	Less:- Provision for doubtful receivables	(4)	(2)
	Net Agent Balances	336	171
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	11,234	5,900
6	Due from subsidiaries / holding company	-	-
7	Investments held for unclaimed amount of Policyholders	2,930	16,720
8	Interest on investments held for unclaimed amount of Policyholders	534	3,604
9	Security deposit (including margin money for derivative contracts)	17,240	31,583
10	Receivables (Refer Note-1 below) (Refer note no. 48 of Schedule 16 (C))	184,317	159,092
	Total (B)	**628,789**	**668,047**
	Total (A)+(B)	**670,991**	**699,533**

Note:

'Receivables' under Advances and other assets (Schedule 12) comprise of:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Investments Sale / Maturity and Other Receivables	2,031	11,119
2	Receivable from Unit linked /Non Unit Linked funds	61,813	67,579
3	Derivative Asset	114,718	76,010
4	Others (Refer note no. 48 of Schedule 16 (C))	5,755	4,384
	Total	**184,317**	**159,092**

Schedules

Forming Part of Financial Statements

SCHEDULE - 13 CURRENT LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Agents' balances	15,457	13,319
2	Balances due to other insurance companies (including reinsurers)	1,076	2,445
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	5,726	4,496
5	Unallocated premium and other deposits	34,751	34,185
6	Sundry creditors	187,712	150,457
7	Due to subsidiaries / holding companies	4,952	3,159
8	Claims outstanding	35,868	41,137
9	Annuities due	1,341	1,852
10	Due to Officers / Directors	-	-
11	Unclaimed amount - policyholders	2,930	16,720
12	Income accrued on unclaimed fund	534	3,604
13	Interest payable on debentures/bonds	-	-
14	Goods and Service Tax Liablities	38,501	29,511
15	Others [Refer note below]	250,236	218,636
	Total	**579,085**	**519,522**

Note:

'Others' under current liabilities (Schedule 13) comprise of:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Brokerage payable	7	11
2	Outstanding payables for investments	3,954	369
3	Payable to Unit linked Fund / Unclaimed Fund	109,223	106,023
4	TDS Payable	8,018	8,910
5	Other Statutory liabilities	2,328	1,926
6	Derivative Liability	4,275	2,039
7	Margin money for derivative contracts	100,610	58,405
8	Others*	21,822	40,955
	Total	**250,236**	**218,636**

** Includes unclaimed dividend amounting to ₹ 12 Lakhs (Previous year ended March 31, 2024 : ₹ 15 Lakhs)*

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Forming Part of Financial Statements

Details of Unclaimed Amounts and Investment Income thereon

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Opening Balance	20,323	30,166
2	Add: Amount transferred to unclaimed amount	2,148	12,638
3	Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	0	149
4	Add: Investment Income on Unclaimed Fund	955	1,942
5	Less: Amount of claims paid during the year (Refer note no. 26 of Schedule 16 (C))	19,963	23,742
6	Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	0	830
7	Closing Balance of Unclaimed Amount	3,464	20,323

SCHEDULE - 14 PROVISIONS

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	For taxation (Net of Advance tax and TDS) (Refer Note below)	20,156	14,476
2	For proposed dividends	-	-
3	For employee benefits	17,986	15,428
4	For interim dividend	0	-
	Total	**38,142**	**29,905**

Note

Provision for taxation (Net of advance tax)

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Provision for tax	(270,314)	(242,384)
2	Advance tax and taxes deducted at source (Refer note no. 48 of Schedule 16 (C))	250,158	227,907
	Total	**(20,156)**	**(14,476)**

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Discount allowed in issue of shares / debentures	-	-
2	Others	-	-
	Total	**-**	**-**

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Schedule 16

Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2025

A. Corporate Information and Nature of Operations

SBI Life Insurance Company Limited ('the Company') incorporated on October 11, 2000 as a Company under the Companies Act, 1956 as amended. The Company is registered with the Insurance Regulatory and Development Authority of India ('the Authority' or 'IRDAI') vide registration no. 111 dated March 29, 2001 and is carrying on the business of life insurance. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, group gratuity, group leave encashment, group superannuation, group immediate annuity, unit-linked insurance products, variable insurance products, health and micro insurance. Some of these policies have riders such as accident and disability benefit, level term and critical illness. The equity shares of the Company are listed on the National Stock Exchange (NSE) and BSE Limited (formerly known as Bombay Stock Exchange).

B. Basis of Preparation and Significant Accounting Policies

a. Basis of Preparation and Presentation

The Financial Statements are prepared under the historical cost convention, on accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP) and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable, the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, the Insurance Regulatory and Development Act, 1999, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the IRDAI AFI Regulations 2024'), the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 ('the IRDAI AFI Master Circular 2024') and various circulars and notifications issued by the IRDAI thereafter to the extent applicable.

The accounting policies used in preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the previous year.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as of the date of the financial statements. The reliance upon estimates and assumptions used in the accompanying financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which the actual results materialise or are known. Any revision to accounting estimates is recognised prospectively in current and future periods.

b. Revenue Recognition

i. Premium Income

Premium of non-linked business is recognised as income (net of Goods and Service Tax) when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. In case of variable insurance products (VIPs), premium income is recognised on the date when the Policy Account Value is credited. Uncollected premium from lapsed policies is not recognised as income until such policies are revived.

Top up premiums are considered as single premium.

ii. Income from Linked funds

Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc. are recovered from linked fund in accordance with terms and conditions of policy and recognised when recovered.

iii. Investment Income

Dividend income for quoted shares is recognised on ex-dividend date, for non-quoted shares the dividend is recognised when the right to receive dividend is established.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), are recognized as and when declared by respective Fund/Trust.

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Interest income is recognised on accrual basis. Pre-acquisition interest paid/received to/from counterparty on purchase/sale transaction is debited/credited to interest accrued and not due account. Accretion of discount and amortisation of premium in respect of debt securities are effected over the remaining term of such instruments on the basis of the related Yield-to-Maturity.

Realised gains and losses in respect of equity securities and units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as difference between net sales proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares and units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are computed using the weighted average method.

Fees received on lending of equity shares under Securities lending and borrowing scheme (SLB) is recognised as income over the period of the lending on straight-line basis.

iv. Income from loans
Interest income on loans is recognised on an accrual basis. Loan processing fee is recognised on receipt basis.

v. Rental Income
Rental income is recognised in the income statement on the straight line basis over the lease period.

c. Reinsurance Premium Ceded
Premium ceded on reinsurance is accounted in accordance with the terms of the reinsurance treaty or in-principle arrangement with the re-insurer.

d. Liability for Life Policies (Policy Liabilities)
The actuarial liability of all the life insurance policies has been calculated by the Appointed Actuary in accordance with the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021 and as per the rules & regulations and circulars issued by IRDAI from time to time and the relevant Guidance Notes (GN) and / or Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI).

Non-linked business is reserved using a prospective gross premium valuation method. Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, mortality and expenses.

For participating products, appropriate future bonus assumptions have been made.

For Group-Par-Pension, the reserve is the Accumulated Fund Value.

For Non-Linked – Individual fund-based products and Non-Linked – Group fund-based products, the policy liability in respect of savings portion is equal to the fund value as on the date of valuation.

The unit liability in respect of Individual – Linked and Group – Linked business has been considered as the value of the units standing to the credit of the policy holders, using the net asset value (NAV) as on the valuation date.

The adequacy of charges under individual unit linked policies to meet future expenses has been tested and provision made as appropriate. Provision has also been made for the cost of guarantee under unit linked products offered with guarantee.

Variable Insurance Policies (VIPs) have also been valued in a manner similar to the ULIP business by considering liability as the policy account standing to the credit of the policyholders plus additional provisions for adequacy of charges to meet expenses.

e. Funds for Future Appropriation
Funds for future appropriation (FFA) account represents funds, the allocation of which, either to policyholders or to shareholders, has not been determined at the Balance Sheet date.

f. Benefits Paid
i. Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.

ii. Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims.

iii. Claims by maturity are accounted on the policy maturity date.

iv. Survival and annuity benefit claims are accounted when due.

v. Surrenders and withdrawals are accounted as and when intimated. Benefits paid also includes amount payable on lapsed policies which are accounted for as and when due. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

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

vii. Amount recoverable from re-insurers are accounted for in the same period as the related claim are intimated and are reduced from claims.

g. Acquisition Costs
Acquisition costs such as commission, medical fees, etc. are costs that are primarily related to the acquisition of new and renewal insurance contracts. The same are expensed in the period in which they are incurred.

h. Fixed Assets, Intangibles and Depreciation

Fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets.

Intangibles

Intangible assets are stated at cost, less accumulated amortisation and impairment, if any. Expenditure incurred on application software and their customisation or further development is recognised as an intangible asset. The same is capitalised under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed in the period in which they are incurred. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Capital work in progress

Costs of assets as at the Balance sheet date not ready for its intended use are disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets and intangibles at the Balance Sheet date are disclosed as capital work-in-progress.

Depreciation/ amortisation

The Company is following straight line method of depreciation provided on pro rata (monthly) basis for period of use for the following type of assets based on useful life as prescribed under Part "C" of Schedule II to the Companies Act, 2013:

Nature of Asset	Useful life
Furniture & fittings	10 Years
Office equipment's	5 Years
Vehicles	8 Years
Building	60 Years
Information technology equipment	3 Years
Servers & networks	6 Years

The residual value of the assets (other than building) being very negligible is considered to be ₹1 and the residual value of the building is considered as 5% of the cost of building as prescribed under Part C of Schedule II of the Companies Act, 2013.

Software expenses are amortised over a maximum period of 3 years.

Leasehold improvements are amortised equally over the period of lease. Capital expenditure on individual assets up to ₹ 1,000 are not capitalized and expensed out as revenue expenditure.

Assets individually costing more than ₹ 1,000 and up to ₹ 20,000 are fully depreciated in the month of acquisition.

Depreciation is charged to Revenue and Profit & Loss Account based on the available for use criteria.

i. Impairment of Fixed Assets
The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived by discounting the estimated future cash flows to their present value based on an appropriate discount factor. If at the Balance sheet date, there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer required or has decreased; reversal of impairment loss is recognised. The recoverable amount is reassessed and the asset is reflected at recoverable amount, subject to a maximum of depreciable historical cost.

j. Foreign Currency Transactions
As per Accounting Standard 11 on The Effects of Changes in Foreign Exchange Rates, transactions

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denominated in foreign currencies are recorded in INR at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date.

Non-monetary items like fixed assets which are recorded at historical cost are reported using the exchange rate at the date of transaction.

Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation are reported using exchange rate at the date when such value was determined.

Exchange differences either on settlement or on translation are recognised in the Revenue Account or Profit and Loss Account, as the case may be.

k. Investments

Investments are made and accounted in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, the IRDAI AFI Regulations 2024, IRDAI AFI Master Circular 2024, Investment Policy of the Company and various other circulars/ notifications as issued by IRDAI from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, security transaction tax, education cess and stamp duty, wherever applicable and excludes interest paid, if any, on purchase.

i. Classification of Investments

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

Investments other than Short-term investments are classified as "Long-term investments".

ii. Valuation – Shareholders' Investments and Non-linked Policyholders' Investments

Debt securities

Debt securities, including Government securities and money market securities are stated at historical cost subject to amortisation of premium or accretion of discount over a period of holding/ maturity on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing ('SLB'), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

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

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

Unrealised gains or losses arising due to change in the fair value of equity shares are recognised in the Balance Sheet under "Fair value change account".

On each balance sheet date, the Company assess whether impairment of listed equity securities has occurred. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

Mutual funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Balance Sheet under "Fair value change account".

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Alternative Investment Funds (AIFs)

Investments in Alternative Investment Funds (AIFs) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of Alternative Investment Funds (AIFs) are recognised in the Balance Sheet under "Fair value change account".

Interest Rate Derivatives (IRDs)

Interest Rate Derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI), IRDAI circular no. IRDA/F&I/INV/ CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI AFI Master Circular 2024.

The Company has well defined Board approved interest rate risk hedging Policy and Process document covering various aspects related to functioning of the derivative transactions undertaken to mitigate interest rate risk as per the Interest rate risk hedging strategy. At the inception of the hedge, the Company designates and documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

Forward Rate Agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company enters into FRA to hedge interest rate risk on forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

The Company follows "hedge accounting" for accounting of all Interest rate derivative financial instruments as per Guidance Note on Accounting for Derivative Contracts (Revised 2021) issued by Institute of Chartered Accountants of India (ICAI).

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve. The fair valuation or mark-to-market valuation of the derivative financial instruments is done independently by both the parties i.e. the Company and the counter party. The counter party (bank) valuation is considered for margin settlement as the counter party (bank) is the valuation agent as per forward rate agreement.

Hedging instruments are initially recognised at fair value and are re-measured at fair value at subsequent reporting dates. The effective portion of fair value gain / loss on the interest rate derivative that is determined to be an effective hedge is recognised in equity account i.e. "Hedge Fluctuation Reserve" or "HFR" under the head 'Credit/(Debit) Fair Value Change Account'' in the Balance Sheet and the ineffective portion of the change in fair value of such derivative instruments is recognised in the Revenue Account or Profit and Loss Account in the period in which they arise. The fair value gain / loss on the interest rate derivative that is determined to be an ineffective hedge is recognised in the Revenue Account or Profit and Loss Account in the period in which they arise.

The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or Profit and Loss Account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognized in the Revenue Account or profit and loss account. Hedge accounting is discontinued when the hedging instrument is terminated or it becomes probable that the expected forecast transaction will no longer occur or the risk management objective is changed or no longer expected to be met. On such termination, accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into

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Revenue Account or Profit and Loss Account. Costs associated with derivative contracts are considered as at a point in time cost.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvITs)
The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of Real Estate Investment Trust (REITs)/Infrastructure Investments Trusts (InvITs) are recognised in the Balance Sheet under "Fair value change account".

iii. **Valuation – Linked business**

Debt securities
Debt securities including Government securities with remaining maturity of more than one year are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

Debt securities including government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short term. If security is purchased during its short term tenor, it is valued at amortized cost using yield to maturity method. In case of securities with options, earliest Call Option / Put Option date will be taken as maturity date for this purpose.

Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares
Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing (SLB), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.

Unrealised gains or losses arising due to change in the fair value are recognised in the Revenue Account.

Mutual funds
Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvIT)
The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of REITs units are recognised in the Revenue Account.

iv. **Transfer of investments**

a. **Transfer of investments from Shareholders' fund to Policyholders' fund**
In the case of deficit in Revenue Account, transfer of securities from shareholders to policyholders is done as below:

(i) Debt securities are transferred at lower of net amortised cost or market value on the date of transfer;

(ii) Equity securities are transferred at lower of cost or market value on the date of transfer.

b. **Transfer of investments from Policyholders' fund to Shareholders' fund**
In the case of surplus in Revenue Account, transfer of securities from policyholders' to shareholders' is done as below:

(i) Debt securities are transferred at net amortised cost;

(ii) Equity securities are transferred at market value on the date of transfer.

c. **Transfer of investments between non-linked Policyholders' funds**
No transfer of investments is carried out between non-linked policyholders' funds.

d. **Transfer of investments between unit-linked funds**
In case of unit linked fund, inter schemes transfers of equity, preference shares, ETFs and Government Securities are made at prevailing market price at the time of transfer. In case, if the trade has not taken place on the day of transfer, the transfer of investments is accounted at previous day valuation price as per IRDAI AFI Regulations 2024.

For all other securities, transfer of investments is accounted at previous day valuation price as per IRDAI AFI Master Circular 2024.

v. **Impairment of Investments**
On each balance sheet date, the Company assesses whether there is any indication of impairment of investments or reversal of impairment loss recognised in prior periods. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

vi. **Provision for Non-Performing Assets (NPAs)**
All assets where the interest and/or principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in accordance with the requirement of applicable IRDAI Regulations/circulars.

l. **Loans**
Investments in Loans are stated at historical cost, less repayments, subject to provision for impairment losses & non-performing asset (NPA) provision, if any.

m. **Provision for Standard Assets**
In accordance with the IRDAI valuation guidelines on 'Income Recognition, Asset Classification, Provisioning and Other related matters' vide the IRDAI AFI Master Circular 2024, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard assets.

n. **Employee benefits**

(i) **Post-employment benefit**

Defined benefit plans

Provident Fund
The Company makes contribution towards provident fund, a defined benefit retirement plan. The provident fund is administered by the trustees of the SBI Life Insurance Company Limited Employees PF Trust. The contribution paid or payable under the schemes is charged to the Revenue Account during the period in which the employee renders the related service. Further, an actuarial valuation is conducted annually by an independent actuary to recognise the deficiency, if any, in the interest payable on the contributions as compared to the interest liability as per the statutory rate.

Gratuity
The Company has incorporated a gratuity trust. The Company makes contribution to a Gratuity Fund administered by trustees of SBI Life Insurance Company Limited Employees Gratuity Fund. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company.

The Company accounts for the liability for future gratuity benefits in accordance with Accounting Standard – 15 (Revised). The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date. Actuarial gains and losses are recognised in the Revenue Account.

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COVID Ex-gratia

The Company accrues liability for Employees COVID Ex-gratia Scheme in accordance with Accounting Standard – 15 (Revised) 'Employee Benefits' issued by ICAI. The Net Present Value (NPV) of the Company's obligation towards the Employees COVID Ex-gratia Scheme, which is a defined benefit plan, is actuarially determined based on the Projected Unit Credit Method (PUCM) as at the Balance Sheet date.

(ii) **Other long-term employee benefits**

Compensated Absences and Long-Term Service Awards

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date.

Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date.

The Company accrues the liability for compensated absences and long-term service awards in accordance with Accounting Standard – 15 (Revised) on Employee Benefits. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

(iii) **Short-term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid for the services rendered by employees is recognised during the period when the employees renders the service. These benefits include salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalization), premium for employee group term insurance scheme etc.

(iv) **Employee share based payments**

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Employee Share based Payments (Revised 2020), issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The intrinsic value of options, if any, at the grant date is amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered.

o. Accounting for Leases

(i) **Operating Lease**

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognised as an expense over the lease period on a straight line basis.

Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation are recognised as expense in the Profit and Loss Account.

(ii) **Finance Lease**

Leases under which the Company assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

p. Taxation

Direct Taxes

Provision for current income tax, if any, is made on an accrual basis after taking credit for all allowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes. The effect of deferred tax asset or liability of a change in the tax rates are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets or liabilities are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

Indirect Taxes

Goods and Service Tax (GST) liability on output service is set-off against the input tax credits available from GST paid on input services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

q. Segmental Reporting

As per Accounting Standard 17 on "Segmental Reporting" read with the IRDAI AFI Regulations 2024, the Company has classified and disclosed segmental information in to participating, non-participating and linked businesses, which are further segmented into Individual life, group, health, pension, variable and annuity.

r. Provisions and Contingent Liabilities / Assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from litigation etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are neither recognised nor disclosed.

s. Earnings per Share

As per Accounting Standard 20 on Earnings Per Share, basic earnings per share are calculated by dividing the net profit or loss for the period in the shareholders' account by the weighted average number of equity shares outstanding during the period.

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

t. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account comprises of cash and cheques in hand, bank balances, deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard 3, Cash Flow Statements" as per requirements of the IRDAI AFI Master Circular 2024 and the IRDAI AFI Regulations 2024.

C. Notes to Accounts

1. Contingent Liabilities

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Partly paid – up investments	65,867	77,358
2	Claims, other than against policies, not acknowledged as debts by the Company (Refer Note 3)	189	178
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands or liabilities in dispute, not provided (Refer Note 1)	-	-
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others:		
	- Insurance claims disputed by the Company, to the extent not provided or reserved (Refer Note 3)	27,586	28,891
	- Directions issued by IRDAI under section 34(1) of Insurance Act, 1938 (Refer Note 2)	27,529	27,529
	Total	**121,171**	**133,956**

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Forming Part of Financial Statements

Notes:

Note 1:

Show-cause notices issued by various Government Authorities are not considered as an obligation. When any order or notice is raised by the authorities for which the Company is in appeal under adjudication, these are disclosed as contingent liability except in cases where the probability of any financial outflow is remote.

Note 2:

The IRDAI has issued directions under section 34 (1) of the Insurance Act, 1938 to refund to the members or the beneficiaries, the excess commission allegedly paid to corporate agents amounting to ₹ 27,529 Lakhs (previous year ended March 31, 2024: ₹ 27,529 Lakhs) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014 has been set aside by Securities Appellate Tribunal (SAT) vide its order dated 29 January 2020. The SAT has remitted the matter to IRDAI to recalculate the interest earned on advance premium collected. The IRDAI recalculation, if any, has not been received by the Company. The IRDAI and SBI Life both, have challenged SAT order dated January 29 2020 before the Hon'ble Supreme Court of India in Civil Appeal Nos. 254-255 of 2021 and Civil Appeal No. 2497-2498 of 2021 respectively, which is yet to be adjudicated upon.

Note 3:

These cases pertain to litigation arising in the ordinary course of business and pending at various appellate forums/courts. The Company has made a provision of ₹ 5,319 Lakhs at March 31, 2025 (Previous year ended March 31, 2024 ₹ 4,388 Lakhs) where the management assessment of a financial outflow is probable.

2. Pending Litigation

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

3. Encumbrances on Assets

The Assets of the Company are free from any encumbrances as at March 31, 2025 except for:

a. Securities or cash deposited as margin for investment trade obligations of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Market Value	Book Value	Market Value
1) Clearing Corporation of India Ltd.- Securities Segment				
i) Government Securities	50,001	51,737	53,158	52,939
ii) Cash	88	88	5,689	5,689
Sub Total	**50,089**	**51,825**	**58,847**	**58,628**
2) Clearing Corporation of India Ltd.- TREP Segment				
i) Government Securities	8,063	8,483	8,222	8,099
ii) Cash	4,052	4,052	551	551
Sub Total	**12,115**	**12,535**	**8,773**	**8,650**
3) National Securities Clearing Corporation Limited NSCCL – Capital Market Segment				
i) Fixed Deposit	-	-	-	-
ii) Cash	-	-	13,556	13,556
Sub Total	**-**	**-**	**13,556**	**13,556**
4) Indian Clearing Corporation Limited ICCL - Capital Market Segment				
i) Fixed Deposit	-	-	-	-
ii) Cash	-	-	-	-
Sub Total	**-**	**-**	**-**	**-**
5) Margin for FRA MTM				
i) Cash	1,928	1,928	207	207
Sub Total	**1,928**	**1,928**	**207**	**207**
Grand Total	**64,132**	**66,288**	**81,382**	**81,040**

Notes:

i. Physical custody of the securities is with respective clearing houses; however, Company has a right on the contractual cash flows of these investments. These investments can be invoked by the clearing houses in case of any default by the Company in settlement of trades.

ii. No Securities or cash deposited as margin for investment trade obligations are issued outside India.

iii. Margin money is paid to respective counterparties toward negative mark-to-market (MTM losses) on FRA transactions.

b. Other assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1) Sales Tax Department – Jammu as security deposit for registration		
Fixed Deposit	2	2
2) Bank guarantee issued to Post office department and UIDAI		
Fixed Deposits	1,792	512
3) Court / Appellate forum – Deposits		
Cash / Fixed Deposits	2,893	1,994
Total	**4,687**	**2,508**

4. Capital Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments made and outstanding for loans and investment	88,197	61,117
Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances)	5,486	2,384

5. Actuarial Assumptions

The assumptions used in valuation of liabilities are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India (IAI) in concurrence with IRDAI.

The actuarial assumptions certified by the Appointed Actuary are as under:

a. In the actuarial valuation all the policies, which were in the books of the Company and where there is a liability as at March 31, 2025, have been taken into account.

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Forming Part of Financial Statements

The portfolio consists of Participating, Non-Participating and Linked segments.

'Participating' segment is further classified in to the following Lines of Businesses (LoBs): Individual – Life – Participating, Individual – Pension – Participating, Group – Pension – Participating and Individual – VIP – Participating.

'Non-Participating' segment is further classified in to the following LoBs: Individual – Life – Non-Participating, Individual – Pension – Non-Participating, Group Savings – Non-Participating, Group One Year Renewable Group Term Assurance (OYRGTA) – Non-Participating, Group Other – Non-Participating, Annuity – Non-Participating (Individual and Group), Health – Non-Participating (Individual and Group), and VIP – Non-Participating (Individual and Group).

'Linked' segment is further classified in to the following LoBs: Individual – Life – Linked, Group – Linked and Individual – Pension – Linked.

b. In respect of the policies which are likely to get cancelled during their free-look period, adequate provision has been made towards the strain that may arise. Such provision has been made in line with the company experience and the relevant provisions in the policy contract(s).

c. The following parametric values are used to carry out the actuarial valuation:

For mortality assumption under life business 'Indian Assured Lives (2012-2014) Ultimate Mortality table' and under general annuity business 'Indian Individual Annuitant's Mortality Table (2012-15)' has been used. For Morbidity assumption, the Morbidity Tables provided by re-insurers has been used with suitable adjustment.

Withdrawal assumptions range from 0% to 25% for valuation as at March 31, 2025 as compared to 0% to 22.50% for valuation as March 31, 2024.

The interest rate for valuation lies in the range of 5.50% to 6.20% per annum as shown in the table below. While allocating expenses for the current year, the entire policyholders' expenses have been allocated product-wise.

Line of Business	Valuation basis as on March 31, 2025	Valuation basis as on March 31, 2024
Participating	6.15%	6.15%
Non-Participating	5.50% to 6.00%	5.50% to 6.00%
Unit Linked	5.50%	5.50%
Annuity	6.10% to 6.20%	6.10% to 6.20%
Health	5.50%	5.50%

As regard for future expenses, on the basis of experience available, fixed expenses are considered separately for single premium products and regular premium products.

Segment / Product	Fixed Expense Assumptions (Amounts in ₹)	
	Regular Premium	Single Premium
Participating - Individual Life, Individual Pension, Individual VIP	Ranging from 175 to 654 based on the nature of product	Ranging from 140 to 542 based on the nature of product
Non-Participating - Individual Life, Individual Pension, Annuity (Individual and Group), Health (Individual), Individual VIP		
Linked - Individual Life, Individual Pension	710	532
Participating – Group Pension Non-Participating - Group Other, OYRGTA Linked - Group (Per life basis)	Ranging from 7 to 290 based on the nature of product	Ranging from 65 to 290 based on the nature of product
Non-Participating - Group Savings & Group VIP	0.105% of fund	

For fully paid-up and reduced paid-up policies, fixed expenses are considered same as for single premium policies.

An inflation rate of 5.50% per annum (previous year ended March 31, 2024: 5.50% per annum) has been assumed while estimating future expenses.

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Forming Part of Financial Statements

For participating products, the vested bonuses are those which were distributed by the Company consequent to the actuarial valuations carried out annually at the end of each financial year dated March 31, 2002 to March 31, 2025. Regarding bonus provisions for the current financial year and bonus provision for future years, the bonus rates have been assessed by carrying out Bonus Earning Capacity (BEC) / asset share investigations and taking into consideration the policyholder's reasonable expectations.

Prevailing tax rate as applicable has been duly allowed for in valuation of policy liabilities.

For participating pension products, special one-time bonus declared during financial year 2003-04 and 2004-05 have been taken into account. Appropriate future bonus assumptions have been made.

Margin for Adverse Deviation (MAD) has been provided, wherever applicable and required.

In addition to this, Incurred but Not Reported (IBNR) claims reserve is also provided wherever required.

The above parameters and the MAD provision have been observed to ensure prudence and are in accordance with the GN / APS issued by the Institute of Actuaries of India and in concurrence with the Regulations and circulars of IRDAI.

The Surplus emerged from Non-participating segment has been transferred to Profit & Loss Account for the year ended March 31, 2025 based on the recommendation of the Appointed Actuary and the necessary fund transfer will be made after the year end on the basis of Audited financials with required recommendations by the Appointed Actuary.

Appointed Actuary is satisfied that the nature and extent of reinsurance arrangements require no additional reserve to be set aside apart from reinsurance reserves set aside based on Unearned Premium Reserve (UPR) methodology.

Considering the prudence of the valuation basis and the margins in the assumptions, our assessment is that, the reserve set aside is sufficient to meet all future policy outgoes under adverse conditions.

Funds for Future Appropriation

As at March 31, 2025, the Funds for Future Appropriation (FFA) in non-linked participating segments is ₹ 144,797 Lakhs (previous year ended March 31, 2024 ₹ 133,656 Lakhs).

As at March 31, 2025, the Funds for Future Appropriation (FFA) held in linked segments is ₹ 14,340 Lakhs (previous year ended March 31, 2024: Nil) in accordance with the IRDAI AFI Regulations 2024 and the IRDAI AFI Master Circular 2024.

6. Cost of Guarantee

Provision of ₹ 58,010 Lakhs (previous year ended March 31, 2024 ₹ 32,493 Lakhs) has also been made for the cost of guarantee under Individual unit linked policies with guarantee.

7. Policy Liabilities

The non-linked policy liability after reinsurance of ₹ 17,988,323 Lakhs as on March 31, 2025 (previous year ended March 31, 2024 : ₹ 15,580,850 Lakhs) includes the following non-unit reserve held for linked liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
ULIP – Individual	88,898	89,952
ULIP – Group	1,241	458
ULIP – Pension	69,354	46,589
Total	**159,493**	**136,999**

The total linked liabilities (excluding non-unit reserve) stands at ₹ 24,763,567 Lakhs as at March 31, 2025 (previous year ended March 31, 2024: ₹ 21,601,027 Lakhs).

The provisions made towards policy cancellations during free-look period in the period ended March 31, 2025 is ₹ 2,119 Lakhs. The corresponding amount for the period ended March 31, 2024 was ₹ 1,750 Lakhs.

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8. Reinsurance or Risk Retention

In the normal course of its business, the Company seeks to reduce risk exposure by reinsuring certain levels of risk in various areas of exposure with reinsurers. An asset or liability is recorded in the Balance Sheet representing premiums due to or payments due from reinsurers and share of claims recoverable from re- insurers. Extent of risk retained and reinsured is given below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Sum Assured (₹ in Lakhs)	%	Sum Assured (₹ in Lakhs)	%
Individual Business				
Risk Retained	78,711,705	78.94%	67,980,531	82.22%
Risk Reinsured	20,995,541	21.06%	14,704,456	17.78%
Group Business				
Risk Retained	127,753,122	64.71%	105,532,914	63.87%
Risk Reinsured	69,680,827	35.29%	59,704,042	36.13%
Total				
Risk Retained	206,464,826	69.48%	173,513,445	69.99%
Risk Reinsured	90,676,368	30.52%	74,408,498	30.01%

9. Benefits Payable

The claims settled and remaining unpaid for a period of more than 6 months on the Balance Sheet date

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Count	Amount	Count	Amount
Claims*	8,082	5,956	24,284	2,606

The claims outstanding includes claims moved from unclaimed fund due to change in definition of unclaimed as per the modified circular no. IRDAI/Life/CIR/Misc./41/2/2024 dated February 16, 2024 as issued by IRDAI and subsequent directions/clarifications issued by the IRDAI.

All the claims are payable in India.

10. Investments

i. Investments have been made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, Insurance (Amendment) Act, 2021, the IRDAI AFI Regulations 2024 and IRDAI AFI Master Circular 2024, as amended from time to time.

ii. All investments of the Company are performing investments except as disclosed in Note no. 21(B) of Schedule 16 (C).

iii. Value of contracts in relation to investments for:

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Shareholder	Non Linked Policyholder	Linked Policyholder	Shareholder	Non Linked Policyholder	Linked Policyholder
Purchases where payment is not made and deliveries are pending	-	3,597	232,140	-	-	65,292
Purchases where payment is made and deliveries are pending	-	-	-	-	-	-
Sales where receivables are pending*	-	-	1,10,965	-	14,149	54,919

**No payments are overdue.*

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Forming Part of Financial Statements

iv. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risk and rewards of these securities. The Fair value of equity shares lent by the Company under SLB and outstanding as at March 31, 2025 is ₹ Nil (Previous year ended March 31, 2024: ₹ Nil).

v. Aggregate cost and market value of investments, which are valued at fair value:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Market Value	Book Value	Market Value
(A) Linked Investments				
- Bonds & Debentures	3,761,268	3,816,143	3,025,303	3,035,793
- Equity	11,536,726	15,215,460	8,789,554	12,357,404
- Gilts	3,752,702	3,825,302	4,373,380	4,425,154
- Mutual Funds	629,517	777,959	623,507	776,777
(B) Non- Linked Investments (Including Shareholder Investments)				
- Bonds & Debentures	-	-	2,000	500
- Equity	1,795,548	2,060,171	1,172,274	1,509,160
- Gilts	-	-	-	-
- Mutual Funds	435,502	487,700	198,422	245,864
Total	**21,911,263**	**26,182,733**	**18,184,441**	**22,350,652**

Historical Cost- Unlisted Equity & Equity related Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Linked Investments	Non-Linked Investments	Linked Investments	Non-Linked Investments
Unlisted Equity Shares Valued at Cost	-	27,767	-	42,107
Equity Shares awaiting listing including REIT Units	-	-	-	-

11. Disclosure on Repo / Reverse Repo Transactions

Disclosures pursuant to IRDAI notification IRDA/F&I/CIR/INV/250/12/2012 dated December 04, 2012 and Master Circular on IRDAI (Investment) Regulation 2016 dated May 2017 are detailed below:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Minimum outstanding during the year ended March 31, 2025	Maximum outstanding during the year ended March 31, 2025	Daily average outstanding during the year ended March 31, 2025	Outstanding as at March 31, 2025
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repo:				
i. Government Securities	Nil	273,204	209,890	239,562
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

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As at March 31, 2024

(₹ in Lakhs)

Particulars	Minimum outstanding during the year ended March 31, 2024	Maximum outstanding during the year ended March 31, 2024	Daily average outstanding during the year ended March 31, 2024	Outstanding as at March 31, 2024
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repo:				
i. Government Securities	-	338,644	225,760	248,616
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

12. Managerial remuneration

Insurance Regulatory and Development Authority of India ('IRDAI' or 'the Authority') has issued Master Circular on Corporate Governance for Insurers, 2024 which replaces and supersedes erstwhile Guidelines on Remuneration of Directors and Key Managerial Persons of Insurer 2023. The IRDAI Master Circular on Corporate Governance for Insurers, 2024 specifies the norms for remuneration of KMPs.

The Managing Director and CEO is on deputation from State Bank of India (SBI) and his remuneration is included under "Employees remuneration and welfare benefits" under "Operating expenses related to insurance business." Further, as per IRDAI Master Circular on Corporate Governance for Insurers, 2024 the remuneration of KMPs of insurers on deputation from PSU promoter are allowed to be governed by their respective remuneration rules/guidelines of their PSU promoter.

Qualitative Disclosures

1. **Information relating to the composition and mandate of the Nomination and Remuneration Committee**

The Board Nomination and Remuneration Committee (NRC) oversees and governs the compensation practices of the Company. The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of Companies Act 2013, Master Circular on Corporate Governance for Insurers, 2024 and SEBI Listing Regulations.

The Composition of the Board Nomination & Remuneration Committee is as below:

Board Nomination & Remuneration Committee	
Name of the Committee Member	**Designation**
Mr. Narayan K. Seshadri	Chairman, Independent Director
Mr. Ashwini Kumar Tewari	Member, Nominee Director
Ms. Usha Sangwan	Member, Independent Director
Mr. Shobinder Duggal	Member, Independent Director
Dr. Tejendra M. Bhasin	Member, Independent Director

2. **Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy**

We follow contribution-oriented philosophy and our compensation is performance-driven, emphasizing and recognizing the contributions made by individual employees. It accentuates performance-based pay, incentives, and shared responsibility for benefits. The key objectives of the remuneration policy are:

- To define and implement overall remuneration philosophy and framework for payment of remuneration payable to Directors (Executive and Non-Executive), Key Managerial Persons and other employees of the Company.
- To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks. Remuneration shall consist of Fixed Pay including allowances, perquisites, retirement benefits and Variable Pay including incentives, bonus, share linked instruments, joining / sign of bonus, etc.
- To provide to Key Management Persons, Senior Management and other employees, rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations and shall not encourage Key Managerial Persons to take inappropriate or excessive risks for their performance based variable remuneration.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To ensure alignment of compensation with prudent risk taking.

The policy is reviewed by Board NRC annually or as and when required.

3. **Description of the ways in which current and future risks are taken into account in the remuneration policy including the nature and type of the key measures used to take account of these risks**

The Remuneration policy promotes sound and prudent risk management. Remuneration structure is well aligned with the long-term growth, health and objectives of the company. Compensation outcomes are symmetric with risk outcomes and pay-outs thereof are sensitive to the time horizon of the risk and the mix of cash, equity and other forms of remuneration are consistent with risk alignment.

The Remuneration policy of the Company ensures proper balance between fixed pay and variable pay. Variable Pay is in the form of "pay at risk" and depending on performance and risk outcomes at individual and company-wide level, the quantum of Variable Pay changes.

As per the Remuneration policy, which is aligned with IRDAI circular, for Key Managerial Persons, at least 50% of the total variable pay is under deferral arrangement and the deferral is spread over at least three years. The deferred variable pay is also subject to Malus and Claw-Back clauses as detailed in the Remuneration Policy of the Company.

4. **Description of ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration.**

The Company has an annual increment and variable pay policy which is based on merit pay philosophy linked to both individual as well as Company's performance.

Various performance parameters for the Company are reviewed by Board NRC and approved by the Board every year. Based on the actual performance, the Company performance rating is approved by the Board based on the recommendations of Board NRC after the end of every financial year.

The framework of annual increment and performance linked Variable Pay for all employees is reviewed by the Board NRC and approved by the Board every year.

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Forming Part of Financial Statements

Quantitative disclosures

The details of Remuneration and other payments made during the year to MD & CEO

(₹ in Lakhs)

S. No	Name of MD & CEO	Designation	Fixed Pay			Variable Pay						Amount of deferred remuneration of earlier year paid/ settled during the year (Note 4)	Retirement Benefits like (Gratuity Pension) paid during the year (Note 5)	Value of joining bonus	Amount debited to P&L	Amount debited to Revenue A/c	Total of fixed and variable pay (c) + (f)
			Pay and Allowance (a) (Note 5)	Perquisite (b)	Total (c) = (a)+(b)	Cash components (d)		Non Cash components (e) (Note 3 & 4)			Total (f) = (d)+ (e)						
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Mr Amit Jhingran	MD & CEO	79.46	86.60	166.06	25.31	-	-	-	25.31	-	-	11.71	-	-	191.37	191.37

Notes:

1. *The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.*
2. *Mr. Amit Jhingran has been deputed from State Bank of India as the MD & CEO of the Company w.e.f October 1, 2023.*
3. *As per ESOP Scheme 2018, the Company has not granted any ESOPs to MD & CEO being employee on deputation from SBI.*
4. *The IRDAI Master Circular on Corporate Governance for Insurers, 2024 with respect to KMP remuneration is not applicable to the MD & CEO on deputation from SBI.*
5. *The fixed pay and allowance includes retirement benefits such Gratuity, Pension and PF paid during the year.*

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13. Percentage of Business Sector-wise

The details of sector-wise business pursuant to IRDAI AFI Regulations 2024 is as below:

Sector	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rural	Number of New Policies	652,671	696,067
	% of rural sector policies to total policies	29.62%	30.78%
	Premium Underwritten (₹ in Lakhs)	5,31,221	4,45,100
Social	Number of New Policies (including group business)	289	293
	Number of New Lives	3,927,225	15,045,944
	Premium Underwritten (₹ in Lakhs)	6,726	33,207
	Social sector lives as a % of total lives	15.39%	39.66%
	Social sector lives as a % of total lives of preceding financial year	10.35%	72.92%
Total	**Number of New Policies**	**2,203,212**	**2,261,679**
	Number of New Lives	**25,521,835**	**37,935,205**

Further, the Company has been allotted 2,529 Gram Panchayats (GPs) for covering rural population. The Company has covered 10,13,843 lives in these GPs.

14. Investments of funds and assets pertaining to policyholders' liabilities

a. **Allocation of investments between policyholders' funds and shareholders' funds**

Investments made out of the shareholders' and policyholders' funds are tracked from inception and income accordingly accounted for on the basis of records maintained. As and when necessary, transfers have been made from shareholders' investments to policyholders' investments. In respect of such transfers, the investment income is allocated from the date of transfer.

b. **Policyholders' liabilities adequately backed by assets**

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	**18,615,876**	**24,777,907**	**43,393,783**	**16,186,416**	**21,601,027**	**37,787,443**
Policyholders' Assets						
Investments	18,522,677	24,638,084	43,160,761	15,654,363	21,372,455	37,026,818
Loans	48,168	-	48,168	38,879	-	38,879
Net Current Assets	45,031	139,823	184,854	493,173	228,572	721,745
Total Assets	**18,615,876**	**24,777,907**	**43,393,783**	**16,186,416**	**21,601,027**	**37,787,443**

** including funds for future appropriation and fair value change account*

15. Taxation

The Company carries on life insurance business and hence the provisions of Section 44 and the first schedule of Income Tax Act, 1961, are applicable for computation of profits and gains of its business. Provision for taxation made in revenue and profit and loss account is as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue Account	19,793	13,568
Profit and Loss Account	8,137	4,833
Total	**27,930**	**18,401**

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Income tax provisions involves significant judgments in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. The Management periodically reassess and evaluates tax position with respect to applicable tax law based on the existing facts and circumstances.

16. Operating lease arrangements

(a) **Assets taken on operating lease:**

In accordance with Accounting Standard 19 on 'Leases', the details of leasing arrangements entered into by the Company are as under:

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

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total lease rental charged to Revenue Account	10,962	10,116

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease obligation for:		
- Not later than 1 year	11,409	10,113
- Later than 1 year and not later than 5 years	31,225	26,855
- Later than 5 years	15,594	9,243

(b) **Assets given on operating lease:**

The total lease payments received in respect of such lease recognised in Profit and Loss Account for the year is as under:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total lease rental recognised in Profit and Loss Account	-	-

17. Earnings per share

In accordance with Accounting Standard 20 on 'Earnings per share', basic earnings per share are calculated by dividing the net profit or loss in the shareholders' account by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

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The computation is set out below:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share (₹ in Lakhs)	241,330	189,378
2	Weighted average number of equity shares		
	a. For basic earnings per share	1,001,823,654	1,001,094,805
	b. For diluted earnings per share		
	i) No of equity shares for basic earnings per share as per (a) above	1,001,823,654	1,001,094,805
	ii) Add: Weighted average outstanding options deemed to be issued for no consideration	834,057	805,043
3	Weighted average number of equity shares for Diluted Earnings per Share	1,002,657,711	1,001,899,848
4	Basic Earnings per share (₹) (1/2.a.)	24.09	18.92
5	Diluted Earnings per share (₹) (1/3)	24.07	18.90
6	Face value per share (₹)	10	10

18. Operating expense disclosure

The additional disclosure on operating expenses incurred pursuant to IRDAI master circular has been detailed below:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Outsourcing expenses	16,327	13,524
2	Business development	14,836	13,651
3	Marketing support and advertisement	19,663	13,143
	Total	**50,826**	**40,318**

Disclosure of expense related to Outsourcing activities as per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers is as below:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Operation Support Charges	15,582	12,843
2	Professional fees	113	125
3	Record Storage and Management Expense	616	538
4	Printing Expense	16	18
	Total	**16,327**	**13,524**

19. Employee benefits

a. **Defined Benefit Plans:**

(i) **Gratuity**

Gratuity is funded defined benefit plan for qualifying employees under which the Company makes a contribution to the SBI Life Insurance Company Limited Employees Gratuity Fund. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each Balance Sheet date using the projected unit credit method (PUCM) as per Accounting Standard 15 (Revised), "Employee benefits". Actuarial gains and losses are recognised in the Revenue Account.

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(₹ in Lakhs)

Particulars			As at March 31, 2025	As at March 31, 2024
I.	**Change in benefit obligation :**			
	Liability at the beginning of the year		25,428	21,753
	Interest cost		1,821	1,586
	Current service cost		2,036	1,758
	Past service cost (Non vested benefit)		-	-
	Past service cost (Vested benefit)		-	-
	Benefit paid		(1,196)	(1,472)
	Actuarial (gain) or loss on obligations		2,204	1,803
	Liability at the end of the year		30,293	25,428
II.	**Change in plan assets :**			
	Fair value of plan assets at the beginning of the year		24,938	20,325
	Expected return on plan assets		1,786	1,482
	Contributions		3,365	3,464
	Benefits paid		(1,196)	(1,472)
	Actuarial Gain or (Losses) on plan assets		601	1,139
	Fair value of plan assets at the end of the year		29,494	24,938
III.	**Amount recognized in the Balance Sheet :**			
	Liability at the end of the year		(30,293)	(25,428)
	Fair value of plan assets at the end of year		29,494	24,938
	Difference		(799)	(490)
	Unrecognized past service cost		-	-
	Net (Liability) or Asset recognized in the Balance Sheet		(799)	(490)
IV.	**Expenses recognized in the income statement :**			
	Current service cost		2,036	1,758
	Interest cost		1,821	1,586
	Expected return on plan assets		(1,786)	(1,482)
	Past service cost (Non vested benefit) recognized		-	-
	Past service cost (Vested benefit) recognized		-	-
	Actuarial (gain) or loss		1,603	664
	Expense recognized in P & L		3,674	2,526
V.	**Balance Sheet reconciliation :**			
	Opening net liability		490	1,428
	Expense as above		3,674	2,526
	(Employers contribution)		(3,365)	(3,464)
	Net Liability or (Asset) recognized in Balance Sheet		799	490
VI.	**Actual return on plan assets**			
	Expected return on plan assets		1,786	1,482
	Actuarial gains / (losses) on plan assets		601	1,139
	Actual return on plan assets		2,387	2,621
VII.	**Expected contribution to fund during the next year (12 months)**		3,163	2,526
VIII.	**Investment details of plan assets**			
	The major categories of plan assets as a percentage of fair value of total plan assets:			
	Insurer Managed Funds (₹)		29,494	24,938
	Fund I	**Investment Allocation Ratio**	50%	50%
		Corporate Bonds	2%	7%
		Equity Shares	25%	25%
		Government of India assets	71%	67%
		Mutual Funds	2%	1%
	Fund II	**Investment Allocation Ratio**	50%	50%
		Corporate Bonds	9%	15%
		Equity Shares	9%	10%
		Government of India assets	81%	75%
		Mutual Funds	1%	-
IX.	**Actuarial assumptions used**			
	Discount rate		6.54%	7.16%
	Salary escalation rate		10% p.a. up to 5 years & 6% p.a. thereafter	10% p.a. up to 5 years & 6% p.a. thereafter
	Expected rate of Return on Plan Assets		6.54%	7.16%
	Attrition rate		25.00%	25.00%
	Mortality table		Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes:

a) *Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.*

b) *The expected return on plan assets is based on market expectations at the beginning of the period, for returns over the entire life of the related obligation.*

c) *The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.*

X. Experience adjustments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	(30,293)	(25,428)	(21,753)	(18,740)	(15,548)
Plan assets	29,494	24,938	20,325	18,193	15,446
Surplus or (Deficit)	(799)	(490)	(1,428)	(548)	(102)
Experience adjustments on plan liabilities (gains) or losses	1,440	1,499	2,127	1,183	1,219
Experience adjustments on plan assets gain or (losses)	601	1,139	(283)	265	1,333

(ii) Provident Fund

The rules of the Company's Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company. Based on an actuarial valuation conducted by an independent actuary, the details of provident fund are as below.

(₹ in Lakhs)

Particulars			As at March 31, 2025	As at March 31, 2024
I.	**Change in benefit obligation :**			
	Liability at the beginning of the year		105,661	90,137
	Interest cost		8,923	7,768
	Current service cost		5,310	4,687
	Employee Contribution		9,943	9,017
	Liability transferred in		1,248	1,293

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(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
	Liability transferred out	(1,526)	(1,305)
	Benefits paid	(10,253)	(5,828)
	Actuarial (gain) or loss on obligations	-	(107)
	Liability at the end of the year	119,306	105,661
II.	**Change in plan assets :**		
	Fair value of plan assets at the beginning of the year	108,413	91,265
	Interest Income	8,923	7,760
	Contributions	15,253	13,704
	Transfer from other Company	1,248	1,293
	Transfer to other Company	(1,526)	(1,305)
	Benefits paid	(10,253)	(5,828)
	Return on Plan Assets, Excluding Interest Income (Not Recognized)	(580)	1,524
	Value of plan assets at the end of the year	121,478	108,413
III.	**Expenses recognized in the income statement :**		
	Current service cost	5,310	4,687
	Interest cost	8,923	7,768
	Interest income	(8,923)	(7,760)
	Valuation of Interest Rate Guarantees on Exempt Provident Funds (Interest shortfall)	-	-
	Expense recognized in income statement	5,310	4,694
IV.	**Balance Sheet reconciliation :**		
	Opening net liability	-	100
	Expense	5,310	4,587
	(Employer's contribution)	(5,310)	(4,687)
	Interest Shortfall recognized in the balance sheet	-	-
V.	**Investment details of plan assets**		
	Central Government of India assets	24,905	25,415
	State Government of India assets	37,522	29,636
	Special deposits scheme	-	-
	Public sector units	18,671	19,942
	Private sector bonds	21,290	17,788
	Short Term Debt Instruments	-	-
	Others	3,892	3,602
	Equity / Mutual funds	14,805	12,027
	Cash & Cash Equivalents	393	2
	Total	**121,478**	**108,413**
VI.	**Actuarial assumptions used**		
	Discount rate	6.54%	7.16%
	Attrition rate	25.00%	25.00%
	Guaranteed interest rate	8.25%	8.25%
	Whilst in service withdrawal	5.00%	5.00%
	Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The valuation of PF Interest shortfall for the year ended March 31, 2025 is done as per the Revised Guidance Note 29 on Valuation of Interest Rate Guarantees on Exempt Provident Funds issued by the Institute of Actuaries of India (IAI).

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IX. Experience adjustments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	(119,306)	(105,661)	(90,037)	(77,753)	(65,709)
Plan assets	121,478	108,413	91,265	79,397	67,058
Asset not recognised in Balance Sheet	2,172	2,751	1,228	1,644	1,349
Experience adjustments on plan liabilities (gains) or losses	-	(107)	3,632	-	(1,158)
Experience adjustments on plan assets gain or (losses)	(580)	1,524	(416)	295	1,349

(iii) Employee COVID Ex-gratia

The Company accrues liability for Employees COVID Ex-gratia Scheme in accordance with Accounting Standard – 15 (Revised) on Employee Benefits. The Net Present Value (NPV) of the Company's obligation is actuarially determined based on the Projected Unit Credit Method (PUCM) as at the Balance Sheet date. The COVID Ex-gratia Scheme has ended on March 31, 2022. The details of Employee COVID Ex-gratia Scheme are as below:

(₹ in Lakhs)

Particulars	Employee Covid Ex-gratia	
	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	1,023	1,088
Expenses recognized in the income statement during the year	113	85
Actuarial assumptions used		
Discount rate	6.65%	7.21%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(iv) Other long term benefits

The Company accrues the liability for compensated absences and long term service awards in accordance with Accounting Standard – 15 (Revised). The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

(₹ in Lakhs)

Particulars	Compensated Absences		Long Term Service Awards	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	16,161	13,713	3	137
Expenses recognized in the income statement during the year	4,994	4,617	(1)	(475)
Actuarial assumptions Used				
Discount rate	6.54%	7.16%	6.54%	7.16%
Salary escalation rate	10% p.a. upto 5 years & 6% p.a.thereafter	10% p.a. upto 5 years & 6% p.a.thereafter	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a.thereafter
Attrition rate	25.00%	25.00%	10.00%	10.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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b. Defined Contribution Plans:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Pension Scheme	3,523	3,266
Contribution to National Pension Scheme	636	553
Contribution to Employee Deposit Linked Insurance (EDLI)	214	197
Contribution to Employees State Insurance Corporation (ESIC)	398	373
Contribution to Labour Welfare Fund	20	17

c. Employee Stock Option Scheme (ESOS)

The SBI Life Employee Stock Option Plan 2018 ('ESOP 2018') and SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018') has been approved by the shareholders of the Company in the Annual General Meeting (AGM) held on September 27, 2018 based on the recommendation of the Board Nomination & Remuneration Committee ('NRC') and Board of Directors ('Board') in their meetings held on August 31, 2018.

The maximum number of stock options granted to eligible employees in accordance with ESOP 2018 shall not exceed 30,000,000 shares. During any one year, no employee shall be granted Options equal to or exceeding 1% of the issued share capital of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting. Further, the maximum number of Options in aggregate granted to an employee under this Plan shall not exceed 10,000,000 Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and provided in the letter of grant.

The Scheme is directly administered by the Company and provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

During the year ended March 31, 2025 the NRC in its meeting held on July 17, 2024 and July 24, 2024 has approved the grant of the Employee Stock Options ('Options') under the provisions of ESOS 2018.

The salient features of ESOS 2018 are as stated below:

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Grant date	December 11, 2018	July 23, 2019	July 21, 2020	July 26, 2021	July 27, 2022	July 25, 2023	July 17, 2024 & July 24, 2024
Number of options granted	1,041,510	959,350	924,690	797,850	780,140	725,900	644,550 & 30,850
Exercise Price	₹ 562.45	₹ 759.01	₹ 848.44	₹ 1,031.10	₹ 1,138.20	₹ 1,303.49	₹ 1,526.10 & 1,567.12
Maximum term of options granted/ Contractual Life	7 years from the grant date						
Graded Vesting Period							
1st Year	30% of options granted						
2nd Year	30% of options granted						
3rd Year	40% of options granted						
Mode of settlement	Equity shares						

Vesting of the Options are subject to continued employment achieving a minimum annual performance rating as prescribed in the ESOS 2018.

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A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	3,322,935	1,016.76	3,249,424	907.72
Add: Granted during the year	675,400	1,527.97	725,900	1,303.49
Less: Forfeited/lapsed during the year	(41,595)	1,223.78	(81,683)	1079.08
Less: Exercised during the year	(669,618)	833.87	(570,706)	751.69
Outstanding at the end of the year	3,287,122	1,156.44	3,322,935	1,016.76
Exercisable at the end of the year[1]	1,839,251	985.39	1,823,827	868.54

[1] *vested options available for exercise at the end of the year.*

The Company follows intrinsic value method to account for its share-based employee compensation plans. During the year ended March 31, 2025, the Company has granted 675,400 options to its eligible employees under ESOS 2018. Out of the total 3,322,935 options outstanding as at previous year ended March 31, 2024, 6,89,342 options are vested during the year ended March 31, 2025.

During the year ended March 31, 2025, 669,618 stock options are exercised (previous year ended March 31, 2024, 570,706 stock options). The details of ESOPs with respect to option exercised during the year & compensation cost recognised are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount received on exercise of options	5,584	4,290
Amount transferred from Employee Stock Options Outstanding Account	40	24
Amount of increase in paid-up equity share capital	67	57
Amount of increase in securities premium	5,557	4,257
Amount of compensation cost recognized in Revenue Account	278	62

The weighted average remaining contractual life of the options outstanding as at March 31, 2025 is 4.2 years (Previous year ended March 31, 2024: 4.4 years).

Fair value methodology

Method of computation of Fair Value of Options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions considered for calculating fair value of the options as on the grant date are as follows:

Particulars	Year ended						Basis
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021	Mar 31, 2020	
Risk free interest rate	7.44%	7.22%	7.34%	5.99%	5.02%	6.52%	Determined based on G-Sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of the options (years)	4.55	4.55	4.55	4.55	4.55	4.55	Average of the weighted-average time to vesting and the contractual life of options
Expected dividend yield	0.20%	0.25%	0.25%	0.25%	0.20%	0.30%	Calculated based on recent rate of dividend declared
Expected volatility	27%	28%	30%	30%	35%	25%	Based on historical stock prices using annualised standard deviation of daily change in stock price.

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Impact of the fair value method on the net profit and earnings per share:

Had the compensation cost for the Company's stock option plans been determined based on the fair value approach, the Company's net profit for the year and earnings per share (both basic and diluted) would have been as per the proforma amounts indicated below:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share	241,330	189,378
	Add: Stock-based employee compensation expense under intrinsic value method	278	62
	Less: Stock-based compensation expense determined under fair value based	3,454	2,983
2	Net profit (proforma)	238,153	186,456
3	No. of equity shares for basic earnings per share	1,001,823,654	1,001,094,805
	Add: Weighted average outstanding options deemed to be issued for no consideration (Note 1)	778,737	722,168
4	Weighted average number of equity shares for Diluted Earnings per Share	1,002,602,391	1,001,816,973
5	Basic Earnings per share (₹) (proforma) (2/3)	23.77	18.63
	Diluted Earnings per share (₹) (proforma) (2/4)	23.75	18.61

Note 1: It includes a potential equity share which is a financial instrument or other contract that entitles, or may entitle, its holder to equity shares.

20. Accounting for diminution in valuation of investments

A. Equity:

The Company has made the provision for diminution in value of investments on a prudent basis for loss on account of reduction in market values of long term investment in equities as under:

a. Provision for diminution in the value of equity investments as at the year ended:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non linked Policyholders Account	3,599	4,648
Shareholders Account	1,153	1,577
Total	**4,752**	**6,225**

Note: Above provision for diminution has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

b. Charge/(reversal) of diminution in the value of equity investments for the year ended:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non linked Policyholders Account (Revenue Account)	(1,049)	(2,318)
Shareholders Account (Profit & Loss Account)	(424)	(442)
Total	**(1,473)**	**(2,761)**

Note: The figures in bracket, if any, indicates reversal of diminution loss earlier recognised in Revenue or Profit and Loss Account.

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B. Alternative Investment Fund:

a. Provision for impairment in the value of AIF investments as at the year ended:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non linked Policyholders Account	661	827
Shareholders Account	-	-
Total	**661**	**827**

Note: Above provision for impairment has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

b. Charge/(reversal) of impairment in the value of AIF investments for the year ended:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non linked Policyholders Account (Revenue Account)	(166)	168
Shareholders Account (Profit & Loss Account)	-	-
Total	**(166)**	**168**

Note: The figures in bracket, if any, indicates reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account.

C. Bond:

a. Provision for impairment in the value of Bond investments as at the year ended:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non linked Policyholders Account	-	-
Shareholders Account	-	1,500
Total	**-**	**1,500**

Note: Above provision for impairment has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

b. Charge/(reversal) of impairment in the value of Bond investments for the year ended:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non linked Policyholders Account (Revenue Account)	-	-
Shareholders Account (Profit & Loss Account)	(1,500)	1,500
Total	**(1,500)**	**1,500**

Note: The figures in bracket, if any, indicates reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account.

21. Provision for Standard assets and Non-Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated May 17, 2024, provision for standard assets and non-standard assets has been recognized as follows: –

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A. Provision for Standard Asset on Loans other than against policy

i. Standard asset provision on loans other than against policy as at the year ended:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-linked Policyholders Account	13	21
Shareholders Account	-	-

Note: The figures in bracket, if any, indicates reversal of provision earlier recognised in Revenue Account or Profit and Loss Account.

ii. Charge/(reversal) of standard assets provision on loans other than against policy for the year ended:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non linked Policyholders Account (Revenue Account)	(8)	(34)
Shareholders Account (Profit & Loss Account)	-	-

Note: The figures in bracket, if any, indicates reversal of provision earlier recognised in Revenue Account or Profit and Loss Account.

B. Provision for Non-Performing Assets (Non-standard asset)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
In Revenue Account	-	-
In Revenue Account – Change in Fair Value	-	-
In Profit & Loss Account	-	-
Total	**-**	**-**

22. Investment Properties - Real Estate Investment Trusts (REITs)

The investment in Real Estate Investment Trusts (REIT's) of ₹ 131,338 Lakhs as at year ended March 31, 2025 (Previous year ended March 31, 2024 ₹ 64,726 Lakhs) has been disclosed as part of the Investment Property in accordance with the IRDAI AFI Master Circular 2024 and the IRDAI AFI Regulations 2024 under schedule 8 and 8A of the Financial Statements.

23. Derivatives

The Company offers guaranteed products wherein the Policyholders are assured of a fixed rate of return for premiums to be received in future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, the Company manages the Interest Rate Risk in accordance with the IRDAI AFI Master Circular 2024 and the IRDAI AFI Regulations 2024 which allows insurers to deal in rupee interest rate derivatives such as Forward Rate Agreements ("FRAs"), Interest Rate Swaps ("IRS") and Exchange Traded Interest Rate Futures ("IRF").

The Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

The Company enters into Forward Rate Agreements (FRA) transactions, as part of its Hedging strategy, to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

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Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions wherein, the Company lock-in the yield on the government bond for the period till the maturity of the contract with an objective to lock in the price of an interest bearing security at a future date.

Derivatives (FRA) are undertaken by Company solely for the purpose of hedging interest rate risks on account of following forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

A. Nature and term of outstanding derivative contract

i. Total notional exposure of Interest Rate Derivative undertaken during the year (instrument-wise)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Forward Rate Agreement(FRA)		
- 7.54% GOI CG 23-05-2036	-	53,817
- 7.36% GOI CG 12-09-2052	-	311,415
-7.41% GOI CG 19-12-2036	-	143,405
- 7.30% GOI CG 19-06-2053	-	535,705
- 7.18% GOI CG 24-07-2037	21,003	299,962
- 7.25% GOI CG 12-06-2063	92,641	731,465
- 7.23% GOI CG 15-04-2039	9,398	-
- 7.69% GOI CG 17-06-2043	10,644	-
- 7.34% GOI CG 22-04-2064	655,876	-
- 7.09% GOI CG 05-08-2054	787,567	-
- 6.98% GOI CG 16-12-2054	38,897	-
Total	**1,616,026**	**2,075,768**

ii. Total notional exposure of Interest Rate Derivative outstanding as at the Balance Sheet Date (instrument-wise)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Forward Rate Agreement(FRA)		
- 6.22% GOI CG 16-03-2035	80,994	109,568
- 6.64% GOI CG 16-06-2035	79,650	133,707
- 6.67% GOI CG 15-12-2035	96,391	151,750
- 6.83% GOI CG 19-01-2039	4,943	4,943
- 7.62% GOI CG 15-09-2039	11,130	29,656
- 8.30% GOI CG 02-07-2040	6,568	14,313
- 6.67% GOI CG 17-12-2050	4,685	9,340
- 6.95% GOI CG 16-12-2061	80,119	96,849
- 6.99% GOI CG 15-12-2051	310,694	372,310
- 7.54% GOI CG 23-05-2036	147,604	190,852
- 7.36% GOI CG 12-09-2052	614,285	705,611
- 7.40% GOI CG 19-09-2062	64,360	75,777
- 7.41% GOI CG 19-12-2036	147,381	193,810
- 7.30% GOI CG 19-06-2053	454,250	535,705
- 7.18% GOI CG 24-07-2037	265,006	299,962

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(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- 7.25% GOI CG 12-06-2063	727,936	731,465
- 7.34% GOI CG 22-04-2064	655,876	-
- 7.23% GOI CG 15-04-2039	6,273	-
- 7.69% GOI CG 17-06-2043	10,644	-
- 7.09% GOI CG 05-08-2054	787,567	-
- 6.98% GOI CG 16-12-2054	38,897	-
Total	**4,595,252**	**3,655,618**

iii. Notional Principal and Mark-to-market value of Interest Rate Derivative outstanding and not 'highly effective'

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Notional principal amount of Forward Rate Agreements (FRA) outstanding and not 'highly effective' as at Balance Sheet date	34,257	-
Mark-to-market value of Forward Rate Agreements (FRA) and not 'highly effective' as at Balance Sheet date	(114)	-

iv. Loss which would be incurred if counter parties failed to fulfill their obligation under the outstanding Interest Rate Derivative contracts

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loss which would be incurred if counter parties failed to fulfill their obligation under the outstanding Interest Rate Derivative contracts (Forward rate agreement)[$]	114,718	76,010

[$] *Positive / Favorable MTM position of FRA counterparties has been disclosed on gross basis. Margin money is collected from counterparties as agreed in Credit Support Annex (CSA) to reduce above counterparty credit risk.*

v. The fair value mark to market (MTM) gains or (losses) in respect of Interest Rate Derivative outstanding as at the Balance Sheet date is stated below:

(₹ in Lakhs)

Hedging Instrument	As at March 31, 2025	As at March 31, 2024
Forward Rate Agreement(FRA)		
- 6.22% GOI CG 16-03-2035	2,947	876
- 6.64% GOI CG 16-06-2035	3,313	2,179
- 6.67% GOI CG 15-12-2035	4,416	2,739
- 6.83% GOI CG 19-01-2039	195	56
- 7.62% GOI CG 15-09-2039	510	407
- 8.30% GOI CG 02-07-2040	309	269
- 6.67% GOI CG 17-12-2050	258	324
- 6.95% GOI CG 16-12-2061	4,462	4,917
- 6.99% GOI CG 15-12-2051	16,839	15,898
- 7.54% GOI CG 23-05-2036	6,379	3,594
- 7.36% GOI CG 12-09-2052	21,813	18,590
- 7.40% GOI CG 19-09-2062	2,191	1,716

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(₹ in Lakhs)

Hedging Instrument	As at March 31, 2025	As at March 31, 2024
- 7.41% GOI CG 19-12-2036	6,630	3,824
- 7.30% GOI CG 19-06-2053	10,998	5,627
- 7.18% GOI CG 24-07-2037	7,860	2,045
- 7.25% GOI CG 12-06-2063	17,115	10,911
- 7.23% GOI CG 15-04-2039	163	-
- 7.34% GOI CG 22-04-2064	655	-
- 7.09% GOI CG 05-08-2054	3,031	-
- 7.69% GOI CG 17-06-2043	110	-
- 6.98% GOI CG 16-12-2054	249	-
Total	**110,443**	**73,971**

vi. Movement in Hedge Reserve

(₹ in Lakhs)

Hedge Reserve Account	As at March 31, 2025			As at March 31, 2024		
	Realized	Unrealized	Total	Realized	Unrealized	Total
Balance at the beginning of the year	5,905	106,319	112,224	(445)	11,354	10,909
Add: Changes in fair value during the year	26,336	41,542	67,878	6,353	94,964	101,317
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	336	-	336	2	-	2
Balance at the end of the year	31,905	147,861	179,766	5,905	106,319	112,224

vii. A net amount of ₹(7,072) Lakhs for the year ended March 31, 2025 (Previous year ended March 31, 2024 ₹(15,811) Lakhs) has recognized in Revenue Account being portion of loss determined to be ineffective.

viii. The amount that was removed from Hedge Reserve account during the year ended March 31, 2025 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil). The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

B. Qualitative Disclosures on risk exposure in Fixed Income Derivatives:
Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:
Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:
The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit

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of the Interest Rate Derivative exposures. The risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) **Scope and nature of risk identification, risk measurement, and risk monitoring:**
The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives. All financial risks of the derivative portfolio are measured and monitored on periodic basis.

C. **Quantitative disclosure on risk exposure in Forward Rate Agreement**
A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

Interest Rate Derivative - Counterparty exposure

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Name of the counterparty	1. Citi Bank N A 2. Axis Bank Limited 3. JP Morgan Chase Bank National Association 4. Standard Chartered Bank 5. The Hong Kong and Shanghai Banking Corporation Limited 6. HDFC Bank Ltd 7. Deutsche Bank AG 8. Bank of America N.A. 9. Barclays Bank PLC, Mumbai 10. BNP Paribas Bank 11. Nomura Fixed Income Securities Limited 12. Credit Agricole Corporate and Investment Bank 13. Mizuho Bank Ltd. 14. State Bank of India 15. Societe General	1. Citi Bank N A 2. Axis Bank Limited 3. JP Morgan Chase Bank National Association 4. Standard Chartered Bank 5. The Hong Kong and Shanghai Banking Corporation Limited 6. HDFC Bank Ltd 7. Deutsche Bank AG 8. Bank of America N.A. 9. Barclays Bank PLC, Mumbai 10. BNP Paribas Bank 11. Nomura Fixed Income Securities Limited
16. Hedge Designation	Cash flow Hedge	Cash flow Hedge
17. Derivative Contract	Forward Rate Agreement	Forward Rate Agreement
18. Credit Exposure	304,029	230,571
19. Likely impact of 1 bps increase in interest rate		
• Derivative	(4,246)	(3,100)
• Underlying being hedged	4,278	3,123

The credit exposure limit for FRA derivatives has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

a) the current credit exposure (gross positive mark to market value of the contract); and

b) potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

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24. **Micro, Small and Medium Enterprises Development Act, 2006**
Under the Micro, Small and Medium Enterprises Development Act, 2006 and amendments made thereafter, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises.

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

(₹ in Lakhs)

Particulars			As at March 31, 2025	As at March 31, 2024
a)	(i)	Principal amount remaining unpaid to supplier under MSMED Act	656	25
	(ii)	Interest on (a) (i) above	NIL	NIL
b)	(i)	Amount of principal paid beyond the appointed date	NIL	NIL
	(ii)	Amount of interest paid beyond the appointed date (as per Section 16)		
c)		Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	NIL	NIL
d)		Amount of interest accrued and due	NIL	NIL
e)		Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

25. **Additional disclosure requirements as per Corporate Governance Guidelines**

i. **Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios:**
Refer summary of financial statement and ratios.

ii. **Actual solvency margin details vis-à-vis the required solvency margin**
The actual solvency margin of the Company as on March 31, 2025 stands at 1.96 times (previous year ended March 31, 2024: 1.96 times) as against regulatory requirement of 1.50. There has been no capital infusion after FY 2007-08.

iii. **Persistency ratio**
The persistency ratio (13th month) for regular premium and limited premium paying term policies of Individual segment for the year ended March 31, 2025 is 87.41% (previous year ended March 31, 2024 is 86.78%) based on premium amount and 80.43% (previous year ended March 31, 2024 is 81.10%) based on number of policies.

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

Persistency ratios for the year ended March 31, 2025 and March 31, 2024 are calculated using policies issued in 1st March to 28th/29th February period of the relevant years.

iv. **Financial performance including growth rate and current financial position of the insurer**
Refer summary of financial statement and ratios.

v. **A description of the risk management architecture**
The Board has the ultimate responsibility for overseeing the management of risk within the Company. The Risk profile of the Company is reported to the Board by the Risk Management Committee of the Board (RMC-B) from time to time. The RMC-B is responsible for overseeing the Company's risk management program and for ensuring that significant risks to the Company are reported to the Board on a timely basis and apprise the Board of the various risk management strategies being adopted. The Company's Risk Appetite statement and the Annual Risk assessment are reviewed by the Board so as to ensure that the business of the Company is carried out within the set risk limits.

The RMC-B is supported by Risk Management Committee of the Executives (RMC-E) and the Asset Liability Committee (ALCO). The RMC-E oversees the enterprise wide risk management activities and the ALCO monitors insurance and investment risk portfolio.

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The Company has an Information Security Risk Management Committee (ISRMC) which oversees all information and cyber security risks and its control. The Company has constituted a Data Governance Committee (DGC) to oversee formulation and implementation of data governance framework / policies / procedures in the Company.

The Company also has a Risk Event Monitoring Committee (REMC) which primarily oversees reputational risks and other significant external risk events. Minutes of the ISRMC, DGC and REMC meetings are put up to RMC-E for information.

Refer Enterprise Risk Management section for detailed information.

vi. Details of number of claims intimated, disposed of and pending with details of duration

Particulars	As at March 31, 2025	As at March 31, 2024
No. of claims outstanding at the beginning of the year	33,981	31,996
Add: No. of claims reported during the year	3,414,432	3,121,947
Less: No. of claims settled during the year	3,437,149	3,119,241
No. of claims repudiated during the year	649	648
No. of Claims rejected during the year	81	73
No. of claims written back	-	-
No. of claims outstanding at the end of the year	**10,534**	**33,981**
Details of duration of outstanding claims		
Less than 3 months	1,779	7,439
3 months to 6 months	673	2,258
6 months to 1 year	1,135	9,684
1 year and above	6,947	14,600

vii. Payments made to group entities from Policyholders Funds
Refer related party disclosure note no. 44.

viii. Any other matters, which have material impact on the insurer's financial position - Nil

ix. Disclosure on additional works given to auditors
Pursuant to Master Circular on Corporate Governance for Insurers, 2024, the additional works (other than statutory/ internal audit) given to the auditors are detailed below:

(₹ in Lakhs)

Particulars	Services rendered	Year ended March 31, 2025	Year ended March 31, 2024
Statutory Auditor - A. John Moris & Co.	Certifications	2.6	-
Statutory Auditor - K.S. Aiyar & Co.	Certifications	0.5	-
Statutory Auditor - M/s S. K. Patodia & Associates (upto August 26, 2024)	Certifications	2.1	9.8
Statutory Auditor - M/s SARC & Associates (upto August 26, 2024)	Certifications	0.2	-
Statutory Auditor – M/s. S C Bapna & Associates (upto August 29, 2023)	Certifications	-	5.0
Total		**5.4**	**14.8**

x. Deposits made under Local laws
The Company has no deposit as at March 31, 2025 (previous year ended March 31, 2024: Nil) made under local laws or otherwise encumbered in or outside India, except investments and deposits detailed in Note 3(b) of Schedule 16(C).

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26. Age-wise analysis for policyholders' - unclaimed amount
In accordance with IRDAI Master Circular on Operation and Allied Matters of Insurers dated June 19, 2024 and IRDAI AFI regulation 2024, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments, liquid mutual funds and fixed deposits of scheduled banks.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders" along with "Income accrued on unclaimed fund". Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges, and is disclosed under the head "Interest on unclaimed amounts" in Schedule 4 "Benefits paid" in Revenue account.

As per IRDAI guidelines, the details of the unclaimed amounts of the policyholders or insured's are mentioned below:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	> 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	2,492.64	-	-	387.41	394.86	144.37	197.72	1,350.91	17.38
Sum due to the insured or policyholders on maturity or otherwise	386.65	-	-	-	0.03	82.44	16.86	282.58	4.73
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder or insured	401.01	-	-	-	-	-	-	387.26	13.74
Remittance through NEFT/RTGS or any other electronic mode bounced back	183.61	-	-	-	-	22.68	12.12	134.85	13.96
Total	**3,463.91**	**-**	**-**	**387.41**	**394.89**	**249.49**	**226.69**	**2,155.61**	**49.82**

Ageing is calculated from date on which any claim is due for payment.

As at March 31, 2024

(₹ in Lakhs)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	> 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	2,025.13	-	-	285.22	297.57	443.54	569.43	413.05	16.31
Sum due to the insured or policyholders on maturity or otherwise	4,688.79	-	-	1,003.99	402.10	518.62	470.25	2,264.98	28.84
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	214.12	-	-	38.85	11.98	14.06	9.36	134.85	5.01

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(₹ in Lakhs)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	> 120 months
Cheques issued but not encashed by the policyholder or insured	7,549.44	-	-	-	70.37	387.65	331.27	6,266.22	493.94
Remittance through NEFT/RTGS or any other electronic mode bounced back	5,845.84	-	-	71.47	100.26	70.81	148.12	5,422.89	32.29
Total	**20,323.32**	**-**	**-**	**1,399.54**	**882.28**	**1,434.69**	**1,528.43**	**14,501.99**	**576.39**

In accordance with IRDAI Master Circular on Operation and Allied Matters of Insurers dated June 19, 2024 and IRDAI AFI regulation 2024 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders for a period of more than 10 years (i.e. more than 120 months) as on September 30, every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before March 1, of that financial year.

Details of Unclaimed amounts and Investment income: -

(₹ in Lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Policy dues	Income accrued	Total	Policy dues	Income accrued	Total
Opening Balance	**16,719.70**	**3,603.62**	**20,323.32**	**26,589.59**	**3,576.76**	**30,166.35**
Add : Amount transferred to unclaimed amount	2,148.20	-	**2,148.20**	12,638.47	-	**12,638.47**
Add : Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	**-**	149.05	-	**149.05**
Add: Investment Income on Unclaimed Fund	-	955.40	**955.40**	-	1,941.78	**1,941.78**
Less: Amount paid during the year#	15,938.05	4,024.54	**19,962.59**	22,037.30	1,704.70	**23,742**
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	0.12	0.30	**0.42**	620.10	210.22	**830.32**
Closing Balance of Unclaimed Amount	**2,929.73**	**534.18**	**3,463.91**	**16,719.70**	**3,603.62**	**20,323.32**

 # Unclaimed cases paid during the year includes ₹ 16,829.60 lakhs (including policy dues and income accrued) moved to claims liability due to change in unclaimed definition as per the modified circular no. IRDAI/Life/CIR/Misc./41/2/2024 dated February 16, 2024 as issued by IRDAI and subsequent directions/clarifications issued by the IRDAI.

27. Discontinued policies

Pursuant to IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, given below are the disclosures pertaining to discontinued policies:

a. Details of discontinued policies for ULIP are as follows:

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Number of policies discontinued	601,305	497,739
2	Number of the policies revived	314,744	247,426
3	Percentage of the policies revived	52.34%	49.71%
4	Charges imposed on account of discontinued policies (₹ in Lakhs)	14,700	13,308
5	Charges readjusted on account of revival of discontinued policies (₹ in Lakhs)	7,503	6,891

b. Details of discontinued policies for Traditional VIP are as follows:

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Number of policies discontinued	84	951
2	Number of the policies revived	29	329
3	Percentage of the policies revived	34.52%	34.60%
4	Charges imposed on account of discontinued policies (₹ in Lakhs)	0	6
5	Charges readjusted on account of revival of discontinued policies (₹ in Lakhs)	0	4

'0' represent amount less than ₹ 1 lakh

c. Percentage of policies discontinued to total policies (product wise - ULIP):

Sr. No.	Product Name	As at March 31, 2025	As at March 31, 2024
1	Smart Elite Plan	4.35	6.44
2	Smart Scholar	7.81	6.70
3	Smart Power Insurance	22.18	19.10
4	Smart Wealth Builder	10.40	10.34
5	Smart Privilege	5.96	5.64
6	Retire Smart	17.03	15.86
7	Saral Maha Anand	0.23	5.29
8	eWealth Insurance	11.73	15.68
9	Smart InsureWealth Plus	15.41	21.55
10	Saral InsureWealth Plus	6.68	26.08
11	Retire Smart Plus	11.22	4.74
12	Smart Performer	0.04	0.00
13	Unit Plus	0.09	0.00
14	Smart Wealth	0.00	0.00
15	Smart Fortune Builder	0.00	NA
16	Smart Privilege Plus	0.07	NA
17	Smart Scholar Plus	0.39	NA
18	eWealth Plus	10.71	NA
19	Smart Elite Plus	0.08	NA
20	Smart Horizon	0.19	NA

d. Percentage of policies discontinued to total policies (product wise – Traditional VIP):

Sr. No.	Product Name	As at March 31, 2025	As at March 31, 2024
1	Flexi Smart Plus	0.02	1.56

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e. Movement in funds for discontinued policies (Linked):

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of funds for discontinued policies	1,143,570	966,299
Add: Fund of policies discontinued during the year	1,310,504	972,969
Less: Fund of policies revived during the year	(711,461)	(494,275)
Add: Net Income/ Gains on investment of the Fund	104,772	75,054
Less: Fund Management Charges	(6,434)	(5,419)
Less: Amount refunded to policyholders during the year	(413,204)	(371,058)
Closing balance of funds for discontinued policies	**1,427,747**	**1,143,570**

f. Movement in funds for discontinued policies (Traditional VIP):

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of funds for discontinued policies	4,605	19,194
Add: Fund of policies discontinued during the year	262	2,530
Less: Fund of policies revived during the year	(120)	(872)
Add: Net Income/ Gains on investment of the Fund	146	744
Less: Fund Management Charges	(11)	(66)
Less: Amount refunded to policyholders during the year	(4,834)	(16,925)
Closing balance of funds for discontinued policies	**48**	**4,605**

g. Funds for discontinued policies (Traditional VIP):

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Discontinued on account of non-payment of premium	43	4,257
(ii) Others	5	348
Closing balance of funds for discontinued policies	**48**	**4,605**

h. Funds for discontinued policies (ULIP)

As at March 31, 2025

(₹ in Lakhs)

Particulars	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	789,241	592,272	1,381,513
(ii) Others	27,765	18,469	46,234
Closing balance of funds for discontinued policies	**817,006**	**610,741**	**1,427,747**

As at March 31, 2024

(₹ in Lakhs)

Particulars	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	706,926	411,363	1,118,289
(ii) Others	19,575	5,706	25,280
Closing balance of funds for discontinued policies	**726,501**	**417,069**	**1,143,570**

28. Contribution made by the shareholders' to the policyholders' account

The contribution of ₹ 134,591 Lakhs (previous year ended March 31, 2024: ₹ 162,758 Lakhs) made by the shareholders' to the policyholders' account is irreversible in nature, and shall not be recouped to the shareholder's account at any point of time.

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29. Foreign Exchange gain/ (loss)

The amount of foreign exchange gain/ (loss) in Revenue Account and Profit & Loss account is as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue Account	-	-
Profit and Loss Account	-	-
Total	**-**	**-**

30. Penalty

As per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, the details of various penal actions taken by various Government Authorities for the year ended March 31, 2025 are mentioned below:

(₹ in Lakhs)

Sr. No.	Authority	Non-Compliance or Violation	Penalty Awarded#	Penalty Paid	Penalty Waived or Reduced
1	Insurance Regulatory and Development Authority of India	IRDAI issued an advisory and levied a penalty on Violation of certain provisions of IRDAI (Insurance Web Aggregators) Regulation, 2017 and IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017	100	100	Nil
2	GST/Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate or Adjudicating Authority or Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies or NCLT or CLB or Department of Corporate Affairs or any Authority under Companies Act, 2013	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court or Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central or State or Local Government or Statutory Authority	Nil	Nil	Nil	Nil

 # does not include any penalties awarded under tax litigations which are currently in appeal under adjudication

31. Loan Assets restructured during the year are as follows:

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

32. 'Net receivable to Unit linked Funds' in Schedule 8B represents unitization pending for investment in Unit linked Funds.

The corresponding 'Receivable from Unit linked Funds/ Non Unit Linked Funds and 'Payable to Unit linked Funds/ Unclaimed Funds' has been reported in schedule 12 and schedule 13 respectively as follows:

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(₹ in Lakhs)

Year	Particulars	Schedule 8B	Schedule 12	Schedule 13
As on March 31, 2025	Receivable from/ (Payable) to Unit Linked Funds	47,399	33,570	(80,969)
	Receivable from / (Payable) to Non Linked Funds	-	12	(12)
	Sub Total	**47,399**	**33,581**	**(80,981)**
	Receivable from/ (Payable) to Unclaimed Funds	-	28,243	(28,243)
	Total	**47,399**	**61,824**	**(1,09,223)**
	Net receivable / (payable) in Unclaimed Funds	-	0	-
As on March 31, 2024	Receivable from/ (Payable) to Unit Linked Funds	38,561	49,066	(87,627)
	Receivable from / (Payable) to Non Linked Funds	-	18,396	(18,396)
	Sub Total	**38,561**	**67,462**	**(106,023)**
	Receivable from/ (Payable) to Unclaimed Funds	-	118	-
	Total	**38,561**	**67,579**	**(106,023)**
	Net receivable / (payable) in Unclaimed Funds	-	(118)	-

'0' represent amount less than ₹ 1 lakh

33. Participation in Joint Lenders Forum formed under Reserve Bank of India (RBI) Guidelines

The Company has not participated in any Joint Lenders Forum formed under RBI guidelines for loan accounts which could turn into potential NPAs.

34. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938.

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. Amit Jhingran	Managing Director & CEO	SBI Life Insurance Company Ltd. (Inducted w.e.f. October 01, 2023 onwards)	Service

35. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/ accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for all the policies which were in the books of the Company and where there is a liability as at March 31, 2025 is done by the Appointed Actuary of the company. The assumptions used in valuation of liabilities are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India (IAI) in concurrence with IRDAI.

36. Interim Dividend

The Board of Directors at its meeting held on February 28, 2025 has declared and paid Interim Dividend of ₹ 2.7 per share amounting to ₹ 27,057 Lakhs for the year ended March 31, 2025 (previous year ended March 31, 2024: ₹ 2.7 per share amounting to ₹ 27,037 Lakhs).

37. Corporate Social Responsibility

The Company has spent ₹ 1,990 Lakhs for the year ended March 31, 2025 (previous year ended March 31, 2024 ₹ 2,054 Lakhs) towards Corporate Social Responsibility activities mentioned in Schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

Sector in which project is covered	Project details	Year ended March 31, 2025	Year ended March 31, 2024
Education	The Company has provided support towards the cost of education, nutrition and overall development of underprivileged children from the society, to give equal opportunity of learning to all.	751	915
Education	The Company has contributed towards the infrastructure development of school premises, hostels, playgrounds and classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities, transport facilities to various schools in rural areas	58	25

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(₹ in Lakhs)

Sector in which project is covered	Project details	Year ended March 31, 2025	Year ended March 31, 2024
Education	Support towards infrastructure, education and training to visually challenged, mentally & differently abled children	95	168
Education	The Company has contributed towards vocational training and skill development of people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	556	146
Healthcare	The Company has contributed towards procurement of various medical facilities improving infrastructure of the hospitals and healthcare institutes, preventive care measures for cancer and screening, and surgeries for the less fortunate children.	360	786
Environment	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	170	-
Disaster Relief	The Company has contributed towards Disaster management, including relief, rehabilitation and reconstruction activities	-	14
Total		**1,990**	**2,054**

i. Gross amount required to be spent by the Company for the year ended March 31, 2025 is ₹ 1,701 Lakhs (previous year ended March 31, 2024 ₹ 1,940 Lakhs).

ii. Amount approved by the Board to be spent by the Company during the year ended March 31, 2025 is ₹ 1,990 Lakhs (previous year ended March 31, 2024 ₹ 1,940 Lakhs).

iii. Amount spent during the year on –

(₹ in Lakhs)

Year	Particulars	In cash	Yet to be paid in cash	Total
Year ended March 31, 2025	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	1,990	Nil	1,990
Year ended March 31, 2024	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	2,054	Nil	2,054

iv. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2025 was ₹ Nil (previous year ended March 31, 2024 ₹ Nil)

v. Unspent CSR Amount

(₹ in Lakhs)

In case of Section 135(5) unspent amount		
Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Opening balance of Unspent CSR amount	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
CSR amount required to spent for the year	-	-
CSR amount spent for the year	-	-
Closing balance of Unspent CSR amount	**-**	**-**

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vi. Excess amount for set-off if any

(₹ in Lakhs)

In case of Section 135(5) excess amount spent		
Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Opening balance of excess CSR amount spent	355	374
CSR amount required to be spent during the year	1,701	1,940
CSR amount spent for the year	1,990	2,054
Excess amount spent for the financial year	289	114
CSR amount set-off during the year	-	-
Excess CSR amount lapsed during the year	201	132
Closing balance of CSR amount available for set-off	**443**	**355**

vii. Details of ongoing projects

(₹ in Lakhs)

In case of S. 135(6) (Ongoing Project) (year-wise)							
Year	**Opening Balance**		**Amount required to be spent during the year**	**Amount spent during the year**		**Closing Balance**	
	With Company	**In Separate CSR Unspent A/c**		**From Company's bank A/c**	**From Separate CSR Unspent A/c**	**With Company**	**In Separate CSR Unspent A/c**
FY 2024-25	-	-	595	595	-	-	-
FY 2023-24	-	-	765	765	-	-	-

38. Linked Business

Financial statements, for each segregated fund of the linked businesses, is presented in ULIP Disclosures as per the IRDAI AFI Master Circular 2024. Segregated funds represent funds maintained in accounts to meet specific investment objectives of policyholders who bear the investment risk. Investment income/ gains and losses generally accrue directly to the policyholders. The assets of each account are segregated and are not subject to claims that arise out of any other business of the insurer.

39. Pandemic Risk Reserve

In March 2020, COVID-19 outbreak started and spread across the globe. This outbreak was declared as global pandemic by World Health Organization (WHO) on March 11, 2020. The Company have been regularly monitoring the experience and would continue to do so. An additional Pandemic Risk Reserve (inclusive of COVID-19) of ₹ 28,934 Lakhs has been held as at March 31, 2025 (Previous year ended March 31, 2024 ₹ 28,934 Lakhs).

40. Ind AS update

International Accounting Standard Board ('IASB') has notified the amended IFRS 17, with global date of implementation starting from January 1, 2023. The Institute of Chartered Accountants of India ('ICAI') has issued exposure draft of amendments in Ind AS 117 on February 8, 2022. The Ministry of Corporate Affairs (MCA) vide its notification dated August 12, 2024 has notified the Ind AS 117 on Insurance Contracts. Further, on September 28, 2024, the MCA has issued a notification that insurance company may provide its financial statements as per Ind AS 104 for the purpose of consolidated financial statements till IRDAI notifies the Ind AS 117. The IRDAI ('the Authority') vide its communication dated July 14, 2022 on Ind AS implementation in Insurance Sector has conveyed its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. Further, as per the IRDAI communication dated September 30, 2024, the Authority is intended to implement Ind AS in insurance sector from April 1, 2027 and is undertaking necessary steps to facilitate smooth implementation process. The Authority has issued an approach note along with format for submission of Proforma Ind AS financial statement for FY 2023-24 and FY 2024-25 by June 30, 2025 and December 31, 2025 respectively.

As per the directions of Authority, the Company has constituted Steering Committee headed by President & CFO and members from cross-functional areas such as actuarial, investment, information technology. The Company has engaged knowledge partner for Ind AS implementation. The Ind AS Gap and impact assessment is completed. The process of designing accounting policies and solutions to achieve data, system and process requirements is in progress. The Audit Committee and Board of Directors have been updated regularly on status update of Ind AS implementation.

41. Remuneration to Non-Executive Directors

No remuneration or commission is paid to Non-Executive Directors, other than the Sitting Fees for attending Board and/or its Committee meetings. The amount of sitting fees paid to the Non-Executive Directors is disclosed in Profit and Loss (Shareholders) Account.

42. Refund of Administrative fees as per IRDAI directions

IRDAI has issued directions under section 34(1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹8,432 Lakhs vide its order no. IRDA/Life/ORD/MISC/228/10/2012 dated October 5, 2012 and subsequent order no. IRDA/Life/ORD/ MISC/009/01/2017 dated January 11, 2017. The Securities Appellate Tribunal (SAT) vide its order dated April 7, 2021 has dismissed the appeal filed by the Company against the IRDAI order. Subsequently, the Hon'ble Supreme Court vide its order dated September 22, 2021 has dismissed petition filed by the Company against the SAT order. Accordingly, in FY 2022, the Company has made provision in the Profit and Loss Account (Shareholders' Account) for refund of administrative charges paid to group master policy holders amounting to ₹ 8,432 Lakhs plus applicable interest as per IRDAI order dated January 11, 2017. As at March 31, 2025, out of the total provision amount, the Company has refunded administrative fees of ₹ 5,665 Lakhs along with interest of ₹ 2,299 Lakhs (As at March 31, 2024 administrative fees of ₹ 5,587 Lakhs and interest of ₹ 2,249 Lakhs) to the members of group insurance policy.

43. Status update on Sahara Life Insurance Company Limited

Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company').On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Subsequently, SAT has initiated the hearing of the case which is yet to be adjudicated upon. The case is listed for hearing on June 30, 2025.

In order to protect the interest of the SILIC policyholders and in accordance with the IRDAI order, the Company has extended the policy servicing facilities to SILIC customers through various branches of the Company by way of premium collection, claim pay-outs, addressing the SILIC policyholders' queries etc. The Company has received the premium of ₹ 2,643 Lakhs (excluding GST) and processed the claim pay-outs of ₹ 14,396 Lakhs. The Company has discharged GST liability of ₹ 93 Lakhs on premium and charges and; TDS payment of ₹ 146 Lakhs on claim pay-out. The Company has received investment assets with book value ₹ 127,312 Lakhs (Market Value of ₹ 131,576 Lakhs) and bank balance of ₹ 2,013 Lakhs pertaining to policyholder funds as on June 2, 2023. The Company is managing these investment assets separately as per IRDAI (Investment) Regulation 2016. As on March 31, 2025, the Company has total SILIC investment assets with book value of ₹ 126,420 Lakhs (Market value of ₹ 139,196 Lakhs) and Bank balance of ₹ 410 Lakhs. The Company maintains separate records of all the transactions pertaining to SILIC. The impact of these transactions pertaining to SILIC will be given in the financial statements of the Company on receipt of all the relevant information and documents as specified in the said IRDAI order and in accordance with the further directions of the Authority.

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44. Related Party Disclosures

A. Related Party Disclosures as per Accounting Standard 18

Related parties and nature of relationship:

Sr. No.	Nature of relationship	Name of Related Party
1	Holding Company	State Bank of India
2	Fellow Subsidiaries	SBI Capital Markets Ltd.
		SBICAP Securities Ltd.
		SBI CAP Trustee Company Ltd.
		SBI Venture Ltd. (formerly known as SBICAP Ventures Ltd.)
		SBI DFHI Ltd.
		SBI Global Factors Ltd.
		SBI Mutual Fund Trustee Company Pvt. Ltd.
		SBI Payment Services Pvt. Ltd.
		SBI Pension Funds Pvt. Ltd.
		SBI Cards & Payment Services Ltd.
		SBI General Insurance Co. Ltd.
		SBI-SG Global Securities Services Pvt. Ltd.
		SBI Funds Management Ltd.
		State Bank Operations Support Services Pvt. Ltd.
		SBI CDMDF Trustee Private Limited
		SBI Foundation
		SBI Funds International (IFSC) Limited
		SBI Funds Management (International) Pvt. Ltd.
		SBI (Mauritius) Ltd.
		SBI Canada Bank
		State Bank of India (California)
		Commercial Indo Bank Llc, Moscow
		PT Bank SBI Indonesia
		Nepal SBI Bank Ltd.
		Nepal SBI Merchant Banking Ltd.
		State Bank of India Servicos Limitada, Brazil
		State Bank of India (UK) Ltd
3	Significant Influence or Controlling Enterprise	SBI Life Insurance Company Limited Employee PF Trust
		SBI Life Insurance Company Limited Employees Gratuity Fund
4	Key Management Personnel	Mr. Mahesh Kumar Sharma
5	Relatives of KMP (Mahesh Kumar Sharma)	Mrs. Sreevidya Sharma
		Mr. Venkitachalam Anantaraman Sharma
		Mrs. Mangalavalli Sharma
		Mr. Aaditya Sharma
		Mr. Anantapadmanabhan A. Sarma
		Mrs. Krishna Iyer
6	Key Management Personnel	Mr. Amit Jhingran
7	Relatives of KMP (Amit Jhingran)	Mrs. Nupur Jhingran
		Nanya Jhingran
		Haines Whitacre
8	Managing Director of Holding Company	Mr. Ashwini Kumar Tewari
		Mr. Vinay M Tonse
		Mr. Rana Ashutosh Kumar Singh
		Mr. Rama Mohan Rao Amara

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(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on March 31, 2025	Amount of transactions during the period/year ended and amount receivable/payable as on March 31, 2024
1	State Bank of India	Holding Company	**Transactions:**		
			Income		
			Premium Income	35,500	17,985
			Interest / Discount Income	7,544	2,264
			Profit / (Loss) on Sale of Investments	1,588	4,276
			Gain / (Loss) on Change in fair value of FRA	720	-
			Other income	90	28
			Expenses		
			Employee's Salary / Allowances / Reimbursement	439	529
			Rent and related expenses for Premises	6	60
			Commission Expenses	201,393	188,594
			Staff Training Expenses	1	144
			Bank Charges	979	611
			Royalty Charges	4,827	3,789
			Benefits/Claims paid	10,296	9,576
			Meeting expense	-	15
			Others		
			Interim Dividend	14,985	14,985
			Investments: Purchased / Placed	38,209	231,844
			Investments: Sales / Maturity	153,871	709,546
			Margin Money Paid	6,098	-
			Margin Money Received	5,912	-
			Outstanding Balances:		
			Assets		
			Investments	143,442	39,982
			Cash & Bank balances	89,743	127,403
			Income accrued on Investments	6,084	7,933
			Fixed Assets to deputees	-	7
			Other Advances / Receivable	846	86
			Liabilities		
			Share Capital	55,500	55,500
			Commission Payable	4,952	3,159
			Other Liabilities	6,011	4,351
2	SBICap Securities Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	306	235
			Expenses		
			Commission Expenses	223	215
			Brokerage Charges	172	214
			Benefits/Claims paid	277	131
			Outstanding Balances:		
			Liabilities		
			Commission Payable	22	58
			Other Liabilities	21	9

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(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2025	March 31, 2024
3	SBI DFHI Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	1	1
			Profit / (Loss) on Sale of Investments	1,044	1,098
			Others		
			Investments: Purchased / Placed	340,155	747,623
			Investments: Sales / Maturity	76,740	265,246
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	0	0
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	24	0
			Interest / Discount Income	7,832	101
			Expenses		
			Commission Expenses	-	0
			Outstanding Balances:		
			Assets		
			Investments	125,245	22,001
			Income accrued on Investments	3,417	164
			Liabilities		
			Commission Payable	(0)	(0)
			Other Liabilities	2	-
5	SBI Funds Management Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	86	79
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	8	8
6	SBI Capital Markets Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	69	39
			Others		
			Investments: Purchased / Placed	289,406	317,767
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	24	67
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	16	11
			Expenses		
			Bank Charges	-	132
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	2	0

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(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2025	March 31, 2024
8	SBI Global Factors Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	1	0
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	0	0
9	SBI General Insurance Co. Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	1,289	210
			Profit / (Loss) on Sale of Investments	(19)	222
			Insurance Claims Received	-	5
			Expenses		
			Premium expense	1,543	1,130
			Benefits/Claims paid	0	-
			Others		
			Investments: Purchased / Placed	-	4,993
			Investments: Sales / Maturity	2,476	13,803
			Outstanding Balances:		
			Assets		
			Other Advances / Receivable	0	1
			Liabilities		
			Other Liabilities	9	17
10	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	4	5
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	4	5
11	SBI CAPS Ventures Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	6	7
			Expenses		
			Benefits/Claims paid	0	-
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	9	8
12	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	2	18
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	1	1
13	SBI Foundation	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	3	3
14	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/ Controlling Enterprise	**Others**		
			Contribution	15,261	13,711
			Profit / (Loss) on Sale of Investments	-	(23)
			Investments: Sales / Maturity	-	2,489

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(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2025	March 31, 2024
15	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/ Controlling Enterprise	**Transactions:**		
			Income		
			Premium Income	3,288	3,399
			Expenses		
			Reimbursement of bank charges	0	0
			Others		
			Contribution	3,288	3,399
			Benefits/Claims paid	1,196	1,471
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	0	0
16	Mr. Mahesh Kumar Sharma - Managing Director & CEO (upto September 30, 2023)"	Key Management Personnel	**Transactions:**		
			Managerial remuneration	-	65
17	Mr. Amit Jhingran - Managing Director & CEO (w.e.f. October 01, 2023)	Key Management Personnel	**Transactions:**		
			Managerial remuneration	191	83

B. Details of other group entities

Related parties and nature of relationship:

Sr. No.	Nature of relationship	Name of Related Party
1	Promotor Group (RRBs - Associates of SBI)	Andhra Pradesh Grameena Vikas Bank
		Arunachal Pradesh Rural Bank
		Chhattisgarh Rajya Gramin Bank
		Ellaquai Dehati Bank
		Madhyanchal Gramin Bank
		Meghalaya Rural Bank
		Mizoram Rural Bank
		Nagaland Rural Bank
		Saurashtra Gramin Bank
		Utkal Grameen Bank
		Uttarakhand Gramin Bank
		Jharkhand Rajya Gramin Bank
		Rajasthan Marudhara Gramin Bank
		Telangana Grameena Bank
2	Promotor Group (Others - Associates of SBI)	The Clearing Corporation of India Ltd. (upto 08.08.2024)
		Bank of Bhutan Ltd.
		Investec Capital Services (India) Private Limited
		Yes Bank Ltd.
3	Promotor Group Jointly Controlled Entities	C-Edge Technologies Ltd.
		Jio Payments Bank Limited
		Macquarie SBI Infrastructure Management Pte. Ltd
		Macquarie SBI Infrastructure Trustee Ltd
		SBI Macquarie Infrastructure Management Pvt. Ltd
		SBI Macquarie Infrastructure Trustee Pvt. Ltd
		Oman India Joint Investment Fund - Management Company Pvt. Ltd.
		Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2025	March 31, 2024
1	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	**Transactions:**		
			Expenses		
			IT expense	11	13
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	3	6
2	The Clearing Corporation of India Ltd.	Promotor Group (Others - Associates of SBI)	**Transactions:**		
			Income		
			Interest / Discount Income	91	68
			Expenses		
			Brokerage Charges	324	325
			Outstanding Balances:		
			Assets		
			Margin Money	4,140	6,240
3	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	**Transactions:**		
			Income		
			Interest / Discount Income	398	444
			Profit / (Loss) on Sale of Investments	161	(190)
			Expenses		
			Commission Expenses	112	266
			Others		
			Investments: Purchased / Placed	124,464	199,221
			Investments: Sales / Maturity	29,556	196,898
			Outstanding Balances:		
			Assets		
			Investments	-	5,000
			Income accrued on Investments	-	42
			Cash & Bank balances	19	20
			Liabilities		
			Commission Payable	7	35

Schedules

Forming Part of Financial Statements

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2025	March 31, 2024
4	Andhra Pradesh Grameena Vikas Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**		
			Income		
			Premium Income	1,000	-
			Expenses		
			Commission Expenses	1,030	1,182
			Bank Charges	-	(0)
			Outstanding Balances:		
			Cash & Bank balances	0	(4)
			Liabilities		
			Commission Payable	144	55
5	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**		
			Income		
			Premium Income	3	4
			Expenses		
			Commission Expenses	23	23
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	-	(0)
			Liabilities		
			Commission Payable	2	4
			Other Liabilities	0	0
6	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**		
			Income		
			Premium Income	9,948	2,106
			Expenses		
			Commission Expenses	1,275	967
			Bank Charges	-	(0)
			Benefits/Claims paid	-	-
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	0	(2)
			Liabilities		
			Commission Payable	19	12
			Other Liabilities	0	0
7	Ellaquai Dehati Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**		
			Income		
			Premium Income	761	23
			Expenses		
			Commission Expenses	78	81
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	0	0
			Liabilities		
			Commission Payable	6	19
			Other Liabilities	0	0

Schedules

Forming Part of Financial Statements

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2025	March 31, 2024
8	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**		
			Income		
			Premium Income	-	839
			Expenses		
			Commission Expenses	856	704
			Outstanding Balances:		
			Liabilities		
			Commission Payable	18	10
9	Madhyanchal Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**		
			Income		
			Premium Income	2,501	846
			Expenses		
			Commission Expenses	408	393
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	0	(1)
			Liabilities		
			Commission Payable	10	10
			Other Liabilities	47	3
10	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**		
			Income		
			Premium Income	722	33
			Expenses		
			Commission Expenses	171	155
			Benefits/Claims paid	69	-
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	0	(0)
			Liabilities		
			Commission Payable	-	7
			Other Liabilities	1	-
11	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**		
			Income		
			Premium Income	263	155
			Expenses		
			Commission Expenses	116	74
			Benefits/Claims paid	40	-
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	0	(2)
			Liabilities		
			Commission Payable	11	10
			Other Liabilities	0	0

Schedules

Forming Part of Financial Statements

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2025	March 31, 2024
12	Nagaland Rural Bank	Promotor Group (RRBs - Associates of SBI)	**Outstanding Balances:**		
			Assets		
			Cash & Bank balances	0	(0)
13	Rajasthan Marudhara Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**		
			Income		
			Premium Income	1,593	1,177
			Expenses		
			Commission Expenses	993	956
			Bank Charges	-	(0)
			Benefits/Claims paid	80	20
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	0	(6)
			Liabilities		
			Commission Payable	20	18
			Other Liabilities	2	1
14	Saurashtra Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**		
			Income		
			Premium Income	33	53
			Expenses		
			Commission Expenses	488	393
			Benefits/Claims paid	30	20
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	-	(1)
			Liabilities		
			Commission Payable	17	9
15	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**		
			Income		
			Premium Income	15	64
			Expenses		
			Commission Expenses	1,292	820
			Bank Charges	-	(0)
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	103	(0)
			Liabilities		
			Commission Payable	51	16
			Other Liabilities	0	0
16	Utkal Grameen Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**		
			Income		
			Premium Income	582	393
			Expenses		
			Commission Expenses	659	430

Schedules

Forming Part of Financial Statements

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2025	March 31, 2024
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	0	(1)
			Liabilities		
			Commission Payable	33	14
17	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**		
			Expenses		
			Commission Expenses	405	349
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	0	(1)
			Liabilities		
			Commission Payable	10	8

There are no loans and advances in the nature of loans to firms / companies in which directors are interested.

45 Disclosure relating to Controlled Fund

As per IRDAI guidelines, the details of controlled fund are mentioned below:

Computation of Controlled fund as per the Balance Sheet

(₹ in lakhs)

S no.	Particulars	As at March 31, 2025	As at March 31, 2024
1	**Computation of Controlled fund as per the Balance Sheet**		
	Policyholders' Fund (Life Fund)		
	Participating	**5,701,651**	**5,246,512**
	Individual Assurance	5,356,528	4,851,810
	Individual Pension	317,973	315,148
	Group Pension	328	761
	Individual Variable Insurance	26,822	78,793
	Non-participating	**12,286,672**	**10,334,338**
	Individual Assurance	5,094,919	3,541,853
	Group Assurance	4,308,827	4,350,890
	Individual Annuity	1,873,612	1,418,907
	Group Annuity	782,608	744,899
	Individual Pension	97,030	73,980
	Group Variable Insurance	129,675	203,809
	Linked	**24,763,567**	**21,601,027**
	Individual Assurance	18,724,513	16,645,684
	Group Assurance	-	-
	Individual Pension	5,979,925	4,919,669
	Group Superannuation	-	-
	Group Gratuity	59,129	35,674
	Funds for Future Appropriations - Linked	14,340	-
	Funds for Future Appropriations - Others	144,797	133,656
	Credit/(Debit) Fair Value Change Account	482,757	471,909
	Total (A)	**43,393,784**	**37,787,442**

Schedules

Forming Part of Financial Statements

(₹ in lakhs)

S no.	Particulars	As at March 31, 2025	As at March 31, 2024
	Shareholders' Fund		
	Paid up Capital*	100,224	100,162
	Reserves & Surpluses	1,579,068	1,359,001
	Fair Value Change	19,242	31,693
	Total (B)	**1,698,535**	**1,490,856**
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	**-**	**-**
	Total shareholders' funds (B+C)	**1,698,535**	**1,490,856**
	Borrowings (D)	-	-
	Controlled Fund (Total (A+B+C+D))	**45,092,319**	**39,278,298**
	*includes Share Application money		
2	**Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account**		
	Opening Balance of Controlled Fund	39,278,298	30,958,656
	Add: Inflow		
	Income:		
	Premium Income	8,498,463	8,143,064
	Less: Reinsurance ceded	(92,480)	(84,354)
	Net Premium	**8,405,983**	**8,058,710**
	Investment Income	3,171,408	5,036,663
	Other Income	(116)	5,010
	Funds transferred from Shareholders' Accounts	134,591	162,758
	Total Income	**11,711,867**	**13,263,141**
	Less: Outgo		
	(i) Benefits paid (Net)	4,832,950	4,272,435
	(ii) Interim & Terminal Bonuses Paid	57,233	38,307
	(iii) Change in Valuation of Liability	5,570,013	7,843,133
	(iv) Commission	373,875	325,531
	(v) Operating Expenses	449,197	398,444
	(vi) Goods & Service Tax on charges	110,583	94,758
	(vii) Provision for Taxation	19,793	13,568
	Provisions (other than taxation)	(1,223)	(2,184)
	(a) For diminution in the value of investments (net)	(1,215)	(2,150)
	(b) Others	(8)	(34)
	Total Outgo	**11,412,421**	**12,983,994**
	Surplus of the Policyholders' Fund	**299,446**	**279,147**
	Less: transferred to Shareholders' Account	273,965	259,765
	Net Flow in Policyholders' account	**25,481**	**19,382**
	Add: Net income in Shareholders' Fund	243,320	191,432
	Net In Flow / Outflow	**268,800**	**210,814**
	Add: change in valuation Liabilities	5,570,013	7,843,133
	Add: Increase in Paid up Capital	62	72
	Add/Less: Increase/Decrease in Borrowings	-	-
	Add: Increase in Reserves & Surplus (Other than P&L movement)	5,794	4,295
	Less: Interim dividend	27,057	27,037
	Less: Corporate social responsibility expenses	1,990	2,054

Schedules

Forming Part of Financial Statements

(₹ in lakhs)

S no.	Particulars	As at March 31, 2025	As at March 31, 2024
	Closing Balance of Controlled Fund as per cash flow	45,093,921	38,987,879
	Add/Less: Credit/ (Debit) Fair Value Change Account & Revaluation Reserves Account	(1,604)	290,420
	Closing Balance of Controlled Fund	**45,092,319**	**39,278,298**
	As Per Balance Sheet	**45,092,319**	**39,278,298**
	Difference, if any	**-**	**-**
3	**Reconciliation with Shareholders' and Policyholders' Fund**		
	Policyholders' Funds		
3.1	**Policyholders' Funds - Traditional-PAR and NON-PAR**		
	Opening Balance of the Policyholders' Fund with change in fair value	16,186,416	13,331,353
	Add: Surplus of the Revenue Account	141,544	163,529
	Less: Amount transferred to Shareholders' account	130,404	144,147
	Add: Change in valuation Liabilities	2,407,473	2,567,660
	Total as per cash flow	**18,605,029**	**15,918,396**
	Add/Less: Credit/ (Debit) Fair Value Change Account & Revaluation Reserves Account	10,847	268,020
	Total	**18,615,876**	**16,186,416**
	As per Balance Sheet	**18,615,876**	**16,186,416**
	Difference, if any	**-**	**-**
3.2	**Policyholders' Funds - Linked**		
	Opening Balance of the Policyholders' Fund	21,601,027	16,325,554
	Add: Surplus of the Revenue Account	157,901	115,618
	Less: Amount transferred to Shareholders' account	143,561	115,618
	Add: change in valuation Liabilities	3,162,540	5,275,473
	Total	**24,777,907**	**21,601,027**
	As per Balance Sheet	**24,777,907**	**21,601,027**
	Difference, if any	**-**	**-**
3.3	**Borrowings**		
	Opening Balance of Borrowings	-	-
	Add/Less:- Increase/Decrease in Borrowings	-	-
	Total	-	-
	As per Balance Sheet	**-**	**-**
	Difference, if any	**-**	**-**
3.4	**Shareholders' Funds**		
	Opening Balance of Shareholders' Fund	1,490,856	1,301,748
	Add: net income of Shareholders' account (P&L)	103,946	94,425
	Add: Infusion of Capital	62	72
	Add: Increase in Reserves & Surplus	5,794	4,295
	Add : Amount transferred from Policyholders' account	273,965	259,765
	Less: Amount transferred to Policyholders' account	134,591	162,758
	Less: Interim dividend	27,057	27,037
	Less: Corporate social responsibility expenses	1,990	2,054
	Closing Balance of the Shareholders' fund as per cash flow	**1,710,986**	**1,468,456**
	Change in fair value change	(12,451)	22,400
	Closing Balance of the Shareholders' fund	**1,698,535**	**1,490,856**
	As per Balance Sheet	**1,698,535**	**1,490,856**
	Difference, if any	**-**	**-**

Schedules

Forming Part of Financial Statements

46. Segment reporting

In accordance with the IRDAI AFI Regulations 2024 read with Accounting Standard – 17 on "Segment reporting", life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Company's business is segmented into traditional -par business, non-par business and unit-linked business. Since the Company has conducted business only in India, the same is considered as one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

(a) Segmental Revenue Account

The methodology for determining segmental revenue and expenses adopted in the current year is described below:

Premium income, commission, investment income and profit or loss on sale or disposal of investments is directly allocated to the respective segments to which they relate. Within the Non-Participating segment, investment income and profit or loss on sale or disposal of investments are directly allocated if a segregated investment portfolio is maintained. The remaining investment income and profit or loss on sale of investments is apportioned on the basis of the average policy liabilities in the individual business and the group business.

During the year ended March 31, 2025, the Company has reviewed its methodology for allocation and apportionment of expenses to various line of business as specified in Expense of Management policy prepared in accordance with the IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024. Based on the recent expense study, the Company has made revision in the expense allocation methodology to ensure better allocation representing more equitable and fair allocation of expenses to various line of business which has resulted into an increase of ₹ 4,883 Lakhs in policy liabilities at March 31, 2025.

The details of expense allocation to various line of business is as below:

(₹ in lakhs)

Particulars		Par	Non-Par	ULIP
A.	Expense as per new allocation method	36,851	1,79,851	2,32,377
B.	Expense as per earlier allocation method	36,068	1,73,310	2,39,742
C.	Impact (A-B)	783	6,542	(7,365)

Operating expenses that are directly attributable and identifiable to the business segments are allocated on actual basis. Other operating expenses, which are not directly identifiable and attributable, are allocated after considering the following:

i. Cost centres identified by the Management
ii. Channels used for the business segments
iii. Annualised Premium Equivalent (APE)
iv. New lives covered / New policies issued during the year
v. Total number of in-force lives covered
vi. New business sum assured
vii. Actuarial Liability

(b) Segmental Balance Sheet

Investments are effected from the respective funds and have been reflected accordingly. Fixed assets have been allocated to shareholders' funds, net current assets have been directly allocated among shareholders, life business, pension business, group business, unit – linked business and variable insurance business segments. Other net current assets have been allocated to life business and pension business in the ratio of the respective policy liabilities as at the year end.

Within life business, certain assets and liabilities have been directly identified to the respective segments. Other assets and liabilities under Life business have been allocated in the ratio of the respective policy liabilities as at the year end.

The accounting policies used in segment reporting are the same as those used in the preparation of the financial statements.

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Segmental Revenue Account for the Year Ended March 31, 2025

(₹ in Lakhs)

Particulars	Schedule	Non-Linked Business										Grand Total
		Unit Linked			Non Participating				Participating			
		Life	Pension	Total	Life	Pension	Annuity	Variable Insurance	Health	Total	Variable Insurance	
Premiums earned - Net		3,508,260	1,144,840	4,653,100	656,056	28,914	524,407	1,489	1,867	3,158,056	2,336	8,498,463
(a) Premium	1	(2,443)	(0)	(2,443)	(112)	(0)	(0)	-	(88)	(89,923)	(1)	(92,480)
(b) (Reinsurance ceded)		-	-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted		**3,505,817**	**1,144,840**	**4,650,656**	**655,944**	**28,914**	**524,407**	**1,489**	**1,779**	**3,068,133**	**2,336**	**8,405,983**
SUB - TOTAL												
Income from investments		469,997	260,014	730,011	330,256	24,477	161,120	13,354	1,410	700,632	5,308	1,790,684
(a) Interest, Dividends & Rent - Gross		976,554	105,508	1,082,062	108,205	10,813	266	3,350	83	54,288	2,137	1,257,505
(b) Profit on sale / redemption of investments		(147,374)	(34,924)	(182,298)	(2,334)	(76)	(0)	(1,207)	(0)	(8,484)	(84)	(193,276)
(c) (Loss on sale / redemption of investments)		75,220	96,047	171,267	-	-	-	-	-	(7,072)	-	164,195
(d) Transfer /Gain on revaluation / change in fair value*		27,038	24,173	51,212	10,085	825	3,093	832	71	89,251	929	152,302
(e) Amortisation of Premium / Discount on investments												
Other income		955	-	955	-	-	-	-	-	-	-	955
(a) Income on unclaimed amount of policyholders		542	(280)	263	1,652	47	34	2	3	(3,051)	18	(1,071)
(b) Miscellaneous income							-	-	-	-	-	-
Contribution from the Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-
(a) Towards Excess Expenses of Management		261	50	312	93	3	22	1	1	361	0	768
(b) Towards remuneration of MD/ CEO/WTD/Other KMPs ^		752	-	752	-	-	-	-	5,225	133,070	-	133,823
(c) Others		**1,403,946**	**450,590**	**1,854,536**	**447,958**	**36,088**	**168,729**	**16,333**	**6,793**	**958,994**	**8,308**	**3,305,884**
SUB - TOTAL		**4,909,763**	**1,595,430**	**6,505,193**	**1,103,902**	**65,002**	**693,137**	**17,821**	**8,572**	**4,027,127**	**10,643**	**11,711,867**
Total (A)		131,327	29,928	161,255	43,168	741	3,630	9	108	168,675	35	373,875
Commission	2	202,229	30,148	232,377	36,209	597	6,411	71	253	179,851	46	449,080
Operating expenses related to insurance business	3											
Provision for doubtful debts		(35)	-	(35)	(35)	(0)	0	-	-	(5)	(28)	(103)
Bad debts written off		-	-	-	-	-	-	-	-	221	-	221
Provision for tax												
- Income tax		6,800	-	6,800	4,380	-	-	584	-	7,918	696	19,793
Provisions (other than taxation)												
(a) For diminution in the value of investments (Net)		-	-	-	(625)	-	-	(1)	-	(590)	-	(1,215)
(b) For standard assets and non-standard assets		-	-	-	(8)	-	-	-	-	-	-	(8)
Goods and Service Tax on charges		87,876	22,611	110,487	-	0	1	0	-	8	88	110,583
Total (B)		**428,198**	**82,687**	**510,884**	**83,089**	**1,338**	**10,041**	**663**	**361**	**356,078**	**837**	**952,226**

Segmental Revenue Account for the Year Ended March 31, 2025 (Contd...)

(₹ in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total
					Participating				Non Participating						
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Pension	Annuity	Variable Insurance	Health	Total	
Benefits paid (Net)	4	2,267,842	383,532	2,651,374	448,033	48,030	46,490	542,553	1,359,776	2,455	190,681	83,810	2,301	1,639,023	4,832,950
Interim & Terminal bonuses paid		-	-	-	37,252	9,474	10,508	57,233	-	-	-	-	-	-	57,233
Change in valuation of liability in respect of life policies															
(a) Gross**		(236)	22,765	22,530	504,720	2,392	(47,415)	459,697	1,525,481	285	492,414	(74,134)	5,908	1,949,955	2,432,181
(b) Amount ceded in Re-insurance		(36)	-	(36)	(1)	0	0	(1)	(20,117)	-	(0)	-	1	(20,116)	(20,152)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		2,011,779	866,583	2,878,362	-	-	-	-	-	-	-	-	-	-	2,878,362
(e) Funds for discontinued policies		90,505	193,673	284,177	-	-	(4,556)	(4,556)	-	-	-	-	-	-	279,621
Total (C)		**4,369,855**	**1,466,553**	**5,836,407**	**990,004**	**59,896**	**5,026**	**1,054,926**	**2,865,140**	**2,741**	**683,095**	**9,676**	**8,211**	**3,568,862**	**10,460,195**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**111,711**	**46,190**	**157,901**	**30,809**	**3,769**	**4,780**	**39,358**	**94,150**	**555**	**-**	**7,482**	**-**	**102,187**	**299,446**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		**111,711**	**46,190**	**157,901**	**30,809**	**3,769**	**4,780**	**39,358**	**94,150**	**555**	**-**	**7,482**	**-**	**102,187**	**299,446**
APPROPRIATIONS															
Transfer to Shareholders' account		101,504	42,057	143,561	24,705	2,166	1,347	28,217	94,150	555	-	7,482	-	102,187	273,965
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		10,207	4,133	14,340	6,105	1,603	3,433	11,141	-	-	-	-	-	-	25,481
Total (D)		**111,711**	**46,190**	**157,901**	**30,809**	**3,769**	**4,780**	**39,358**	**94,150**	**555**	**-**	**7,482**	**-**	**102,187**	**299,446**
a) Interim & Terminal bonuses paid		-	-	-	37,252	9,474	10,508	57,233	-	-	-	-	-	-	57,233
b) Allocation of bonus to policyholders		-	-	-	185,090	10,017	1,616	196,723	-	-	-	-	-	-	196,723
c) Surplus shown in the revenue account		111,711	46,190	157,901	30,809	3,769	4,780	39,358	94,150	555	-	7,482	-	102,187	299,446
d) Total Surplus: [(a) + (b) + (c)]		**111,711**	**46,190**	**157,901**	**253,151**	**23,260**	**16,904**	**293,314**	**94,150**	**555**	**-**	**7,482**	**-**	**102,187**	**553,402**
Funds for Future Appropriation															
Opening balance		-	-	-	96,206	27,528	9,922	133,656	-	-	-	-	-	-	133,656
Add: Current Period Appropriation		10,207	4,133	14,340	6,105	1,603	3,433	11,141	-	-	-	-	-	-	25,481
Balance carried forward to Balance sheet		**10,207**	**4,133**	**14,340**	**102,311**	**29,131**	**13,355**	**144,797**	**-**	**-**	**-**	**-**	**-**	**-**	**159,137**

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus
^ Remuneration of KMPs in excess of specified limit
0 represents amount less than ₹ 1 lakhs

Segmental Revenue Account for the Year Ended March 31, 2024

(₹ in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total
					Participating				Non Participating						
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Pension	Annuity	Variable Insurance	Health	Total	
Premiums earned - Net															
(a) Premium	1	2,882,912	1,179,787	4,062,699	671,111	29,940	10,150	711,201	2,736,656	967	601,878	27,820	1,842	3,369,163	8,143,064
(b) (Reinsurance ceded)		(2,171)	-	(2,171)	(105)	(0)	(2)	(107)	(81,969)	-	(0)	-	(106)	(82,075)	(84,354)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**2,880,741**	**1,179,787**	**4,060,528**	**671,006**	**29,940**	**10,149**	**711,094**	**2,654,687**	**967**	**601,878**	**27,820**	**1,736**	**3,287,088**	**8,058,710**
Income from investments															
(a) Interest, Dividends & Rent - Gross		452,687	219,744	672,431	297,033	21,180	11,433	329,645	431,242	2,039	124,704	31,972	1,426	591,382	1,593,458
(b) Profit on sale / redemption of investments		713,907	88,420	802,326	96,390	11,396	2,299	110,085	42,386	288	514	7,985	56	51,229	963,641
(c) (Loss on sale / redemption of investments)		(72,243)	(19,122)	(91,365)	(7,475)	(111)	(185)	(7,771)	(4,122)	(1)	(171)	(7,921)	(0)	(12,216)	(111,352)
(d) Transfer /Gain on revaluation / change in fair value*		2,242,528	253,737	2,496,265	-	-	-	-	(15,811)	-	-	-	-	(15,811)	2,480,454
(e) Amortisation of Premium / Discount on investments		18,511	17,538	36,049	11,105	1,558	886	13,549	54,742	387	3,387	2,295	53	60,865	110,462
Other income															
(a) Income on unclaimed amount of policyholders		1,942	-	1,942	-	-	-	-	-	-	-	-	-	-	1,942
(b) Miscellaneous income		(27)	26	(0)	1,833	56	0	1,890	1,157	0	17	3	2	1,179	3,069
Contribution from the Shareholders' A/c															
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		73	-	73	-	-	-	-	141,136	-	18,298	-	3,251	162,685	162,758
SUB - TOTAL		**3,357,378**	**560,342**	**3,917,720**	**398,886**	**34,078**	**14,434**	**447,397**	**650,730**	**2,713**	**146,748**	**34,334**	**4,788**	**839,313**	**5,204,431**
Total (A)		**6,238,119**	**1,740,129**	**7,978,248**	**1,069,892**	**64,018**	**24,582**	**1,158,492**	**3,305,417**	**3,680**	**748,627**	**62,154**	**6,524**	**4,126,402**	**13,263,141**
Commission	2	104,648	32,400	137,048	43,185	660	206	44,051	138,789	16	5,480	16	131	144,432	325,531
Operating expenses related to insurance business	3	180,710	21,447	202,157	38,392	383	109	38,884	144,374	29	12,237	205	306	157,150	398,190
Provision for doubtful debts		3	-	3	8	(2)	3	8	(4)	2	1	-	-	(1)	10
Bad debts written off		-	-	-	-	-	-	-	245	-	-	-	-	245	245
Provision for tax															
- Income tax		2,449	-	2,449	3,972	-	1,000	4,972	5,643	-	-	504	-	6,147	13,568
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)		-	-	-	(2,740)	-	-	(2,740)	588	-	-	1	-	590	(2,150)
(b) For standard assets and non-standard assets		-	-	-	(34)	-	-	(34)	-	-	-	-	-	-	(34)
Goods and Service Tax on charges		74,434	20,000	94,434	-	0	319	319	3	1	-	0	-	5	94,758
Total (B)		**362,243**	**73,847**	**436,090**	**82,783**	**1,042**	**1,636**	**85,461**	**289,638**	**48**	**17,718**	**726**	**437**	**308,568**	**830,119**

Segmental Revenue Account for the Year Ended March 31, 2024 (Contd...)

(₹ in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total
					Participating				Non Participating						
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Pension	Annuity	Variable Insurance	Health	Total	
Benefits paid (Net)	4	1,855,868	265,480	2,121,347	428,956	53,708	113,983	596,647	997,704	2,595	131,807	419,371	2,964	1,554,441	4,272,435
Interim & Terminal bonuses paid		-	-	-	16,556	2,732	19,019	38,307	-	-	-	-	-	-	38,307
Change in valuation of liability in respect of life policies															
(a) Gross**		14,991	14,719	29,710	513,590	(2,702)	(102,339)	408,548	1,912,644	(965)	599,101	(367,604)	3,121	2,146,298	2,584,556
(b) Amount ceded in Re-insurance		10	-	10	1	0	0	1	(2,318)	-	(0)	-	1	(2,317)	(2,306)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		3,901,589	1,196,613	5,098,202	-	-	-	-	-	-	-	-	-	-	5,098,202
(e) Funds for discontinued policies		31,339	145,932	177,271	-	-	(14,590)	(14,590)	-	-	-	-	-	-	162,681
Total (C)		**5,803,796**	**1,622,744**	**7,426,540**	**959,103**	**53,738**	**16,072**	**1,028,913**	**2,908,029**	**1,630**	**730,909**	**51,768**	**6,087**	**3,698,422**	**12,153,875**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**72,081**	**43,537**	**115,618**	**28,006**	**9,238**	**6,874**	**44,118**	**107,749**	**2,002**	**-**	**9,661**	**-**	**119,412**	**279,147**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		**72,081**	**43,537**	**115,618**	**28,006**	**9,238**	**6,874**	**44,118**	**107,749**	**2,002**	**-**	**9,661**	**-**	**119,412**	**279,147**
APPROPRIATIONS															
Transfer to Shareholders' account		72,081	43,537	115,618	20,749	1,389	2,598	24,735	107,749	2,002	-	9,661	-	119,412	259,765
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	7,257	7,850	4,276	19,382	-	-	-	-	-	-	19,382
Total (D)		**72,081**	**43,537**	**115,618**	**28,006**	**9,238**	**6,874**	**44,118**	**107,749**	**2,002**	**-**	**9,661**	**-**	**119,412**	**279,147**
a) Interim & Terminal bonuses paid		-	-	-	16,556	2,732	19,019	38,307	-	-	-	-	-	-	38,307
b) Allocation of bonus to policyholders		-	-	-	170,186	9,765	4,359	184,310	-	-	-	-	-	-	184,310
c) Surplus shown in the revenue account		72,081	43,537	115,618	28,006	9,238	6,874	44,118	107,749	2,002	-	9,661	-	119,412	279,147
d) Total Surplus: [(a) + (b) + (c)]		**72,081**	**43,537**	**115,618**	**214,748**	**21,736**	**30,251**	**266,735**	**107,749**	**2,002**	**-**	**9,661**	**-**	**119,412**	**501,765**
Funds for Future Appropriation															
Opening balance		-	-	-	88,950	19,678	5,646	114,274	-	-	-	-	-	-	114,274
Add: Current Period Appropriation		-	-	-	7,257	7,850	4,276	19,382	-	-	-	-	-	-	19,382
Balance carried forward to Balance sheet		**-**	**-**	**-**	**96,206**	**27,528**	**9,922**	**133,656**	**-**	**-**	**-**	**-**	**-**	**-**	**133,656**

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

** Represents Mathematical Reserves after allocation of bonus

0 represents amount less than ₹ 1 lakhs

Segmental Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	SCH	Share-holders' Funds	Unit Linked			Non-Linked Business									Pool	Grand Total
						Participating				Non Participating						
			Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Pension	Annuity	Variable Insurance	Health	Total	
SOURCES OF FUNDS																
Shareholders' Funds																
Share capital	5	100,214	-	-	-	-	-	-	-	-	-	-	-	-	-	100,214
Share application money pending allotment		11	-	-	-	-	-	-	-	-	-	-	-	-	-	11
Reserves and surplus	6	1,579,068	-	-	-	-	-	-	-	-	-	-	-	-	-	1,579,068
Credit/(debit) fair value change account		19,242	-	-	-	-	-	-	-	-	-	-	-	-	-	19,242
Sub-Total		**1,698,535**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,698,535**
Borowings		-													-	-
Policyholders' funds																
Credit/(debit) fair value change account		-	563	433	995	264,924	10,234	1,305	276,464	203,193	179	27	1,898	1	205,298	-	482,757
Policy liabilities		-	90,139	69,354	159,493	5,356,528	318,301	26,822	5,701,651	9,297,363	27,676	2,656,220	129,675	16,244	12,127,178	-	17,988,323
Insurance reserves		-														-	-
Linked liabilities		-	14,452,111	4,929,060	19,381,170	-	-	-	-	-	-	-	-	-	-	-	19,381,170
Fair value change		-	3,514,526	440,124	3,954,650	-	-	-	-	-	-	-	-	-	-	-	3,954,650
Funds for Discontinued Policies:						-											
(i) Discontinued on account of non-payment of premium		-	789,241	592,272	1,381,513	-	-	-	-	-	-	-	-	-	-	-	1,381,513
(ii) Others		-	27,765	18,469	46,234	-	-	-	-	-	-	-	-	-	-	-	46,234
Total linked liabilities		-	18,783,642	5,979,925	24,763,567	-	-	-	-	-	-	-	-	-	-	-	24,763,567
Sub-total		**-**	**18,874,344**	**6,049,712**	**24,924,055**	**5,621,453**	**328,535**	**28,127**	**5,978,115**	**9,500,556**	**27,855**	**2,656,247**	**131,573**	**16,244**	**12,332,476**	**-**	**43,234,647**
Funds for future appropriations-linked		-	10,207	4,133	14,340	-	-	-	-	-	-	-	-	-	-	-	14,340
Funds for future appropriations-others		-	-	-	-	102,311	29,131	13,355	144,797	-	-	-	-	-	-	-	144,797
TOTAL		**1,698,535**	**10,207**	**4,133**	**14,340**	**102,311**	**29,131**	**13,355**	**144,797**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45,092,319**

Schedules

Forming Part of Financial Statements

Segmental Balance Sheet as at March 31, 2025 (Contd...)

(₹ in Lakhs)

Particulars	SCH	Share-holders' Funds	Unit Linked			Non-Linked Business										Pool	Grand Total
						Participating				Non Participating							
			Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Pension	Annuity	Variable Insurance	Health	Total		
APPLICATION OF FUNDS																	
Investments																	
Shareholders'	8	1,460,446	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,460,446
Policyholders'	8A	-	124,379	95,698	220,077	5,596,588	399,348	58,983	6,054,920	9,480,712	30,279	2,529,928	185,943	20,818	12,247,680	-	18,522,677
Assets held to cover linked liabilities	8B	-	18,783,642	5,979,925	24,763,567	-	-	-	-	-	-	-	-	-	-	-	24,763,567
Loans	9	-	-	-	-	39,067	-	-	39,067	9,022	-	79	-	-	9,101	-	48,168
Fixed Assets	10	59,034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,034
Current Assets (A)																	
Cash and bank balances	11	580	69,838	3,148	72,986	15,299	1,515	55	16,869	69,775	807	14,819	22	52	85,475	8,752	184,663
Advances and other assets	12	185,636	48,196	510	48,705	103,419	(37,815)	(13,928)	51,676	310,881	(2,308)	124,460	(44,699)	(3,696)	384,637	336	670,991
Sub-total (A)		**186,217**	**118,034**	**3,658**	**121,691**	**118,718**	**(36,300)**	**(13,873)**	**68,545**	**380,656**	**(1,501)**	**139,279**	**(44,677)**	**(3,644)**	**470,112**	**9,087**	**855,654**
Current Liabilities (B)	13	7,162	128,653	19,680	148,334	26,337	3,023	1,160	30,520	357,545	385	12,577	9,156	146	379,808	13,262	579,085
Provisions	14	0	7,296	1,118	8,414	1,724	28	2	1,755	7,584	2	215	5	11	7,817	20,156	38,142
Sub-total (B)		**7,162**	**135,949**	**20,799**	**156,748**	**28,061**	**3,051**	**1,162**	**32,274**	**365,129**	**386**	**12,792**	**9,161**	**157**	**387,625**	**33,418**	**617,227**
Net Current Assets (C) = (A - B)		**179,055**	**(17,916)**	**(17,141)**	**(35,056)**	**90,657**	**(39,351)**	**(15,035)**	**36,271**	**15,527**	**(1,887)**	**126,487**	**(53,838)**	**(3,801)**	**82,488**	**(24,331)**	**238,427**
Miscellaneous Expenditure (to the extent not written off or adjusted)		-														-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-														-	-
TOTAL		**1,698,535**	**18,890,105**	**6,058,482**	**24,948,588**	**5,726,312**	**359,997**	**43,948**	**6,130,257**	**9,505,261**	**28,392**	**2,656,494**	**132,105**	**17,017**	**12,339,269**	**(24,331)**	**45,092,319**
Net Capital Employed		**1,698,535**															

Segmental Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	SCH	Share-holders' Funds	Unit Linked			Non-Linked Business										Pool	Grand Total
						Participating				Non Participating							
			Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Pension	Annuity	Variable Insurance	Health	Total		
SOURCES OF FUNDS																	
Shareholders' Funds																	
Share capital	5	100,147	-	-	-	-	-	-	-	-	-	-	-	-	-		100,147
Share application money pending allotment		15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15
Reserves and surplus	6	1,359,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,359,001
Credit/(debit) fair value change account		31,693	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,693
Sub-Total		**1,490,856**			**-**											**-**	**1,490,856**
Borowings		-														-	-
Policyholders' funds																	
Credit/(debit) fair value change account		-	98	51	149	302,657	13,788	2,418	318,863	149,389	214	-	3,293	1	152,897	-	471,909
Policy liabilities		-	90,411	46,589	136,999	4,851,810	315,909	78,793	5,246,512	7,791,999	27,391	2,163,806	203,809	10,334	10,197,339	-	15,580,850
Insurance reserves		-														-	-
Linked liabilities		-	12,515,551	4,158,523	16,674,075	-	-	-	-	-	-	-	-	-	-	-	16,674,075
Fair value change		-	3,439,306	344,077	3,783,383	-	-	-	-	-	-	-	-	-	-	-	3,783,383
Funds for Discontinued Policies:																	
(i) Discontinued on account of non-payment of premium		-	706,926	411,363	1,118,289	-	-	-	-	-	-	-	-	-	-	-	1,118,289
(ii) Others		-	19,575	5,706	25,280	-	-	-	-	-	-	-	-	-	-	-	25,280
Total linked liabilities		-	16,681,358	4,919,669	21,601,027	-	-	-	-	-	-	-	-	-	-	-	21,601,027
Sub-total		**-**	**16,771,867**	**4,966,308**	**21,738,175**	**5,154,467**	**329,697**	**81,212**	**5,565,375**	**7,941,388**	**27,605**	**2,163,806**	**207,102**	**10,335**	**10,350,236**	**-**	**37,653,786**
Funds for future appropriations-linked		-	-	-	-											-	-
Funds for future appropriations-others		-	-	-	-	96,206	27,528	9,922	133,656	-	-	-	-	-	-	-	133,656
TOTAL		**1,490,856**	**16,771,867**	**4,966,308**	**21,738,175**	**5,250,673**	**357,224**	**91,134**	**5,699,031**	**7,941,388**	**27,605**	**2,163,806**	**207,102**	**10,335**	**10,350,236**	**-**	**39,278,298**

Schedules

Forming Part of Financial Statements

Segmental Balance Sheet as at March 31, 2024 (Contd...)

(₹ in Lakhs)

Particulars	SCH	Share-holders' Funds	Unit Linked			Participating					Non-Linked Business							Pool	Grand Total
			Life	Pension	Total	Life	Pension	Variable Insurance	Total		Life	Pension	Annuity	Variable Insurance	Health	Total			
APPLICATION OF FUNDS																			
Investments																			
Shareholders'	8	1,303,637		-	-		-	-	-			-	-	-	-	-		-	1,303,637
Policyholders'	8A	-	105,965	54,604	160,568	4,885,217	389,545	97,138	5,371,900		7,804,685	31,530	2,003,270	259,050	23,361	10,121,895		-	15,654,363
Assets held to cover linked liabilities	8B	-	16,681,358	4,919,669	21,601,027	-	-	-	-		-	-	-	-	-	-		-	21,601,027
Loans	9	-	-	-	-	34,513	-	-	34,513		4,321	-	46	-	-	4,366		-	38,879
Fixed Assets	10	55,696	-	-	-	-	-	-	-		-	-	-	-	-	-		-	55,696
Cash and Bank balance: Current Assets (A)																			
Cash and bank balances	11	30	65,173	28,486	93,658	191,557	1,035	15,034	207,626		128,449	13	37,674	18	53	166,207		7,068	474,589
Advances and other assets	12	137,273	58,100	(15,741)	42,359	166,365	6,887	3,879	177,130		300,203	(1,349)	48,554	(5,058)	249	342,599		171	699,533
Sub-total (A)		**137,303**	**123,272**	**12,745**	**136,017**	**357,922**	**7,922**	**18,913**	**384,756**		**428,652**	**(1,336)**	**86,228**	**(5,041)**	**302**	**508,806**		**7,240**	**1,174,122**
Current Liabilities (B)	13	5,780	127,171	19,245	146,416	22,736	38,821	23,836	85,393		286,441	2,270	(74,851)	44,981	13,063	271,904		10,028	519,522
Provisions	14	0	6,753	982	7,735	1,600	17	5	1,622		5,490	1	558	9	11	6,070		14,476	29,905
Sub-total (B)		**5,780**	**133,924**	**20,226**	**154,151**	**24,337**	**38,838**	**23,841**	**87,016**		**291,931**	**2,271**	**(74,293)**	**44,990**	**13,074**	**277,975**		**24,504**	**549,427**
Net Current Assets (C) = (A - B)		**131,523**	**(10,652)**	**(7,482)**	**(18,133)**	**333,585**	**(30,916)**	**(4,928)**	**297,741**		**136,721**	**(3,607)**	**160,520**	**(50,031)**	**(12,772)**	**230,831**		**(17,265)**	**624,696**
Miscellaneous Expenditure (to the extent not written off or adjusted)		-																	-
Debit balance in Profit & Loss account (Shareholders' Account)		-																	-
TOTAL		**1,490,856**	**16,776,671**	**4,966,791**	**21,743,462**	**5,253,315**	**358,629**	**92,209**	**5,704,153**		**7,945,726**	**27,923**	**2,163,836**	**209,019**	**10,589**	**10,357,092**		**(17,265)**	**39,278,298**
Net Capital Employed		**1,490,856**																	

Schedules

Forming Part of Financial Statements

47. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48. Previous year figures regrouped / reclassified

Previous year figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable with current year's presentation.

Sr. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount (₹In lakh)	Amount as per financials of previous year (₹ In lakh)	Difference (₹ In lakhs)	Reason for regrouping / restatement
	Regrouping From	Regrouping To				
1	Revenue Account - Income from Investments: (a) Interest, Dividends & Rent – Gross	Revenue Account - Income from Investments: (e) Amortisation of Premium/ Discount on investments	1,593,458	1,703,920	(110,462)	As per IRDAI AFI Regulation and/or for the purpose of better presentation
2	Profit and Loss Account - Income from Investments : (a) Interest, Dividend & Rent - Gross	Profit and Loss Account - Income from Investments : (d) Amortisation of Premium / Discount on Investments	80,629	79,425	1,204	
3	Schedule 3 - Operating Expenses Related To Insurance Business : Legal & professional charges	Schedule 3 - Operating Expenses Related To Insurance Business : Brand/Trade Mark usage fee/charges	18,597	22,386	(3,789)	
4	Schedule 3 - Operating Expenses Related To Insurance Business : Other expenses	Schedule 3 - Operating Expenses Related To Insurance Business : Business Development and Sales Promotion Expenses	13,177	26,145	(13,652)	
5	Schedule 3 - Operating Expenses Related To Insurance Business : Recruitment Expense	Schedule 3 - Operating Expenses Related To Insurance Business : Other expenses	-	683	(683)	
6	Schedule 12 – Other Assets: Goods and Service Tax and Service tax advance and unutilized credit	Schedule 12 – Advances : Goods and Service Tax and Service tax advance and unutilized credit	20,308	20,308	-	
7	Schedule 13 – Current Liabilities: Others	Schedule 13 – Current Liabilities: Goods and Service Tax Payable	218,636	248,148	(29,511)	
8	Schedule 12 – Other Assets: Receivable	Schedule 14 – Provisions: Provision for Tax (net of advance tax and TDS)	159,092	161,248	(2,156)	

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Premiums earned – Net											
(a) Premium		183,101	3,300,447	3,483,548	60,598	1,084,242	1,144,840	0	24,712	24,712	4,653,100
(b) Reinsurance ceded		(2,443)	-	(2,443)	(0)	-	(0)	-	-	-	(2,443)
Income from Investments											
(a) Interest, Dividends & Rent - Net of Amortisation		737	466,565	467,301	477	259,537	260,014	7	2,689	2,696	730,011
(b) Profit on sale / redemption of investments		234	974,946	975,181	152	105,356	105,508	2	1,371	1,373	1,082,062
(c) Loss on sale / redemption of investments		(16)	(146,720)	(146,736)	(10)	(34,913)	(34,924)	(0)	(638)	(638)	(182,298)
(d) Unrealised gain / loss		-	74,514	74,514	-	96,047	96,047	-	706	706	171,267
(e) Amortisation of Premium/ Discount on investments		7,034	19,876	26,910	4,560	19,614	24,173	67	61	128	51,212
Other Income:		-	-	-	-	-	-	-	-	-	-
(a) Linked Income	UL-1	325,996	(325,996)	-	74,234	(74,234)	-	200	(200)	-	-
(b) Miscellaneous income		497	44	542	(268)	(11)	(280)	1	0	1	263
(c) Income on unclaimed amount of policyholders		955	-	955	-	-	-	-	-	-	955
(d) Contribution from the Shareholders' a/c		261	-	261	50	-	50	753	-	753	1,064
Total (A)		**516,356**	**4,363,677**	**4,880,033**	**139,793**	**1,455,637**	**1,595,430**	**1,030**	**28,701**	**29,730**	**6,505,193**
Commission		131,316	-	131,316	29,928	-	29,928	11	-	11	161,255
Operating expenses related to insurance business		201,993	-	201,993	30,148	-	30,148	237	-	237	232,377
Bad debts written off		(35)	-	(35)	-	-	-	-	-	-	(35)
GST / Service Tax on Linked Charges		27,721	60,104	87,825	9,109	13,502	22,611	-	51	51	110,487
Provision for taxation		6,800	-	6,800	-	-	-	-	-	-	6,800
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account) (Contd.)

(₹ in Lakhs)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-
Total (B)		**367,795**	**60,104**	**427,899**	**69,184**	**13,502**	**82,687**	**248**	**51**	**299**	**510,884**
Benefits paid (Net)	UL-2	37,904	2,224,744	2,262,648	1,653	381,878	383,532	(0)	5,194	5,194	2,651,374
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:		-	-	-	-	-	-	-	-	-	-
(a) Fund reserve		(1,054)	1,988,324	1,987,270	22,765	866,583	889,349	782	23,455	24,238	2,900,857
(b) Funds for discontinued policies		-	90,505	90,505	-	193,673	193,673	-	-	-	284,177
Total (C)		**36,850**	**4,303,573**	**4,340,423**	**24,418**	**1,442,134**	**1,466,553**	**782**	**28,649**	**29,432**	**5,836,407**
Surplus / (Deficit) (D) = (A) - (B) - (C)		**111,711**	**-**	**111,711**	**46,190**	**-**	**46,190**	**-**	**-**	**-**	**157,901**
Appropriations											
Transfer to Shareholders' account		101,504	-	101,504	42,057	-	42,057	-	-	-	143,561
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		10,207	-	10,207	4,133	-	4,133	-	-	-	14,340
Total (D)		**111,711**	**-**	**111,711**	**46,190**	**-**	**46,190**	**-**	**-**	**-**	**157,901**

Schedules

Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	226,305	57,545	282	284,132
Policy administration charge	14,216	4,882	-	19,098
Surrender charge	16	-	-	16
Switching charge	23	0	-	23
Mortality charge	89,556	223	2	89,781
Rider premium charge	-	-	-	-
Partial withdrawal charge	1	-	-	1
Subscription lapse forefeiture	-	-	-	-
Guaranteed charge	-	10,148	-	10,148
Discontinuance charge	4,563	1,549	-	6,112
Other charges	11	(1)	-	10
Loyalty Unit / Residual Addition	(8,696)	(113)	(83)	(8,892)
Total (UL1)	**325,996**	**74,234**	**200**	**400,430**

** Charges are net of Service Tax / GST, if any*

Schedules

Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL2

Benefits paid (Net) for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Unit	Non-Unit	Linked Pension	Unit	Non-Unit	Linked Group	
	(1)	(2)	(3) = (1) + (2)	(5)	(4)	(6) = (4) + (5)	(8)	(7)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Insurance Claims										
(a) Claims by death	38,260	45,854	84,114	39,158	612	39,770	49	(9)	40	123,925
(b) Claims by maturity	79	567,644	567,722	52,947	739	53,687	-	-	-	621,409
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	367	339,655	340,022	90,949	356	91,305	5,146	8	5,154	431,326
- Surrender	46	1,241,861	1,241,908	198,824	(54)	198,770	5,146	8	5,154	1,440,678
- Withdrawals	20	29,730	29,751	-	-	-	-	-	-	34,905
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	600	-	600	-	-	-	-	-	-	600
Sub Total (A)	**39,373**	**2,224,744**	**2,264,117**	**381,878**	**1,653**	**383,532**	**5,194**	**(0)**	**5,194**	**2,652,843**
Amount ceded in Reinsurance										
(a) Claims by death	1,469	-	1,469	-	-	-	-	-	-	1,469
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	**1,469**	**-**	**1,469**	**-**	**-**	**-**	**-**	**-**	**-**	**1,469**
Total (A) - (B)	**37,904**	**2,224,744**	**2,262,648**	**381,878**	**1,653**	**383,532**	**5,194**	**(0)**	**5,194**	**2,651,374**
Benefits paid to Claimants:										
In India	37,904	2,224,744	2,262,648	381,878	1,653	383,532	5,194	(0)	5,194	2,651,374
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	**37,904**	**2,224,744**	**2,262,648**	**381,878**	**1,653**	**383,532**	**5,194**	**(0)**	**5,194**	**2,651,374**

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF0040 51205BAL ANCDFND111	ULIF0021 00105BON-DULPFND111	ULIF01225 0208EQTYE LTFND111	ULIF01910 0210EQTELI 2FND111	ULIF00110 0105EQUITY-FND111	ULIF010210 108EQTYO PTFND111	ULIF01408 0110FLEX PR2FND111	ULIF014080 309FLEX PR1FND111	ULIF0032 41105GRO WTH-FND111
Income from Investments										
Interest Income		84,000	152,654	5	14,564	949	838	-	-	5,411
Dividend income		15,245	-	14	12,794	74,140	2,435	-	-	2,668
Profit / loss on sale of investment		147,914	32,441	84	83,950	438,934	23,866	-	-	14,587
Profit / loss on inter fund transfer / sale of investment		(230)	(372)	-	-	4,305	22	-	-	79
Miscellaneous income / expenses		(1)	41	-	0	(1)	(0)	-	-	-
Unrealised gain / loss *		(46,099)	8,332	(12)	(27,377)	33,506	(5,594)	-	-	4,510
Accretion of discount / (amortisation of premium) (net)		91	255	7	2,470	1,722	1,115	-	-	(40)
Total (A)		**200,920**	**193,350**	**99**	**86,401**	**553,554**	**22,682**	**-**	**-**	**27,214**
Fund management expenses		29,877	21,177	15	15,567	98,939	3,386	-	-	3,946
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	11,294	9,743	13	6,460	45,387	1,192	-	-	1,320
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		7,603	5,912	5	3,960	26,413	891	-	-	984
Total (B)		**48,774**	**36,832**	**33**	**25,986**	**170,739**	**5,470**	**-**	**-**	**6,249**
Net Income for the year (A-B)		**152,146**	**156,518**	**66**	**60,414**	**382,815**	**17,213**	**-**	**-**	**20,965**
Add: Fund Revenue Account at the beginning of the period		823,612	796,111	4,071	481,927	2,711,719	270,160	161,130	203,511	167,683
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**975,758**	**952,629**	**4,138**	**542,341**	**3,094,534**	**287,373**	**161,130**	**203,511**	**188,648**

** Net change in mark to market value of investments*

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
SFIN		ULIF01507 0110INDE XULFND111	ULIF0050 10206MON YMKTFND111	ULIF01607 0110TOP 300-FND111	ULIF02006 0910DLYP RO1FND111	ULIF02108 0910P/EMN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF023090 311RETGRT 1FND111	ULIF00921 0207PEBAL ANFND111	ULIF0071 60107PE NB ONDFND111	ULIF0112 10108PEEQO PTFND111
Income from investments											
Interest Income		3	507	415	-	279	-	-	1,883	3,241	219
Dividend income		182	-	1,912	-	131	-	-	306	-	558
Profit / loss on sale of investment		1,200	35	7,857	-	1,425	-	-	1,981	263	4,085
Profit / loss on inter fund transfer / sale of investment		-	-	179	-	(28)	-	-	3	(6)	(94)
Miscellaneous income / expenses		-	0	(0)	-	0	-	-	0	0	0
Unrealised gain / loss *		(528)	29	2,752	-	221	-	-	557	817	(304)
Accretion of discount / (amortisation of premium) (net)		5	2,309	1,401	-	416	-	-	14	8	395
Total (A)		**863**	**2,880**	**14,516**	**-**	**2,445**	**-**	**-**	**4,745**	**4,322**	**4,860**
Fund management expenses		164	101	2,438	-	335	-	-	678	455	823
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	0	267	793	-	29	-	-	128	85	139
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		34	68	612	-	74	-	-	147	99	176
Total (B)		**199**	**436**	**3,842**	**-**	**439**	**-**	**-**	**953**	**639**	**1,138**
Net Income for the year (A-B)		**664**	**2,444**	**10,673**	**-**	**2,006**	**-**	**-**	**3,792**	**3,683**	**3,722**
Add: Fund Revenue Account at the beginning of the period		121,454	8,620	110,681	131,771	43,939	81,232	12,473	23,636	54,372	66,356
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**122,119**	**11,064**	**121,354**	**131,771**	**45,945**	**81,232**	**12,473**	**27,428**	**58,056**	**70,078**

** Net change in mark to market value of investments*

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund
SFIN		ULIF00615 0107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF01718 0110PEIND EXFND111	ULIF0132 00308PEMN YMTFND111	ULIF01818 0110PET P300FND111	ULIF02209 0211PEG URNTFND111	ULGF00216 0709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRPG RT+FND111	ULGF00630 0710GRG UNT+FND111
Income from investments											
Interest Income		214	882	1	108	70	14	21	335	7	-
Dividend income		6,669	358	50	-	502	-	1	5	1	-
Profit / loss on sale of investment		2,569	1,325	335	9	157	4	14	(91)	11	-
Profit / loss on inter fund transfer / sale of investment		(2,237)	3	2	-	67	-	-	-	-	-
Miscellaneous income / expenses		0	-	-	0	0	-	-	-	-	-
Unrealised gain / loss *		26,229	1,746	(152)	8	2,070	3	3	100	1	-
Accretion of discount / (amortisation of premium) (net)		531	14	1	579	637	3	3	7	2	-
Total (A)		**33,976**	**4,328**	**236**	**704**	**3,502**	**23**	**43**	**357**	**22**	**-**
Fund management expenses		8,372	600	45	25	701	3	3	35	2	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,885	93	(3)	29	82	2	-	-	-	-
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		1,851	127	8	10	146	1	1	6	0	-
Total (B)		**12,108**	**819**	**51**	**63**	**929**	**5**	**4**	**41**	**2**	**-**
Net Income for the year (A-B)		**21,868**	**3,509**	**186**	**641**	**2,573**	**18**	**39**	**315**	**20**	**-**
Add: Fund Revenue Account at the beginning of the period		179,488	58,149	7,672	2,220	44,012	741	7,867	1,675	3,011	1,461
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**201,356**	**61,658**	**7,858**	**2,861**	**46,586**	**759**	**7,906**	**1,990**	**3,031**	**1,461**

** Net change in mark to market value of investments*

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN		ULGF00718 0711GRPSH T+FND111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF029300 513PEMN YM2FND111	ULIF020 010911DLY PRO3FND111	ULGF01120 0913GRD BT+FND2111	ULGF01020 0913GRBA L+FND2111	ULGF0092 00913GRG RT+FND2111
Income from investments											
Interest Income		-	-	48,137	197,989	235	1,955	-	1,073	963	95
Dividend income		-	-	-	-	12,628	-	-	20	53	14
Profit / loss on sale of investment		-	-	362	36,978	26,807	115	-	270	415	69
Profit / loss on inter fund transfer / sale of investment		-	-	(3)	288	(2,375)	-	-	19	-	2
Miscellaneous income / expenses		-	-	1	(9)	(2)	(0)	-	0	0	0
Unrealised gain / loss *		-	-	9,741	21,930	36,854	59	-	290	233	58
Accretion of discount / (amortisation of premium) (net)		-	-	5,667	4,095	1,015	8,396	-	14	23	11
Total (A)		**-**	**-**	**63,905**	**261,271**	**75,162**	**10,525**	**-**	**1,685**	**1,687**	**250**
Fund management expenses		-	-	3,876	27,979	14,937	368	-	103	114	17
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	9,966	3,761	524	-	(40)	(40)	(0)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		-	-	698	6,833	3,367	161	-	19	21	3
Total (B)		**-**	**-**	**4,574**	**44,778**	**22,065**	**1,053**	**-**	**82**	**94**	**20**
Net Income for the year (A-B)		**-**	**-**	**59,331**	**216,493**	**53,097**	**9,472**	**-**	**1,603**	**1,592**	**230**
Add: Fund Revenue Account at the beginning of the period		6	6,192	229,395	417,622	338,650	19,433	284,396	6,830	5,936	348
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**6**	**6,192**	**288,726**	**634,115**	**391,747**	**28,905**	**284,396**	**8,434**	**7,528**	**578**

** Net change in mark to market value of investments*

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
SFIN		ULGF012200913GRSTOPLUS2111	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND111	ULIF0302909 15PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	ULIF034250824BLUECHPFND111	
Income from investments											
Interest Income		-	100	31,657	-	234	-	16,503	7,300	-	572,859
Dividend income		-	-	-	968	23,249	-	655	-	374	155,931
Profit / loss on sale of investment		-	23	165	8,012	60,504	-	5,407	257	(2,723)	899,616
Profit / loss on inter fund transfer / sale of investment		-	-	-	847	(778)	-	141	(45)	-	(213)
Miscellaneous income / expenses		-	-	(1)	0	3	-	0	0	0	33
Unrealised gain / loss *		-	22	6,229	(8,749)	102,868	-	3,769	1,419	(4,274)	171,267
Accretion of discount / (amortisation of premium) (net)		-	2	3,926	227	4,365	-	(121)	(182)	169	39,551
Total (A)		**-**	**146**	**41,975**	**1,304**	**190,444**	**-**	**26,353**	**8,750**	**(6,455)**	**1,839,044**
Fund management expenses		-	9	2,558	1,525	39,804	-	3,345	1,127	684	284,132
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	(2)	-	390	19,026	-	1,955	565	1,256	116,298
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		-	2	461	376	10,984	-	954	305	349	73,657
Total (B)		**-**	**9**	**3,019**	**2,291**	**69,813**	**-**	**6,254**	**1,997**	**2,289**	**474,087**
Net Income for the year (A-B)		**-**	**137**	**38,956**	**(987)**	**120,631**	**-**	**20,100**	**6,753**	**(8,744)**	**1,364,956**
Add: Fund Revenue Account at the beginning of the period		0	222	47,465	38,343	731,066	41	35,935	6,918	-	8,749,553
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**0**	**359**	**86,421**	**37,356**	**851,696**	**41**	**56,034**	**13,671**	**(8,744)**	**10,114,509**

** Net change in mark to market value of investments*

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	1,284,903	1,023,053	(2,810)	648,407	4,375,665	(40,446)	(161,130)	(203,511)	99,254
Revenue Account		975,758	952,629	4,138	542,341	3,094,534	287,373	161,130	203,511	188,648
Total		**2,260,661**	**1,975,682**	**1,328**	**1,190,749**	**7,470,199**	**246,927**	**-**	**-**	**287,902**
Application of Funds										
Investments	F-2	2,233,410	1,980,693	1,328	1,180,171	7,491,256	246,571	-	-	286,400
Current Assets	F-3	31,377	49,953	-	12,569	18,019	1,969	-	-	1,574
Less: Current Liabilities and Provisions	F-4	4,127	54,964	1	1,992	39,076	1,613	-	-	72
Net Current Assets		27,251	(5,010)	(1)	10,578	(21,057)	356	-	-	1,502
Total		**2,260,661**	**1,975,682**	**1,328**	**1,190,749**	**7,470,199**	**246,927**	**-**	**-**	**287,902**
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		2,260,661	1,975,682	1,328	1,190,749	7,470,199	246,927	-	-	287,902
(b) Number of Units outstanding		3,236,914,280	4,067,533,440	1,617,041	2,446,450,384	3,874,486,008	479,517,475	-	-	320,747,093
(c) NAV per Unit (a) / (b) (₹)		**69.8400**	**48.5720**	**82.1078**	**48.6725**	**192.8049**	**51.4948**	**-**	**-**	**89.7598**

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
SFIN		ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF00921 0207PEBALANFND111	ULIF00716 0107PENBONDFND111	ULIF011210108PEEQOPTFND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(110,388)	30,481	59,817	(131,771)	(22,037)	(81,232)	(12,473)	36,838	(7,445)	3,255
Revenue Account		122,119	11,064	121,354	131,771	45,945	81,232	12,473	27,428	58,056	70,078
Total		**11,731**	**41,545**	**181,171**	**-**	**23,909**	**-**	**-**	**64,266**	**50,611**	**73,333**
Application of Funds											
Investments	F-2	11,901	41,168	181,498	-	24,172	-	-	62,900	49,254	72,039
Current Assets	F-3	302	431	67	-	374	-	-	1,692	1,363	1,681
Less: Current Liabilities and Provisions	F-4	471	54	394	-	637	-	-	327	7	387
Net Current Assets		(170)	376	(327)	-	(263)	-	-	1,366	1,357	1,294
Total		**11,731**	**41,545**	**181,171**	**-**	**23,909**	**-**	**-**	**64,266**	**50,611**	**73,333**
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		11,731	41,545	181,171	-	23,909	-	-	64,266	50,611	73,333
(b) Number of Units outstanding		25,566,883	120,370,845	336,905,854	-	63,998,726	-	-	92,168,551	116,713,183	132,192,193
(c) NAV per Unit (a) / (b) (₹)		**45.8840**	**34.5140**	**53.7750**	**-**	**37.3578**	**-**	**-**	**69.7262**	**43.3633**	**55.4743**

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund
SFIN		ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF00216 0709GRPBAL+FND111	ULGF0031 60709GRPDBT+FND111	ULGF0052 50909GRPGRT+FND111	ULGF006300710GRGUNT+FND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	590,398	(11,685)	(4,559)	8,591	11,680	(500)	(6,899)	8,692	(2,786)	(1,461)
Revenue Account		201,356	61,658	7,858	2,861	46,586	759	7,906	1,990	3,031	1,461
Total		**791,754**	**49,973**	**3,299**	**11,452**	**58,266**	**260**	**1,006**	**10,683**	**245**	**-**
Application of Funds											
Investments	F-2	783,080	49,230	3,314	11,251	57,834	256	502	10,410	243	-
Current Assets	F-3	10,286	752	116	201	443	3	504	282	2	-
Less: Current Liabilities and Provisions	F-4	1,612	9	131	0	10	0	0	9	0	-
Net Current Assets		8,674	744	(16)	201	432	3	504	273	2	-
Total		**791,754**	**49,973**	**3,299**	**11,452**	**58,266**	**260**	**1,006**	**10,683**	**245**	**-**
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		791,754	49,973	3,299	11,452	58,266	260	1,006	10,683	245	-
(b) Number of Units outstanding		1,142,730,757	72,320,766	6,901,020	35,863,602	113,273,580	1,030,478	2,174,290	27,809,923	448,595	-
(c) NAV per Unit (a) / (b) (₹)		**69.2861**	**69.0994**	**47.7975**	**31.9314**	**51.4385**	**25.1901**	**46.2878**	**38.4127**	**54.7054**	**-**

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN		ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF028300513PENBON2FND111	ULIF027300513PEEQIT2FND111	ULIF029300513PEMNYM2FND111	ULIF020010911DLYPRO3FND111	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111	ULGF009200913GRGRT+FND2111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(6)	(6,192)	528,279	2,331,969	753,389	125,797	(284,396)	9,802	15,852	3,261
Revenue Account		6	6,192	288,726	634,115	391,747	28,905	284,396	8,434	7,528	578
Total		**-**	**-**	**817,005**	**2,966,083**	**1,145,137**	**154,702**	**-**	**18,236**	**23,380**	**3,839**
Application of Funds											
Investments	F-2	-	-	811,844	2,920,686	1,141,833	153,534	-	17,790	22,512	2,961
Current Assets	F-3	-	-	17,140	173,252	5,513	1,179	-	455	886	878
Less: Current Liabilities and Provisions	F-4	-	-	11,978	127,854	2,209	10	-	10	18	0
Net Current Assets		-	-	5,161	45,397	3,304	1,169	-	446	868	878
Total		**-**	**-**	**817,005**	**2,966,083**	**1,145,137**	**154,702**	**-**	**18,236**	**23,380**	**3,839**
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		-	-	817,005	2,966,083	1,145,137	154,702	-	18,236	23,380	3,839
(b) Number of Units outstanding		-	-	3,415,331,864	13,099,974,594	2,882,435,501	791,639,943	-	72,523,429	92,183,518	15,069,051
(c) NAV per Unit (a) / (b) (₹)		**-**	**-**	**23.9217**	**22.6419**	**39.7281**	**19.5420**	**-**	**25.1446**	**25.3626**	**25.4731**

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
SFIN		ULGF012200913GRSTOPLUS2111	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	ULIF034250824BLUECHPFND111	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	2	1,378	524,320	72,484	2,689,963	(41)	257,630	91,736	153,927	14,649,058
Revenue Account		0	359	86,421	37,356	851,696	41	56,034	13,671	(8,744)	10,114,509
Total		**2**	**1,738**	**610,741**	**109,840**	**3,541,660**	**-**	**313,665**	**105,408**	**145,182**	**24,763,567**
Application of Funds											
Investments	F-2	-	1,516	604,014	110,759	3,522,106	-	305,375	101,408	142,867	24,638,084
Current Assets	F-3	2	222	11,396	1,932	33,161	-	8,337	4,015	2,866	395,198
Less: Current Liabilities and Provisions	F-4	-	0	4,669	2,851	13,608	-	48	16	550	269,715
Net Current Assets		2	222	6,727	(919)	19,553	-	8,289	4,000	2,316	125,482
Total		**2**	**1,738**	**610,741**	**109,840**	**3,541,660**	**-**	**313,665**	**105,408**	**145,182**	**24,763,567**
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		2	1,738	610,741	109,840	3,541,660	-	313,665	105,408	145,182	24,763,567
(b) Number of Units outstanding		23,668	8,437,628	3,023,831,402	422,451,660	8,106,635,871	-	1,454,602,335	675,218,645	1,539,659,777	52,317,753,850
(c) NAV per Unit (a) / (b) (₹)		**10.1398**	**20.5944**	**20.1976**	**26.0007**	**43.6884**	**-**	**21.5636**	**15.6109**	**9.4295**	

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2025

Policyholders' Contribution

(₹ in Lakhs)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite Fund II	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALA NCDFND111	ULIF0021 00105BON DULPFND111	ULIF01225 0208EQTYE LTFND111	ULIF0191 00210EQTE LI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF0140 80110FLE XPR2FND111	ULIF01408 0309FLEXP R1FND111	ULIF00324 1105GROW TH-FND111
Opening Balance	1,643,047	1,468,670	(2,777)	755,926	3,925,086	(30,640)	(161,130)	(203,511)	109,930
Add: Additions during the period*	243,616	135,516	-	161,781	1,596,775	43,628	-	-	34,279
Less: Deductions during the period*	601,759	581,133	33	269,299	1,146,196	53,434	-	-	44,954
Closing Balance	**1,284,903**	**1,023,053**	**(2,810)**	**648,407**	**4,375,665**	**(40,446)**	**(161,130)**	**(203,511)**	**99,254**

(₹ in Lakhs)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
SFIN	ULIF0150 70110IND EXULFND111	ULIF00501 0206MONYM KTFND111	ULIF01607 0110TOP3 00-FND111	ULIF020 060910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF02004 0311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEBA LANFND111	ULIF007160 107PENBO NDFND111	ULIF0112 10108PEEQ OPTFND111
Opening Balance	(108,501)	30,743	57,767	(131,771)	(19,389)	(81,232)	(12,473)	21,561	(11,924)	(18,044)
Add: Additions during the period*	408	8,582	30,561	-	221	-	-	25,880	12,026	30,478
Less: Deductions during the period*	2,295	8,845	28,511	-	2,868	-	-	10,603	7,547	9,180
Closing Balance	**(110,388)**	**30,481**	**59,817**	**(131,771)**	**(22,037)**	**(81,232)**	**(12,473)**	**36,838**	**(7,445)**	**3,255**

(₹ in Lakhs)

Particulars	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund
SFIN	ULIF0061 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF01718 0110PEIN DEXFND111	ULIF01320 0308PEMNY MTFND111	ULIF01818 0110PETP 300FND111	ULIF02209 0211PEGUR NTFND111	ULGF0021 60709GRPBA L+FND111	ULGF00316 0709GRPD BT+FND111	ULGF00525 0909GRPGR T+FND111	ULGF006 300710GRGU NT+FND111
Opening Balance	266,050	(20,529)	(4,116)	6,627	227	(492)	(7,399)	(1,299)	(2,786)	(1,461)
Add: Additions during the period*	417,947	16,151	90	5,318	20,574	-	500	9,999	-	-
Less: Deductions during the period*	93,599	7,306	533	3,353	9,120	8	-	8	-	-
Closing Balance	**590,398**	**(11,685)**	**(4,559)**	**8,591**	**11,680**	**(500)**	**(6,899)**	**8,692**	**(2,786)**	**(1,461)**

** Additions represent units creation and deductions represent units cancellation*

chedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2025

Policyholders' Contribution (Contd.)

(₹ in Lakhs)

Particulars	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN	ULGF007 180711GRP SHT+FND111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3FND111	ULGF01120 0913GRDB T+FND2111	ULGF010 200913GRBA L+FND2111	ULGF0092 00913GRG RT+FND2111
Opening Balance	(6)	(6,192)	497,106	2,303,445	623,882	123,562	(284,396)	8,696	9,413	1,958
Add: Additions during the period*	-	-	1,766,676	511,426	282,242	26,919	-	4,746	7,147	2,012
Less: Deductions during the period*	-	-	1,735,502	482,903	152,734	24,684	-	3,640	708	710
Closing Balance	**(6)**	**(6,192)**	**528,279**	**2,331,969**	**753,389**	**125,797**	**(284,396)**	**9,802**	**15,852**	**3,261**

(₹ in Lakhs)

Particulars	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
SFIN	ULGF012 200913GRST OPLUS2111	ULGF013 200913GRSH T+FND2111	ULIF02530 0513PEDISC OFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRP MNMTFND111	ULIF03229 0618BON DOPTFND111	ULIF0332 90618COR BONDFND111	ULIF03425 0824BLUEC HPFND111	
Opening Balance	(0)	1,202	369,603	66,393	1,340,592	(41)	241,603	88,494	-	12,851,474
Add: Additions during the period*	2	305	849,915	25,655	1,664,079	-	100,717	32,129	155,926	8,224,225
Less: Deductions during the period*	-	129	695,198	19,564	314,708	-	84,691	28,886	1,999	6,426,641
Closing Balance	**2**	**1,378**	**524,320**	**72,484**	**2,689,963**	**(41)**	**257,630**	**91,736**	**153,927**	**14,649,058**

** Additions represent units creation and deductions represent units cancellation*

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2025

Investments

(₹ in Lakhs)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405120 5BALANCDFND111	ULIF00210010 5BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF00324105GROWTH-FND111
Approved Investments									
Government Bonds	393,595	812,385	-	25,333	-	503	-	-	65,230
Corporate Bonds	282,577	546,649	-	87,046	-	-	-	-	5,245
Infrastructure Bonds	398,444	522,231	-	65,737	-	-	-	-	8,259
Equity	1,043,732	-	923	881,984	6,793,577	183,733	-	-	188,522
Money Market	16,693	93,303	231	35,269	53,940	28,296	-	-	493
Mutual Funds	67,881	50	157	59,052	156,682	18,352	-	-	3,817
Deposit with Banks	-	2,500	-	-	-	-	-	-	-
Total	**2,202,922**	**1,977,117**	**1,311**	**1,154,422**	**7,004,199**	**230,885**	**-**	**-**	**271,566**
Other Investments									
Corporate Bonds	-	3,576	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	10,992	-	18	12,972	339,407	15,652	-	-	14,834
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	19,497	-	-	12,777	147,650	34	-	-	-
Total	**30,488**	**3,576**	**18**	**25,749**	**487,057**	**15,686**	**-**	**-**	**14,834**
Grand Total	**2,233,410**	**1,980,693**	**1,328**	**1,180,171**	**7,491,256**	**246,571**	**-**	**-**	**286,400**
% of Approved Investments to Total	**99%**	**100%**	**99%**	**98%**	**93%**	**94%**	**0%**	**0%**	**95%**
% of Other Investments to Total	**1%**	**0%**	**1%**	**2%**	**7%**	**6%**	**0%**	**0%**	**5%**

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2025

Investments (Contd.)

(₹ in Lakhs)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
SFIN	ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111	ULIF011210108PEEQOPTFND111
Approved Investments										
Government Bonds	-	1,519	-	-	1,555	-	-	28,366	40,251	-
Corporate Bonds	-	5,238	-	-	-	-	-	1,223	4,571	-
Infrastructure Bonds	-	-	-	-	-	-	-	819	4,061	-
Equity	11,697	-	146,289	-	14,222	-	-	27,564	-	52,022
Money Market	54	34,411	32,087	-	4,351	-	-	808	370	11,852
Mutual Funds	-	-	-	-	1,280	-	-	1,562	-	3,244
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	**11,751**	**41,168**	**178,376**	**-**	**21,408**	**-**	**-**	**60,343**	**49,254**	**67,119**
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	150	-	3,122	-	2,764	-	-	2,467	-	4,728
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	0	-	-	90	-	192
Total	**150**	**-**	**3,122**	**-**	**2,764**	**-**	**-**	**2,557**	**-**	**4,920**
Grand Total	**11,901**	**41,168**	**181,498**	**-**	**24,172**	**-**	**-**	**62,900**	**49,254**	**72,039**
% of Approved Investments to Total	**99%**	**100%**	**98%**	**0%**	**89%**	**0%**	**0%**	**96%**	**100%**	**93%**
% of Other Investments to Total	**1%**	**0%**	**2%**	**0%**	**11%**	**0%**	**0%**	**4%**	**0%**	**7%**

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Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2025

Investments (Contd.)

(₹ in Lakhs)

Particulars	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund
SFIN	ULIF00615 0107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF01718 0110PEIN DEXFND111	ULIF01320 0308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF00216 0709GRPBA L+FND111	ULGF00316 0709GRPDB T+FND111	ULGF00525 0909GRPGR T+FND111	ULGF006 300710GRGU NT+FND111
Approved Investments										
Government Bonds	-	12,812	-	506	-	239	286	5,910	94	-
Corporate Bonds	-	358	-	958	-	-	-	2,736	-	-
Infrastructure Bonds	-	717	-	-	-	-	-	402	-	-
Equity	675,736	30,678	3,241	-	39,193	-	115	1,011	99	-
Money Market	18,168	1,181	32	9,788	16,124	18	83	298	34	-
Mutual Funds	38,411	-	-	-	-	-	8	18	9	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	**732,314**	**45,745**	**3,273**	**11,251**	**55,317**	**256**	**491**	**10,376**	**235**	**-**
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	42,561	3,409	42	-	2,517	-	9	33	8	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	8,205	75	-	-	-	-	2	0	1	-
Total	**50,765**	**3,484**	**42**	**-**	**2,517**	**-**	**11**	**34**	**9**	**-**
Grand Total	**783,080**	**49,230**	**3,314**	**11,251**	**57,834**	**256**	**502**	**10,410**	**243**	**-**
% of Approved Investments to Total	**94%**	**93%**	**99%**	**100%**	**96%**	**100%**	**98%**	**100%**	**97%**	**0%**
% of Other Investments to Total	**6%**	**7%**	**1%**	**0%**	**4%**	**0%**	**2%**	**0%**	**3%**	**0%**

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2025

Investments (Contd.)

(₹ in Lakhs)

Particulars	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN	ULGF00718 0711GRPS HT+FND111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISCO POFND111	ULIF028300 513PENBO N2FND111	ULIF0273 00513PEEQ IT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF02001 0911DLYPR O3FND111	ULGF01120 0913GRDB T+FND2111	ULGF0102 00913GRB AL+FND2111	ULGF0092 00913GRGR T+FND2111
Approved Investments										
Government Bonds	-	-	765,991	1,025,420	-	9,586	-	14,208	15,452	1,157
Corporate Bonds	-	-	-	750,418	-	11,434	-	705	352	-
Infrastructure Bonds	-	-	-	832,726	-	-	-	402	-	-
Equity	-	-	-	-	994,667	-	-	1,556	4,914	1,074
Money Market	-	-	45,853	272,988	13,347	132,514	-	698	853	478
Mutual Funds	-	-	-	35,047	82,672	-	-	69	536	145
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**811,844**	**2,916,599**	**1,090,686**	**153,534**	**-**	**17,638**	**22,107**	**2,855**
Other Investments										
Corporate Bonds	-	-	-	4,087	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	39,970	-	-	131	394	102
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	11,178	-	-	22	11	4
Total	**-**	**-**	**-**	**4,087**	**51,148**	**-**	**-**	**152**	**405**	**105**
Grand Total	**-**	**-**	**811,844**	**2,920,686**	**1,141,833**	**153,534**	**-**	**17,790**	**22,512**	**2,961**
% of Approved Investments to Total	**0%**	**0%**	**100%**	**100%**	**96%**	**100%**	**0%**	**99%**	**98%**	**96%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**4%**	**0%**	**0%**	**1%**	**2%**	**4%**

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2025

Investments (Contd.)

(₹ in Lakhs)

Particulars	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
SFIN	ULGF012 200913GRS TOPLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF02530 0513PEDISC OFND111	ULIF0302 90915PUREU LPFND111	ULIF03129 0915MIDCA PFUND111	ULGF008030 613GRPMN MTFND111	ULIF032290 618BOND OPTFND111	ULIF03329 0618CORB ONDFND111	ULIF034250 824BLUECH PFND111	
Approved Investments										
Government Bonds	-	1,490	529,948	-	-	-	110,098	17,141	-	3,879,073
Corporate Bonds	-	-	-	-	-	-	56,456	40,280	-	1,796,247
Infrastructure Bonds	-	-	-	-	-	-	79,347	43,784	-	1,956,929
Equity	-	-	-	85,083	2,953,074	-	53,627	-	121,668	14,310,002
Money Market	-	26	74,066	3,506	88,182	-	1,315	203	8,810	1,000,722
Mutual Funds	-	-	-	-	89,928	-	-	-	1,000	559,920
Deposit with Banks	-	-	-	-	-	-	-	-	-	2,500
Total	**-**	**1,516**	**604,014**	**88,589**	**3,131,184**	**-**	**300,843**	**101,408**	**131,479**	**23,505,393**
Other Investments										
Corporate Bonds	-	-	-	-	-	-	1,533	-	-	9,195
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	22,171	375,644	-	3,000	-	8,363	905,458
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	15,279	-	-	-	3,025	218,038
Total	**-**	**-**	**-**	**22,171**	**390,922**	**-**	**4,532**	**-**	**11,388**	**1,132,692**
Grand Total	**-**	**1,516**	**604,014**	**110,759**	**3,522,106**	**-**	**305,375**	**101,408**	**142,867**	**24,638,084**
% of Approved Investments to Total	**0%**	**100%**	**100%**	**80%**	**89%**	**0%**	**99%**	**100%**	**92%**	**95%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**20%**	**11%**	**0%**	**1%**	**0%**	**8%**	**5%**

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2025

Current Assets

(₹ in Lakhs)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALAN CDFND111	ULIF00210 0105BOND ULPFND111	ULIF012250 208EQTYEL TFND111	ULIF01910 0210EQTE LI2FND111	ULIF0011 00105EQUI TY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF01408 0110FLEXP R2FND111	ULIF01408 0309FLEXP R1FND111	ULIF00324 1105GROW TH-FND111
Accrued Interest	29,571	49,952	-	6,753	43	8	-	-	1,454
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	20	425	-	-	-	-
Receivable for sale of investments	1,806	-	-	5,320	81	1,849	-	-	-
Unit collection account *	-	-	-	477	17,465	112	-	-	120
Other Current Assets (for investments)	0	2	-	(0)	5	0	-	-	0
Total	**31,377**	**49,953**	**-**	**12,569**	**18,019**	**1,969**	**-**	**-**	**1,574**

Schedule – F4 as at March 31, 2025

Current Liabilities

(₹ in Lakhs)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040 51205BALA NCDFND111	ULIF0021 00105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF0191 00210EQTE LI2FND111	ULIF0011 00105EQUI TY-FND111	ULIF01021 0108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF01408 0309FLEXP R1FND111	ULIF003241 105GROWT H-FND111
Payable for purchase of investments	845	41,831	-	1,800	37,781	1,029	-	-	-
Other Current Liabilities	367	265	0	191	1,295	43	-	-	50
Unit payable account *	2,914	12,867	1	-	-	540	-	-	22
Total	**4,127**	**54,964**	**1**	**1,992**	**39,076**	**1,613**	**-**	**-**	**72**

** Represents inter fund receivables or payable, if any*

Schedules
Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2025
Current Assets (Contd.)

(₹ in Lakhs)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
SFIN	ULIF01507 0110INDEX ULFND111	ULIF00501 0206MONYM KTFND111	ULIF0160 70110TOP3 00-FND111	ULIF02006 0910DLYPR O1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF02309 0311RETGR T1FND111	ULIF009210 207PEBALA NFND111	ULIF0071 60107PENB ONDFND111	ULIF01121 0108PEEQO PTFND111
Accrued Interest	0	292	25	-	18	-	-	547	1,168	-
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	1	-	-	1	-	1
Receivable for sale of investments	300	-	-	-	356	-	-	494	-	1,076
Unit collection account *	2	139	41	-	-	-	-	651	196	603
Other Current Assets (for investments)	0	0	(0)	-	0	-	-	0	0	0
Total	**302**	**431**	**67**	**-**	**374**	**-**	**-**	**1,692**	**1,363**	**1,681**

Schedule – F4 as at March 31, 2025
Current Liabilities

(₹ in Lakhs)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
SFIN	ULIF0150 70110INDE XULFND111	ULIF00501 0206MONY MKTFND111	ULIF0160 70110TOP 300-FND111	ULIF02006 0910DLYPR O1FND111	ULIF02108 0910P/EMN GDFND111	ULIF0200 40311DLYP RO2FND111	ULIF02309 0311RETG RT1FND111	ULIF00921 0207PEBA LANFND111	ULIF00716 0107PENB ONDFND111	ULIF01121 0108PEEQO PTFND111
Payable for purchase of investments	300	-	-	-	561	-	-	316	-	374
Other Current Liabilities	2	2	32	-	4	-	-	10	7	13
Unit payable account *	169	53	362	-	72	-	-	-	-	-
Total	**471**	**54**	**394**	**-**	**637**	**-**	**-**	**327**	**7**	**387**

** Represents inter fund receivables or payable, if any*

Schedules
Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2025
Current Assets (Contd.)

(₹ in Lakhs)

Particulars	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund
SFIN	ULIF00615 0107PEEQI TYFND111	ULIF00815 0207PEGRW THFND111	ULIF0171 80110PEIN DEXFND111	ULIF01320 0308PEMN YMTFND111	ULIF01818 0110PETP 300FND111	ULIF02209 0211PEGUR NTFND111	ULGF00216 0709GRPBA L+FND111	ULGF00316 0709GRPDB T+FND111	ULGF005250 909GRPGR T+FND111	ULGF0063 00710GRGU NT+FND111
Accrued Interest	14	387	-	54	-	3	4	275	1	-
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	7	3	-	-	1	-	-	-	-	-
Receivable for sale of investments	-	-	116	-	-	-	1	7	1	-
Unit collection account *	10,265	362	-	146	442	-	500	-	-	-
Other Current Assets (for investments)	0	(0)	0	0	0	-	-	-	-	-
Total	**10,286**	**752**	**116**	**201**	**443**	**3**	**504**	**282**	**2**	**-**

Schedule – F4 as at March 31, 2025
Current Liabilities

(₹ in Lakhs)

Particulars	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund
SFIN	ULIF0061 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF01718 0110PEINDE XFND111	ULIF0132 00308PEMNY MTFND111	ULIF01818 0110PETP3 00FND111	ULIF0220 90211PEGU RNTFND111	ULGF002 160709GRPB AL+FND111	ULGF003160 709GRPDB T+FND111	ULGF00525 0909GRPG RT+FND111	ULGF0063 00710GRGU NT+FND111
Payable for purchase of investments	1,476	-	116	-	-	-	-	8	-	-
Other Current Liabilities	136	9	1	0	10	0	0	1	0	-
Unit payable account *	-	-	15	-	-	0	-	-	-	-
Total	**1,612**	**9**	**131**	**0**	**10**	**0**	**0**	**9**	**-**	**-**

** Represents inter fund receivables or payable, if any*

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Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2025
Current Assets (Contd.)

(₹ in Lakhs)

Particulars	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF0283000513PENBON2FND111	ULIF0273000513PEEQIT2FND111	ULIF0293000513PEMNYM2FND111	ULIF020010911DLYPRO3FND111	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111	ULGF009200913GRGRT+FND2111
Accrued Interest	-	-	17,138	72,477	-	854	-	249	273	17
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	18	-	-	-	-	-
Receivable for sale of investments	-	-	-	94,677	2,548	-	-	11	66	9
Unit collection account *	-	-	-	6,100	2,948	325	-	196	548	853
Other Current Assets (for investments)	-	-	1	(2)	(0)	0	-	0	0	0
Total	**-**	**-**	**17,140**	**173,252**	**5,513**	**1,179**	**-**	**455**	**886**	**878**

Schedule – F4 as at March 31, 2025
Current Liabilities

(₹ in Lakhs)

Particulars	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN	ULGF007180711GRPSHT+FND111	ULIF023210611RETGRT2FND111	ULIF024110411DISCOPOFND111	ULIF0283000513PENBON2FND111	ULIF0273000513PEEQIT2FND111	ULIF0293000513PEMNYM2FND111	ULIF020010911DLYPRO3FND111	ULGF011200913GRDBT+FND2111	ULGF010200913GRBAL+FND2111	ULGF009200913GRGRT+FND2111
Payable for purchase of investments	-	-	-	127,349	1,974	-	-	8	16	-
Other Current Liabilities	-	-	53	505	235	10	-	1	2	0
Unit payable account *	-	-	11,925	-	-	-	-	-	-	-
Total	**-**	**-**	**11,978**	**127,854**	**2,209**	**10**	**-**	**10**	**18**	**0**

** Represents inter fund receivables or payable, if any*

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2025
Current Assets (Contd.)

(₹ in Lakhs)

Particulars	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
SFIN	ULGF012200913GRSTOPLUS2111	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF0080330613GRPMNMTFND111	ULIF032290618BONDOPTFND111	ULIF0332990618CORBONDFND111	ULIF0342550824BLUECHPFND111	
Accrued Interest	-	16	11,397	-	-	-	5,939	3,353	-	202,283
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	7	472	-	4	-	7	967
Receivable for sale of investments	-	-	-	1,490	761	-	-	-	-	110,965
Unit collection account *	2	206	-	434	31,923	-	2,394	662	2,859	80,969
Other Current Assets (for investments)	-	-	(1)	1	5	-	(0)	0	1	13
Total	**2**	**222**	**11,396**	**1,932**	**33,161**	**-**	**8,337**	**4,015**	**2,866**	**395,198**

Schedule – F4 as at March 31, 2025
Current Liabilities

(₹ in Lakhs)

Particulars	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
SFIN	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF0080330613GRPMNMTFND111	ULGF008030613GRPMNMTFND111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	ULIF034250824BLUECHPFND111	
Payable for purchase of investments	-	-	-	2,832	12,996	-	-	-	526	232,140
Other Current Liabilities	-	0	40	19	613	-	48	16	25	4,006
Unit payable account *	-	-	4,630	-	-	-	-	-	-	33,570
Total	**-**	**0**	**4,669**	**2,851**	**13,608**	**-**	**48**	**16**	**550**	**269,715**

** Represents inter fund receivables or payable, if any*

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2025

Other Expenses

(₹ in Lakhs)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405120520BALANCDFND111	ULIF00210010520BONDULPFND111	ULIF01225020808EQTYELTFND111	ULIF01910021010EQTELI2FND111	ULIF00110010505EQUITY-FND111	ULIF01021010808EQTYOPTFND111	ULIF01408011010FLEXPR2FND111	ULIF01408030909FLEXPR1FND111	ULIF00324110505GROWTH-FND111
Policy administration charge	2,023	2,460	0	813	7,141	258	-	-	278
Surrender charge	3	3	-	2	7	0	-	-	0
Switching charge	2	7	-	1	6	1	-	-	1
Mortality charge	10,168	9,113	13	5,549	37,793	1,223	-	-	1,182
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	0	0	-	0	0	0	-	-	0
Miscellaneous charge	1	1	-	0	6	0	-	-	0
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-
Discontinuance charge	183	99	-	75	2,900	85	-	-	60
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(1,085)	(1,940)	-	21	(2,466)	(376)	-	-	(202)
Total	**11,294**	**9,743**	**13**	**6,460**	**45,387**	**1,192**	**-**	**-**	**1,320**

Note : *Ulip charges are excluding Service Tax / GST if any.*

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2025

Other Expenses (Contd.)

(₹ in Lakhs)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
SFIN	ULIF01507011010INDEXULFND111	ULIF00501020606MONYMKTFND111	ULIF01600701100TOP300-FND111	ULIF02006091000DLYPRO1FND111	ULIF02108091000P/EMNGDFND111	ULIF02004031100DLYPRO2FND111	ULIF02309031100RETGRT1FND111	ULIF00921020706PEBALANFND111	ULIF00716010706PENBONDFND111	ULIF01121010808PEEQOPTFND111
Policy administration charge	9	46	162	-	20	-	-	75	65	92
Surrender charge	0	0	0	-	0	-	-	-	-	-
Switching charge	0	2	1	-	0	-	-	0	0	-
Mortality charge	18	223	759	-	58	-	-	9	11	12
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	0	-	-	-	-	-	-	-
Miscellaneous charge	0	0	0	-	-	-	-	(0)	(0)	(0)
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	7	42	-	(0)	-	-	54	18	53
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(27)	(11)	(170)	-	(48)	-	-	(11)	(9)	(18)
Total	**0**	**267**	**793**	**-**	**29**	**-**	**-**	**128**	**85**	**139**

Note : *Ulip charges are excluding Service Tax / GST if any.*

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2025

Other Expenses (Contd.)

(₹ in Lakhs)

Particulars	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund
SFIN	ULIF00615 0107PEEQ ITYFND111	ULIF00815 0207PEGR WTHFND111	ULIF01718 0110PEIND EXFND111	ULIF01320 0308PEMNY MTFND111	ULIF01818 0110PETP 300FND111	ULIF022090 211PEGUR NTFND111	ULGF00216 0709GRPBA L+FND111	ULGF00316 0709GRPDB T+FND111	ULGF005250 909GRPGR T+FND111	ULGF0063 00710GRGU NT+FND111
Policy administration charge	1,078	68	2	17	63	1	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	0	0	-	-	-	-	-	-	-	-
Mortality charge	173	6	-	3	8	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	(0)	(0)	-	-	(0)	-	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	1	-	-	-	-
Discontinuance charge	654	29	-	9	38	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(20)	(10)	(5)	(0)	(27)	-	-	-	-	-
Total	**1,885**	**93**	**(3)**	**29**	**82**	**2**	**-**	**-**	**-**	**-**

Note : *Ulip charges are excluding Service Tax / GST if any.*

Schedules
Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2025

Other Expenses (Contd.)

(₹ in Lakhs)

Particulars	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN	ULGF007 180711GRP SHT+FND111	ULIF02321 0611RETG RT2FND111	ULIF02411 0411DISCO POFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF02930 0513PEMNY M2FND111	ULIF020010 911DLYPR O3FND111	ULGF011200 913GRDB T+FND2111	ULGF010 200913GRB AL+FND2111	ULGF0092 00913GRG RT+FND2111
Policy administration charge	-	-	-	2,467	826	129	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	1	1	0
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	(0)	(0)	(0)	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	6,995	2,784	368	-	-	-	-
Discontinuance charge	-	-	-	513	154	27	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	-	-	-	(9)	(3)	(0)	-	(40)	(41)	(0)
Total	**-**	**-**	**-**	**9,966**	**3,761**	**524**	**-**	**(40)**	**(40)**	**(0)**

Note : *Ulip charges are excluding Service Tax / GST if any.*

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2025

Other Expenses (Contd.)

(₹ in Lakhs)

Particulars	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
SFIN	ULGF012200913GRSTOPLUS2111	ULGF013200913GRSHT+FND2111	ULIF02530051 3PEDISCOFND111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULIF0322906 18BONDOPTFND111	ULIF0332906 18CORBONDFND111	ULIF0342508 24BLUECHPFND111	
Policy administration charge	-	-	-	51	551	-	187	47	169	19,098
Surrender charge	-	-	-	0	2	-	0	0	-	16
Switching charge	-	-	-	0	2	-	1	0	0	23
Mortality charge	-	0	-	488	19,653	-	1,726	508	1,083	89,781
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	0	-	-	-	-	1
Miscellaneous charge	-	-	-	0	3	-	0	0	0	10
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	10,148
Discontinuance charge	-	-	-	25	1,031	-	43	10	3	6,112
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	-	(2)	-	(174)	(2,215)	-	(2)	(1)	-	(8,892)
Total	**-**	**(2)**	**-**	**390**	**19,026**	**-**	**1,955**	**565**	**1,256**	**116,298**

Note : *Ulip charges are excluding Service Tax / GST if any.*

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2024

Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Premiums earned – Net											
(a) Premium		158,547	2,716,298	2,874,845	63,638	1,116,149	1,179,787	-	8,068	8,068	4,062,699
(b) Reinsurance ceded		(2,171)	-	(2,171)	-	-	-	-	-	-	(2,171)
Income from Investments											
(a) Interest, Dividends & Rent		468	450,271	450,739	223	219,521	219,744	2	1,946	1,948	672,431
(b) Profit on sale / redemption of investments		5	712,894	712,899	2	88,417	88,420	0	1,008	1,008	802,326
(c) Loss on sale / redemption of investments		(4)	(72,185)	(72,189)	(2)	(19,120)	(19,122)	(0)	(54)	(54)	(91,365)
(d) Unrealised gain / loss		-	2,241,611	2,241,611	-	253,737	253,737	-	918	918	2,496,265
(e) Accretion of discount/ (amortisation of premium) (net)		2,566	15,936	18,502	1,221	16,317	17,538	14	(5)	9	36,049
Other Income:											
(a) Linked Income	UL-1	273,599	(273,599)	-	57,683	(57,683)	-	114	(114)	-	-
(b) Miscellaneous income		(33)	6	(27)	22	4	26	0	0	0	(0)
(c) Income on unclaimed amount of policyholders		1,942	-	1,942	-	-	-	-	-	-	1,942
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	73	-	73	73
Total (A)		**434,918**	**5,791,231**	**6,226,149**	**122,787**	**1,617,342**	**1,740,129**	**204**	**11,766**	**11,970**	**7,978,248**
Commission		104,645	-	104,645	32,400	-	32,400	5	-	5	137,050
Operating expenses related to insurance business		180,553	-	180,553	21,447	-	21,447	157	-	157	202,157
Bad debts written off		-	-	-	-	-	-	-	-	-	-
GST / Service Tax on Linked Charges		24,192	50,207	74,399	9,594	10,407	20,000	-	34	34	94,434
Provision for taxation		2,449	-	2,449	-	-	-	-	-	-	2,449
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-

Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2024

Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Unit	Non-Unit	Total	Unit	Non-Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)			(8)	(7)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-
Total (B)		**311,839**	**50,207**	**362,046**	**63,441**		**73,847**	**34**	**162**	**196**	**436,090**
Benefits paid (Net)	UL-2	36,039	1,815,649	1,851,688	1,090		265,480	4,179	1	4,180	2,121,347
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:											
(a) Fund reserve		14,960	3,894,036	3,908,995	14,719	1,196,613	1,211,333	7,553	41	7,594	5,127,922
(b) Funds for discontinued policies		-	31,339	31,339	-	145,932	145,932	-	-	-	177,271
Total (C)		**50,999**	**5,741,023**	**5,792,022**	**15,809**	**1,606,935**	**1,622,744**	**11,732**	**42**	**11,774**	**7,426,540**
Surplus / (Deficit) (D) = (A) - (B) - (C)		**72,081**	**-**	**72,081**	**43,537**	**-**	**43,537**	**-**	**-**	**-**	**115,618**
Appropriations											
Transfer to Shareholders' account		72,081	-	72,081	43,537	-	43,537	-	-	-	115,618
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		**72,081**	**-**	**72,081**	**43,537**		**43,537**				**115,618**

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	176,600	42,894	190	219,684
Policy administration charge	12,140	4,601	-	16,740
Surrender charge	22	-	-	22
Switching charge	10	0	-	10
Mortality charge	86,629	145	1	86,775
Rider premium charge	-	-	-	-
Partial withdrawal charge	0	-	-	0
Subscription lapse forefeiture	-	-	-	-
Guaranteed charge	-	8,481	-	8,481
Discontinuance charge	3,733	1,706	-	5,438
Other charges	14	3	-	17
Loyalty Unit / Residual Addition	(5,549)	(146)	(76)	(5,771)
Total (UL1)	**273,599**	**57,683**	**114**	**331,396**

** Charges are net of Service Tax / GST, if any*

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL2

Benefits paid (Net) for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Insurance Claims										
(a) Claims by death	35,149	37,624	72,772	672	28,741	29,414	0	17	17	102,203
(b) Claims by maturity	159	360,955	361,114	209	18,278	18,487	-	-	-	379,601
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	273	322,862	323,136	175	68,587	68,762	-	-	-	391,898
- Surrender	(99)	1,079,689	1,079,591	33	148,784	148,817	-	-	-	1,228,407
- Withdrawals	(65)	14,519	14,455	-	-	-	1	4,162	4,163	18,617
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	1,929	-	1,929	-	-	-	-	-	-	1,929
Sub Total (A)	**37,347**	**1,815,649**	**1,852,996**	**1,090**	**264,390**	**265,480**	**1**	**4,179**	**4,180**	**2,122,655**
Amount ceded in Reinsurance										
(a) Claims by death	1,308	-	1,308	-	-	-	-	-	-	1,308
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	**1,308**	**-**	**1,308**	**-**	**-**	**-**	**-**	**-**	**-**	**1,308**
Total (A) - (B)	**36,039**	**1,815,649**	**1,851,688**	**1,090**	**264,390**	**265,480**	**1**	**4,179**	**4,180**	**2,121,347**
Benefits paid to Claimants:										
In India	36,039	1,815,649	1,851,688	1,090	264,390	265,480	1	4,179	4,180	2,121,347
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	**36,039**	**1,815,649**	**1,851,688**	**1,090**	**264,390**	**265,480**	**1**	**4,179**	**4,180**	**2,121,347**

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF0040 51205BAL ANCDFND111	ULIF0021 00105BON-DULPFND111	ULIF01225 0208EQTYE LTFND111	ULIF01910 0210EQTELI 2FND111	ULIF00110 0105EQUITY-FND111	ULIF010210 108EQTYO PTFND111	ULIF01408 0110FLEX PR2FND111	ULIF014080 309FLEX PR1FND111	ULIF0032 41105GRO WTH-FND111
Income from Investments										
Interest Income		82,272	176,676	11	8,880	3,130	807	-	-	4,883
Dividend income		15,454	-	13	12,187	58,688	2,183	-	-	2,372
Profit / loss on sale of investment		116,412	7,082	105	76,872	315,973	25,933	-	-	12,804
Profit / loss on inter fund transfer / sale of investment		1,084	(2,102)	-	808	227	-	-	-	(46)
Miscellaneous income / expenses		2	4	-	(1)	2	(0)	-	-	(0)
Unrealised gain / loss *		219,812	34,097	179	164,521	1,210,891	22,501	-	-	35,566
Accretion of discount / (amortisation of premium) (net)		995	(1,644)	1	5,621	1,288	1,122	-	-	113
Total (A)		**436,031**	**214,113**	**308**	**268,888**	**1,590,197**	**52,545**	**-**	**-**	**55,693**
Fund management expenses		29,531	23,902	13	14,308	73,115	2,873	-	-	3,364
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other Expenses	F-5	16,285	14,436	14	8,021	42,550	1,295	-	-	1,555
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		8,327	7,174	5	4,020	20,998	804	-	-	905
Total (B)		**54,143**	**45,512**	**32**	**26,349**	**136,662**	**4,972**	**-**	**-**	**5,824**
Net Income for the year (A-B)		**381,888**	**168,602**	**277**	**242,539**	**1,453,535**	**47,574**	**-**	**-**	**49,869**
Add: Fund Revenue Account at the beginning of the period		441,724	627,510	3,795	239,388	1,258,185	222,586	161,130	203,511	117,814
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**823,612**	**796,111**	**4,071**	**481,927**	**2,711,719**	**270,160**	**161,130**	**203,511**	**167,683**

** Net change in mark to market value of investments*

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF01507 0110INDE XULFND111	ULIF0050 10206MON YMKTFND111	ULIF01607 0110TOP 300-FND111	ULIF02006 0910DLYP RO1FND111	ULIF02108 0910P/EMN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF023090 311RETGRT 1FND111	ULIF00921 0207PEBAL ANFND111	ULIF0071 60107PENB ONDFND111
Income from investments										
Interest Income		1	113	484	-	198	-	-	1,127	2,900
Dividend income		180	-	1,538	-	200	-	-	176	-
Profit / loss on sale of investment		1,299	37	6,957	-	4,971	-	-	1,436	150
Profit / loss on inter fund transfer / sale of investment		26	-	-	-	-	-	-	(0)	(36)
Miscellaneous income / expenses		0	1	0	-	(0)	-	-	-	(0)
Unrealised gain / loss *		1,913	10	23,836	-	37	-	-	2,935	561
Accretion of discount / (amortisation of premium) (net)		1	2,529	1,238	-	334	-	-	(7)	(17)
Total (A)		**3,420**	**2,690**	**34,054**	**-**	**5,740**	**-**	**-**	**5,665**	**3,558**
Fund management expenses		153	97	1,998	-	326	-	-	390	392
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	15	313	796	-	26	-	-	94	81
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		33	75	522	-	74	-	-	89	87
Total (B)		**201**	**485**	**3,316**	**-**	**426**	**-**	**-**	**573**	**560**
Net Income for the year (A-B)		**3,219**	**2,205**	**30,738**	**-**	**5,313**	**-**	**-**	**5,092**	**2,997**
Add: Fund Revenue Account at the beginning of the period		118,236	6,415	79,943	131,771	38,626	81,232	12,473	18,544	51,375
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**121,454**	**8,620**	**110,681**	**131,771**	**43,939**	**81,232**	**12,473**	**23,636**	**54,372**

** Net change in mark to market value of investments*

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF01121 0108PEEQO PTFND111	ULIF00615 0107PEEQ ITYFND111	ULIF0081 50207PEGR WTHF-ND111	ULIF01718 0110PEIND EXFND111	ULIF0132 00308PEMN YMTFND111	ULIF01818 0110PET P300FND111	ULIF02209 0211PEG URNTFND111	ULGF00216 0709GRP BAL+FND111	ULGF0031 60709GRP DBT+F-ND111	ULGF0052 50909GRPG RT+FND111
Income from investments											
Interest Income		182	291	645	0	23	156	15	35	23	7
Dividend income		325	2,695	244	48	-	328	-	3	0	1
Profit / loss on sale of investment		2,468	8,529	844	387	7	1,413	(0)	69	4	12
Profit / loss on inter fund transfer / sale of investment		-	(93)	(2)	8	-	-	-	(3)	-	-
Miscellaneous income / expenses		(0)	(0)	(0)	0	0	0	-	0	0	0
Unrealised gain / loss *		5,009	53,233	4,610	475	1	4,672	0	(15)	8	15
Accretion of discount / (amortisation of premium) (net)		208	212	5	0	449	354	2	2	0	1
Total (A)		**8,191**	**64,867**	**6,346**	**919**	**480**	**6,923**	**17**	**91**	**36**	**36**
Fund management expenses		460	3,521	395	41	17	449	2	4	2	1
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	72	970	57	(3)	24	41	2	(5)	-	-
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		100	813	85	8	8	94	1	1	0	0
Total (B)		**632**	**5,304**	**537**	**45**	**49**	**583**	**5**	**0**	**3**	**2**
Net Income for the year (A-B)		**7,560**	**59,563**	**5,809**	**873**	**431**	**6,339**	**12**	**91**	**33**	**34**
Add: Fund Revenue Account at the beginning of the period		58,796	119,924	52,340	6,799	1,790	37,673	729	7,776	1,642	2,977
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**66,356**	**179,488**	**58,149**	**7,672**	**2,220**	**44,012**	**741**	**7,867**	**1,675**	**3,011**

** Net change in mark to market value of investments*

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Sch	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF0063 00710GRGU NT+FND111	ULGF00718 0711GRPSH T+FND111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISC OPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF029300 513PEMN YM2FND111	ULIF020 010911DLY PRO3FND111	ULGF01120 0913GRD BT+FND2111	ULGF01020 0913GRBA L+FND2111
Income from investments											
Interest Income		-	-	-	44,426	179,903	268	774	-	1,004	736
Dividend income		-	-	-	-	-	8,499	-	-	20	43
Profit / loss on sale of investment		-	-	-	(687)	23,059	31,133	131	-	284	535
Profit / loss on inter fund transfer / sale of investment		-	-	-	-	(199)	267	-	-	(2)	(0)
Miscellaneous income / expenses		-	-	-	0	3	(0)	2	-	0	0
Unrealised gain / loss *		-	-	-	5,903	27,377	153,192	66	-	293	527
Accretion of discount / (amortisation of premium) (net)		-	-	-	2,149	4,413	305	8,274	-	(12)	(1)
Total (A)		**-**	**-**	**-**	**51,791**	**234,555**	**193,665**	**9,246**	**-**	**1,587**	**1,840**
Fund management expenses		-	-	-	3,689	25,064	10,102	330	-	91	81
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	0	10,126	2,794	532	-	(36)	(34)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		-	-	-	664	6,334	2,321	155	-	17	15
Total (B)		**-**	**-**	**-**	**4,353**	**41,524**	**15,218**	**1,017**	**-**	**72**	**62**
Net Income for the year (A-B)		**-**	**-**	**-**	**47,438**	**193,031**	**178,447**	**8,229**	**-**	**1,515**	**1,779**
Add: Fund Revenue Account at the beginning of the period		1,461	6	6,192	181,957	224,591	160,203	11,204	284,396	5,315	4,157
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**1,461**	**6**	**6,192**	**229,395**	**417,622**	**338,650**	**19,433**	**284,396**	**6,830**	**5,936**

** Net change in mark to market value of investments*

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF0092 00913GRGR T+FND2111	ULGF012200 913GRSTOP LUS2111	ULGF0132 00913GRSH T+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF03029 0915PUR EULPFND111	ULIF0312 90915MIDC APFUND111	ULGF00803 0613GRPMN MTFND111	ULIF03229 0618BOND OPTFND111	ULIF0332 90618CORB ONDFND111	
Income from investments											
Interest Income		38	-	29	20,921	52	175	-	13,539	6,299	551,025
Dividend income		5	-	-	-	940	13,919	-	650	-	120,712
Profit / loss on sale of investment		51	-	2	(203)	14,352	52,528	-	3,515	(26)	708,438
Profit / loss on inter fund transfer / sale of investment		-	-	-	-	1,662	1,050	-	(123)	(3)	2,522
Miscellaneous income / expenses		0	-	-	0	(0)	0	-	(1)	0	10
Unrealised gain / loss *		74	-	16	1,606	9,534	493,850	-	17,880	1,079	2,496,265
Accretion of discount / (amortisation of premium) (net)		3	-	3	2,119	209	2,490	-	(162)	(346)	32,248
Total (A)		**172**	**-**	**50**	**24,444**	**26,749**	**564,012**	**-**	**35,298**	**7,004**	**3,911,221**
Fund management expenses		6	-	3	1,730	1,164	18,320	-	2,767	982	219,684
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	(1)	-	(0)	-	420	8,016	-	2,510	748	111,713
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		1	-	1	311	306	5,040	-	949	311	60,648
Total (B)		**7**	**-**	**3**	**2,042**	**1,890**	**31,376**	**-**	**6,226**	**2,041**	**392,045**
Net Income for the year (A-B)		**165**	**-**	**47**	**22,402**	**24,859**	**532,636**	**-**	**29,072**	**4,963**	**3,519,176**
Add: Fund Revenue Account at the beginning of the period		183	0	175	25,063	13,484	198,430	41	6,862	1,955	5,230,377
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**348**	**0**	**222**	**47,465**	**38,343**	**731,066**	**41**	**35,935**	**6,918**	**8,749,553**

** Net change in mark to market value of investments*

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF01408011OFLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	1,643,047	1,468,670	(2,777)	755,926	3,925,086	(30,640)	(161,130)	(203,511)	109,930
Revenue Account		823,612	796,111	4,071	481,927	2,711,719	270,160	161,130	203,511	167,683
Total		**2,466,659**	**2,264,781**	**1,294**	**1,237,853**	**6,636,805**	**239,520**	**-**	**-**	**277,612**
Application of Funds										
Investments	F-2	2,432,025	2,211,324	1,295	1,237,889	6,597,955	239,641	-	-	276,019
Current Assets	F-3	38,234	67,392	0	5,657	39,991	510	-	-	2,284
Less: Current Liabilities and Provisions	F-4	3,601	13,934	1	5,692	1,141	631	-	-	691
Net Current Assets		34,633	53,458	(1)	(35)	38,850	(121)	-	-	1,593
Total		**2,466,659**	**2,264,781**	**1,294**	**1,237,853**	**6,636,805**	**239,520**	**-**	**-**	**277,612**
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in 'Lakhs)		2,466,659	2,264,781	1,294	1,237,853	6,636,805	239,520	-	-	277,612
(b) Number of Units outstanding		37,759,683	50,506,144	16,786	26,797,479	36,757,540	5,016,257	-	-	3,344,664
(c) NAV per Unit (a) / (b) (₹)		**65.3252**	**44.8417**	**77.1142**	**46.1929**	**180.5563**	**47.7487**	**-**	**-**	**83.0016**

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110INDEXULFND111	ULIF005010206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	RGF070311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	(108,501)	30,743	57,767	(131,771)	(19,389)	(81,232)	(12,473)	21,561	(11,924)
Revenue Account		121,454	8,620	110,681	131,771	43,939	81,232	12,473	23,636	54,372
Total		**12,954**	**39,364**	**168,447**	**-**	**24,550**	**-**	**-**	**45,197**	**42,448**
Application of Funds										
Investments	F-2	12,986	39,015	168,069	-	24,833	-	-	44,779	41,268
Current Assets	F-3	295	350	408	-	178	-	-	1,166	1,393
Less: Current Liabilities and Provisions	F-4	328	1	30	-	461	-	-	747	213
Net Current Assets		(32)	349	378	-	(283)	-	-	418	1,180
Total		**12,954**	**39,364**	**168,447**	**-**	**24,550**	**-**	**-**	**45,197**	**42,448**
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in 'Lakhs)		12,954	39,364	168,447	-	24,550	-	-	45,197	42,448
(b) Number of Units outstanding		296,770	1,221,244	3,350,759	-	713,219	-	-	702,926	1,062,929
(c) NAV per Unit (a) / (b) (₹)		**43.6493**	**32.2323**	**50.2714**	**-**	**34.4208**	**-**	**-**	**64.2984**	**39.9351**

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF0112 10108PEEQO PTFND111	ULIF006150 107PEEQI TYFND111	ULIF00815 0207PEGR WTHFND111	ULIF01718 0110PEIN DEXFND111	ULIF013200 308PEMN YMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF00216 0709GRP BAL+F-ND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRP GRT+FND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(18,044)	266,050	(20,529)	(4,116)	6,627	227	(492)	(7,399)	(1,299)	(2,786)
Revenue Account		66,356	179,488	58,149	7,672	2,220	44,012	741	7,867	1,675	3,011
Total		**48,312**	**445,538**	**37,620**	**3,556**	**8,847**	**44,239**	**249**	**467**	**376**	**226**
Application of Funds											
Investments	F-2	48,092	438,283	37,223	3,558	8,672	43,903	244	415	373	225
Current Assets	F-3	612	7,331	403	70	175	344	5	52	4	1
Less: Current Liabilities and Provisions	F-4	392	76	7	72	0	8	0	0	0	0
Net Current Assets		220	7,255	396	(2)	174	336	5	52	3	1
Total		**48,312**	**445,538**	**37,620**	**3,556**	**8,847**	**44,239**	**249**	**467**	**376**	**226**
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		48,312	445,538	37,620	3,556	8,847	44,239	249	467	376	226
(b) Number of Units outstanding		944,130	6,911,774	597,834	78,142	296,635	916,622	10,717	10,940	10,694	4,486
(c) NAV per Unit (a) / (b) (₹)		**51.1709**	**64.4607**	**62.9269**	**45.5065**	**29.8237**	**48.2630**	**23.2648**	**42.6895**	**35.1789**	**50.2786**

Schedules
Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Sch	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF0063 00710GRGUN T+FND111	ULGF0071 80711GRP SHT+FND111	ULIF02321 0611RET GRT2FND111	ULIF024 110411DISC OPOFND111	ULIF028300 513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2F-ND111	ULIF02001 0911DLYP RO3FND111	ULGF0112 00913GRDB T+FND2111	ULGF0102 00913GRBA L+FND2111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(1,461)	(6)	(6,192)	497,106	2,303,445	623,882	123,562	(284,396)	8,696	9,413
Revenue Account		1,461	6	6,192	229,395	417,622	338,650	19,433	284,396	6,830	5,936
Total		**-**	**-**	**-**	**726,501**	**2,721,067**	**962,532**	**142,995**	**-**	**15,527**	**15,348**
Application of Funds											
Investments	F-2	-	-	-	727,966	2,652,278	960,864	142,176	-	15,314	15,200
Current Assets	F-3	-	-	-	21,697	109,964	3,748	829	-	216	153
Less: Current Liabilities and Provisions	F-4	-	-	-	23,163	41,175	2,080	9	-	3	5
Net Current Assets		-	-	-	(1,465)	68,789	1,668	819	-	213	148
Total		**-**	**-**	**-**	**726,501**	**2,721,067**	**962,532**	**142,995**	**-**	**15,527**	**15,348**
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		-	-	-	726,501	2,721,067	962,532	142,995	-	15,527	15,348
(b) Number of Units outstanding		-	-	-	32,781,222	129,963,284	25,770,741	7,813,180	-	675,752	659,853
(c) NAV per Unit (a) / (b) (₹)		**-**	**-**	**-**	**22.1621**	**20.9372**	**37.3498**	**18.3018**	**-**	**22.9772**	**23.2601**

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF009200913GRGRT+FND2111	ULGF012200913GRSTOPLUS2111	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULIF0322906 18BONDOPTF-ND111	ULIF033290618CORBONDFND111	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	1,958	(0)	1,202	369,603	66,393	1,340,592	(41)	241,603	88,494	12,851,474
Revenue Account		348	0	222	47,465	38,343	731,066	41	35,935	6,918	8,749,553
Total		**2,306**	**-**	**1,424**	**417,069**	**104,736**	**2,071,658**	**-**	**277,538**	**95,411**	**21,601,027**
Application of Funds											
Investments	F-2	2,274	-	1,405	418,615	105,515	2,061,187	-	270,186	91,391	21,372,455
Current Assets	F-3	33	-	19	5,882	1,098	24,454	-	7,393	4,035	346,378
Less: Current Liabilities and Provisions	F-4	1	-	0	7,428	1,877	13,983	-	41	14	117,806
Net Current Assets		32	-	19	(1,546)	(779)	10,471	-	7,352	4,020	228,572
Total		**2,306**	**-**	**1,424**	**417,069**	**104,736**	**2,071,658**	**-**	**277,538**	**95,411**	**21,601,027**
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		2,306	-	1,424	417,069	104,736	2,071,658	-	277,538	95,411	21,601,027
(b) Number of Units outstanding		97,827	-	75,780	22,281,102	4,023,696	52,443,716	-	13,912,099	6,590,508	474,417,132
(c) NAV per Unit (a) / (b) (₹)		**23.5743**	**-**	**18.7863**	**18.7185**	**26.0299**	**39.5025**	**-**	**19.9494**	**14.4771**	

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2024

Policyholders' Contribution

(₹ in Lakhs)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite Fund II	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040512 05BALANCDFND111	ULIF002100105BONDULPFND111	ULIF012250208EQTYELTFND111	ULIF019100210EQTELI2FND111	ULIF001100105EQUITY-FND111	ULIF010210108EQTYOPTFND111	ULIF014080110FLEXPR2FND111	ULIF014080309FLEXPR1FND111	ULIF003241105GROWTH-FND111
Opening Balance	1,780,876	1,842,913	(2,677)	790,123	3,195,731	(37,950)	(161,130)	(203,511)	102,271
Add: Additions during the period *	360,727	203,799	(36)	206,410	1,512,137	43,456	-	-	42,514
Less: Deductions during the period *	498,557	578,042	64	240,607	782,782	36,145	-	-	34,855
Closing Balance	**1,643,047**	**1,468,670**	**(2,777)**	**755,926**	**3,925,086**	**(30,640)**	**(161,130)**	**(203,511)**	**109,930**

(₹ in Lakhs)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110INDEXULFND111	ULIF00501 0206MONYMKTFND111	ULIF016070110TOP300-FND111	ULIF020060910DLYPRO1FND111	ULIF021080910P/EMNGDFND111	ULIF020040311DLYPRO2FND111	ULIF023090311RETGRT1FND111	ULIF009210207PEBALANFND111	ULIF007160107PENBONDFND111
Opening Balance	(107,043)	30,808	48,603	(131,771)	(15,768)	(81,232)	(12,473)	2,043	(14,664)
Add: Additions during the period *	344	9,579	30,064	-	230	-	-	23,638	11,170
Less: Deductions during the period *	1,802	9,644	20,900	-	3,852	-	-	4,120	8,431
Closing Balance	**(108,501)**	**30,743**	**57,767**	**(131,771)**	**(19,389)**	**(81,232)**	**(12,473)**	**21,561**	**(11,924)**

(₹ in Lakhs)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF011210108PEEQOPTFND111	ULIF006150107PEEQITYFND111	ULIF008150207PEGRWTHFND111	ULIF017180110PEINDEXFND111	ULIF013200308PEMNYMTFND111	ULIF018180110PETP300FND111	ULIF022090211PEGURNTFND111	ULGF002160709GRPBAL+FND111	ULGF003160709GRPDBT+FND111	ULGF005250909GRPGRT+FND111
Opening Balance	(35,555)	16,015	(29,622)	(3,792)	3,915	(12,632)	(485)	(6,957)	(1,300)	(2,786)
Add: Additions during the period *	22,268	279,059	12,854	87	4,870	16,691	-	50	2	-
Less: Deductions during the period *	4,757	29,024	3,761	411	2,158	3,832	7	492	1	-
Closing Balance	**(18,044)**	**266,050**	**(20,529)**	**(4,116)**	**6,627**	**227**	**(492)**	**(7,399)**	**(1,299)**	**(2,786)**

** Additions represent units creation and deductions represent units cancellation*

chedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2024

Policyholders' Contribution (Contd.)

(₹ in Lakhs)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FND111	ULGF007 180711GRP SHT+FND111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEMN YM2FND111	ULIF0200 10911DLYP RO3F-ND111	ULGF01120 0913GRDB T+FND2111	ULGF010 200913GRBA L+FND2111
Opening Balance	(1,461)	(6)	(6,192)	513,204	2,096,672	429,551	110,572	(284,396)	8,721	7,368
Add: Additions during the period *	-	-	-	1,308,613	679,816	295,234	35,782	-	2,080	3,065
Less: Deductions during the period *	-	-	-	1,324,711	473,043	100,903	22,791	-	2,104	1,021
Closing Balance	**(1,461)**	**(6)**	**(6,192)**	**497,106**	**2,303,445**	**623,882**	**123,562**	**(284,396)**	**8,696**	**9,413**

(₹ in Lakhs)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRG RT+FND2111	ULGF012 200913GRST OPLUS2111	ULGF013 200913GRSH T+FND2111	ULIF02530 0513PEDISC OFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF0080 30613GRP MNMTFND111	ULIF03229 0618BON DOPTFND111	ULIF0332 90618COR BONDFND111	
Opening Balance	402	(0)	448	246,074	55,700	688,043	(41)	202,315	76,252	11,095,177
Add: Additions during the period*	1,613	-	1,258	631,536	25,226	834,793	-	100,181	32,266	6,731,373
Less: Deductions during the period*	57	-	504	508,006	14,532	182,243	-	60,892	20,025	4,975,076
Closing Balance	**1,958**	**(0)**	**1,202**	**369,603**	**66,393**	**1,340,592**	**(41)**	**241,603**	**88,494**	**12,851,474**

** Additions represent units creation and deductions represent units cancellation*

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2024

Investments

(₹ in Lakhs)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051 205BALANC DFND111	ULIF002100 105BOND ULPFND111	ULIF0122 50208EQTY ELTFND111	ULIF01910 0210EQTE LI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF0140 80110FLEXP R2FND111	ULIF01408 0309FLEXP R1FND111	ULIF003241 105GROWT H-FND111
Approved Investments									
Government Bonds	600,551	1,248,006	-	39,224	-	508	-	-	60,656
Corporate Bonds	174,745	439,517	-	68,664	-	-	-	-	4,506
Infrastructure Bonds	348,462	474,066	0	65,245	-	-	-	-	9,232
Equity	1,147,719	-	966	924,611	5,729,063	180,208	-	-	185,763
Money Market	12,330	15,340	166	39,844	24,229	29,954	-	-	1,633
Mutual Funds	-	47	-	-	15,496	10,863	-	-	155
Deposit with Banks	30,789	30,789	-	-	-	-	-	-	-
Total	**2,314,596**	**2,207,764**	**1,132**	**1,137,589**	**5,768,788**	**221,533**	**-**	**-**	**261,945**
Other Investments									
Corporate Bonds	-	3,559	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	34,295	-	18	33,589	472,468	12,671	-	-	10,769
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	83,135	-	145	66,711	356,699	5,437	-	-	3,305
Total	**117,429**	**3,559**	**163**	**100,300**	**829,167**	**18,108**	**-**	**-**	**14,074**
Grand Total	**2,432,025**	**2,211,324**	**1,295**	**1,237,889**	**6,597,955**	**239,641**	**-**	**-**	**276,019**
% of Approved Investments to Total	**95%**	**100%**	**87%**	**92%**	**87%**	**92%**	**0%**	**0%**	**95%**
% of Other Investments to Total	**5%**	**0%**	**13%**	**8%**	**13%**	**8%**	**0%**	**0%**	**5%**

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2024

Investments (Contd.)

(₹ in Lakhs)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110INDEX ULFND111	ULIF0050 10206MONYM KTFND111	ULIF0160 70110TOP3 00-FND111	ULIF0200 60910DLYP RO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF02004 0311DLYPR O2FND111	ULIF023090 311RETGR T1FND111	ULIF00921 0207PEBAL ANFND111	ULIF0071 60107PENB ONDFND111
Approved Investments									
Government Bonds	-	2,469	-	-	1,513	-	-	18,994	28,836
Corporate Bonds	-	850	-	-	-	-	-	1,359	4,725
Infrastructure Bonds	-	-	-	-	9	-	-	714	5,945
Equity	12,601	-	134,931	-	8,880	-	-	19,708	-
Money Market	137	35,696	28,846	-	11,677	-	-	1,114	673
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	99	1,089
Total	**12,738**	**39,015**	**163,778**	**-**	**22,079**	**-**	**-**	**41,989**	**41,268**
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	248	-	4,292	-	2,459	-	-	2,094	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	294	-	-	696	-
Total	**248**	**-**	**4,292**	**-**	**2,753**	**-**	**-**	**2,790**	**-**
Grand Total	**12,986**	**39,015**	**168,069**	**-**	**24,833**	**-**	**-**	**44,779**	**41,268**
% of Approved Investments to Total	**98%**	**100%**	**97%**	**0%**	**89%**	**0%**	**0%**	**94%**	**100%**
% of Other Investments to Total	**2%**	**0%**	**3%**	**0%**	**11%**	**0%**	**0%**	**6%**	**0%**

Schedules
Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2024

Investments (Contd.)

(₹ in Lakhs)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEEQO PTFND111	ULIF00615 0107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF01718 0110PEIN DEXFND111	ULIF01320 0308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF00216 0709GRPBA L+FND111	ULGF00316 0709GRPDB T+FND111	ULGF00525 0909GRPGR T+FND111
Approved Investments										
Government Bonds	-	-	10,556	-	252	-	195	252	251	91
Corporate Bonds	-	-	204	-	150	-	-	-	10	-
Infrastructure Bonds	-	-	710	-	-	-	-	-	10	-
Equity	35,487	369,397	23,938	3,468	-	32,191	-	92	31	93
Money Market	8,271	17,390	490	21	8,270	9,367	49	55	67	31
Mutual Funds	-	2,503	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	**43,758**	**389,290**	**35,896**	**3,490**	**8,672**	**41,558**	**244**	**400**	**369**	**215**
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	3,198	23,551	1,244	68	-	2,344	-	10	3	9
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	1,136	25,442	83	-	-	-	-	4	1	1
Total	**4,334**	**48,993**	**1,327**	**68**	**-**	**2,344**	**-**	**15**	**4**	**10**
Grand Total	**48,092**	**438,283**	**37,223**	**3,558**	**8,672**	**43,903**	**244**	**415**	**373**	**225**
% of Approved Investments to Total	**91%**	**89%**	**96%**	**98%**	**100%**	**95%**	**100%**	**96%**	**99%**	**96%**
% of Other Investments to Total	**9%**	**11%**	**4%**	**2%**	**0%**	**5%**	**0%**	**4%**	**1%**	**4%**

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2024

Investments (Contd.)

(₹ in Lakhs)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF006300710GRGUNT+FND111	ULGF00718 0711GRPSHT+FND111	ULIF02321 0611RETGRT2FND111	ULIF02411 0411DISCOPOFND111	ULIF028300 513PENBON2FND111	ULIF0273 00513PEEQIT2FND111	ULIF0293 00513PEMNYM2FND111	ULIF02001 0911DLYPRO3FND111	ULGF01120 0913GRDBT+FND2111	ULGF0102 00913GRBAL+FND2111
Approved Investments										
Government Bonds	-	-	-	582,700	1,372,557	-	11,388	-	11,745	10,074
Corporate Bonds	-	-	-	-	711,255	-	1,499	-	1,192	576
Infrastructure Bonds	-	-	-	-	498,672	-	-	-	550	323
Equity	-	-	-	-	-	803,225	-	-	1,362	3,399
Money Market	-	-	-	145,266	19,917	14,399	124,589	-	305	385
Mutual Funds	-	-	-	-	15,019	2,501	-	-	-	-
Deposit with Banks	-	-	-	-	30,789	-	4,700	-	-	-
Total	**-**	**-**	**-**	**727,966**	**2,648,210**	**820,125**	**142,176**	**-**	**15,154**	**14,757**
Other Investments										
Corporate Bonds	-	-	-	-	4,068	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	57,690	-	-	124	337
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	83,049	-	-	36	105
Total	**-**	**-**	**-**	**-**	**4,068**	**140,739**	**-**	**-**	**159**	**443**
Grand Total	**-**	**-**	**-**	**727,966**	**2,652,278**	**960,864**	**142,176**	**-**	**15,314**	**15,200**
% of Approved Investments to Total	**0%**	**0%**	**0%**	**100%**	**100%**	**85%**	**100%**	**0%**	**99%**	**97%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**0%**	**15%**	**0%**	**0%**	**1%**	**3%**

Schedules
Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2024

Investments (Contd.)

(₹ in Lakhs)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009200913GRGRT+FND2111	ULGF012 200913GRSTOPLUS2111	ULGF013200913GRSHT+FND2111	ULIF025300513PEDISCOFND111	ULIF030290915PUREULPFND111	ULIF031290915MIDCAPFUND111	ULGF008030613GRPMNMTFND111	ULIF032290618BONDOPTFND111	ULIF033290618CORBONDFND111	
Approved Investments										
Government Bonds	1,100	-	1,204	334,632	-	-	-	148,316	15,151	4,501,221
Corporate Bonds	-	-	-	-	-	-	-	19,774	32,405	1,461,431
Infrastructure Bonds	10	-	-	-	-	-	-	41,421	43,264	1,488,634
Equity	894	-	-	-	79,713	1,669,862	-	52,883	-	11,420,486
Money Market	169	-	201	83,982	5,136	38,324	-	174	571	679,072
Mutual Funds	-	-	-	-	-	82,824	-	-	-	129,407
Deposit with Banks	-	-	-	-	-	-	-	-	-	98,255
Total	**2,172**	**-**	**1,405**	**418,615**	**84,849**	**1,791,010**	**-**	**262,568**	**91,391**	**19,778,506**
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	2,034	-	9,661
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	74	-	-	-	20,666	249,114	-	5,584	-	936,918
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	28	-	-	-	-	21,064	-	-	-	647,370
Total	**102**	**-**	**-**	**-**	**20,666**	**270,177**	**-**	**7,618**	**-**	**1,593,949**
Grand Total	**2,274**	**-**	**1,405**	**418,615**	**105,515**	**2,061,187**	**-**	**270,186**	**91,391**	**21,372,455**
% of Approved Investments to Total	**96%**	**0%**	**100%**	**100%**	**80%**	**87%**	**0%**	**97%**	**100%**	**93%**
% of Other Investments to Total	**4%**	**0%**	**0%**	**0%**	**20%**	**13%**	**0%**	**3%**	**0%**	**7%**

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2024
Current Assets

(₹ in Lakhs)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALAN CDFND111	ULIF00210 0105BOND ULPFND111	ULIF012250 208EQTYEL TFND111	ULIF01910 0210EQTE LI2FND111	ULIF0011 00105EQUI TY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF01408 0110FLEXP R2FND111	ULIF01408 0309FLEXP R1FND111	ULIF00324 1105GROW TH-FND111
Accrued Interest	36,904	57,004	0	5,417	19	24	-	-	1,360
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	388	-	-	-	-
Receivable for sale of investments	-	10,386	-	241	7,808	333	-	-	455
Unit collection account *	1,330	-	-	-	31,774	153	-	-	468
Other Current Assets (for investments)	1	1	-	(1)	2	0	-	-	0
Total	**38,234**	**67,392**	**0**	**5,657**	**39,991**	**510**	**-**	**-**	**2,284**

Schedule – F4 as at March 31, 2024
Current Liabilities

(₹ in Lakhs)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040 51205BALA NCDFND111	ULIF0021 00105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF0191 00210EQTE LI2FND111	ULIF0011 00105EQUI TY-FND111	ULIF01021 0108EQTY OPTFND111	ULIF0140 80110FLEX PR2FND111	ULIF01408 0309FLEXP R1FND111	ULIF003241 105GROWT H-FND111
Payable for purchase of investments	1,021	-	-	2,979	-	474	-	-	622
Other Current Liabilities	398	298	0	202	1,141	42	-	-	48
Unit payable account *	2,182	13,636	1	2,511	-	115	-	-	20
Total	**3,601**	**13,934**	**1**	**5,692**	**1,141**	**631**	**-**	**-**	**691**

** Represents inter fund receivables or payable, if any*

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2024
Current Assets (Contd.)

(₹ in Lakhs)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110INDEX ULFND111	ULIF00501 0206MONYM KTFND111	ULIF0160 70110TOP3 00-FND111	ULIF02006 0910DLYPR O1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLYP RO2FND111	ULIF02309 0311RETGR T1FND111	ULIF009210 207PEBALA NFND111	ULIF0071 60107PENB ONDFND111
Accrued Interest	0	50	23	-	23	-	-	464	1,205
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	0	-	-	-	-
Receivable for sale of investments	295	-	-	-	155	-	-	236	-
Unit collection account *	-	300	385	-	-	-	-	466	189
Other Current Assets (for investments)	0	(0)	(0)	-	0	-	-	0	(0)
Total	**295**	**350**	**408**	**-**	**178**	**-**	**-**	**1,166**	**1,393**

Schedule – F4 as at March 31, 2024
Current Liabilities

(₹ in Lakhs)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF0150 70110INDE XULFND111	ULIF00501 0206MONY MKTFND111	ULIF0160 70110TOP 300-FND111	ULIF02006 0910DLYPR O1FND111	ULIF02108 0910P/EMN GDFND111	ULIF0200 40311DLYP RO2FND111	ULIF02309 0311RETG RT1FND111	ULIF00921 0207PEBA LANFND111	ULIF00716 0107PENB ONDFND111
Payable for purchase of investments	297	-	-	-	402	-	-	740	207
Other Current Liabilities	2	1	30	-	4	-	-	7	6
Unit payable account *	29	-	-	-	54	-	-	-	-
Total	**328**	**1**	**30**	**-**	**461**	**-**	**-**	**747**	**213**

** Represents inter fund receivables or payable, if any*

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2024
Current Assets (Contd.)

(₹ in Lakhs)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQO PTFND111	ULIF00615 0107PEEQI TYFND111	ULIF00815 0207PEGRW THFND111	ULIF0171 80110PEIN DEXFND111	ULIF01320 0308PEMN YMTFND111	ULIF01818 0110PETP 300FND111	ULIF02209 0211PEGUR NTFND111	ULGF00216 0709GRPBA L+FND111	ULGF00316 0709GRPDB T+FND111	ULGF005250 909GRPGR T+FND111
Accrued Interest	7	14	147	0	7	7	5	2	4	1
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	148	-	-	69	-	-	-	-	-	-
Unit collection account *	457	7,318	256	1	168	337	-	50	-	-
Other Current Assets (for investments)	0	(0)	(0)	0	(0)	0	-	-	-	-
Total	**612**	**7,331**	**403**	**70**	**175**	**344**	**5**	**52**	**4**	**1**

Schedule – F4 as at March 31, 2024
Current Liabilities

(₹ in Lakhs)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQ OPTFND111	ULIF0061 50107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF01718 0110PEINDE XFND111	ULIF0132 00308PEMNY MTFND111	ULIF01818 0110PETP3 00FND111	ULIF0220 90211PEGU RNTFND111	ULGF002 160709GRPB AL+FND111	ULGF003160 709GRPDB T+FND111	ULGF00525 0909GRPG RT+FND111
Payable for purchase of investments	384	-	-	70	-	-	-	0	-	0
Other Current Liabilities	8	76	7	1	0	8	0	0	0	0
Unit payable account *	-	-	-	1	-	-	0	-	-	-
Total	**392**	**76**	**7**	**72**	**0**	**8**	**0**	**0**	**0**	**-**

** Represents inter fund receivables or payable, if any*

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2024
Current Assets (Contd.)

(₹ in Lakhs)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FND111	ULGF0071 80711GRPS HT+FND111	ULIF0232 10611RETG RT2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF02730 0513PEEQI T2FND111	ULIF02930 0513PEMNYM 2FND111	ULIF0200 10911DLY PRO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Accrued Interest	-	-	-	11,697	64,219	11	223	-	216	153
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	27	-	-	-	-
Receivable for sale of investments	-	-	-	-	34,281	-	-	-	-	-
Unit collection account *	-	-	-	-	11,457	3,709	605	-	-	0
Other Current Assets (for investments)	-	-	-	10,000	7	1	0	-	(0)	0
Total	**-**	**-**	**-**	**21,697**	**109,964**	**3,748**	**829**	**-**	**216**	**153**

Schedule – F4 as at March 31, 2024
Current Liabilities

(₹ in Lakhs)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRGU NT+FND111	ULGF0071 80711GRPS HT+FND111	ULIF023210 611RETGR T2FND111	ULIF0241 10411DIS COPOFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLYPR O3FND111	ULGF01120 0913GRDB T+FND2111	ULGF0102 00913GRB AL+FND2111
Payable for purchase of investments	-	-	-	-	40,722	1,883	-	-	1	4
Other Current Liabilities	-	-	-	49	453	197	9	-	1	1
Unit payable account *	-	-	-	23,114	-	-	-	-	0	-
Total	**-**	**-**	**-**	**23,163**	**41,175**	**2,080**	**9**	**-**	**3**	**5**

** Represents inter fund receivables or payable, if any*

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2024
Current Assets (Contd.)

(₹ in Lakhs)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009 200913GRG RT+FND2111	ULGF012 200913GRS TOPLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MIDC APFUND111	ULGF00803 0613GRPMN MTFND111	ULIF0322 90618BON DOPTFND111	ULIF03329 0618CORBO NDFND111	
Accrued Interest	17	-	19	5,882	-	5	-	4,672	3,202	193,003
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	399	-	-	-	814
Receivable for sale of investments	-	-	-	-	513	-	-	-	-	54,919
Unit collection account *	16	-	0	-	586	24,047	-	2,721	833	87,627
Other Current Assets (for investments)	-	-	-	1	0	3	-	(0)	(0)	10,014
Total	**33**	**-**	**19**	**5,882**	**1,098**	**24,454**	**-**	**7,393**	**4,035**	**346,378**

Schedule – F4 as at March 31, 2024
Current Liabilities

(₹ in Lakhs)

Particulars	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRGR T+FND2111	ULGF0132 00913GRSHT +FND2111	ULIF0253 00513PEDI SCOFND111	ULIF0302 90915PUREU LPFND111	ULIF0312 90915MIDCA PFUND111	ULGF00803 0613GRPMN MTFND111	ULGF0080 30613GRPMN MTFND111	ULIF0322 90618BOND OPTFND111	ULIF0332 90618CORBO NDFND111	
Payable for purchase of investments	1	-	-	-	1,859	13,627	-	-	-	65,292
Other Current Liabilities	0	-	0	28	18	356	-	41	14	3,448
Unit payable account *	-	-	-	7,400	-	-	-	-	-	49,066
Total	**1**	**-**	**0**	**7,428**	**1,877**	**13,983**	**-**	**41**	**-**	**117,806**

** Represents inter fund receivables or payable, if any*

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2024
Other Expenses

(₹ in Lakhs)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051 205BALANC DFND111	ULIF0021001 05BONDUL PFND111	ULIF01225 0208EQTYE LTFND111	ULIF01910 0210EQTE LI2FND111	ULIF00110 0105EQUI TY-FND111	ULIF01021 0108EQTY OPTFND111	ULIF01408 0110FLEXP R2FND111	ULIF01408 0309FLEX PR1FND111	ULIF0032411 05GROWT H-FND111
Policy administration charge	1,946	2,847	0	863	5,367	255	-	-	239
Surrender charge	4	5	-	2	8	0	-	-	0
Switching charge	1	3	-	1	3	0	-	-	0
Mortality charge	14,452	12,969	13	7,096	35,918	1,257	-	-	1,366
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	0	0	-	0	0	-	-	-	0
Miscellaneous charge	1	1	-	0	8	0	-	-	0
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-
Discontinuance charge	362	166	-	81	2,324	83	-	-	63
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(481)	(1,555)	-	(23)	(1,078)	(301)	-	-	(114)
Total	**16,285**	**14,436**	**14**	**8,021**	**42,550**	**1,295**	**-**	**-**	**1,555**

Note : *Ulip charges are excluding Service Tax / GST if any.*

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2024

Other Expenses (Contd.)

(₹ in Lakhs)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF01507 0110INDE XULFND111	ULIF00501 0206MONY MKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLYP RO1FND111	ULIF0210 80910P/EMN GDFND111	ULIF020040 311DLYPRO 2FND111	ULIF02309 0311RETG RT1FND111	ULIF00921 0207PEBAL ANFND111	ULIF00716 0107PENBO NDFND111
Policy administration charge	11	48	137	-	23	-	-	63	69
Surrender charge	0	0	0	-	0	-	-	-	-
Switching charge	0	1	0	-	0	-	-	0	0
Mortality charge	19	264	736	-	64	-	-	10	14
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	0	-	-	-	-	-	-
Miscellaneous charge	0	0	0	-	-	-	-	0	0
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-
Discontinuance charge	(0)	9	32	-	(0)	-	-	35	11
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(15)	(9)	(109)	-	(61)	-	-	(14)	(13)
Total	**15**	**313**	**796**	**-**	**26**	**-**	**-**	**94**	**81**

Note : *Ulip charges are excluding Service Tax / GST if any.*

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2024

Other Expenses (Contd.)

(₹ in Lakhs)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01121 0108PEEQO PTFND111	ULIF00615 0107PEEQ ITYFND111	ULIF00815 0207PEGR WTHFND111	ULIF01718 0110PEIND EXFND111	ULIF01320 0308PEMNY MTFND111	ULIF01818 0110PETP 300FND111	ULIF022090 211PEGUR NTFND111	ULGF00216 0709GRPBA L+FND111	ULGF00316 0709GRPDB T+FND111	ULGF005250 909GRPGR T+FND111
Policy administration charge	66	641	59	2	15	47	1	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	0	0	-	-	-	-	-	-	-
Mortality charge	8	98	5	-	4	6	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	0	0	0	-	0	0	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	1	-	-	-
Discontinuance charge	24	259	15	-	5	19	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(26)	(28)	(22)	(5)	(1)	(32)	-	(5)	-	-
Total	**72**	**970**	**57**	**(3)**	**24**	**41**	**2**	**(5)**	**-**	**-**

Note : *Ulip charges are excluding Service Tax / GST if any.*

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2024

Other Expenses (Contd.)

(₹ in Lakhs)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF00630 0710GRGU NT+FND111	ULGF007 180711GRP SHT+FND111	ULIF02321 0611RETG RT2FND111	ULIF02411 0411DISCO POFND111	ULIF0283 00513PENB ON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF02930 0513PEMNY M2FND111	ULIF020010 911DLYPR O3FND111	ULGF011200 913GRDB T+FND2111	ULGF010 200913GRB AL+FND2111
Policy administration charge	-	-	-	-	2,780	712	146	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	0	0
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	2	0	0	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	6,267	1,884	330	-	-	-
Discontinuance charge	-	-	-	0	1,081	198	57	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	-	-	-	-	(3)	(1)	(0)	-	(36)	(34)
Total	**-**	**-**	**-**	**0**	**10,126**	**2,794**	**532**	**-**	**(36)**	**(34)**

Note : *Ulip charges are excluding Service Tax / GST if any.*

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2024

Other Expenses (Contd.)

(₹ in Lakhs)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRGR T+FND2111	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF025300 513PEDISC OFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRPM NMTFND111	ULIF03229 0618BOND OPTFND111	ULIF03329 0618COR BONDFND111	
Policy administration charge	-	-	-	-	38	133	-	196	35	16,740
Surrender charge	-	-	-	-	0	2	-	-	-	22
Switching charge	-	-	-	-	0	1	-	0	0	10
Mortality charge	0	-	0	-	475	9,127	-	2,191	683	86,775
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	0	-	-	-	0
Miscellaneous charge	-	-	-	-	0	2	-	1	0	17
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	8,481
Discontinuance charge	-	-	-	-	23	438	-	122	30	5,438
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(1)	-	(0)	-	(116)	(1,686)	-	(1)	(0)	(5,771)
Total	**(1)**	**-**	**(0)**	**-**	**420**	**8,016**	**-**	**2,510**	**748**	**111,713**

Note : *Ulip charges are excluding Service Tax / GST if any.*

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2025

(₹ in Lakhs)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Holding Company	State Bank of India	Balance Fund	ULIF004051205BALANCDFND111	-	10,607.08	9,562.64	516.61
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	-	1,006.59	16.31
		Bond Fund	ULIF002100105BONDULPFND111	-	15,863.76	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	11,738.33	58,824.22	1,816.86
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	-	503.30	10.88
	Sub Total			**-**	**38,209.18**	**69,896.74**	**2,360.67**
Fellow Subsidiary	SBICAP Securities Ltd.	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.05	-	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	144.46	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	4.75	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	4.46	-	-	-
		Balance Fund	ULIF004051205BALANCDFND111	3.44	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-
	Sub Total			**158.15**	**-**	**-**	**-**
	Yes Bank Limited	Balance Fund	ULIF004051205BALANCDFND111	-	21,381.75	4,643.58	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	3,570.20	2,579.71	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	406.62	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	17,998.09	5,084.99	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	101.65	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	28,333.25	7,309.47	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	530.55	515.94	-
	Sub Total			**-**	**72,322.12**	**20,133.69**	**-**

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2025

(₹ in Lakhs)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
	SBI CAP Markets Ltd.	Balance Fund	ULIF004051205BALANCDFND111	-	22,540.57	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	3,489.48	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	13.96	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	700.68	-	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	1,500.29	-	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	-	606.17	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	32,581.53	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	-	490.52	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	5.98	-	-
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	1,993.20	-	-
		Balance Pension Fund	ULIF009210207PEBALANFND111	-	99.65	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	37,649.43	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	76.77	-	-
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	99.66	-	-
		Money Market Fund	ULIF005010206MONYMKTFND111	-	398.64	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	4,504.71	-	-
	Sub Total			**-**	**106,751.25**	**-**	**-**
Fellow Subsidiary	SBI Cards And Payment Services Limited	Balance Fund	ULIF004051205BALANCDFND111	-	-	-	107.82
		Bond Fund	ULIF002100105BONDULPFND111	-	-	-	333.49
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	-	-	15.06
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	3.76
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	-	1,515.12
	Sub Total			**-**	**-**	**-**	**1,975.24**

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2025

(₹ in Lakhs)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
	SBI DFHI Limited	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	47,656.52	5,083.08	-
		Balance Fund	ULIF004051205BALANCDFND111	-	12,221.37	-	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	2,614.46	287.08	-
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	21,611.83	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	1,032.16	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	20,000.00	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	103.10	-	-
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	10,828.38	-	-
	Sub Total			**-**	**116,067.81**	**5,370.17**	**-**
Grand Total		Balance Fund	ULIF004051205BALANCDFND111	3.44	66,750.77	14,206.21	624.43
		Balance Pension Fund	ULIF009210207PEBALANFND111	-	99.65	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	91,511.28	5,084.99	333.49
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	8,178.02	3,586.30	16.31
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	4,623.30	-	3.76
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	120,309.64	71,216.77	3,331.98
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	4,645.30	1,306.32	10.88
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	21,611.83	-	-
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	10,828.38	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	144.46	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	4.75	-	-	-

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2025

(₹ in Lakhs)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	13.96	-	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	-	606.17	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	1,107.30	-	15.06
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	-	490.52	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	5.98	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	76.77	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	4.46	-	-	-
		Money Market Fund	ULIF005010206MONYMKTFND111	-	398.64	-	-
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	99.66	-	-
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	1,993.20	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	1.05	-	-	-
	Grand Total			**158.15**	**333,350.35**	**95,400.60**	**4,335.91**

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2024

(₹ in Lakhs)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Holding Company	State Bank of India	Bond Fund	ULIF002100105BONDULPFND111	-	-	67,883.35	-
		Balanced Fund	ULIF004051205BALANCDFND111	-	8,225.09	49,733.44	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	6,485.79	2,587.34	-
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	50,214.64	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	47,257.43	436,073.22	-
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	90,240.71	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	-	5,177.86	-
	Sub Total			**-**	**202,423.66**	**561,455.21**	**-**
Fellow Subsidiary	SBICAP Securities Ltd.	Balanced Fund	ULIF004051205BALANCDFND111	12.03	-	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	9.62	-		
		Equity Fund	ULIF001100105EQUITY-FND111	131.86	-		
		Equity Pension Fund	ULIF006150107PEEQITYFND111	2.76	-		
		Midcap Fund	ULIF031290915MIDCAPFUND111	1.24	-	-	-
	Sub Total			**157.50**	**-**	**-**	**-**
	Yes Bank Limited	Balanced Fund	ULIF004051205BALANCDFND111	-	22,712.91	23,551.01	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	506.38	-
		Bond Fund	ULIF002100105BONDULPFND111	-	45,820.69	42,474.07	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	1,501.92	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	42,798.12	49,491.80	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	1,001.28	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	10,012.30	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	-	2,503.20	16,254.79	-
	Sub Total			**-**	**126,350.40**	**132,278.04**	**-**

Schedules
Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2024

(₹ in Lakhs)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
	SBI CAP Markets Ltd.	Balanced Fund	ULIF004051205BALANCDFND111	-	15,019.18	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	45,072.94	-	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	6,007.78	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	1,501.89	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	30,478.80	-	-
	Sub Total			**-**	**98,080.59**	**-**	**-**
Fellow Subsidiary	SBI Life Ins.Co.Employee Pro.Fund	Bond Fund	ULIF002100105BONDULPFND111	-	-	1,487.02	-
	Sub Total			-	-	1,487.02	-
	SBI General Insurance	Bond Fund	ULIF002100105BONDULPFND111	-	-	1,044.16	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	2,610.40	-
	Sub Total			**-**	**-**	**3,654.56**	**-**
	SBI DFHI Limited	Balanced Fund	ULIF004051205BALANCDFND111	-	29,881.56	2,303.41	-
		Bond Fund	ULIF002100105BONDULPFND111	-	92,728.95	4,037.98	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	1,515.34	501.33	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	990.78	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	126,091.69	9,668.72	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111		1,184.80	-	
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111		12,944.65	-	
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	10,085.96	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	493.67	-	-
		Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	296.20	-	-
	Sub Total			**-**	**276,213.59**	**16,511.44**	**-**

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2024

(₹ in Lakhs)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Grand Total		Balanced Fund	ULIF004051205BALANCDFND111	12.03	75,838.73	75,587.85	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	506.38	-
		Bond Fund	ULIF002100105BONDULPFND111	-	183,622.57	116,926.58	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	11,004.94	3,088.67	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	990.78	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	246,626.03	497,844.14	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	8,193.86	-	-
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	63,159.29	-	-
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	100,326.67	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	9.62	10,012.30	5,177.86	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	493.67	-	-
		Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	296.20	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	-	2,503.20	16,254.79	-
		Equity Fund	ULIF001100105EQUITY-FND111	131.86	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	2.76	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	1.24	-	-	-
	Grand Total			**157.50**	**703,068.24**	**715,386.27**	**-**

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Annualised expense ratio & gross income ratio (including unrealised gains) to average daily net assets of fund

Sr. No.	Fund Name	SFIN	As at March 31, 2025		As at March 31, 2024	
			Expense Ratio (%)	Income Ratio (%)	Expense Ratio (%)	Income Ratio (%)
1	Balance Fund	ULIF004051205BALANCDFND111	1.25	8.37	1.25	18.39
2	Balance Pension Fund	ULIF009210207PEBALANFND111	1.25	8.74	1.25	18.10
3	Bond Fund	ULIF002100105BONDULPFND111	1.00	9.13	1.00	8.96
4	Bond Pension Fund	ULIF007160107PENBONDFND111	1.00	9.50	1.00	9.07
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	1.25	9.34	1.25	9.36
6	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	1.15	9.06	1.15	14.67
8	Bluechip Fund	ULIF034250824BLUECHPFND111	1.35	(12.67)	-	-
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	1.15	8.93	1.15	8.20
10	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	0.50	8.20	0.50	7.06
11	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0.50	8.24	0.50	7.02
12	Equity Elite Fund	ULIF012250208EQTYELTFND111	1.09	7.37	1.09	24.99
13	Equity Elite II Fund	ULIF019100210EQTELI2FND111	1.25	6.90	1.25	23.37
14	Equity Fund	ULIF001100105EQUITY-FND111	1.34	7.50	1.34	29.11
15	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1.35	9.00	1.35	24.51
16	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.35	7.96	1.35	23.91
17	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.34	5.45	1.34	24.73
18	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1.59	6.75	1.59	25.70
19	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-
20	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-
21	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00	9.16	1.00	6.85
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	0.65	8.72	0.65	13.12
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	0.60	8.90	0.60	13.57
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.65	6.60	0.65	10.09
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	0.60	9.83	0.60	10.42
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	0.65	9.05	0.65	17.21
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	0.60	8.99	0.60	16.38
28	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	0.60	-	0.60	-
29	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	0.60	9.92	0.60	10.42
9	Group Sto Plus Fund II	ULGF01220091 3GRSTOPLUS2111	-	(0.01)	-	-
30	Growth Fund	ULIF003241105GROWTH-FND111	1.35	9.30	1.35	22.32
31	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.35	9.74	1.35	21.68
32	Index Fund	ULIF015070110INDEXULFND111	1.25	6.57	1.25	27.99
33	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25	6.60	1.25	28.05
34	Midcap Fund	ULIF031290915MIDCAPFUND111	1.35	6.44	1.35	41.38
35	Money Market Fund	ULIF005010206MONYMKTFND111	0.25	7.14	0.25	6.96
36	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0.25	7.11	0.25	6.92
37	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0.50	7.14	0.50	7.01
38	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1.35	9.84	1.35	23.68
39	Pure Fund	ULIF030290915PUREULPFND111	1.35	1.15	1.35	31.04
40	Top 300 Fund	ULIF016070110TOP300-FND111	1.35	8.04	1.35	23.02
41	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.35	6.74	1.35	20.82

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Performance of the fund (absolute growth %) for the year ended March 31, 2025

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2024-25	2023-24	2022-23	
1	Balance Fund	ULIF004051205BALANCDFND111	2005-06	6.91	18.51	1.46	598.40
2	Balance Pension Fund	ULIF009210207PEBALANFND111	2006-07	8.44	18.66	1.97	597.26
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	8.32	8.13	3.14	385.72
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	2018-19	8.09	14.33	2.08	115.64
5	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	8.58	8.14	2.89	333.63
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	8.14	8.12	3.06	126.42
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	7.83	7.05	2.51	56.11
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	7.90	6.64	3.81	101.98
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	7.94	6.64	3.66	139.22
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	6.48	27.00	2.31	721.08
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	5.37	24.76	1.06	386.73
12	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	6.78	32.08	(1.72)	1,828.05
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	7.85	26.28	0.72	414.95
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	8.41	26.56	1.71	454.74
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	7.49	28.55	(1.52)	592.86
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	6.37	27.84	(1.13)	297.28
17	Gpf070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	8.28	5.83	2.95	151.90
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	8.43	14.31	3.16	362.88
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	9.04	13.74	2.92	153.63
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	9.19	9.77	3.02	284.13
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	9.43	10.26	3.33	151.45
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	8.80	18.02	2.80	447.05
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	8.05	18.62	3.50	154.73
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	-	-	1.96	24.43
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	-	-	-	128.13
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	9.62	8.62	3.70	105.94
27	Group Sto Plus Fund II	ULGF012200913GRSTOPLUS2111	2018-19	(0.01)	-	-	1.40
28	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	8.14	23.35	0.14	797.60
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	9.81	22.88	(0.26)	590.99
30	Index Fund	ULIF015070110INDEXULFND111	2009-10	5.12	30.61	0.96	358.84
31	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	5.03	30.61	1.04	377.98
32	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	10.60	52.49	(0.61)	336.88
33	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	7.08	6.88	5.25	245.14
34	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	7.07	6.82	5.23	219.31
35	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	6.78	6.62	4.96	95.42
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	8.53	24.85	1.62	273.58
37	Pure Fund	ULIF030290915PUREULPFND111	2016-17	(0.11)	35.47	(2.72)	160.01
38	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	6.97	24.27	0.83	437.75
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	6.58	22.17	0.96	414.39
40	Bluechip Fund	ULIF034250824BLUECHPFND111	2024-25	(5.70)	NA	NA	(5.70)

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Performance of the fund (absolute growth %) for the year ended March 31, 2024

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2023-24	2022-23	2021-22	
1	Balance Fund	ULIF004051205BALANCDFND111	2005-06	18.51	1.46	11.25	553.25
2	Balance Pension Fund	ULIF009210207PEBALANFND111	2006-07	18.66	1.97	11.20	542.98
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	8.13	3.14	4.04	348.42
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	2018-19	14.33	2.08	9.26	99.49
5	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	8.14	2.89	3.87	299.35
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	8.12	3.06	3.76	109.37
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	7.05	2.51	4.95	44.77
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	6.64	3.81	3.83	87.19
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	6.64	3.66	3.92	121.62
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	27.00	2.31	26.00	671.14
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	24.76	1.06	15.94	361.93
12	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	32.08	(1.72)	18.57	1,705.56
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	26.28	0.72	17.25	377.49
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	26.56	1.71	15.74	411.71
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	28.55	(1.52)	20.41	544.61
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	27.84	(1.13)	19.57	273.50
17	Gpf070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	5.83	2.95	3.50	132.65
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	14.31	3.16	7.33	326.90
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	13.74	2.92	7.53	132.60
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	9.77	3.02	5.47	251.79
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	10.26	3.33	5.53	129.77
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	18.02	2.80	9.40	402.79
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	18.62	3.50	9.57	135.74
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	-	1.96	2.71	24.43
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	-	-	2.38	128.13
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	8.62	3.70	3.55	87.86
27	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	23.35	0.14	14.56	730.02
28	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	22.88	(0.26)	15.04	529.27
29	Index Fund	ULIF015070110INDEXULFND111	2009-10	30.61	0.96	18.91	336.49
30	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	30.61	1.04	19.31	355.07
31	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	52.49	(0.61)	26.11	295.03
32	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	6.88	5.25	3.30	222.32
33	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	6.82	5.23	3.23	198.24
34	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	6.62	4.96	3.06	83.02
35	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	24.85	1.62	11.10	244.21
36	Pure Fund	ULIF030290915PUREULPFND111	2016-17	35.47	(2.72)	19.39	160.30
37	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	24.27	0.83	17.36	402.71
38	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	22.17	0.96	18.02	382.63

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2025

(₹ in Lakhs)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
1	Balance Fund	ULIF004051205BALANCDFND111	9,813	-	-	10,549	20,514	376,819	417,695
2	Balance Pension Fund	ULIF009210207PEBALANFND111	52	-	-	838	2	3,311	4,203
3	Bond Fund	ULIF002100105BONDULPFND111	14,328	-	-	16,055	8	-	30,391
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	1,619	-	-	3,332	-	16,193	21,144
5	Bond Pension Fund	ULIF007160107PENBONDFND111	113	-	-	1,163	-	-	1,276
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	27,103	-	-	20,171	47	-	47,320
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	1,013	-	-	280	-	-	1,292
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	6,397	-	-	6,397
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	10,175	-	-	10,175
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	91	464	555
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	513	-	-	158	17,756	288,275	306,702
12	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	70,245	1,762,618	1,832,863
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	2	1,381	38,262	39,646
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	52	7,001	7,054
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	3,967	84,486	88,453
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	17,433	247,020	264,453
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	3	-	-	3
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	10	(0)	23	33
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	12	-	-	529	(10)	824	1,356
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	39	-	-	68	(1)	6	111
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	38	-	-	536	8	304	886
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	4	(0)	19	22
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	0	-	-	56	(3)	107	161
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	-	-	-	-	-	-	-
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	36	-	-	36

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2025 (Contd.)

(₹ in Lakhs)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
27	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-	-
28	Growth Fund	ULIF003241105GROWTH-FND111	149	-	-	1,795	939	62,419	65,302
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	22	-	-	268	37	8,551	8,877.69
30	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	4,060	4,060
31	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	1,226	1,226
32	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	16,166	714,503	730,669
33	Money Market Fund	ULIF005010206MONYMKTFND111	29	-	-	10	-	-	39
34	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	6	-	-	3	-	-	9
35	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	64	-	-	61	-	-	125
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	62	(21)	731	772
37	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	4,930	4,930
38	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	49,960	49,960
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	10,727	10,727
40	Bluechip Fund	ULIF034250824BLUECHPFND111	-	-	-	-	(169)	(4,105)	(4,274)
	Grand Total		**54,912**	**-**	**-**	**72,562**	**148,442**	**3,678,734**	**3,954,650**

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2024

(₹ in Lakhs)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
1	Balance Fund	ULIF00405120 5BALANCDFND111	1,192	-	-	9,191	16,271	437,141	463,795
2	Balance Pension Fund	ULIF00921020 7PEBALANFND111	24	-	-	208	124	3,290	3,646
3	Bond Fund	ULIF00210010 5BONDULPFND111	779	-	-	21,275	4	-	22,058
4	Bond Optimiser Fund	ULIF03229061 8BONDOPTFND111	(64)	-	-	2,293	-	15,146	17,375
5	Bond Pension Fund	ULIF00716010 7PENBONDFND111	(9)	-	-	468	-	-	459
6	Bond Pension Fund II	ULIF02830051 3PENBON2FND111	8,764	-	-	16,606	20	-	25,390
7	Corporate Bond Fund	ULIF03329061 8CORBONDFND111	(285)	-	-	158	-	-	(127)
8	Discontinue Pension Fund	ULIF02530051 3PEDISCOFND111	4	-	-	164	-	-	169
9	Discontinued Policy Fund	ULIF02411041 1DISCOPOFND111	-	-	-	434	-	-	434
10	Equity Elite Fund	ULIF01225020 8EQTYELTFND111	0	-	-	-	78	489	567
11	Equity Elite II Fund	ULIF01910021 0EQTELI2FND111	73	-	-	72	13,923	320,011	334,080
12	Equity Fund	ULIF00110010 5EQUITY-FND111	-	-	-	-	93,505	1,705,852	1,799,357
13	Equity Optimiser Fund	ULIF01021010 8EQTYOPTFND111	-	-	-	5	1,217	44,017	45,240
14	Equity Optimiser Pension Fund	ULIF01121010 8PEEQOPTFND111	-	-	-	-	232	7,125	7,357
15	Equity Pension Fund	ULIF00615010 7PEEQITYFND111	-	-	-	-	2,562	59,662	62,224
16	Equity Pension Fund II	ULIF02730051 3PEEQIT2FND111	-	-	-	-	11,912	215,686	227,599
17	GPF070211 Guaranteed Pension Fund	ULIF02209021 1PEGURNTFND111	-	-	-	0	-	-	0
18	Group Balanced Plus Fund	ULGF00216070 9GRPBAL+FND111	-	-	-	3	1	25	29
19	Group Balanced Plus Fund II	ULGF01020091 3GRBAL+FND2111	6	-	-	156	26	936	1,123
20	Group Debt Plus Fund	ULGF00316070 9GRPDBT+FND111	0	-	-	4	0	6	11
21	Group Debt Plus Fund II	ULGF01120091 3GRDBT+FND2111	21	-	-	172	13	390	597
22	Group Growth Plus Fund	ULGF00525090 9GRPGRT+FND111	-	-	-	1	1	20	22
23	Group Growth Plus Fund II	ULGF00920091 3GRGRT+FND2111	1	-	-	25	2	75	103
24	Group Money Market Plus Fund	ULGF00803061 3GRPMNMTFND111	-	-	-	-	-	-	-
25	Group Short Term Plus Fund	ULGF00718071 1GRPSHT+FND111	-	-	-	-	-	-	-
26	Group Short Term Plus Fund II	ULGF01320091 3GRSHT+FND2111	-	-	-	15	-	-	15
27	Group STO Plus Fund II	ULGF01220091 3GRSTOPLUS2111	-	-	-	-	-	-	-
28	Growth Fund	ULIF00324110 5GROWTH-FND111	(21)	-	-	338	582	59,893	60,792
29	Growth Pension Fund	ULIF00815020 7PEGRWTHFND111	8	-	-	84	45	6,994	7,131.40
30	Index Fund	ULIF01507011 0INDEXULFND111	-	-	-	-	-	4,588	4,588
31	Index Pension Fund	ULIF01718011 0PEINDEXFND111	-	-	-	-	-	1,378	1,378
32	Midcap Fund	ULIF03129091 5MIDCAPFUND111	-	-	-	-	12,743	615,059	627,801
33	Money Market Fund	ULIF00501020 6MONYMKTFND111	2	-	-	8	-	-	10
34	Money Market Pension Fund	ULIF01320030 8PEMNYMTFND111	0	-	-	1	-	-	1
35	Money Market Pension Fund II	ULIF02930051 3PEMNYM2FND111	4	-	-	62	-	-	66
36	P/E Managed Fund	ULIF02108091 0P/EMNGDFND111	0	-	-	21	6	524	551
37	Pure Fund	ULIF03029091 5PUREULPFND111	-	-	-	-	-	13,678	13,678
38	Top 300 Fund	ULIF01607011 0TOP300-FND111	-	-	-	-	-	47,208	47,208
39	Top 300 Pension Fund	ULIF01818011 0PETP300FND111	-	-	-	-	-	8,656	8,656
	Grand Total		**10,500**	**-**	**-**	**51,764**	**153,269**	**3,567,850**	**3,783,383**

1 Investment management

Activities outsourced

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
March 31, 2025	Nil	Not applicable	Not applicable
March 31, 2024	Nil	Not applicable	Not applicable

2 Unclaimed redemption of units

(₹ in Lakhs)

Fund Name	As at March 31, 2025		As at March 31, 2024	
	Units	Fund Value	Units	Fund Value
Balanced Fund	169,513	118	5,223,165	3,407
Balanced Pension Fund	41,203	27	22,137	13
Bond Fund	1,124,666	534	14,549,269	6,501
Bond Pension Fund	227,830	93	485,301	190
Equity Elite II Fund	514,363	247	8,665,279	3,981
Equity Pension Fund II	1,536,803	602	2,190,923	817
Index Fund	50,349	23	92,891	39
Equity Fund	278,573	532	675,134	1,196
Equity Optimiser Fund	119,670	60	1,192,655	562
Equity Optimiser Pension Fund	17,048	9	35,534	16
Equity Pension Fund	73,496	50	178,880	112
Growth Fund	34,412	31	199,106	163
Growth Pension Fund	29,891	20	73,737	45
Bond Pension Fund II	23,046,802	4,983	26,218,112	5,486
Index Pension Fund	-	-	11,879	5
Money Market Fund	54,406	18	391,492	125
Money Market Pension Fund	44,343	14	80,260	24
Money Market Fund II	-	-	1,575,164	288
P/E Managed Fund	16,294	6	26,787	9
Money Market Pension Fund II	1,392,583	262	-	-
Midcap Fund	-	-	84,881	34
Top 300 Fund	131,782	70	347,744	174
Top 300 Pension Fund	18,018	9	13,450	6
Total	**28,922,049**	**7,709**	**62,333,778**	**23,192**

3 Provision for doubtful debts on assets

(₹ in '000)

Year ended	Provision Value
March 31, 2025	Nil
March 31, 2024	Nil

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

NAV – Highest, Lowest and Closing during the year ended March 31, 2025

(₹ per unit)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balance Fund	ULIF004051205BALANCDFND111	72.8745	64.8109	69.8400
2	Balance Pension Fund	ULIF009210207PEBALANFND111	72.4156	63.8350	69.7262
3	Bluechip Fund	ULIF034250824BLUECHPFND111	10.6235	8.8985	9.4295
4	Bond Fund	ULIF002100105BONDULPFND111	48.5720	44.5344	48.5720
5	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	21.6430	19.8465	21.5636
6	Bond Pension Fund	ULIF007160107PENBONDFND111	43.3633	39.6226	43.3633
7	Bond Pension Fund II	ULIF028300513PENBON2FND111	22.6419	20.7852	22.6419
8	Corporate Bond Fund	ULIF033290618CORBONDFND111	15.6109	14.4463	15.6109
9	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	20.1976	18.7198	20.1976
10	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	23.9217	22.1632	23.9217
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	89.6740	76.4396	82.1078
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	53.3253	45.6902	48.6725
13	Equity Fund	ULIF001100105EQUITY-FND111	218.4706	179.1402	192.8049
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	55.8383	47.2190	51.4948
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	60.0420	50.5599	55.4743
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	77.9142	63.9099	69.2861
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	44.4012	36.8028	39.7281
18	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	25.1901	23.2634	25.1901
19	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	46.4376	42.5616	46.2878
20	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	25.3832	23.1140	25.3626
21	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	38.4127	34.9993	38.4127
22	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	25.1446	22.8179	25.1446
23	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	56.3236	49.9744	54.7054
24	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	26.2416	23.3278	25.4731
25	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	12.4434	12.4434	12.4434
26	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.8132	22.8132	22.8132
27	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	20.5944	18.6784	20.5944
28	Group Sto Plus Fund II	ULGF012200913GRSTOPLUS2111	10.1404	10.1398	10.1398
29	Growth Fund	ULIF003241105GROWTH-FND111	97.3543	82.6789	89.7598
30	Growth Pension Fund	ULIF008150207PEGRWTHFND111	74.0087	62.9951	69.0994
31	Index Fund	ULIF015070110INDEXULFND111	51.4916	42.7553	45.8840
32	Index Pension Fund	ULIF017180110PEINDEXFND111	53.6595	44.5795	47.7975
33	Midcap Fund	ULIF031290915MIDCAPFUND111	50.2875	40.1745	43.6884
34	Money Market Fund	ULIF005010206MONYMKTFND111	34.5140	32.2349	34.5140
35	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	31.9314	29.8291	31.9314
36	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	19.5420	18.3018	19.5420
37	P/E Managed Fund	ULIF021080910P/EMNGDFND111	38.6510	33.8186	37.3578
38	Pure Fund	ULIF030290915PUREULPFND111	31.1587	24.0026	26.0007
39	Top 300 Fund	ULIF016070110TOP300-FND111	58.8193	49.9361	53.7750
40	Top 300 Pension Fund	ULIF018180110PETP300FND111	55.8355	47.6513	51.4385

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

NAV – Highest, Lowest and Closing during the year ended March 31, 2024

(₹ per unit)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balance Fund	ULIF004051205BALANCDFND111	65.5105	55.1273	65.3252
2	Balance Pension Fund	ULIF009210207PEBALANFND111	64.4313	54.1916	64.2984
3	Bond Fund	ULIF002100105BONDULPFND111	44.8417	41.4722	44.8417
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	19.9494	17.4509	19.9494
5	Bond Pension Fund	ULIF007160107PENBONDFND111	39.9351	36.9353	39.9351
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	20.9372	19.3580	20.9372
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	14.4771	13.5257	14.4771
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	18.7185	17.5559	18.7185
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	22.1621	20.7849	22.1621
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	77.4688	60.7171	77.1142
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	46.4587	37.0258	46.1929
12	Equity Fund	ULIF001100105EQUITY-FND111	181.8428	136.6888	180.5563
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	48.1521	37.8114	47.7487
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	51.5210	40.4297	51.1709
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	65.1997	50.1402	64.4607
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	37.7058	29.2126	37.3498
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	23.2648	21.9862	23.2648
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	42.6895	37.3517	42.6895
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	23.2601	20.4532	23.2601
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	35.1789	32.0519	35.1789
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	22.9772	20.8426	22.9772
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	50.3506	42.6048	50.2786
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	23.6120	19.8762	23.5743
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	12.4434	12.4434	12.4434
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.8132	22.8132	22.8132
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	18.7863	17.2978	18.7863
27	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	10.1404	0.0300	10.1404
28	Growth Fund	ULIF003241105GROWTH-FND111	83.2960	67.2919	83.0016
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	62.9519	51.2117	62.9269
30	Index Fund	ULIF015070110INDEXULFND111	43.9306	33.4167	43.6493
31	Index Pension Fund	ULIF017180110PEINDEXFND111	45.8397	34.8401	45.5065
32	Midcap Fund	ULIF031290915MIDCAPFUND111	39.9932	25.9035	39.5025
33	Money Market Fund	ULIF005010206MONYMKTFND111	32.2323	30.1613	32.2323
34	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	29.8237	27.9236	29.8237
35	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	18.3018	17.1684	18.3018
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	34.6829	27.5697	34.4208
37	Pure Fund	ULIF030290915PUREULPFND111	26.5719	19.2128	26.0299
38	Top 300 Fund	ULIF016070110TOP300-FND111	50.4637	40.4524	50.2714
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	48.5531	39.5049	48.2630

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2025

(₹ in Lakhs)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Bond Pension Fund II	ULIF028300513PENBON2FND111	SBI Cards And Payment Services Limited	25,546	2,966,083	0.86	0.10
		SBI Mutual Fund	35,047	2,966,083	1.18	0.14
		State Bank Of India	48,171	2,966,083	1.62	0.19
Sub Total			**108,764**	**8,898,249**	**3.67**	**0.44**
Balance Fund	ULIF004051205BALANCDFND111	SBI Cards And Payment Services Limited	2,546	2,260,661	0.11	0.01
		State Bank Of India	9,798	2,260,661	0.43	0.04
Sub Total			**12,344**	**4,521,322**	**0.55**	**0.05**
Bond Fund	ULIF002100105BONDULPFND111	SBI Cards And Payment Services Limited	5,131	1,975,682	0.26	0.02
Sub Total			**5,131**	**1,975,682**	**0.26**	**0.02**
Bond Optimiser Fund	ULIF032290618BONDOPTFND111	State Bank Of India	309	313,665	0.10	0.00
Sub Total			**309**	**313,665**	**0.10**	**0.00**
Bond Pension Fund	ULIF007160107PENBONDFND111	SBI Cards And Payment Services Limited	102	50,611	0.20	0.00
Sub Total			**102**	**50,611**	**0.20**	**0.00**
Corporate Bond Fund	ULIF033290618CORBONDFND111	State Bank Of India	206	105,408	0.20	0.00
Sub Total			**206**	**105,408**	**0.20**	**0.00**
P/E Managed Fund	ULIF021080910P/EMNGDFND111	SBI Cards And Payment Services Limited	5	23,909	0.02	0.00
Sub Total			**5**	**23,909**	**0.02**	**0.00**
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Mutual Fund	21,269	3,541,660	0.60	0.09
Sub Total			**21,269**	**3,541,660**	**0.60**	**0.09**
Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	SBI Cards And Payment Services Limited	407	10,683	3.81	0.00
Sub Total			**407**	**10,683**	**3.81**	**0.00**
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	SBI Mutual Fund	7,903	1,145,137	0.69	0.03
Sub Total			**7,903**	**1,145,137**	**0.69**	**0.03**
Equity Pension Fund	ULIF006150107PEEQITYFND111	SBI Mutual Fund	6,963	791,754	0.88	0.03
Sub Total			**6,963**	**791,754**	**0.88**	**0.03**
Equity Fund	ULIF001100105EQUITY-FND111	SBI Mutual Fund	20,053	7,470,199	0.27	0.08
Sub Total			**20,053**	**7,470,199**	**0.27**	**0.08**
Total ULIP FUM		SBI Cards And Payment Services Limited	33,738	24,763,567	0.14	0.14
		State Bank Of India	58,485	24,763,567	0.24	0.24
		SBI Mutual Fund	91,235	24,763,567	0.37	0.37
Grand Total			**183,457**	**24,763,567**	**0.74**	**0.74**

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2024

(₹ in Lakhs)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Bond Pension Fund Ii	ULIF028300513PENBON2FND111	SBI Mutual Fund	15,019	2,721,067	0.55	0.07
Sub Total			**15,019**	**2,721,067**	**0.55**	**0.07**
Equity Fund	ULIF001100105EQUITY-FND111	SBI Mutual Fund	10,012	6,636,805	0.15	0.05
Sub Total			**10,012**	**6,636,805**	**0.15**	**0.05**
Equity Pension Fund	ULIF006150107PEEQITYFND111	SBI Mutual Fund	7,052	445,538	1.58	0.03
Sub Total			**7,052**	**445,538**	**1.58**	**0.03**
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	SBI Mutual Fund	11,580	962,532	1.20	0.05
Sub Total			**11,580**	**962,532**	**1.20**	**0.05**
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Mutual Fund	35,045	2,071,658	1.69	0.16
Sub Total			**35,045**	**2,071,658**	**1.69**	**0.16**
P/E Managed Fund	ULIF021080910P/EMNGDFND111	SBI Cards And Payment Services Limited	4	24,550	0.02	0.00
Sub Total			**4**	**24,550**	**0.02**	**0.00**
Total ULIP FUM		SBI Cards And Payment Services Limited	4	21,601,027	0.00	0.00
		SBI Mutual Fund	78,707	21,601,027	0.36	0.36
Grand Total			**78,712**	**21,601,027**	**0.36**	**0.36**

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
Balanced Fund	ULIF004051205BALANCDFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	28,576.67	0.01	36999.29	0.02
			Axis Bank Ltd.	NCD	6,149.01	0.00	6,039.86	0.00
			Bank Of India	NCD	2,516.59	0.00	-	-
			Canara Bank	Equity	-	-	9,877.85	0.00
			HDFC Bank Ltd.	Equity	112,441.85	0.05	108,945.98	0.04
			HDFC Bank Ltd.	NCD	31,532.09	0.01	62,969.94	0.03
			ICICI Bank Limited	Equity	101,566.20	0.05	107,497.24	0.04
			Indus Ind Bank Ltd.	Equity	1,299.70	0.00	13,588.75	0.01
			Kotak Mahindra Bank Ltd.	Equity	23,032.09	0.01	23,225.78	0.01
			Punjab National Bank	FD	-	-	30,789.00	0.01
			Punjab National Bank	NCD	7,114.49	0.00	3,007.99	0.00
			State Bank Of India	NCD	9,797.81	0.00	-	-
		Sub Total			**324,026.50**	**0.15**	**402,941.68**	**0.17**
		Others Below 10%			1,909,383.91	0.85	2,029,083.68	0.83
		Sub Total			**1,909,383.91**	**0.85**	**2,029,083.69**	**0.83**
Total					**2,233,410.41**	**1.00**	**2,432,025.37**	**1.00**
Bluechip Fund	ULIF034250824BLUECHPFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	3,300.96	0.02	-	-
			Bank Of Baroda	Equity	840.50	0.01	-	-
			HDFC Bank Ltd.	Equity	13,416.79	0.09	-	-
			ICICI Bank Limited	Equity	10,863.14	0.08	-	-
			Indian Bank	Equity	985.17	0.01	-	-
			Indus Ind Bank Ltd.	Equity	617.94	0.00	-	-
			Kotak Mahindra Bank Ltd.	Equity	3,040.98	0.02	-	-
		Sub Total			**33,065.49**	**0.23**	**-**	**-**
		Others Below 10%			109,801.08	0.77	-	-
		Sub Total			**109,801.08**	**0.77**	**-**	**-**
Total					**142,866.57**	**1.00**	**-**	**-**

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
Bond Fund	ULIF002100105BONDULPFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	NCD	-	-	20132.88	0.01
			Bank Of Baroda	NCD	-	-	2,552.48	0.00
			Bank Of India	NCD	-	-	9,990.75	0.00
			HDFC Bank Ltd.	NCD	-	-	186,784.01	0.08
			ICICI Bank Limited	NCD	-	-	16,908.91	0.01
			IDFC First Bank Ltd	NCD	-	-	20,041.21	0.01
			Indian Bank	NCD	-	-	7,558.73	0.00
			Punjab National Bank	FD	-	-	30,789.00	0.01
			Union Bank Of India	NCD	-	-	9,813.80	0.00
		Sub Total			**-**	**-**	**304,571.77**	**0.14**
		Other Credit Granting	Bajaj Finance Limited	NCD	79,223.94	0.04	21912.252	0.01
			India Infradebt Limited	NCD	7,621.13	0.00	7,576.28	0.00
			Indian Renewable Energy Development Agency Ltd	NCD	4,708.50	0.00	4,618.33	0.00
			Kotak Mahindra Prime Ltd	NCD	-	-	7,458.44	0.00
			Mahindra & Mahindra Financial Services Limited	NCD	28,176.31	0.01	23,956.23	0.01
			NIIF Infrastructure Finance Limited	NCD	5,036.46	0.00	4,992.09	0.00
			Power Finance Corporation Ltd.	NCD	59,095.14	0.03	85,597.91	0.04
			Rural Electrification Corporation Limited	NCD	70,786.32	0.04	81,487.17	0.04
			Shriram Finance Limited	NCD	4,329.58	0.00	15,061.51	0.01
			Smfg India Credit Company Limited	NCD	-	-	26,658.55	0.01
			Sundaram Finance Ltd.	NCD	654.52	0.00	639.86	0.00
			SBI Cards And Payment Services Limited	NCD	5,130.59	0.00	-	-
		Sub Total			**264,762.49**	**0.13**	**279,958.62**	**0.13**

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
		Others Below 10%			1,715,930.07	0.87	1626793.358	0.74
		Sub Total			**1,715,930.07**	**0.87**	**1,626,793.36**	**0.74**
Total					**1,980,692.56**	**1.00**	**2,211,323.75**	**1.00**
Bond Pension Fund II	ULIF028300513PENBON2FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	NCD	-	-	25166.1	0.01
			Bank Of Baroda	NCD	10,379.77	0.00	20,962.74	0.01
			Canara Bank	NCD	20,572.28	0.01	20,226.42	0.01
			HDFC Bank Ltd.	NCD	205,360.88	0.07	214,413.87	0.08
			Indian Bank	NCD	26,839.81	0.01	33,448.77	0.01
			Punjab National Bank	FD	-	-	30,789.00	0.01
			Punjab National Bank	CD	45,171.85	0.02	-	-
			Union Bank Of India	CD	9,500.61	0.00	-	-
			State Bank Of India	NCD	48,171.03	0.02	-	-
		Sub Total			**365,996.22**	**0.13**	**345,006.90**	**0.13**
		Other Credit Granting	Bajaj Finance Limited	NCD	152,420.37	0.05	109317.0835	0.04
			India Infradebt Limited	NCD	1,511.15	0.00	1,522.98	0.00
			Indian Renewable Energy Development Agency Ltd	NCD	7,638.24	0.00	7,491.95	0.00
			Kotak Mahindra Prime Ltd	NCD	114,383.29	0.04	66,082.45	0.02
			Mahindra & Mahindra Financial Services Limited	NCD	11.23	0.00	43,219.65	0.02
			Power Finance Corporation Ltd.	CP	61,706.91	0.02	-	-
			Power Finance Corporation Ltd.	NCD	103,568.14	0.04	136,408.74	0.05
			Rural Electrification Corporation Limited	NCD	160,259.30	0.05	130,875.20	0.05
			Shriram Finance Limited	NCD	10,048.41	0.00	23,339.13	0.01
			Smfg India Credit Company Limited	NCD	-	-	7,405.15	0.00
			Sundaram Finance Ltd.	NCD	25,927.15	0.01	34,026.58	0.01

Schedules
Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
			SBI Cards And Payment Services Limited	NCD	25,546.36	0.01	-	-
		Sub Total			**663,020.54**	**0.23**	**559,688.93**	**0.21**
		Others Below 10%			1,891,669.02	0.65	1747582.21	0.66
		Sub Total			**1,891,669.02**	**0.65**	**1,747,582.21**	**0.66**
Total					**2,920,685.78**	**1.00**	**2,652,278.04**	**1.00**
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	6,390.23	0.03	6103.877472	0.03
			Bank Of Baroda	Equity	-	-	739.34	0.00
			Bank Of India	Equity	10.71	0.00	936.34	0.00
			HDFC Bank Ltd.	Equity	22,267.24	0.09	18,410.16	0.08
			ICICI Bank Limited	Equity	18,100.30	0.07	16,310.22	0.07
			Indian Bank	Equity	1,678.03	0.01	1,135.13	0.00
			Indus Ind Bank Ltd.	Equity	652.26	0.00	1,894.61	0.01
			Kotak Mahindra Bank Ltd.	Equity	4,468.42	0.02	3,882.73	0.02
		Sub Total			**53,567.20**	**0.22**	**49,412.41**	**0.21**
		Others Below 10%			193,003.40	0.78	190228.1768	0.79
		Sub Total			**193,003.40**	**0.78**	**190,228.18**	**0.79**
Total					**246,570.59**	**1.00**	**239,640.59**	**1.00**
Index Fund	ULIF015070110INDEXULFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	336.56	0.03	402.75312	0.03
			HDFC Bank Ltd.	Equity	1,083.25	0.09	1,246.54	0.10
			ICICI Bank Limited	Equity	1,017.20	0.09	1,039.91	0.08
			Indus Ind Bank Ltd.	Equity	45.74	0.00	139.18	0.01
			Kotak Mahindra Bank Ltd.	Equity	341.20	0.03	355.81	0.03
		Sub Total			**2,823.94**	**0.24**	**3,184.20**	**0.25**
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	228.01	0.02	236.687957	0.02
			Infosys Limited	Equity	763.21	0.06	774.82	0.06
			Tata Consultancy Services Ltd.	Equity	497.14	0.04	568.96	0.04

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
			Tech Mahindra Ltd.	Equity	121.43	0.01	114.79	0.01
			Wipro Ltd.	Equity	100.55	0.01	98.14	0.01
		Sub Total			**1,710.35**	**0.14**	**1,793.40**	**0.14**
		Others Below 10%			7,366.37	0.62	8008.423393	0.62
		Sub Total			**7,366.37**	**0.62**	**8,008.42**	**0.62**
Total					**11,900.66**	**1.00**	**12,986.02**	**1.00**
Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	3.11	0.01	3.1416	0.01
			Bank Of India	Equity	-	-	0.52	0.00
			HDFC Bank Ltd.	Equity	13.09	0.05	10.77	0.05
			ICICI Bank Limited	Equity	9.03	0.04	8.91	0.04
			Indian Bank	Equity	0.96	0.00	-	-
			Indus Ind Bank Ltd.	Equity	-	-	0.82	0.00
			Kotak Mahindra Bank Ltd.	Equity	2.52	0.01	1.73	0.01
		Sub Total			**28.71**	**0.12**	**25.90**	**0.12**
		Others Below 10%			214.78	0.88	198.6633385	0.88
		Sub Total			**214.78**	**0.88**	**198.66**	**0.88**
Total					**243.49**	**1.00**	**224.57**	**1.00**
Equity Fund	ULIF001100105EQUITY-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	211,873.54	0.03	151736.9133	0.02
			HDFC Bank Ltd.	Equity	683,497.27	0.09	500,276.25	0.08
			ICICI Bank Limited	Equity	690,537.32	0.09	545,670.08	0.08
			Indus Ind Bank Ltd.	Equity	25,275.12	0.00	51,829.48	0.01
			Kotak Mahindra Bank Ltd.	Equity	166,376.80	0.02	136,178.23	0.02
			Union Bank Of India	Equity	17,034.50	0.00	48,256.54	0.01
			Utkarsh Small Finance Bank Limited	Equity	-	-	357.30	0.00
			Uco Bank	Equity	8,299.55	0.00	-	-
		Sub Total			**1,802,894.10**	**0.24**	**1,434,304.78**	**0.22**

Schedules
Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	-	-	16232.2275	0.00
			HCL Technologies Ltd.	Equity	83,206.39	0.01	93,164.00	0.01
			Infosys Limited	Equity	402,917.04	0.05	377,457.10	0.06
			Tata Consultancy Services Ltd.	Equity	223,073.23	0.03	199,369.93	0.03
			Tech Mahindra Ltd.	Equity	60,481.19	0.01	53,285.92	0.01
		Sub Total			**769,677.84**	**0.10**	**739,509.18**	**0.11**
		Others Below 10%			4,918,683.75	0.66	4424141.479	0.67
		Sub Total			**4,918,683.75**	**0.66**	**4,424,141.48**	**0.67**
Total					**7,491,255.70**	**1.00**	**6,597,955.44**	**1.00**
Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	Other Credit Granting	Bajaj Finance Limited	CP	3,421.40	0.02	7336.457696	0.05
			Bajaj Finance Limited	NCD	1,510.29	0.01	1,499.28	0.01
			Kotak Mahindra Prime Ltd	CP	3,823.04	0.02	4,533.50	0.03
			Power Finance Corporation Ltd.	CP	7,025.09	0.05	-	-
			Shriram Finance Limited	NCD	1,622.21	0.01	-	-
			Sundaram Finance Ltd.	CP	3,334.14	0.02	1,597.48	0.01
			Sundaram Finance Ltd.	NCD	3,417.98	0.02	-	-
			Avanse Financial Services Limited	CP	3,808.05	0.02	-	-
		Sub Total			**27,962.20**	**0.18**	**14,966.72**	**0.11**
		Others Below 10%			125,571.36	0.82	127209.1083	0.89
		Sub Total			**125,571.36**	**0.82**	**127,209.11**	**0.89**
Total					**153,533.57**	**1.00**	**142,175.83**	**1.00**
P/E Managed Fund	ULIF021080910P/EMNGDFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	468.81	0.02	-	-
			Federal Bank Ltd.	Equity	0.36	0.00	-	-
			HDFC Bank Ltd.	Equity	1,450.00	0.06	-	-
			ICICI Bank Limited	Equity	856.07	0.04	-	-
			Indian Bank	Equity	81.34	0.00	-	-
			Indus Ind Bank Ltd.	Equity	1.94	0.00	-	-

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
			Karur Vysya Bank	Equity	1.10	0.00	-	-
			Kotak Mahindra Bank Ltd.	Equity	524.52	0.02	-	-
		Sub Total			**3,384.14**	**0.14**	**-**	**-**
		Others Below 10%			20,787.41	0.86	-	-
		Sub Total			**20,787.41**	**0.86**	**-**	**-**
Total					**24,171.55**	**1.00**	**-**	**-**
Growth Fund	ULIF003241105GROWTH-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	6,084.89	0.02	6104.18116	0.02
			Bank Of Baroda	Equity	1,128.94	0.00	-	-
			Federal Bank Ltd.	Equity	-	-	1,166.60	0.00
			HDFC Bank Ltd.	Equity	21,788.63	0.08	15,427.84	0.06
			HDFC Bank Ltd.	NCD	3,540.77	0.01	3,507.65	0.01
			ICICI Bank Limited	Equity	19,626.73	0.07	16,093.51	0.06
			Indian Bank	Equity	303.13	0.00	-	-
			Indus Ind Bank Ltd.	Equity	636.85	0.00	3,701.58	0.01
			Kotak Mahindra Bank Ltd.	Equity	3,849.49	0.01	4,165.54	0.02
		Sub Total			**56,959.44**	**0.20**	**50,166.89**	**0.18**
		Others Below 10%			229,440.57	0.80	225852.1494	0.82
		Sub Total			**229,440.57**	**0.80**	**225,852.15**	**0.82**
Total					**286,400.01**	**1.00**	**276,019.04**	**1.00**
Bond Optimiser Fund	ULIF032290618BONDOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,138.51	0.00	1207.6834	0.00
			Axis Bank Ltd.	NCD	768.63	0.00	754.98	0.00
			Bank Of Baroda	Equity	-	-	160.28	0.00
			Bank Of Baroda	NCD	5,189.89	0.02	5,104.96	0.02
			Bank Of India	Equity	-	-	511.20	0.00
			Bank Of India	NCD	2,516.59	0.01	-	-
			HDFC Bank Ltd.	Equity	7,084.82	0.02	5,221.56	0.02
			HDFC Bank Ltd.	NCD	9,167.37	0.03	9,611.25	0.04
			ICICI Bank Limited	Equity	6,162.51	0.02	4,996.83	0.02
			Indus Ind Bank Ltd.	Equity	407.79	0.00	897.63	0.00
			Karur Vysya Bank	Equity	235.13	0.00	479.82	0.00
			Kotak Mahindra Bank Ltd.	Equity	938.00	0.00	1,083.83	0.00

Schedules
Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
			Punjab National Bank	NCD	2,032.71	0.01	-	-
			Utkarsh Small Finance Bank Limited	Equity	-	-	1,203.17	0.00
			State Bank Of India	NCD	309.40	0.00	-	-
		Sub Total			**35,951.37**	**0.12**	**31,233.19**	**0.12**
		Others Below 10%			269,423.94	0.88	238952.4736	0.88
		Sub Total			**269,423.94**	**0.88**	**238,952.47**	**0.88**
Total					**305,375.31**	**1.00**	**270,185.66**	**1.00**
Corporate Bond Fund	ULIF033290618CORBONDFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	NCD	768.63	0.01	754.983	0.01
			Bank Of Baroda	NCD	5,189.89	0.05	5,104.96	0.06
			HDFC Bank Ltd.	NCD	4,982.33	0.05	6,477.38	0.07
			Punjab National Bank	NCD	1,016.36	0.01	-	-
			State Bank Of India	NCD	206.27	0.00	-	-
		Sub Total			**12,163.46**	**0.12**	**12,337.31**	**0.13**
		Other Credit Granting	Bajaj Finance Limited	NCD	3,030.62	0.03	1510.04432	0.02
			Mahindra & Mahindra Financial Services Limited	NCD	507.39	0.01	1,001.01	0.01
			Power Finance Corporation Ltd.	NCD	5,353.81	0.05	4,585.98	0.05
			Rural Electrification Corporation Limited	NCD	2,611.94	0.03	5,804.44	0.06
			Sundaram Finance Ltd.	NCD	10.16	0.00	10.10	0.00
		Sub Total			**11,513.92**	**0.11**	**12,911.58**	**0.14**
		Others Below 10%			65,318.77	0.64	66142.3084	0.72
		Sub Total			**65,318.77**	**0.64**	**66,142.31**	**0.72**
		Housing Finance	Bajaj Housing Finance Limited	NCD	508.02	0.01	-	-
			Can Fin Homes Ltd.	NCD	503.33	0.00	-	-
			Housing & Urban Develp Corpn. Ltd.	NCD	522.96	0.01	-	-
			LIC Housing Finance Ltd.	NCD	8,847.08	0.09	-	-

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
			Tata Capital Housing Finance Limited	NCD	2,030.45	0.02	-	-
		Sub Total			**12,411.84**	**0.12**	**-**	**-**
Total					**101,408.00**	**1.00**	**91,391.20**	**1.00**
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	18.18	0.01	17.2788	0.01
			Bank Of India	Equity	-	-	9.73	0.01
			HDFC Bank Ltd.	Equity	86.84	0.07	82.53	0.06
			ICICI Bank Limited	Equity	76.86	0.06	73.25	0.06
			Indus Ind Bank Ltd.	Equity	3.41	0.00	10.45	0.01
			Kotak Mahindra Bank Ltd.	Equity	13.53	0.01	11.12	0.01
		Sub Total			**198.82**	**0.15**	**204.36**	**0.16**
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	-	-	12.9503845	0.01
			Infosys Limited	Equity	-	-	65.17	0.05
			Tata Consultancy Services Ltd.	Equity	-	-	44.62	0.03
			Tech Mahindra Ltd.	Equity	-	-	9.06	0.01
		Sub Total			**-**	**-**	**131.79**	**0.10**
		Others Below 10%			1,129.64	0.85	958.8764678	0.74
		Sub Total			**1,129.64**	**0.85**	**958.88**	**0.74**
Total					**1,328.46**	**1.00**	**1,295.03**	**1.00**
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	26,384.10	0.02	21606.88807	0.02
			HDFC Bank Ltd.	Equity	107,815.26	0.09	69,140.77	0.07
			ICICI Bank Limited	Equity	94,932.94	0.08	70,190.68	0.07
			Indus Ind Bank Ltd.	Equity	-	-	8,658.43	0.01
			Kotak Mahindra Bank Ltd.	Equity	20,066.14	0.02	13,969.68	0.01
			Union Bank Of India	Equity	-	-	9,723.80	0.01
		Sub Total			**249,198.44**	**0.22**	**193,290.24**	**0.20**

Schedules
Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	10,164.40	0.01	3737.759261	0.00
			HCL Technologies Ltd.	Equity	10,037.51	0.01	14,373.52	0.01
			Infosys Limited	Equity	66,536.96	0.06	49,310.47	0.05
			Tata Consultancy Services Ltd.	Equity	35,087.84	0.03	35,720.10	0.04
			Tech Mahindra Ltd.	Equity	13,812.02	0.01	11,196.43	0.01
		Sub Total			**135,638.73**	**0.12**	**114,338.29**	**0.12**
		Others Below 10%			756,995.93	0.66	653235.2612	0.68
		Sub Total			**756,995.93**	**0.66**	**653,235.26**	**0.68**
Total					**1,141,833.10**	**1.00**	**960,863.79**	**1.00**
Equity Pension Fund	ULIF006150107PEEQITYFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	18,145.09	0.02	9497.42332	0.02
			Bank Of Baroda	Equity	-	-	1,702.86	0.00
			Bank Of India	Equity	-	-	761.50	0.00
			HDFC Bank Ltd.	Equity	73,590.86	0.09	29,822.58	0.07
			ICICI Bank Limited	Equity	63,274.34	0.08	30,063.31	0.07
			Indian Bank	Equity	2,954.79	0.00	1,613.49	0.00
			Indus Ind Bank Ltd.	Equity	2,423.16	0.00	3,720.62	0.01
			Karur Vysya Bank	Equity	671.89	0.00	586.66	0.00
			Kotak Mahindra Bank Ltd.	Equity	18,911.17	0.02	5,109.23	0.01
			Union Bank Of India	Equity	-	-	2,410.50	0.01
			City Union Bank Limited	Equity	2,942.17	0.00	-	-
		Sub Total			**182,913.49**	**0.23**	**85,288.19**	**0.19**
		Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	7,299.50	0.01	1973.618766	0.00
			HCL Technologies Ltd.	Equity	7,541.30	0.01	5,867.67	0.01
			Infosys Limited	Equity	41,809.56	0.05	21,519.26	0.05
			Tata Consultancy Services Ltd.	Equity	21,035.72	0.03	15,478.65	0.04
			Tech Mahindra Ltd.	Equity	7,688.89	0.01	3,907.49	0.01
			Wipro Ltd.	Equity	-	-	2,372.79	0.01
		Sub Total			**85,374.96**	**0.11**	**51,119.48**	**0.12**

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
		Others Below 10%			514,791.19	0.66	301875.2112	0.69
		Sub Total			**514,791.19**	**0.66**	**301,875.21**	**0.69**
Total					**783,079.63**	**1.00**	**438,282.88**	**1.00**
Top 300 Fund	ULIF016070110TOP300-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	4,842.45	0.03	4601.648128	0.03
			Bank Of Baroda	Equity	790.27	0.00	-	-
			Federal Bank Ltd.	Equity	-	-	315.42	0.00
			HDFC Bank Ltd.	Equity	15,545.07	0.09	11,280.70	0.07
			ICICI Bank Limited	Equity	15,423.09	0.08	12,855.56	0.08
			Indian Bank	Equity	755.11	0.00	502.48	0.00
			Indus Ind Bank Ltd.	Equity	467.89	0.00	2,765.74	0.02
			Kotak Mahindra Bank Ltd.	Equity	4,364.85	0.02	3,589.46	0.02
		Sub Total			**42,188.74**	**0.23**	**35,911.01**	**0.21**
		Others Below 10%			139,309.52	0.77	132158.221	0.79
		Sub Total			**139,309.52**	**0.77**	**132,158.22**	**0.79**
Total					**181,498.26**	**1.00**	**168,069.23**	**1.00**
Top 300 Pension Fund	ULIF018180110PETP300FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,486.18	0.03	915.744984	0.02
			Bank Of Baroda	Equity	-	-	614.91	0.01
			Bank Of India	Equity	-	-	457.73	0.01
			HDFC Bank Ltd.	Equity	5,287.26	0.09	2,518.80	0.06
			ICICI Bank Limited	Equity	3,882.16	0.07	2,798.95	0.06
			Indian Bank	Equity	598.34	0.01	575.57	0.01
			Indus Ind Bank Ltd.	Equity	-	-	632.18	0.01
			Kotak Mahindra Bank Ltd.	Equity	1,254.30	0.02	669.92	0.02
		Sub Total			**12,508.24**	**0.22**	**9,183.80**	**0.21**
		Others Below 10%			45,325.59	0.78	34718.7262	0.79
		Sub Total			**45,325.59**	**0.78**	**34,718.73**	**0.79**
Total					**57,833.83**	**1.00**	**43,902.53**	**1.00**

Schedules
Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
Money Market Fund	ULIF005010206MONYMKTFND111	Other Credit Granting	Bajaj Finance Limited	CP	782.04	0.02	-	-
			Bajaj Finance Limited	NCD	855.83	0.02	-	-
			Kotak Mahindra Prime Ltd	CP	716.82	0.02	-	-
			Power Finance Corporation Ltd.	CP	1,993.61	0.05	-	-
			Shriram Finance Limited	NCD	709.72	0.02	-	-
			Sundaram Finance Ltd.	CP	952.61	0.02	-	-
			Sundaram Finance Ltd.	NCD	1,457.67	0.04	-	-
			Avanse Financial Services Limited	CP	654.85	0.02	-	-
		Sub Total			**8,123.14**	**0.20**	**-**	**-**
		Others Below 10%			33,045.22	0.80	-	-
		Sub Total			**33,045.22**	**0.80**	**-**	**-**
Total					**41,168.36**	**1.00**	**-**	**-**
Equity Elite II Fund	ULIF019100210EQTELI2FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	24,251.32	0.02	27757.75341	0.02
			Bank Of Baroda	Equity	-	-	4,752.90	0.00
			Bank Of India	Equity	-	-	5,539.17	0.00
			HDFC Bank Ltd.	Equity	93,702.51	0.08	84,707.90	0.07
			ICICI Bank Limited	Equity	86,671.33	0.07	84,213.51	0.07
			Indus Ind Bank Ltd.	Equity	877.30	0.00	9,395.65	0.01
			Kotak Mahindra Bank Ltd.	Equity	18,900.53	0.02	15,810.80	0.01
		Sub Total			**224,402.99**	**0.19**	**232,177.68**	**0.19**
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	-	-	16868.56269	0.01
			Infosys Limited	Equity	-	-	55,646.28	0.04
			Tata Consultancy Services Ltd.	Equity	-	-	39,420.19	0.03
			Tech Mahindra Ltd.	Equity	-	-	8,110.19	0.01
			Wipro Ltd.	Equity	-	-	6,481.35	0.01
		Sub Total			**-**	**-**	**126,526.57**	**0.10**
		Others Below 10%			955,767.91	0.81	879184.3028	0.71
		Sub Total			**955,767.91**	**0.81**	**879,184.30**	**0.71**
Total					**1,180,170.90**	**1.00**	**1,237,888.56**	**1.00**

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
Pure Fund	ULIF030290915PUREULPFND111	Providing Software Support And Maintenance To The Clients	COFORGE Ltd.	Equity	-	-	2510.21769	0.02
			Infosys Limited	Equity	-	-	4,737.81	0.04
			Mphasis Ltd.	Equity	-	-	19.63	0.00
			Oracle Financial Serv. Software Ltd	Equity	-	-	8.77	0.00
			Persistent Systems Limited	Equity	-	-	3.98	0.00
			Tata Consultancy Services Ltd.	Equity	-	-	1,869.15	0.02
			Tech Mahindra Ltd.	Equity	-	-	850.63	0.01
			Wipro Ltd.	Equity	-	-	1,144.08	0.01
		Sub Total			**-**	**-**	**11,144.28**	**0.11**
		Others Below 10%			-	-	94371.02964	0.89
		Sub Total			**-**	**-**	**94,371.03**	**0.89**
Total					**-**	**-**	**105,515.31**	**1.00**
Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	-	-	30.3688	0.01
			Bank Of India	Equity	-	-	2.28	0.00
			HDFC Bank Ltd.	Equity	-	-	95.75	0.04
			ICICI Bank Limited	Equity	-	-	95.52	0.04
			Indus Ind Bank Ltd.	Equity	-	-	9.75	0.00
			Kotak Mahindra Bank Ltd.	Equity	-	-	16.62	0.01
		Sub Total			**-**	**-**	**250.30**	**0.11**
		Others Below 10%			-	-	2024.016892	0.89
		Sub Total			**-**	**-**	**2,024.02**	**0.89**
Total					**-**	**-**	**2,274.31**	**1.00**
Index Pension Fund	ULIF017180110PEINDEXFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	-	-	22.403256	0.01
			Reliance Industries Ltd.	Equity	-	-	333.60	0.09
		Sub Total			**-**	**-**	**356.01**	**0.10**
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	93.25	0.03	110.856592	0.03
			HDFC Bank Ltd.	Equity	299.61	0.09	343.50	0.10
			ICICI Bank Limited	Equity	281.83	0.09	286.24	0.08
			Indus Ind Bank Ltd.	Equity	12.67	0.00	38.31	0.01

Schedules
Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
			Kotak Mahindra Bank Ltd.	Equity	94.53	0.03	97.93	0.03
		Sub Total			**781.89**	**0.24**	**876.84**	**0.25**
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	63.16	0.02	65.13781	0.02
			Infosys Limited	Equity	211.41	0.06	213.25	0.06
			Tata Consultancy Services Ltd.	Equity	137.72	0.04	156.56	0.04
			Tech Mahindra Ltd.	Equity	33.64	0.01	31.59	0.01
			Wipro Ltd.	Equity	27.85	0.01	27.01	0.01
		Sub Total			**473.78**	**0.14**	**493.54**	**0.14**
		Others Below 10%			2,058.62	0.62	1831.449126	0.51
		Sub Total			**2,058.62**	**0.62**	**1,831.45**	**0.51**
Total					**3,314.30**	**1.00**	**3,557.84**	**1.00**
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,556.29	0.02	1214.752	0.03
			Bank Of Baroda	Equity	-	-	105.62	0.00
			Bank Of India	Equity	-	-	191.55	0.00
			HDFC Bank Ltd.	Equity	5,811.08	0.08	3,386.91	0.07
			ICICI Bank Limited	Equity	4,266.40	0.06	3,065.77	0.06
			Indian Bank	Equity	303.13	0.00	234.32	0.00
			Indus Ind Bank Ltd.	Equity	215.10	0.00	363.81	0.01
			Kotak Mahindra Bank Ltd.	Equity	1,481.00	0.02	804.96	0.02
			Utkarsh Small Finance Bank Limited	Equity	-	-	7.90	0.00
			Bank Of Maharashtra	Equity	412.43	0.01	-	-
		Sub Total			**14,045.42**	**0.19**	**9,375.57**	**0.19**
		Others Below 10%			57,993.29	0.81	38716.68413	0.81
		Sub Total			**57,993.29**	**0.81**	**38,716.68**	**0.81**
Total					**72,038.71**	**1.00**	**48,092.26**	**1.00**
Balanced Pension Fund	ULIF009210207PEBALANFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	857.19	0.01	696.712632	0.02
			Bank Of Baroda	Equity	-	-	52.81	0.00
			Bank Of India	Equity	-	-	108.47	0.00
			Federal Bank Ltd.	NCD	100.56	0.00	-	-

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
			HDFC Bank Ltd.	Equity	3,067.08	0.05	1,978.76	0.04
			HDFC Bank Ltd.	NCD	822.08	0.01	807.94	0.02
			ICICI Bank Limited	Equity	2,342.16	0.04	1,734.56	0.04
			Indian Bank	Equity	195.26	0.00	171.83	0.00
			Indus Ind Bank Ltd.	Equity	113.45	0.00	196.11	0.00
			Kotak Mahindra Bank Ltd.	Equity	777.38	0.01	417.29	0.01
			Punjab National Bank	FD	-	-	99.00	0.00
			Bank Of Maharashtra	Equity	259.50	0.00	-	-
		Sub Total			**8,534.67**	**0.14**	**6,263.49**	**0.14**
		Others Below 10%			54,365.27	0.86	38515.03455	0.86
		Sub Total			**54,365.27**	**0.86**	**38,515.03**	**0.86**
Total					**62,899.93**	**1.00**	**44,778.52**	**1.00**
Growth Pension Fund	ULIF008150207PEGRWTHFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,051.21	0.02	814.365552	0.02
			Bandhan Bank Ltd	Equity	-	-	80.46	0.00
			Bank Of Baroda	Equity	193.26	0.00	-	-
			Federal Bank Ltd.	Equity	138.77	0.00	108.14	0.00
			HDFC Bank Ltd.	Equity	3,086.15	0.06	1,834.85	0.05
			HDFC Bank Ltd.	NCD	206.69	0.00	203.58	0.01
			ICICI Bank Limited	Equity	2,949.42	0.06	2,269.56	0.06
			Indian Bank	Equity	152.17	0.00	106.59	0.00
			Indus Ind Bank Ltd.	Equity	204.70	0.00	445.94	0.01
			Karur Vysya Bank	Equity	230.85	0.00	201.57	0.01
			Kotak Mahindra Bank Ltd.	Equity	557.59	0.01	458.53	0.01
			City Union Bank Limited	Equity	174.47	0.00	-	-
		Sub Total			**8,945.27**	**0.18**	**6,523.59**	**0.18**
		Others Below 10%			40,284.29	0.82	30699.84642	0.82
		Sub Total			**40,284.29**	**0.82**	**30,699.85**	**0.82**
Total					**49,229.57**	**1.00**	**37,223.44**	**1.00**

Schedules
Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDA: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in Lakhs)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2025		As at March 31, 2024	
					Amount	%	Amount	%
Money Market Pension Fund	ULIF013200308PEMNYMTFND111	Other Credit Granting	Bajaj Finance Limited	CP	195.51	0.02	-	-
			Bajaj Finance Limited	NCD	151.03	0.01	-	-
			Kotak Mahindra Prime Ltd	CP	238.94	0.02	-	-
			Power Finance Corporation Ltd.	CP	474.67	0.04	-	-
			Shriram Finance Limited	NCD	202.78	0.02	-	-
			Sundaram Finance Ltd.	CP	476.31	0.04	-	-
			Sundaram Finance Ltd.	NCD	150.79	0.01	-	-
			Avanse Financial Services Limited	CP	281.54	0.03	-	-
		Sub Total			**2,171.56**	**0.19**	**-**	**-**
		Others Below 10%			9,079.63	0.81	-	-
		Sub Total			**9,079.63**	**0.81**	**-**	**-**
Total					**11,251.20**	**1.00**	**-**	**-**
Grand Total					**24,638,084.45**	**25.00**	**21,372,454.63**	**23.00**

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

(₹ In Lakhs)

Sr. No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
	POLICYHOLDERS' A/C					
1	Gross premium income	8,498,463	8,143,064	6,731,560	5,875,964	5,025,417
2	Net premium income[1]	8,405,983	8,058,710	6,658,100	5,843,229	4,976,828
3	Income from investments (net)[2]	3,172,632	5,038,846	1,324,818	2,355,758	3,162,732
4	Other income	(1,071)	3,069	3,502	3,275	2,271
5	Contribution from the Shareholders' A/c					
	Towards Excess EOM	-	-	-	-	-
	Towards remuneration of MD/CEO/WTD/Other KMPs	768	-	-	-	-
	Towards meeting deficit in Policyholders' Account	133,823	162,758	170,749	98,215	82,479
6	Income on unclaimed amount of policyholders	955	1,942	1,484	1,206	1,311
7	**Total Income**	11,713,090	13,265,325	8,158,652	8,301,682	8,225,620
8	Commissions (net)[3]	373,875	325,531	306,249	215,829	177,878
9	Operating Expenses related to insurance business[4]	559,781	493,202	422,982	374,694	305,564
10	Provision for tax	19,793	13,568	14,740	12,616	9,756
11	**Total Expenses**	**953,449**	**832,302**	**743,972**	**603,140**	**493,198**
12	Payment to policyholders[5]	4,890,183	4,310,742	3,028,746	3,133,982	2,158,265
13	Increase in actuarial liability	2,396,119	2,557,323	2,033,344	1,763,019	1,644,100
14	Provision for Linked Liabilities	3,199,374	5,305,193	2,081,875	2,628,298	3,762,182
15	Surplus / (Deficit) from operations	273,965	259,765	270,715	173,243	167,876
	SHAREHOLDERS' A/C					
16	Total income under Shareholder's Account[6]	113,512	102,348	79,601	96,745	71,947
17	Total expenses under Shareholder's Account	138,010	167,903	174,472	113,913	85,578
18	Profit / (loss) before tax	249,467	194,211	175,845	156,076	154,246
19	Provision for tax	8,137	4,833	3,787	5,476	8,661
20	**Profit / (loss) after tax**	**241,330**	**189,378**	**172,057**	**150,600**	**145,585**
21	**Profit / (loss) carried to Balance Sheet**	**1,563,057**	**1,348,784**	**1,186,443**	**1,039,408**	**908,816**
22	**MISCELLANEOUS**					
	(A) Policyholders' account					
	Total Funds[9]	43,234,647	37,653,787	29,542,634	25,559,124	21,134,931
	Total investments	43,343,412	37,588,671	29,613,071	25,733,327	21,226,650
	Yield on investments (%)[7]	7.8%	15.0%	4.8%	10.0%	17.3%
	(B) Shareholders' account					
	Total Funds	1,698,535	1,490,856	1,301,748	1,162,231	1,040,044
	Total investments	1,460,446	1,303,637	1,120,870	1,007,582	860,471
	Yield on investments (%)[7]	8.2%	8.4%	7.5%	10.3%	9.2%

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements (Contd.)

(₹ In Lakhs)

Sr. No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
23	Yield on total investments (%)	7.9%	14.8%	4.9%	10.0%	17.0%
24	Paid up equity capital	100,214	100,147	100,089	100,037	100,007
25	Net worth[8]	1,698,089	1,490,648	1,301,579	1,162,111	1,040,001
26	Total Assets	45,092,319	39,278,299	30,958,656	26,820,720	22,259,207
27	Earnings per share					
28	Basic earnings per share (₹)	24.09	18.92	17.19	15.06	14.56
29	Diluted earnings per share (₹)	24.07	18.90	17.18	15.04	14.55
30	Book value per share (₹)	169.45	148.85	130.04	116.17	103.99
31	Total Dividend declared / Paid	27,057	27,037	25,022	20,007	25,002
32	Dividend per Share (₹)	2.70	2.70	2.50	2.00	2.50
33	Solvency Ratio	1.96	1.96	2.15	2.05	2.15

Notes:-

1 *Net of reinsurance*

2 *Net of losses (includes diminution in the value of investments and Provision for Standard assets)*

3 *Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary*

4 *Includes GST on charges*

5 *Inclusive of interim bonuses, if any*

6 *Includes other income of profit and loss account & diminution in the value of Investments and Provision for Standard assets*

7 *Investment income/((Opening investments + Closing investments)/2)*

8 *Net Worth = Share Capital + Share Application Money Pending Allotment + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account - Employee Stock Options Outstanding*

9 *Total Funds under Policyholders' account is excluding Funds for Future Appropriation*

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	**New business premium income growth (segment-wise)**		
	(New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating Life	-7.62%	-15.15%
	Participating Pension	87.60%	-35.68%
	Group Pension	0.00%	0.00%
	Participating Variable Insurance	0.00%	0.00%
	Non Participating Life	-24.10%	42.85%
	Non Participating Pension	0.00%	0.00%
	Non Participating Annuity	-12.87%	21.01%
	Non Participating Health	-53.21%	22.57%
	Non Participating Variable Insurance	-94.71%	-29.18%
	Linked Life	31.55%	40.91%
	Linked Group	206.31%	123.57%
	Linked Pension	-35.08%	-15.25%
2	**Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)**	29.53%	30.76%
3	**Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)**	61.46%	57.82%
4	**Net retention ratio**	98.91%	98.96%
	(Net premium divided by gross premium)		
5	**Ratio of expenses of management [Refer notes (a) below]**	9.68%	8.89%
	(Expenses of management divided by the total gross direct premium)		
6	**Commission ratio**	4.40%	4.00%
	(Gross Commission paid divided by Gross Premium)		
7	**Ratio of policyholders' funds to shareholders' funds**	2554.78%	2534.61%
	[Refer note (b) below]		
8	**Business Development and Sales Promotion Expenses to New Business Premium**	0.42%	0.36%
9	**Brand/Trade Mark usage fee/charges to New Business Premium**	0.14%	0.10%
10	**Ratio of surplus to policy holders' fund**	0.69%	0.74%
11	**Change in net worth (₹ in Lakhs)**	207,441	189,070
	[Refer note (b) below]		
12	**Growth in Networth (%)**	13.92%	14.53%
13	**Profit after tax / Total income**	2.04%	1.43%
14	**(Total Real Estate + Loans) / Cash and invested assets**	0.48%	0.36%
15	**Total Investments / (Capital + Reserves and Surplus)**	2665.15%	2662.72%
	[Refer notes (c) below]		
16	**Total Affiliated Investments / (Capital + Reserves and Surplus)**	25.97%	12.06%
17	**Investment yield (gross and net)**		
	A. With Realized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	8.81%	8.71%
	Non Par	7.49%	7.53%
	Sub -Total : Non-Linked	**7.92%**	**7.95%**

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI (Contd.)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Linked		
	Par	NA	NA
	Non Par	8.83%	8.86%
	Sub - Total : Linked	**8.83%**	**8.86%**
	Grand Total	**8.40%**	**8.43%**
	Shareholders' Funds	8.01%	8.47%
	B. With Unrealized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	9.31%	13.21%
	Non Par	9.62%	10.77%
	Sub - Total : Non-Linked	**9.52%**	**11.66%**
	Linked		
	Par	NA	NA
	Non Par	8.13%	22.67%
	Sub - Total : Linked	**8.13%**	**22.67%**
	Grand Total	8.73%	17.67%
	Shareholders' Funds	9.07%	11.39%
18	**Conservation Ratio**	81.44%	81.61%
	Participating Life	87.17%	87.15%
	Participating Pension	86.01%	88.08%
	Group Pension	68.40%	71.65%
	Participating Variable Insurance	23.02%	33.71%
	Non Participating Life	86.61%	87.28%
	Non Participating Pension	93.51%	89.01%
	Non Participating Annuity	0.00%	0.00%
	Non Participating Health	85.76%	85.65%
	Non Participating Variable Insurance	97.49%	82.63%
	Linked Life	77.23%	76.94%
	Linked Group	0.00%	0.00%
	Linked Pension	81.37%	83.26%
19	**Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)**		
	For 13th month	80.43%	81.10%
	For 25th month	71.17%	71.15%
	For 37th month	65.50%	64.19%
	For 49th month	60.52%	62.95%
	For 61st month	54.57%	50.46%
	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	87.41%	86.78%
	For 25th month	77.68%	77.28%
	For 37th month	72.08%	71.01%
	For 49th month	67.99%	72.42%
	For 61st month	62.69%	57.41%
	[Refer note (d) below]		

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI (Contd.)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
20	**Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)**		
	For 13th month	99.98%	99.99%
	For 25th month	99.93%	99.96%
	For 37th month	99.90%	99.75%
	For 49th month	99.47%	99.13%
	For 61st month	60.39%	59.82%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	99.99%	99.99%
	For 25th month	99.99%	99.99%
	For 37th month	99.97%	99.97%
	For 49th month	99.90%	99.82%
	For 61st month	69.00%	67.46%
	[Refer note (e) below]		
21	**NPA ratio**		
	A. Gross NPA Ratio		
	Policyholders' Funds :		
	Non Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	Nil	Nil
	Shareholders' Funds	Nil	Nil
	B. Net NPA Ratio		
	Policyholders' Funds :		
	Non Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	Nil	Nil
	Shareholders' Funds	Nil	Nil
22	**Solvency Ratio**	1.96	1.96
23	**Debt Equity Ratio**	NA	NA
24	**Debt Service Coverage Ratio**	NA	NA
25	**Interest Service Coverage Ratio**	NA	NA
26	**Average ticket size in ₹ - Individual premium (Non-Single)**	88,597	76,081

Schedules

Forming Part of Financial Statements

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
27	**Equity Holding Pattern for Life Insurers and information on earnings:**		
	No. of shares	1,002,135,083	1,001,465,465
	Percentage of shareholding		
	Indian	76.63%	73.21%
	Foreign	23.37%	26.79%
	Percentage of Government holding (in case of public sector insurance companies)	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for year (not to be annualized)	24.09	18.92
	Diluted EPS before extraordinary items (net of tax expense) for the year (not to be annualized)	24.07	18.90
	Basic EPS after extraordinary items (net of tax expense) for the year (not to be annualized)	24.09	18.92
	Diluted EPS after extraordinary items (net of tax expense) for the year (not to be annualized)	24.07	18.90
	Book value per share (₹)	169.45	148.85

Notes:-

(a) *Expenses of Management = Operating Expenses + Commission*

(b) *Policyholders' Liabilities = Policy Liabilities + Credit / (Debit) Fair Value Change Account + Funds for Future Appropriation*

Shareholders' Funds = Share Capital + Share Application Money Pending Allotment + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account

Net Worth = Share Capital + Share Application Money Pending Allotment + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account - Employee Stock Options Outstanding

(c) *Capital + Surplus = Share Capital + Reserves and Surplus + Share Application Money Pending Allotment*

Total Investments = Shareholders' Investments + Policyholders' Investments

(d) *Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Group Business is not considered.*

Persistency ratios for the year ended March 31, 2025 & March 31, 2024 are ""upto the quarter"" persistency calculated using policies issued in 1st March to end of February period of the relevant years.

(e) *Single Premium and Fully Paid-Up policies of only Individual Segment are considered in above calculation. Group Business is not considered. Persistency ratios for the year ended March 31, 2025 & March 31, 2024 are "upto the quarter" persistency calculated using policies issued in 1st March to end of February period of the relevant years.*

Appointed Actuary's Certificate

As at the year ended 31st March 2025

(Amounts in Lakhs of Indian Rupees)

I have valued the policy liabilities of SBI Life Insurance Company Limited as at 31st March 2025, in accordance with accepted actuarial practice and in line with relevant professional guidance issued by the Institute of Actuaries of India, including that covering the selection of appropriate assumptions.

In my opinion, the amount of policy liabilities ₹ 42,751,890 (net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Prithesh Chaubey
Appointed Actuary
SBI Life Insurance Company Limited

Mumbai, April 24, 2025

Embedded Value Report

The Indian Embedded Value (IEV) as on March 31, 2025 have been prepared by the Company and the methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

1. Basis of Preparation

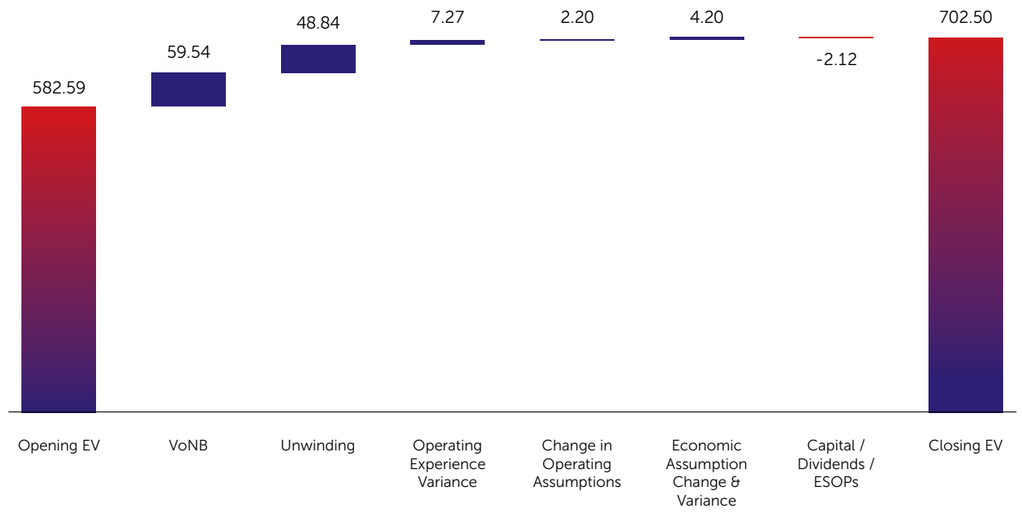
Indian Embedded Value (IEV) is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The IEV has been determined by following a market consistent methodology, as per the requirements and principles set forth by the IAI within the APS10.

2. Key Highlights

2.1 Value of New Business (VoNB)

Details in ₹ billion	FY 2025	FY 2024	Growth / Change
Annualised Premium Equivalent (APE) for the year	214.17	197.23	8.6%
Value of New Business (VoNB)	59.54	55.48	7.3%
New Business Margin	27.8%	28.1%	-30 bps
Embedded Value	702.50	582.59	20.6%

2.2 Analysis of Movement in IEV for FY 2025



(₹ billion)

IEV movement Analysis - Components	FY 2025	FY 2024
Opening IEV	582.59	460.44
Expected return on existing business	48.84	38.08
Operating Assumptions Change	2.20	0.82
VoNB added during the period	59.54	55.48
Operating Experience Variance - Persistency	2.77	0.59
Operating Experience Variance - Expenses	0.17	0.75
Operating Experience Variance - Mortality and Morbidity	4.23	4.61
Operating Experience Variance - Others	0.09	0.19
IEV Operating Earnings (EVOP)	117.84	100.51
Economic Assumption Changes and Investment Variances	4.20	23.90
IEV Total Earnings	122.04	124.41
Capital Contributions / Dividend payouts	(2.12)	(2.27)
Closing IEV	702.50	582.59

2.3 Sensitivity Analysis

Scenario	Change in IEV%	Change in VoNB%
Reference Rate +100 bps	(3.2%)	(0.5%)
Reference Rate -100 bps	3.4%	0.5%
Decrease in Equity Value 10%	(2.1%)	(0.4%)
Proportionate change in lapse rate +10%	(1.0%)	(4.5%)
Proportionate change in lapse rate -10%	1.0%	4.8%
Mortality / Morbidity +10%	(2.1%)	(6.1%)
Mortality / Morbidity -10%	2.1%	6.1%
Maintenance Expense +10%	(0.6%)	(1.8%)
Maintenance Expense -10%	0.6%	1.8%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2.6%)	(9.1%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(5.7%)	(19.6%)
Tax Rate Change to 25% on Normal Tax basis	(5.4%)	(8.9%)

** Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10.*

3. Methodology and Approach

IEV is calculated as the sum of Adjusted Net Worth (ANW) and Value of In-Force business (VIF).

ANW comprises Free Surplus (FS) and Required Capital (RC).

VIF consists of the following components:

Present Value of Future Profits (PVFP) expected to emerge from the covered business;

Less Frictional Cost of Capital (FCoC);

Less Time Value of Financial Options and Guarantees (TVFOG);

Less Cost of Residual Non-Hedgeable Risks (CRNHR).

3.1 Components of Adjusted Net Worth (ANW):

This is the value of all assets allocated to the covered business that are not required to back the liabilities of the covered business.

Free Surplus (FS): Free Surplus represents the market value of any assets in excess of liabilities and Required Capital which is potentially distributable to shareholders immediately. Free Surplus has been calculated as the excess of ANW over the Required Capital.

Required Capital (RC): Required Capital is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business whose distribution to shareholders is restricted. Required Capital has been set at 180% of the Required Solvency Margin (RSM), based on the Company's internal capital target. RSM has been determined by applying the solvency margin factors prescribed by the IRDAI appropriate to each line of business.

3.2 Components of Value of Inforce (VIF) business:

Present Value of Future Profits (PVFP): PVFP represents the present value of future post taxation shareholder cash-flows projected to emerge from the in-force covered business and the assets backing liabilities of the in-force covered business. The PVFP incorporates an allowance for the intrinsic value of financial options and guarantees.

Frictional Cost of Capital (FCoC): FCoC reflects the impact of taxation on investment returns and investment costs on the assets backing required capital. FCoC has been estimated as the present value of:

- tax on investment earnings on assets backing the required capital; and
- investment expenses (after tax) incurred in holding such assets.

Required Capital is assumed to be maintained throughout the lifetime of the underlying liabilities, at the internal target level of 180% of the RSM.

Time Value of Financial Options and Guarantees (TVFOG): Allowance is made for asymmetric impact on shareholder value due to any financial options and guarantees within the covered business.

Cost of Residual Non-Hedgeable Risks (CRNHR): A bottom-up assessment of risks has been undertaken to allow for the cost of residual non-hedgeable risks not already allowed for elsewhere. CRNHR has been estimated using a cost of capital approach.

3.3 Assumptions used for IEV Calculation:

The expense assumptions used in the IEV (Indian Embedded Value) estimation represent the unit costs arising out of actual experience of the FY 2024-25 and makes no allowance for any productivity gains/ cost efficiencies beyond what is achieved up to the valuation date. Allowance has been made for future inflation on the expenses. Further, any one-off costs incurred during FY 2024-25 and development expenditure have not been identified separately or excluded when determining the unit cost assumptions.

The rate of income tax considered is 14.56%.

The zero-coupon government bond yield curve published by FBIL was used as the assumed reference rates.

Independent Actuary's Opinion

23 April 2025

The Board of Directors
SBI Life Insurance Company Limited
Natraj, M.V. Road and Western Express Highway Junction
Andheri (East), Mumbai - 400 069

WTW Opinion on Embedded Value as at 31 March 2025

Willis Towers Watson Actuarial Advisory LLP ("WTW", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at 31 March 2025 of INR 702.5 billion and the value of one year's new business written during the period 1 April 2024 to 31 March 2025 of INR 59.5 billion (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of movement in embedded value from 31 March 2024 to 31 March 2025;
- A review of movement in value of new business from 31 March 2024 to 31 March 2025; and
- A review of select sensitivities as defined by the Company.

Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life materially comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life's internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as 31 March 2025, the value of one year's new business written during the period 1 April 2024 to 31 March 2025, the movement in embedded value over 31 March 2024 to 31 March 2025, movement in value of new business over 31 March 2024 to 31 March 2025 and the sensitivity analysis as at 31 March 2025.

Based on an incremental model review for material new products and key model changes incorporated by SBI Life during the year, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

In arriving at these conclusions, WTW has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of WTW's engagement letter dated 17 November 2022. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan,
FIAI Partner

Kunj Behari Maheshwari, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP
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Corporate Information

Board of Directors

Mr. Challa Sreenivasulu Setty,
Chairman

Mr.Ashwini Kumar Tewari,
Nominee Director

Mr. Narayan K. Seshadri,
Independent Director

Mr. Shobinder Duggal,
Independent Director

Dr. Tejendra Mohan Bhasin,
Independent Director

Ms. Usha Sangwan,
Independent Director

Mr. Venugopal Bhaskaran Nayar,
Independent Director

Mr. Amit Jhingran,
Managing Director & Chief Executive Officer

Statutory Auditors

M/s K.S.Aiyar & Co.
Chartered Accountants

M/s A. John Moris & Co
Chartered Accountants

Company Secretary

Mr. Girish Manik

Compliance Officer

Mr. Pranay Raniwala

Registrar & Transfer Agents

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi,
Telangana, India - 500032

Executive Committee

Mr. Amit Jhingran,
Managing Director & Chief Executive Officer

Mr. Dorababu Daparti
Deputy Chief Executive Officer

Mr. G Durgadas,
President - Operations & Information Technology

Mr. M. Anand,
President & Chief Distribution Officer

Mr. Abhijit Gulanikar,
President – Business Strategy

Mr. Sangramjit Sarangi,
President and Chief Financial Officer

Mr. Subhendu Kumar Bal,
Chief Actuary & Chief Risk Officer

Mr. Prithesh Chaubey,
Appointed Actuary

Mr. Subodh Kumar Jha
EVP & Chief of HR & Management Services

Mr. Gopi Krishna Shenoy
Chief Investment Officer

Bankers

State Bank of India (SBI)
HDFC Bank
Kotak Bank
Citi Bank, N.A.
City Union Bank
Indian Bank
Karur Vysya Bank
DBS Bank India Ltd
Punjab & Sind Bank
South Indian Bank
UCO Bank
Yes Bank
Axis Bank
Punjab National Bank
Union Bank of India

Registered and Corporate Office

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Mumbai – 400 069 Maharashtra
Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517
Website: www.sbilife.co.in
CIN: L99999MH2000PLC129113

Glossary of Terms

Acquisition Cost

Costs that vary with and are primarily related to the acquisition of insurance contracts.

Affiliated Investments

Investments made in parties related to the insurer.

Amortisation of Premium/Accretion of Discount

Premium/discount refers to the price paid for a bond as against the par value of the bond. This premium/discount is spread over the remaining life of the bond and is called amortisation of premium/accretion of discount respectively.

Annuity benefits

A series of payments payable at regular intervals in return of a certain sum paid up front, under an annuity contract.

A deferred annuity is a contract to pay out regular amounts of benefit provided to the annuitant at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life.

An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is concluded.

Asset-Liability Management (ALM)

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an insurer's financial objectives, given the insurer's risk appetite, risk tolerances and business profile.

Assets under Management (AuM)

AuM refers to the carrying value of investments managed by the Company and includes loans against policies and net current assets pertaining to investments.

Bancassurance or Banca

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's customer base.

Bonus

The non-guaranteed benefits added to the participating life insurance policies and are the way in which policyholders receive their share of the profits of the policies. Bonus includes terminal and reversionary bonus.

Book value per Share

Shareholders' Funds divided by outstanding number of equity shares.

Certificate of Insurance (COI)

A document issued by the insurance company which confirms the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

Certified Insurance Facilitators (CIFs)

CIF refers to those employees of a corporate agent designated as Specified Person under applicable regulation.

Specified Person is an employee of a Corporate Agent who is responsible for soliciting and procuring insurance business on behalf of a corporate agent and have fulfilled the requirements of qualification, training and passing of examination as specified applicable regulations.

Common Service Centers

Centers established under National e-Governance Plan by CSC e-Governance Services India Limited. Front-end delivery points for government, private and social sector services to citizens of India.

Commission Ratio

The ratio of Commission (including rewards) to Total gross premium

Conservation Ratio

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

Contribution from Shareholders' Account

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Non Participating funds as per requirement of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

Credit Risk

The risk of loss if the other party fails to meet its obligations or fails to do so in timely fashion.

Death Claims or Mortality Claims

Amount of benefit payable on death as specified in the policy document. This is stated at the inception of the contract.

Death Claims Settlement Ratio

Ratio of death claims settled to death claims reported to the Company and outstanding at the beginning of the year.

Embedded Value

The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived).

The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology.

Embedded Value Operating Profit (EVOP) and Operating Return on Embedded Value

Embedded value operating profit is a measure of the increase in the Embedded Value during a specified period due to matters that can be influenced by management. It excludes changes in the Embedded Value due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs. Operating Return on embedded value is the ratio of EVOP for a specified period to the Embedded Value at the beginning of that period.

Endowment Business

It is a contract to pay benefit on the life assured surviving the stipulated date or on death of the life assured before maturity.

Expense Ratio

The percentage of insurance premiums used to pay for an insurer's expenses including overheads, marketing, commission, expenses, costs etc. Expense ratio is money used in acquiring, writing and servicing an insurance policy.

Fair Value Change Account

Unrealised gains/losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds, debt securities and derivative instruments.

First Year Premium

Insurance premium that is due in the first policy year of a life insurance contract.

Free-look period

A period prescribed under IRDAI regulations allowed to a new policyholder, from the date of receipt of policy documents, to enable him to review the terms and conditions of the policy and cancel the policy, if it does not meet his requirement.

Funds for Discontinued Policies

The liability of the discontinued policies is held in this fund till the end of the lock in period of five years from the date of issue or till the expiry of revival period, whichever is later. A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the applicable regulation.

Funds for Future Appropriations (FFA)

The Funds for Future Appropriation (the "FFA"), comprise funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date.

Fund Management Charges

Charges deducted towards meeting expenses related to fund management. These are charged as a percentage of the fund value and deducted before arriving at the net asset value (NAV) of the fund.

Fund Value

It is also known as policy value. It is the total value of units that a policyholder holds in funds.

Fund Value = Number of Units x Net Asset Value.

Grievance Ratio

Number of grievances reported to the Company divided by number of policies issued by the Company in the same period (per 1,000)

Group business

Insurance contracts that cover a defined group of people.

Gross Written Premium

The total premium written by the Company before deductions for reinsurance ceded.

Health Insurance Business

The effecting of contracts which provide for sickness benefits or medical, surgical or hospital expense benefits, whether in-patient or out-patient travel cover and personal accident cover.

Independent Actuary

Willis Towers Watson Actuarial Advisory LLP

Indian Embedded Value Methodology

Embedded value determined as per the requirements and principles set forth by the Institute of Actuaries of India, in accordance with Actuarial Practice Standard 10.

Individual Business

Insurance contracts that cover the life of an individual.

Individual Living Benefit Claims

Amount of benefit which is payable on survival as specified in the policy document for individual policies. This is stated at the inception of the contract. This includes maturity and survival benefits claims.

Individual New Business Premium

Insurance premium that is due in the first policy year of an individual life insurance contract.

Individual Rated Premium

Premiums written by the Company under individual products and weighted at the rate of ten percent for single premiums.

In-force

In-force policies are policies for which the premiums are being paid regularly or have been fully paid.

Insurance agent or Individual agent

An individual appointed by an insurer for the purpose of soliciting or procuring insurance business including business relating to the continuance, renewal or revival of policies of insurance.

Insurance Penetration and Density

The measure of insurance penetration and density reflects the level of development of insurance sector in a country.

Insurance penetration is defined as the percentage of premium underwritten in a given year to Gross Domestic Product.

Insurance density is calculated as the ratio of premium underwritten in a given year to the total population (per capita premium).

Insurance Marketing Firm

Entity registered by IRDAI to solicit or procure insurance products as specified under applicable regulations to undertake insurance service activities, and to distribute other financial products by employing individuals licensed to market, distribute and service such other financial products.

Interim Bonus

Bonus paid under a policy which becomes payable to policy holders when the policy results into a claim either by death, surrender or maturity for the period from the last declared bonus date and is paid to provide for the fact that the policy will not be eligible for bonus at the next bonus declaration.

Insurance Web Aggregator

Insurance Web Aggregator is an insurance intermediary who maintains a website for providing interface to the insurance prospects for price comparison and information of products of different insurers and other related matters.

Investment yield

A measure of the income received from an investment compared to the price paid for the investment. Normally expressed as a percentage.

Mathematical Reserves

Mathematical reserves mean the provision made by an insurer to cover liabilities (excluding liabilities which have fallen due and liabilities arising from deposit back arrangement in relation to any policy whereby an amount is deposited by re-insurer with the cedant) arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the bases, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the Authority for this purpose.

Maturity Benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy. This is stated at the inception of the contract.

Micro-agents

Entities or individuals appointed as micro insurance agents as per the applicable regulations for distribution of micro-insurance products.

Mis-Selling or Unfair Business Practices Ratio

Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period represented as a percentage.

Morbidity Rate

It is a measure of the number of persons belonging to a particular group, categorised according to age or some other factors such as occupation, that are expected to suffer a disease, illness, injury, or sickness.

Mortality Charges

The risk charges that are levied on the life cover part to provide the protection benefits to the policyholders.

Mortality Rate

A measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks.

Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

NAV in the context of equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid up equity share. In the context of the unit-linked business of the Company and

the investments made in mutual funds by the Company, it represents the value of one unit held by the policyholder/ us and is computed as total assets of the fund/ scheme divided by number of units outstanding.

Net Premium

The total premium written by the Company after deductions for reinsurance ceded.

Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.

New Business Annualized Premium Equivalent (APE)

The sum of annualized first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during the fiscal year from both retail and group customers.

New Business Premium

Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.

New Business Regular Premium or Regular Premium

Insurance premium that is due in the first policy year of a life insurance contract excluding single premium.

Non Linked business

Life or Health Insurance contracts other than unit linked business. Also called as Conventional / Traditional business.

Non Participating business

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy. Examples include pure risk policies such as fixed annuities, term insurance, critical illness etc.

Operating Expense Ratio

Operating expenses (excluding commission) divided by Gross Written Premium.

Paid Up Value

It is one of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy.

Participating business

A life insurance policy where the policyholder is entitled to at least a ninety percent share of the surplus emerging in the participating fund and the remaining belongs to the shareholders.

Pension Business

Pension plans are offered by life insurance companies to help individuals build a retirement corpus. On maturity, this corpus is invested for generating a regular income stream, which is referred to as pension or annuity.

Persistency Ratio

The ratio of life insurance policies remaining in force to all policies issued in a fixed period. Persistency can be measured in terms of number of policies or in terms of premium.

Policy Lapse

A life insurance contract lapses if the policyholder does not pay premium within the grace period as prescribed under the applicable regulations.

Policy Liabilities

The policy liabilities under an insurance contract are the benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums.

POSP

POSP-Point of Sales Person – Life Insurance means an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in the IRDAI Master Circular on Point of Sales Products and Persons – Life Insurance and solicits and markets only such products as specified by the Authority.

Premium

The consideration the policyholder will have to pay in order to secure the benefits offered by the insurance policy

Private life insurers

All Indian life insurance companies other than the Life Insurance Corporation of India.

Protection Gap

Ratio of sum assured to GDP

Reinsurance

Reinsurance contract is an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for a consideration (the premium). The consideration paid/ received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions.

Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company on occurrence of a reinsured event.

Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company in lieu of reinsurance protection.

Renewal Premium

Life insurance premiums falling due in the years subsequent to the first year of the policy.

Return on Equity

The ratio of profit after tax to average net worth for the period.

Reversionary Bonus

Reversionary bonus is expressed as a percentage of basic sum assured. Simple reversionary bonuses once vested become guaranteed.

Rider

The add-on benefits which are in addition to the benefits under a basic policy.

Risk Reinsured

The proportion of risk underwritten by an insurance company which it transfers to a reinsurance company for which a stated risk premium would be paid.

Risk Retained

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

Rural Sector

Rural Sector" means such areas which are administered under Gram Panchayats

Single Premium

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium.

Social Sector

Social sector includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

Solvency Ratio, Required Solvency Margin and Available Solvency Margin

Solvency Ratio means ratio of the amount Available Solvency Margin to the amount of Required Solvency Margin.

Every insurer is required to maintain an excess of the value of admissible assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin. The actual excess of admissible assets over liabilities maintained by the insurer is termed as Available Solvency Margin.

Sum assured

An absolute amount of benefit which is guaranteed to become payable on death/ maturity of the policy in accordance with the terms and conditions of the policy.

Surplus

The excess of the value placed on a life insurance company's assets over the value placed on its liabilities.

Surrenders

The termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrenders value, if any, of the contract.

Surrender Ratio

Total surrender divided by the average AuM of policyholders during the year.

Survival Benefit

The amount of benefit which is payable at specific interval, on survival to that period during the period of contract as specified in the policy document. This is stated at the inception of the contract.

Terminal Bonus

Bonus declared under the policy in the year when the policy results into a claim either by death, surrender or maturity.

Term Insurance

It is a contract to pay benefits on death of the life assured during the specified period.

Top-up Premium

This is an additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract.

Total Cost Ratio

Operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium.

Transfer to Shareholders' Account

The amount of surplus transferred from Policyholders' Account to Shareholders' Account based on the recommendation by the Appointed Actuary.

Underwriting

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance.

Unit-Linked Fund

A unit-linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform.

Unit Linked Business/Product

A life insurance contract or health insurance contract under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index.

Value of New Business / VNB / VoNB

VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

Value of New Business Margin / VoNB Margin / Margin as a percentage of New Business Annualized Premium Equivalent

VoNB Margin is the ratio of VoNB to APE for a specified period and is a measure of the expected profitability of new business.

Variable Business/Product

Products where the benefits are partially or wholly dependent on the performance of an approved external index/ benchmark which is linked to the product.

Vested Bonus

Bonus already accrued, which is declared and attached to a policy. Once vested it becomes guaranteed.

Notes

SBI Life

Apne liye. Apno ke liye.

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