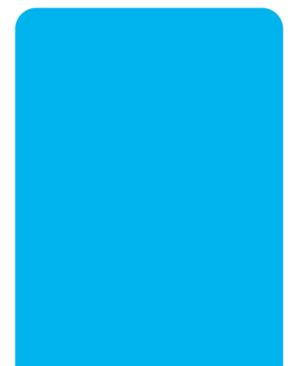


Performance Update | Q1 FY26  
July 2025



# Investor Presentation



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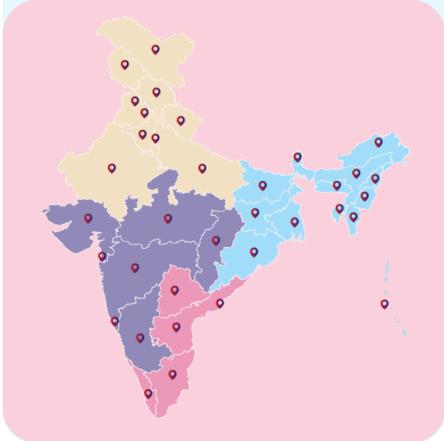
Annexure



# Key Indicators and Highlights

# Building resilient business model

Well positioned to maintain steady growth and long-term consistent returns

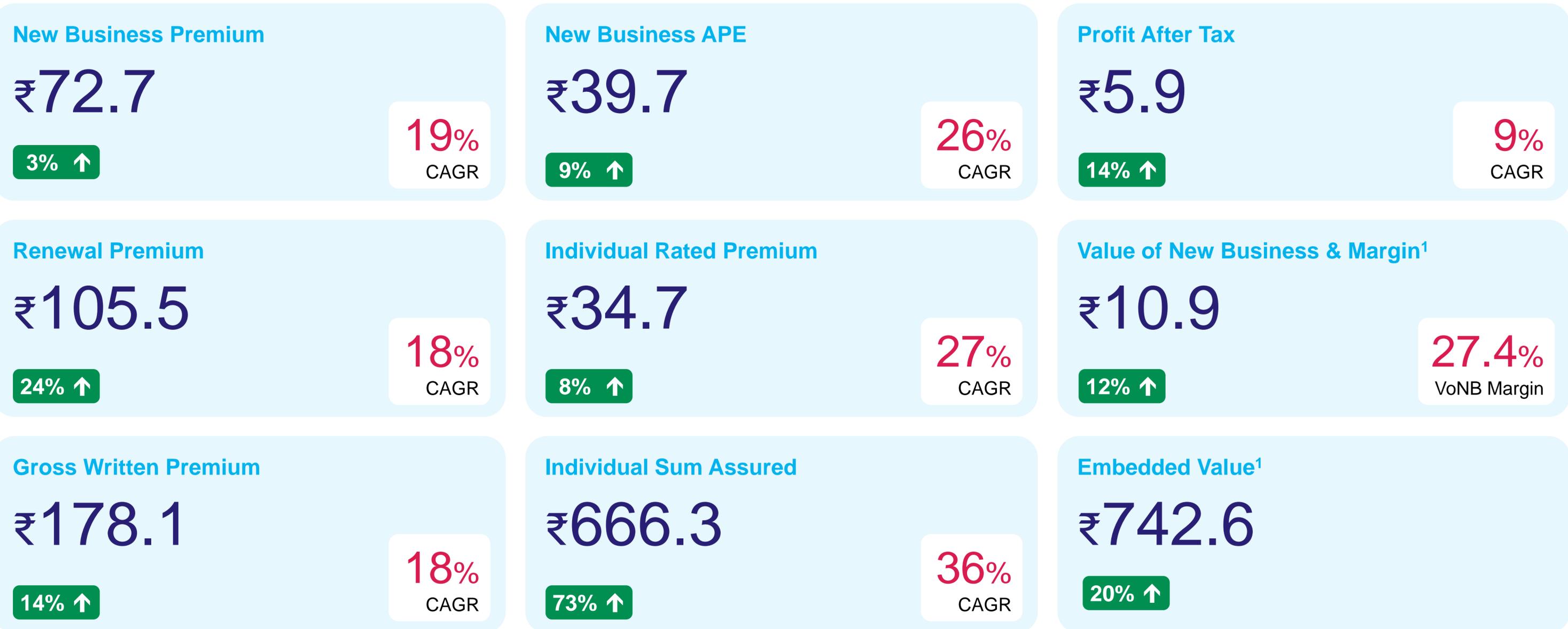
Trained Human Capital	Technological Innovation	Diverse Distribution	Financial Strength	Customer Centricity	Sustainable Value Accretion
<b>3.2 lacs</b> Insurance personnel, focus on need-based selling	<b>99.3%</b> Individual applications submitted digitally	<b>1,146</b> Offices with strong distribution channels	<b>1.96x</b> Solvency Ratio	<b>98.4%</b> Overall Death Claim Settlement Ratio	<b>₹10.9 bn</b> Value of new business generated
					

**Driven by strong brand, solid governance and committed employees**

# Driving growth through excellence and exuberance

Well positioned to maintain steady growth and long-term consistent returns in key indicators

₹ In billion





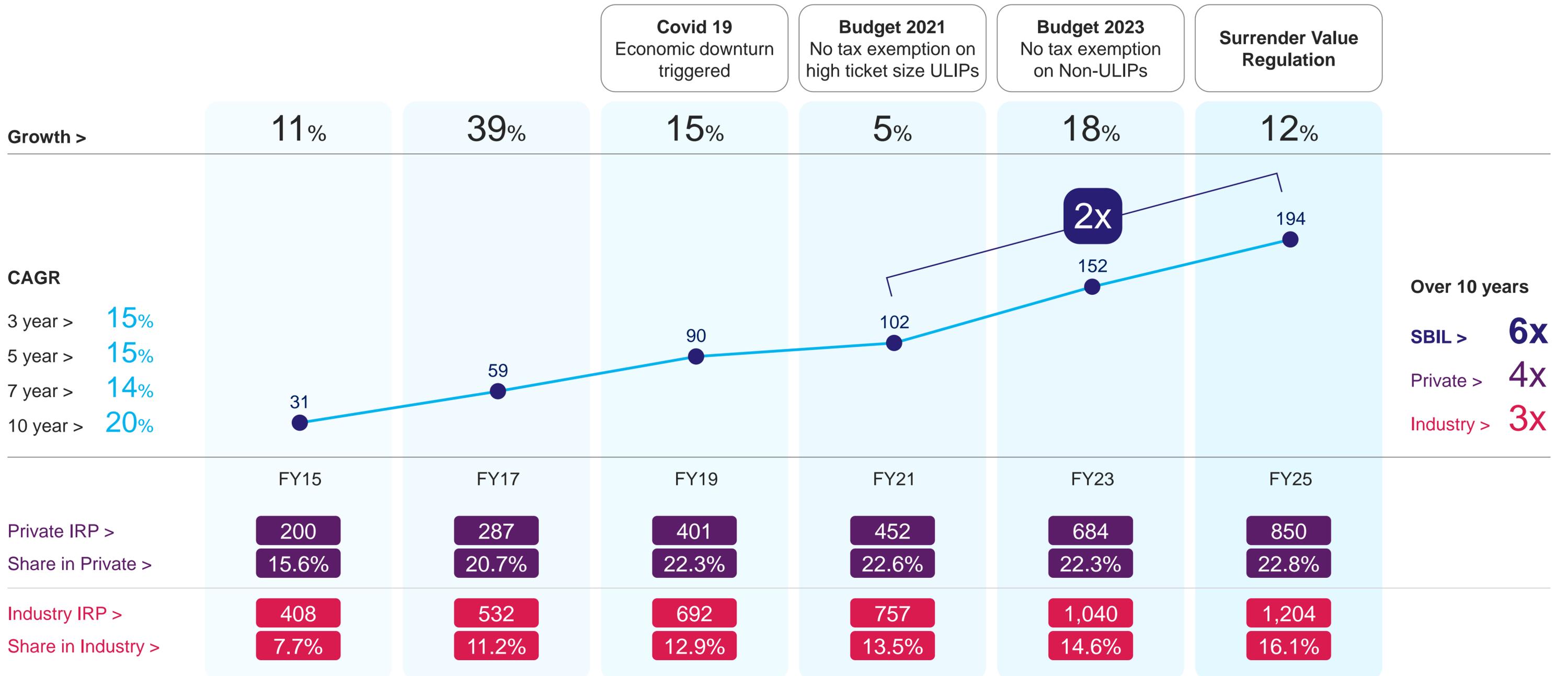
# Company Overview

# Consistently performing in changing environment



Delivered consistent and sustainable growth over the years

₹ in billion



# Thriving in dynamic business environment

Covering lives and persistently delivering growth in Gross Written Premium

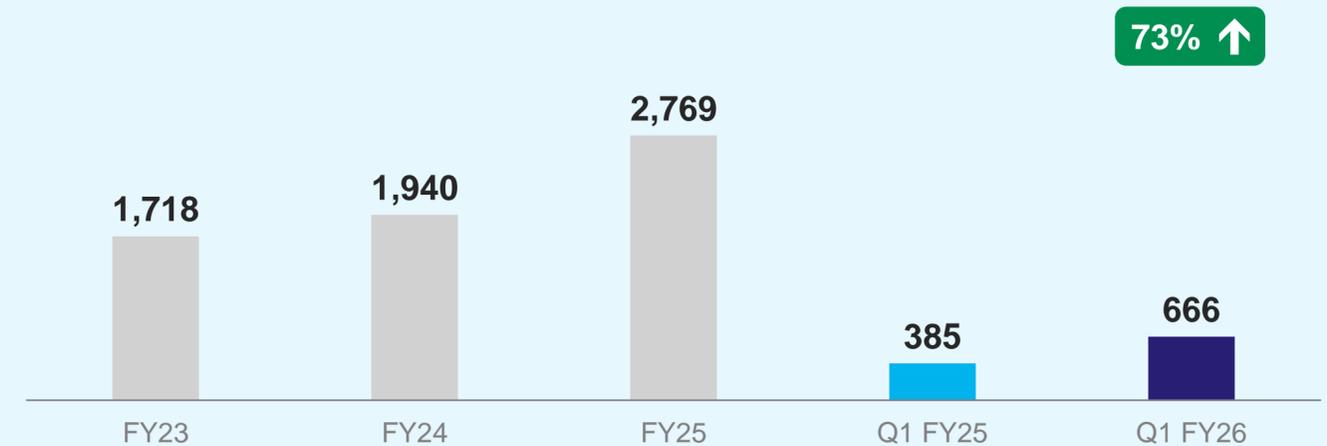
## Gross Written Premium

₹ in billion



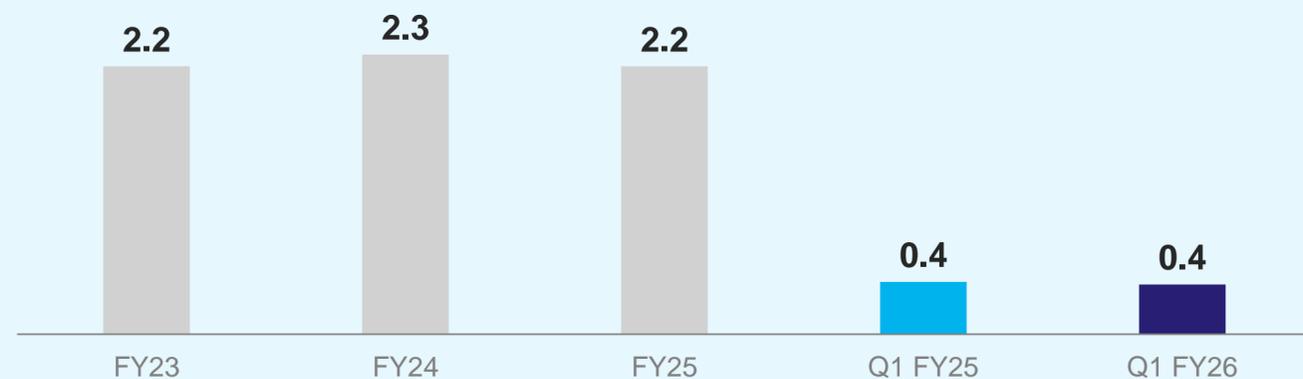
## Individual Sum Assured

₹ in billion



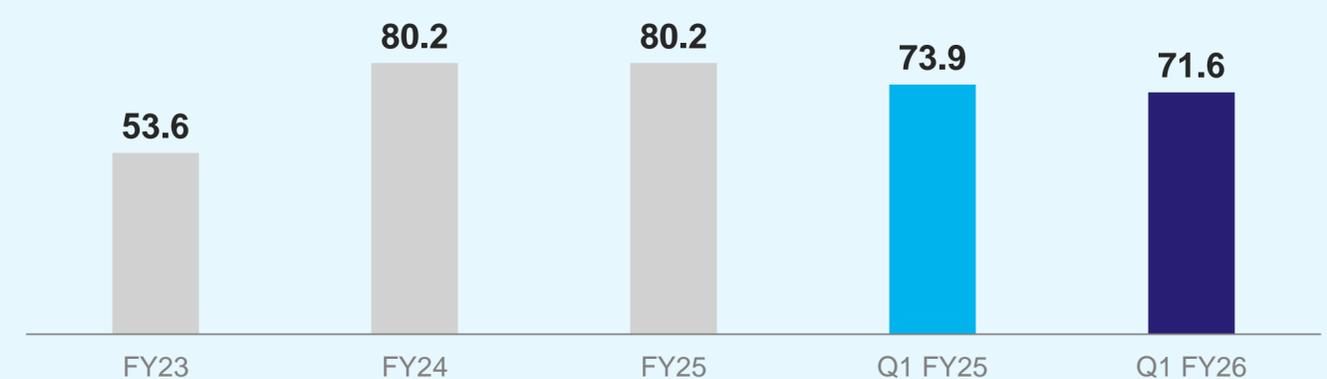
## Individual New Policies

in million



## Inforce Lives

in million

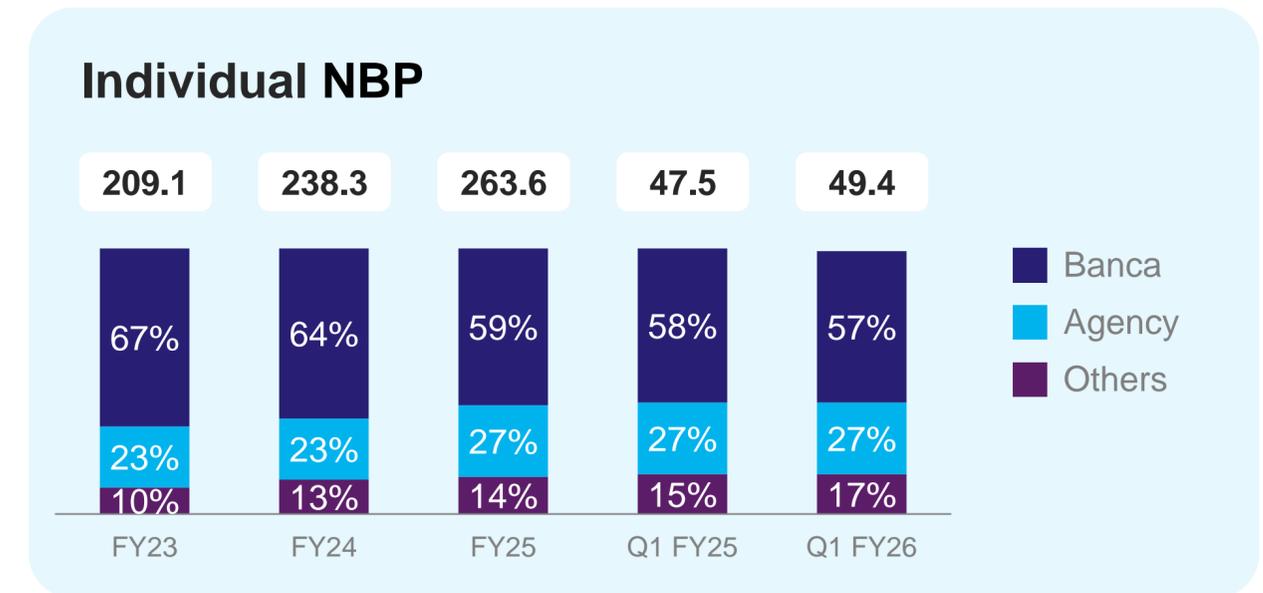
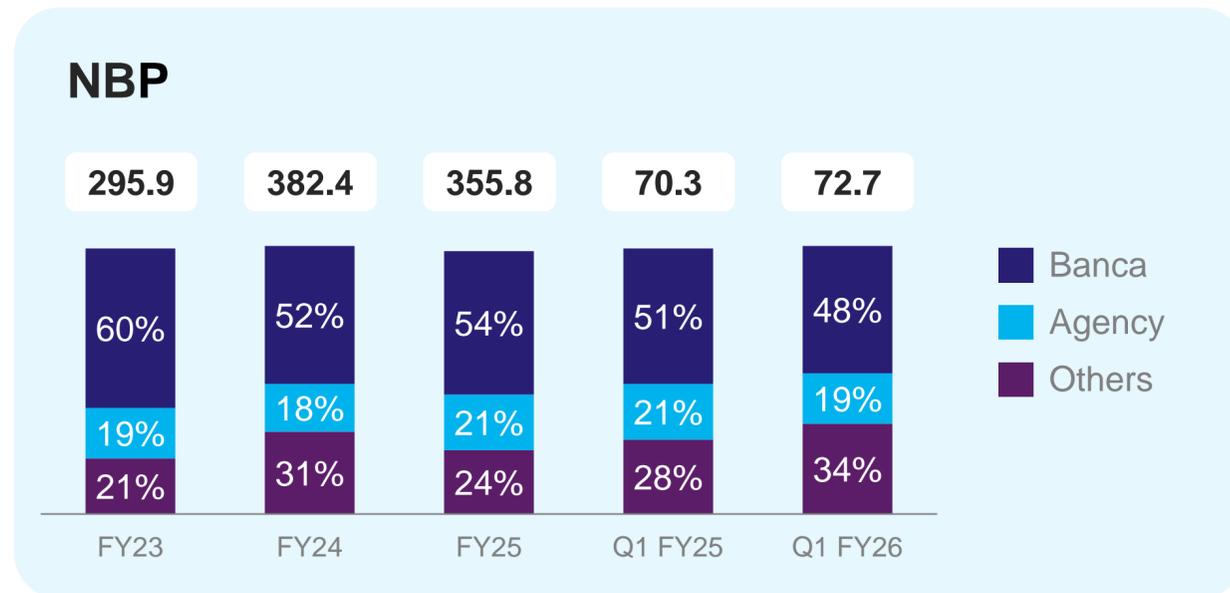


# Robust distribution and diversified product mix

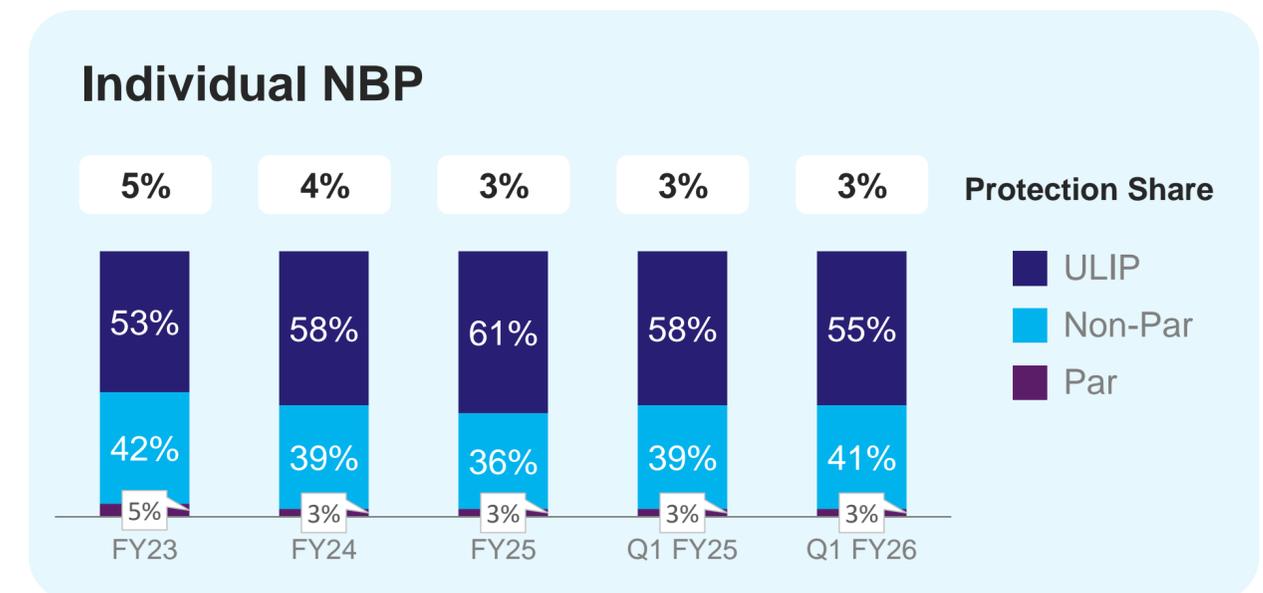
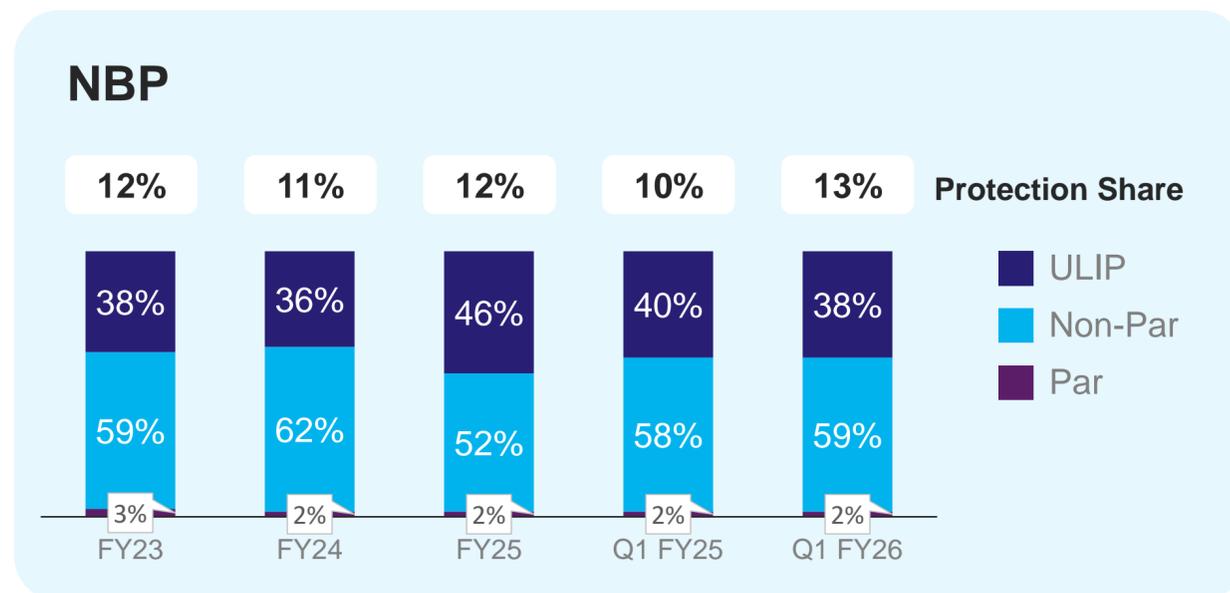
Reaching wider, penetrating deeper across all demographics

₹ in billion

## Channel Mix



## Segment Mix



# Unparalleled multi-channel distribution reach

Quality and scale of multichannel distribution platforms making penetration seamless

## Pillars of Distribution Network

### Bancassurance

**27,500+**

SBI and RRB Banks Branches

**28%**

NBP share in Total Industry<sup>1</sup>

**₹48 lacs**

SBI Productivity per branch<sup>2</sup> with 59K+ CIFs ; Individual APE basis ₹38 lacs (+7%)

**59%**

Share in Individual NOPs

**99.9%**

Business sourced digitally

### Agency

**2,50,000+**

Agents (Gross addition of +27%)

**31%**

NBP share in Private Market<sup>1</sup>

**₹2 lacs**

Agent Productivity<sup>2</sup>; Individual APE basis ₹2 lacs (+3%)

**34%**

Share in Individual NOPs

**99.9%**

Business sourced digitally with 1.5mn uploads on Smart Advisor

### Institutional Alliance

**14,000+**

Partner Branches

**150**

Brokers

**10,946**

Specified Persons

**62**

Corporate Agents

**24%**

Share of NPS in Annuity Business

### Direct and Corporate

**Top 3**

in Private Industry Fund Business

**Dedicated Call Centers**

for website sales and services

**Multilinguistic website**

in 10 languages to make buying easy

**Lead Management**

ecosystem – Assignment, Nurturing and Monitoring

# Product Portfolio Mix

Basket of products catering varied customer needs

₹ in billion

Product Mix <sup>1</sup>	FY23	FY24	FY25	Q1 FY25	Q1 FY26	YoY Growth	Mix Q1 FY26
Individual Savings	157.5	178.1	207.8	<b>35.7</b>	<b>36.5</b>	2%	50%
Par	9.5	8.0	7.5	1.4	1.7	19%	2%
Non-Par	36.7	32.3	38.3	6.8	7.4	10%	10%
ULIP	111.4	137.8	162.0	27.5	27.4	0%	38%
Protection	36.4	41.7	41.0	<b>7.2</b>	<b>9.8</b>	36%	13%
Individual	10.0	9.5	7.9	1.5	1.7	10%	2%
Group	26.4	32.1	33	5.7	8.1	43%	11%
Annuity	49.7	60.2	52.4	<b>11.5</b>	<b>12.4</b>	8%	17%
Group Savings	52.3	102.4	54.6	<b>16.0</b>	<b>14.0</b>	(13%)	19%
Total NBP	295.9	382.4	355.8	70.3	72.7	3%	

## Individual Savings



## Protection



## Annuity



# Wide range of offerings

Product portfolio suitable for a wide demographic range and income levels



Average Age    % Share in Policies

## Basket of products catering different age brackets and life stage needs

### Child Education

36    13%

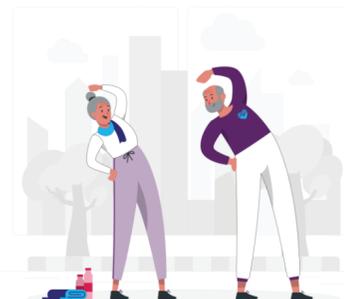
- SBI Life** Smart Scholar Plus
- SBI Life** Smart Platina Young Achiever
- SBI Life** Smart Future Star



### Care-Free Retirement

56    6%

- SBI Life** Retire Smart Plus
- SBI Life** Smart Annuity Plus
- SBI Life** Smart Annuity Income



### Wealth Creation

38    29%

- SBI Life** Smart Elite Plus
- SBI Life** Smart Privilege Plus
- SBI Life** Smart Fortune Builder
- SBI Life** eWealth Plus



### Family Protection

36    25%

- SBI Life** Smart Shield Premier
- SBI Life** eShield Insta
- SBI Life** eShield Next
- SBI Life** Smart Swadhan Neo



### Financial Security

36    27%

- SBI Life** Smart Platina Plus
- SBI Life** New Smart Samriddhi
- SBI Life** Smart Platina Assure
- SBI Life** Smart Lifetime Saver
- SBI Life** Smart Platina Supreme
- SBI Life** Smart Bachat Plus

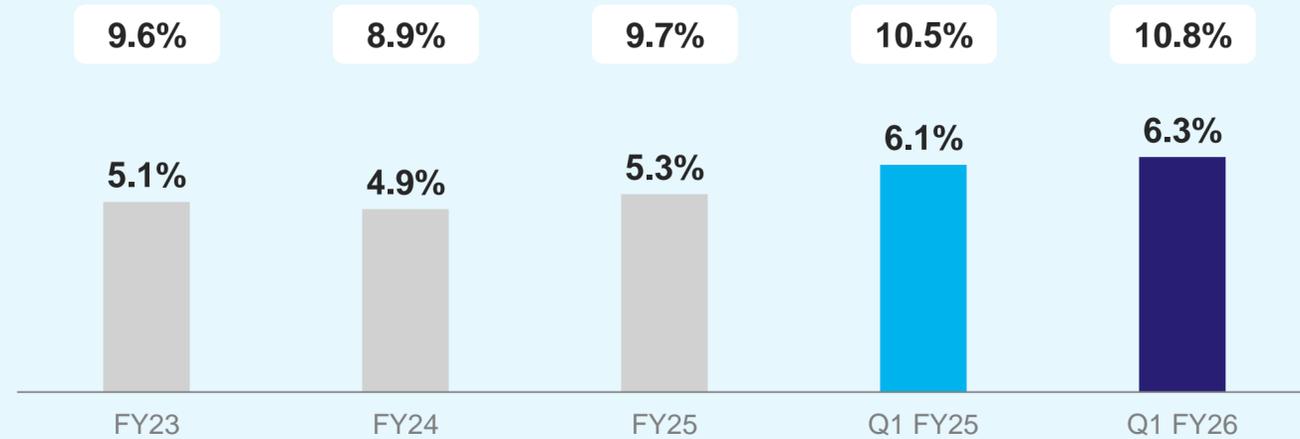


# Maintaining cost efficiency, profitability and value

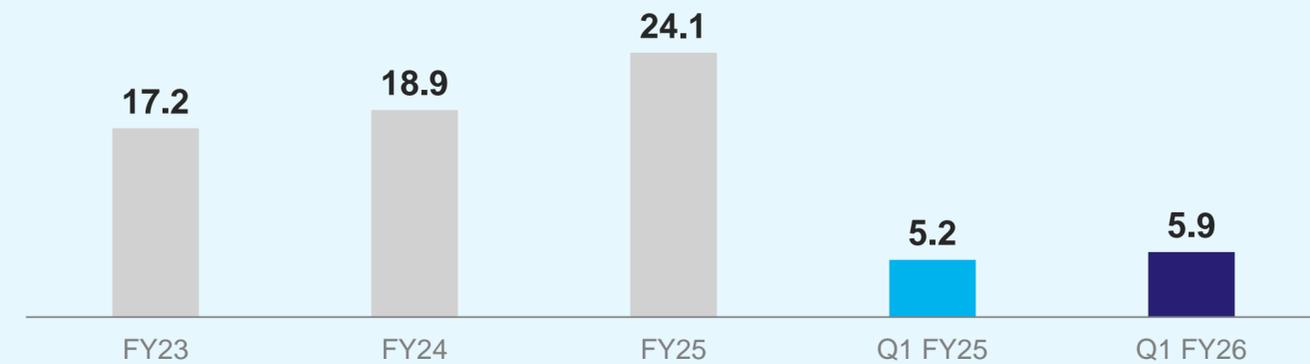
Driving sustainable growth with high levels of efficiencies to maintain profitability and creating value

₹ in billion

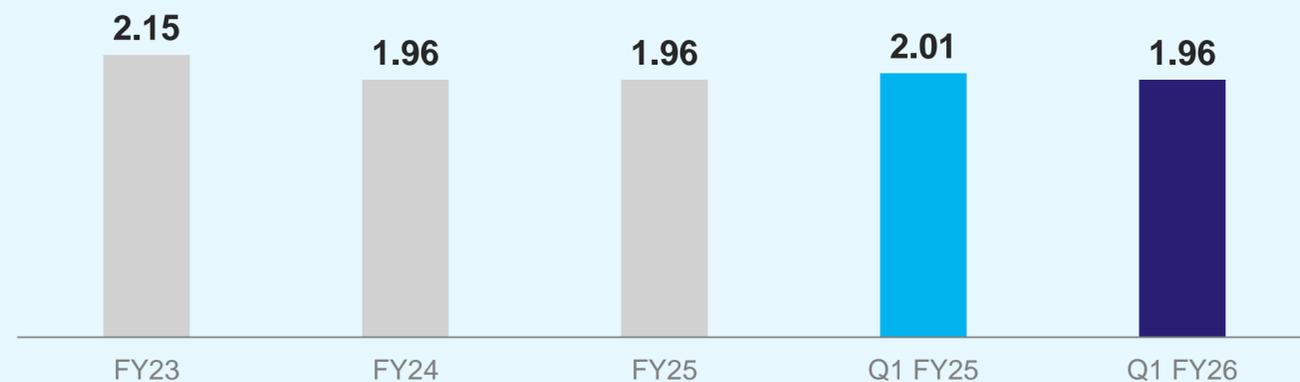
## Opex Ratio: Maintaining Cost Efficiency | Total Cost Ratio<sup>1</sup>



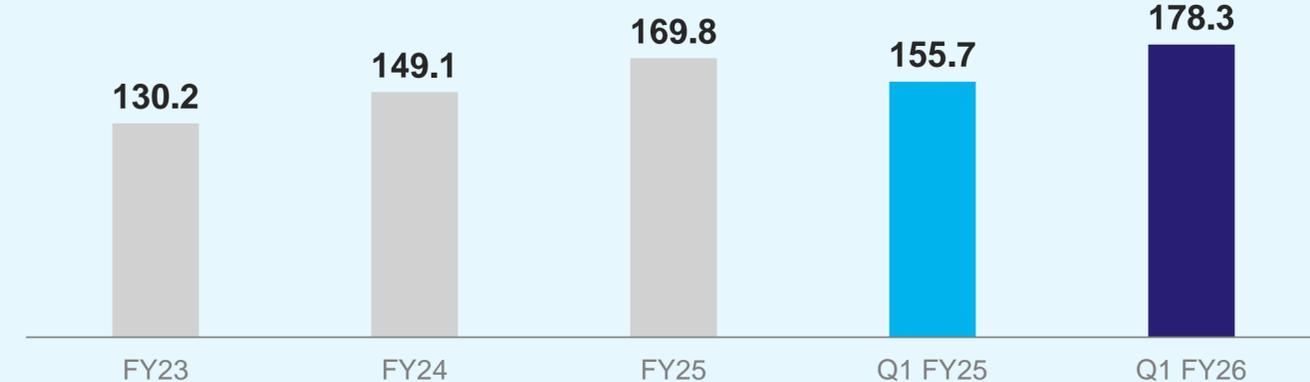
## Profit After Tax: Consistent growth in profit



## Solvency: Cushioned to support future growth prospects



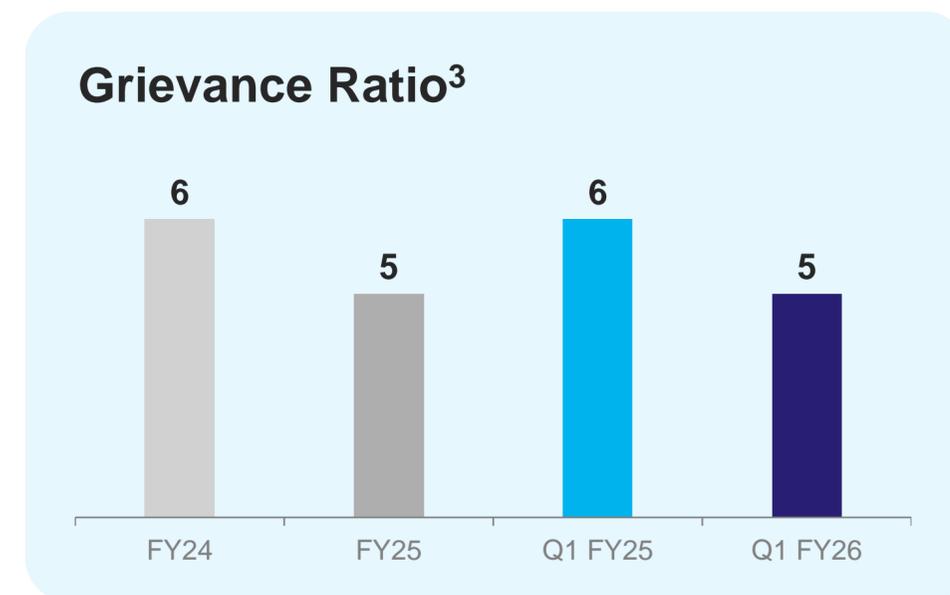
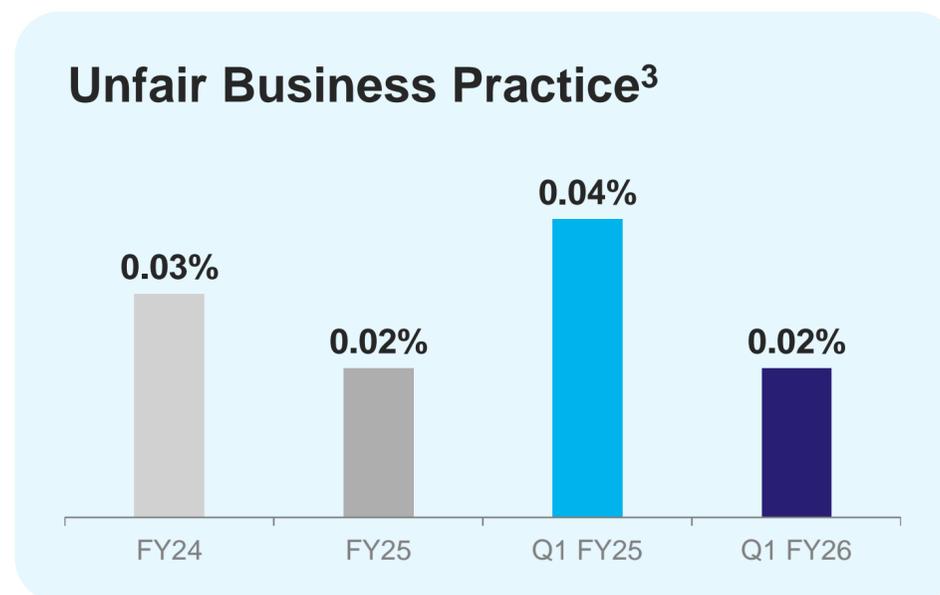
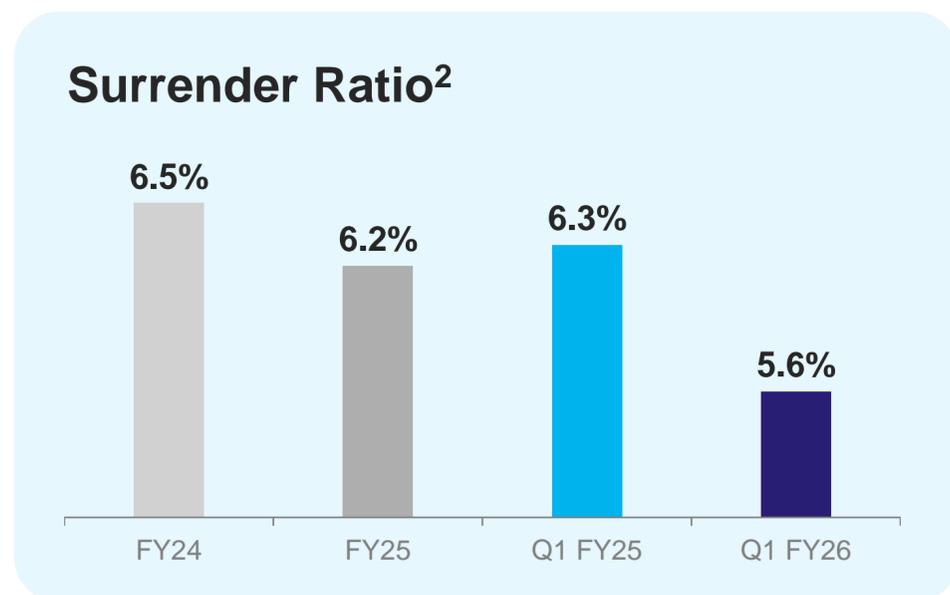
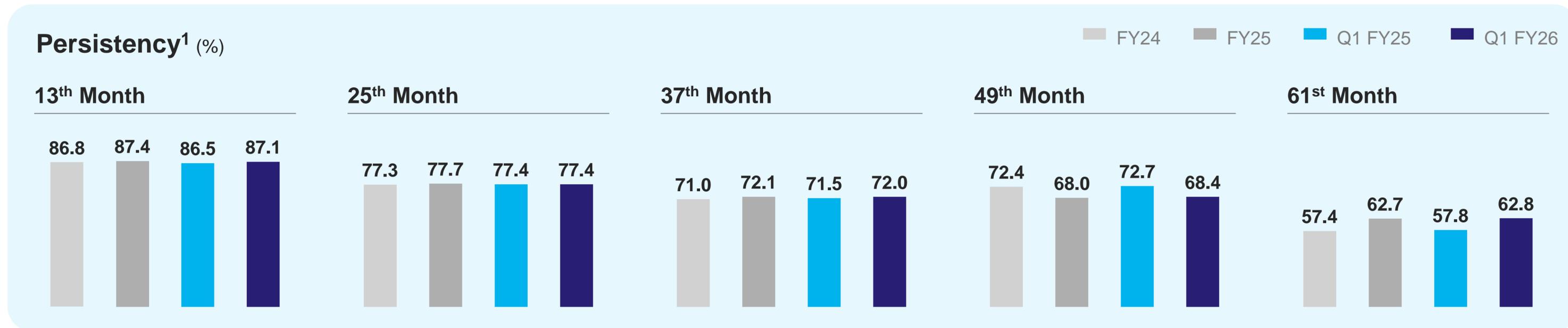
## Net Worth: Zero debt company with healthy reserves



1. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding off.

# Customer-centricity at our core

Deeper relationship with customers through quality underwriting and strong sales ethos



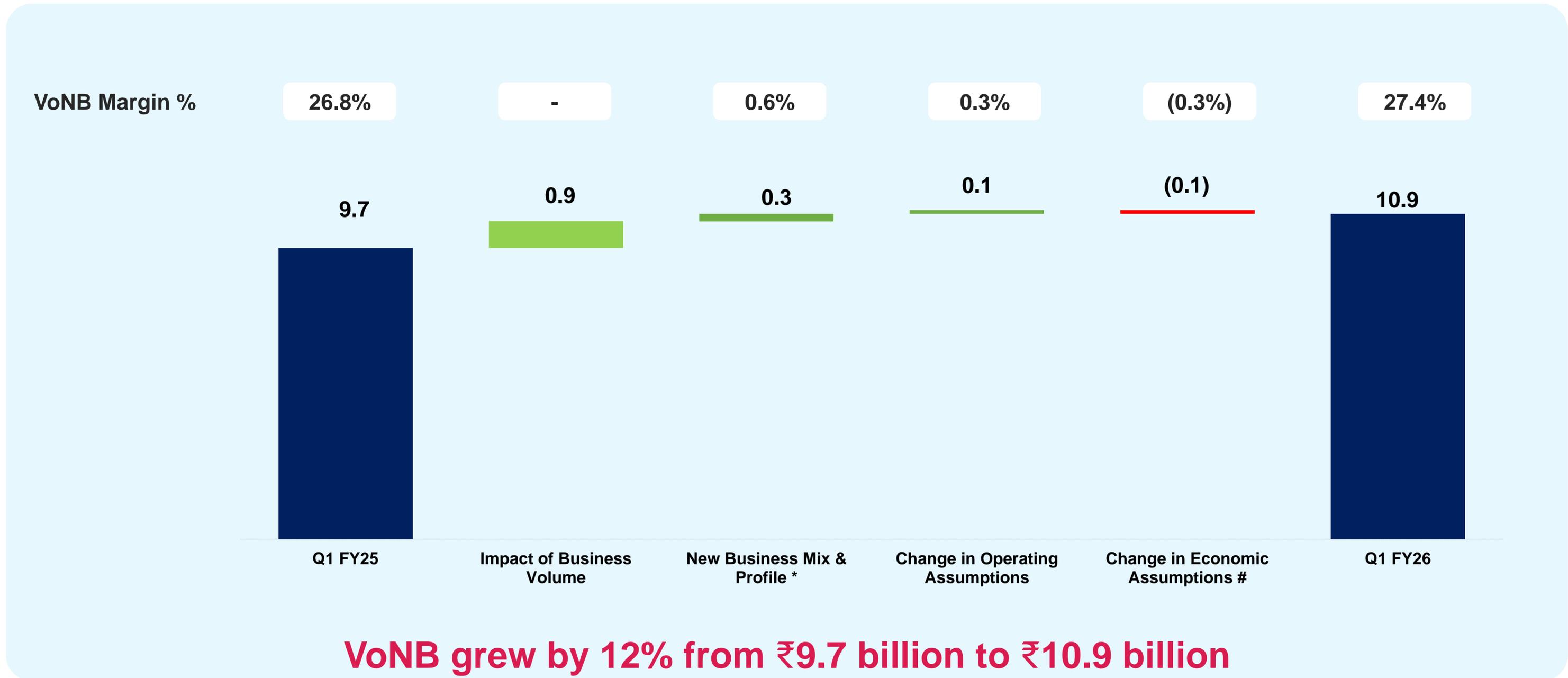
1. The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024. Regular Premium and Limited Premium Paying Term policies of only Individual Segment Persistency is calculated for rolling 12 months. Ratios for June are calculated using policies issued 1st June to 31st May period & for March from 1st March to February period of the relevant years.

2. Surrender Ratio – individual linked products (Surrender/Average AuM);

3. Number of grievances with respect to unfair business practice as compared to policies issued in the same period. Grievances ratio is per 10,000 policies

# Value of New Business Movement (VoNB)

₹ in billion



# Nurturing financial wellbeing via healthy AUM growth



Relentless pursuit for excellence leading to robust financial position

₹ in billion

## AUM Linked | Non-Linked

■ Linked ■ Non-Linked > Debt:Equity

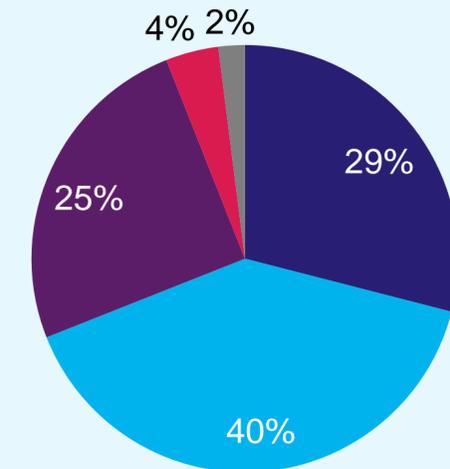


## Composition of Asset Under Management

**₹4,758 bn**

Asset Under Management

- Government securities
- Debentures and bonds
- Money market instruments
- Equity
- Others



## Investment Performance<sup>1</sup> (%)

■ Fund ■ Benchmark



**94%**  
Debt Investments  
(AAA and Sovereign)

**60:40**  
Debt Equity Ratio

**15%**  
AUM Growth



# Focus Areas and Initiatives

# Focus on key areas keeping customer at core

Elevating the customer experience by implementing a range of initiatives at every touchpoint

Widespread distribution network and product suite to cater different needs



## Disciplined Business Focus

- **1,146 offices** (39% in rural and semi-urban areas) and **41K+ branches** of distributors
- **25 individual and 8 group products** to cater different needs of the customer
- **0.4mn policies issued**, with share of **22.8%** in private market
- **4.4 mn** new lives with Sum Assured ~₹2,730.8 bn



## Customer Engagement

- **812K+ times** customers served using WhatsApp services
- Policy document through **WhatsApp chat bot** for customers
- **100K+** Audio PIWC and **300K+** Video PIWC
- **2.5 lacs+** Queries resolved through call centre
- Customer Grievances – **5 per 10,000 policies**
- **Winner in “Customer and Market Focus” category** in IBPC Awards



## Digital Capabilities

- Focus on **cutting edge technology** for enabling business
- RPA - **385 bots** deployed across **286 processes** and **1,200 work tasks** automated
- **Surrender Prevention tools** for personalized outputs
- **Digital submission** of Claims documents eMHR
- **Account Aggregator** – FIU and FIP
- **102K+** individual protection policies sold digitally



## Operational Efficiencies

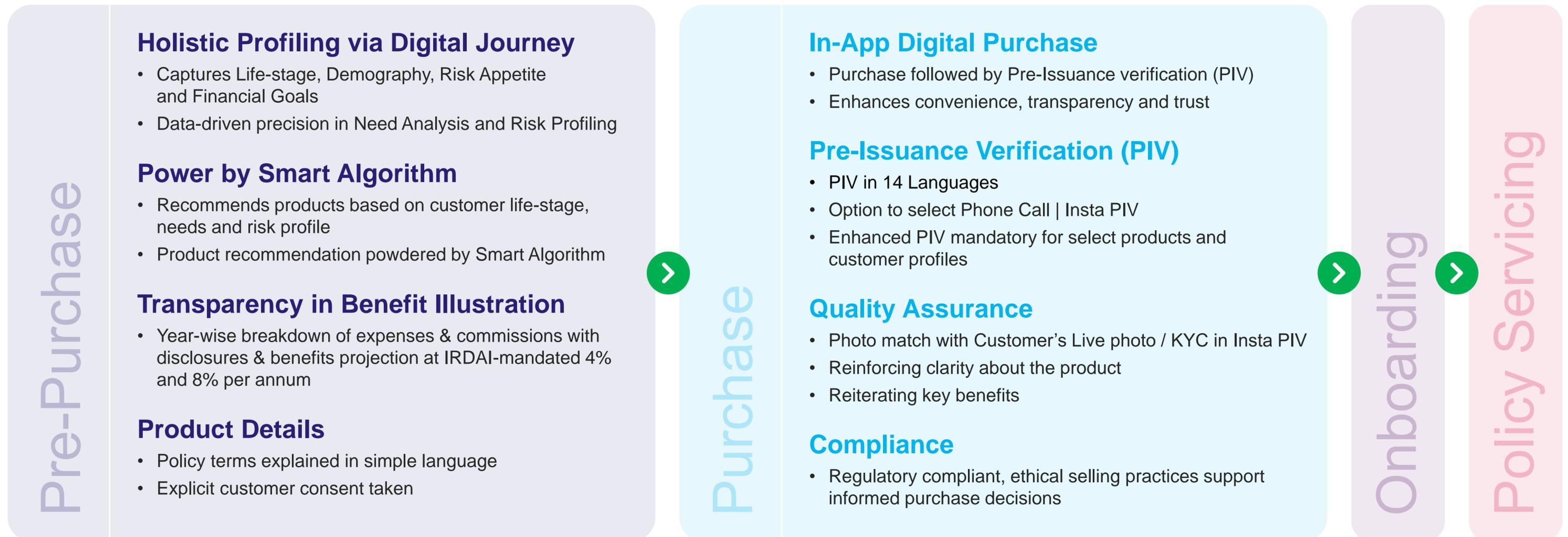
- **98%** of Renewals collected through Digital Mode
- **Video MER** – for enhanced convenience
- **Real Time Integration** – with TPA for faster transmission of medical reports
- One of the **lowest cost ratios** in the industry
- **34K+** Death Claims settled ease to customers for document submissions

Harnessing technology in strengthening business

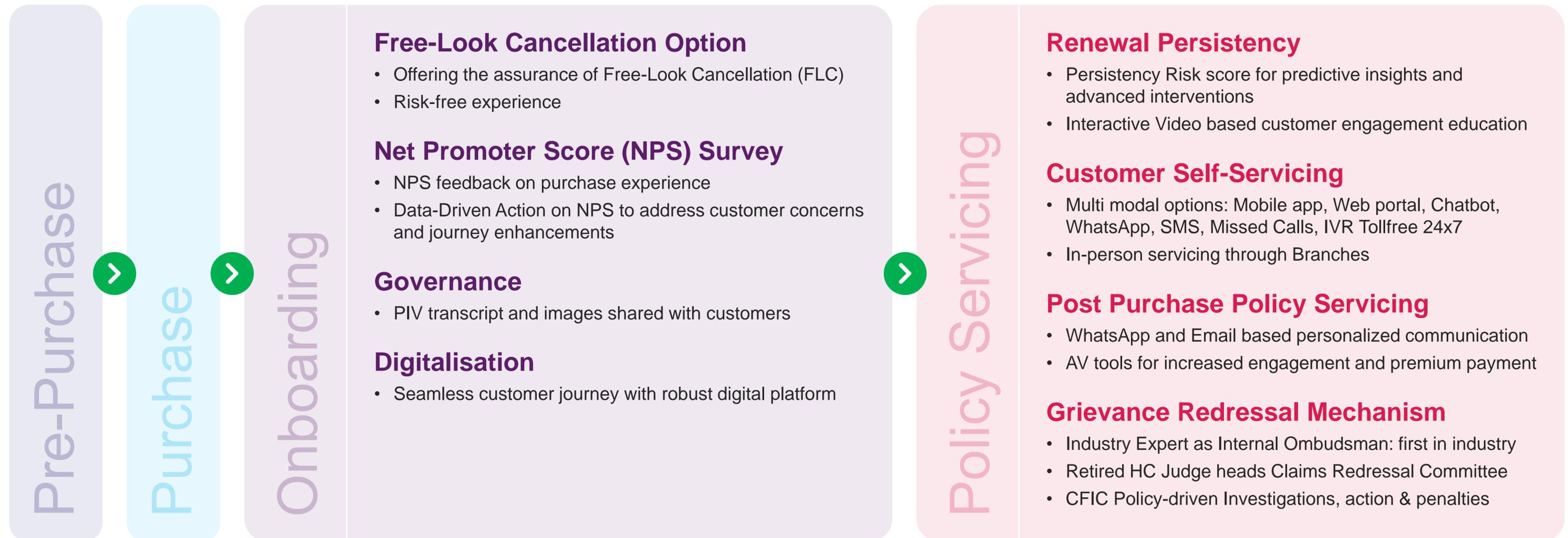
Leveraging Best in class operating ratios

Use of analytics enabling better customer engagement

# Five Core Pillars of Customer Centricity

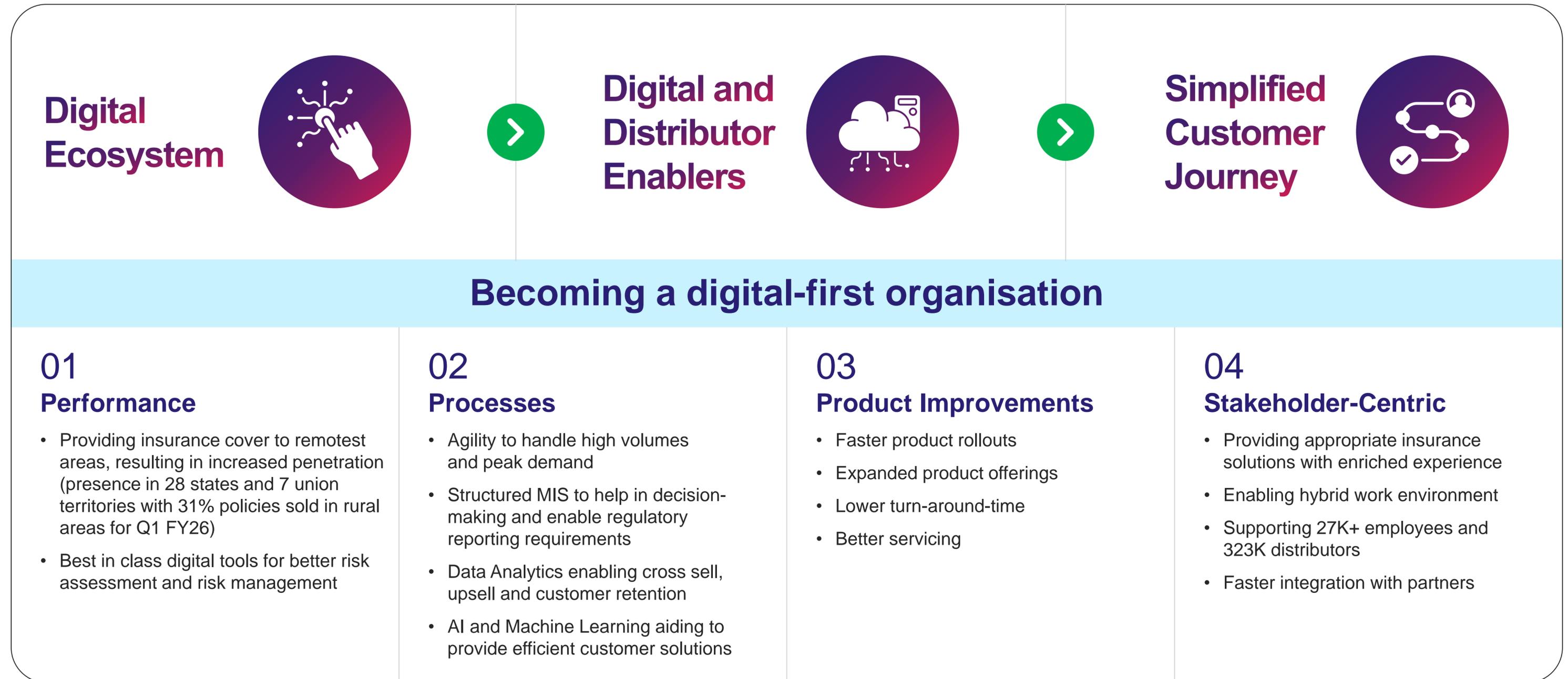


# Five Core Pillars of Customer Centricity



# Accelerating Digitalisation at SBI Life

Streamlining processes and embracing technology to capitalise on opportunities



# Future-Led Digital Ecosystem

Leveraging the power of digital technologies to improve efficiency

## Agility

- Strategic collaborations (YONO branch portal, KVP, India Post, etc.)
- Adopting new technology and products



## Flexibility

- 914 varied product features built
- 8 products in group policy system with different versions



## Robustness

- Stronger digital capabilities with 40+ digital apps and 7 analytics tools
- Robust cybersecurity practices



## Customer at the core

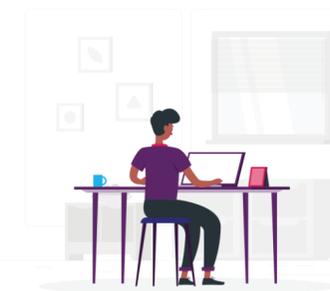
## Scalability

- Supporting double digit growth of NBP and renewal premiums
- Efficient handling of service requests



## People-Oriented

- 24x7 connectivity for WFH
- 170 active training Modules in E-Shiksha
- Digital onboarding



**Resulting in increased efficiency, increased productivity, lower cost and improved customer experience**

**800**  
BitSight Score

**71.6 mn**  
Servicing Inforce Lives

**~4 hrs**  
Average training hours on E-Shiksha per employee

**30+ digital services**  
Smart Care - Bespoke customer self-servicing app

**99.3%**  
Digital adoption for sourcing new business

# Integrating digitalisation with our enablers

Digital first to deliver convenient and hassle-free experience with one of the best infrastructure and security framework

 <p><b>IT Service Desk and Central IT Monitoring System</b></p> <p>Centralised IT Service Management, Digital Onboarding Workflow, IT Asset Management and IT Compliance Management</p> <p>One view dashboard for critical application monitoring (Uptime, performance and transactions)</p>	 <p><b>Data Loss Prevention with Data Classification</b></p> <p>Protection of Personal identifiable Information of customer. Compliance requirement of Digital Personal Data Protection Act</p>	 <p><b>Enterprise Service Bus and API</b></p> <p>Common Service platform for consumption by multiple application with secure and scalable way</p>	 <p><b>Secure Code Review and Github</b></p> <p>Secure by Design principle to ensure applications are designed with security framework</p>
<h2>IT Enablers</h2>			
 <p><b>Application Controlled Infrastructure at Data Center</b></p> <p>Cutting edge Switching technology with lowest latency over network to deliver best performance of application</p>	 <p><b>SDWAN for Branch Network</b></p> <p>Latest WAN technology to bring visibility, remediation and automation to improve productivity of branches</p>	 <p><b>EDR and XDR for Proactive Threat Protection</b></p> <p>Protection of IT Assets from day zero, ransomware and unknown threat and attacks</p>	 <p><b>Unified Email System with Compliance Archival</b></p> <p>Single email domain across company with tamper-proof email archival system</p>

### Key Metrics

**100%**  
Customer emails enquiries handled by email bot

**1,200**  
Tasks (RPA)

**30+**  
Self-servicing facilities for customers

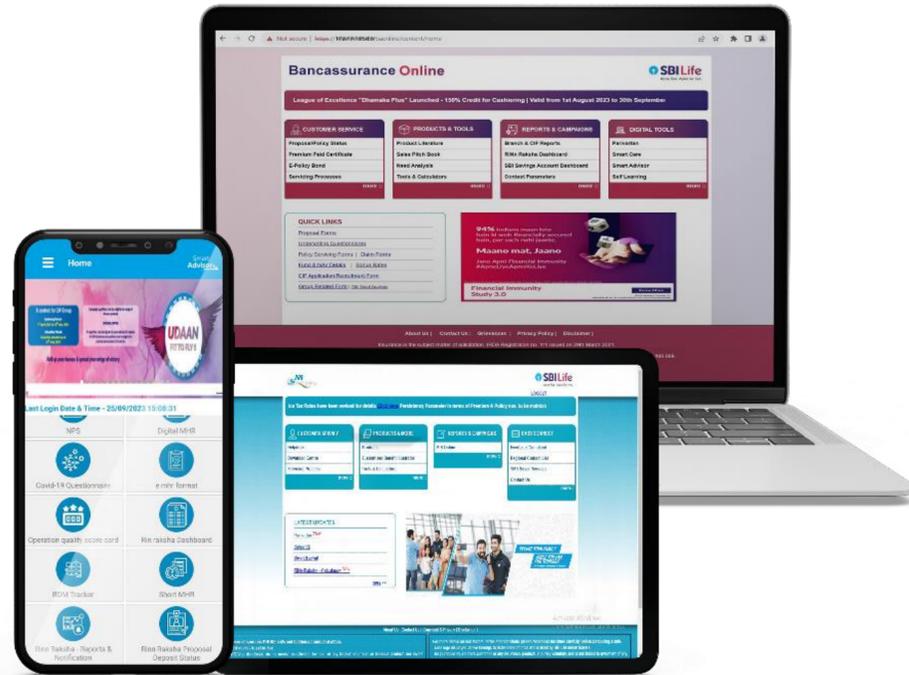
**286**  
Process automated

**10+**  
Live automated modules across operational processes for risk mitigation

# Empowering distributors with cutting-edge technologies

Supporting with avenues and platforms to foster growth and simplify processes

## Establishing a robust distributor ecosystem



**Aasan BI**

**Saarathi**

## Initiatives

- 1 135 reports on Aaram Nxt (Anytime, Anywhere reporting and more) and 40 on Aasaan BI (MIS & Business intelligence tool)
- 2 Integrated M-Connect with campaign products and Need Assessment and Suitability Analysis
- 3 Group platform revamped with intuitive interface, making navigation smoother and user friendly
- 4 EIA dashboard in Smart Advisor
- 5 Smart Advisor updates IA account details
- 6 Seamless new partner Integration – single platform for all partners
- 7 Digi LM recruitment - Home page is now available 10 different regional language

## Key Metrics

95% KPI reports delivered by start of business hours

Smart Care service deep links are embedded in CRM and Smart Advisor to digitalize our assisted servicing touch-points

Campaign self updates at fingertips

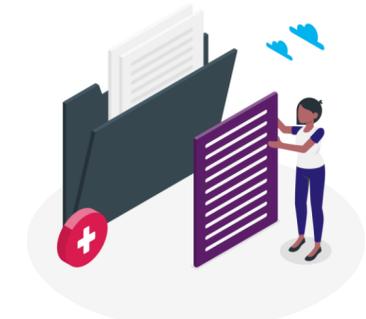
Personalized Website for more than 155,000 Agents

Grievance Redressal for IA through Smart advisor

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

# End-to-end digital journey for customers

Ensuring seamless and hassle-free experience throughout the customer life cycle

Prospecting	Onboarding	Underwriting and Issuance
<p>Executing a focused strategy to evolve it into a need-based customer-centric process</p> <p><b>9mn</b> Clicks on SBI Life Website</p> <p><b>697k+</b> PaisaGenie Customers</p> <p><b>1,360k+</b> Bitly (Upsell / Cross Leads)</p> <p><b>64k+</b> Yono Lives</p> <p><b>7+</b> Partner Apps</p> <p><b>5mn+</b> Unique Users in Smart Care</p> 	<p>Enhancing the process for greater efficiency, accessibility, and a seamless experience</p> <p><b>90k+</b> Active Users and 417K Proposals in M-Connect</p> <p><b>3,488</b> Login Count in NPS Parivartan</p> <p><b>500k</b> Downloads with 1.5mn+ uploads in Smart Advisor</p> 	<p>Improving accuracy and efficiency of underwriting and policy issuance</p> <p><b>2,114k+</b> Cases Issued in NB Workflow</p> <p><b>1,965k+</b> Transaction in Ingenium</p> <p><b>36mn</b> Individual Transactions in RENOVA</p> <p><b>4mn</b> Lives in BaNCS</p> <p><b>747k+</b> Portal / CMI</p> 

<b>Outcome</b>	<b>74%</b> Digital KYC	<b>&lt;10 mins</b> For customer onboarding	<b>75%</b> Insta PIWC	<b>99%</b> E – IA
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# End-to-end digital journey for customers

Ensuring seamless and hassle-free experience throughout the customer life cycle

## Policy Serving

Dual benefits of offering personalised services while also streamlining internal processes

**812k+**

WhatsApp Registrations

**428k+**

Servicing Requests handled through CRM

**14mn**

Service Requests (eKYC, CIBIL, Data Vault)

**1,000k+**

Smart Care Downloads



## Renewals

Automating tasks, whilst utilising data and insights to optimise our renewal strategy

**380k+**

Pay Service Transactions

**4mn**

Renewal Receipts on WhatsApp

**125k+**

IVRS Self Service Option

**262k+**

E-Sampark Requests Handled



## Claim Payouts

Accelerating claims settlements, enhancing transparency, while up- holding data security

**96k+**

I-Pay Requisitions

**141k+**

Apex Payouts

**1,965k+**

Claim Transactions in Ingenium

**638k+**

E-Pravah Claims



**Outcome**

**19% reduction**  
Non-Medial Issuance TAT

**11% reduction**  
Overall Issuance TAT

**82%**  
0-2 Days Individual Issuance

**62%**  
Automated Underwriting



# Macro Economic Indicators and Industry Overview

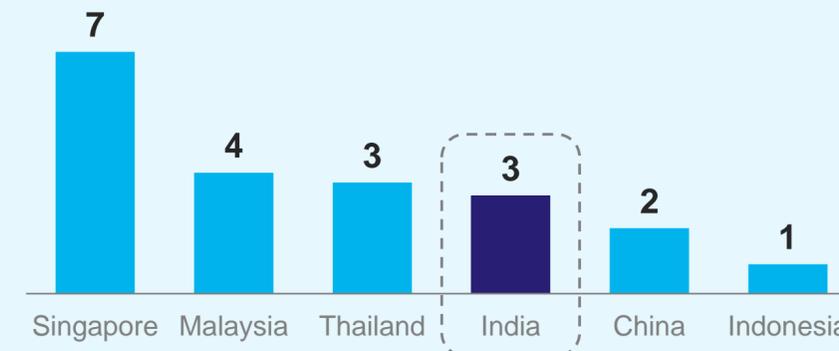
# Life insurance catalysing growth decades ahead

Strong demographic tailwinds supporting India growth story

Composition of Population<sup>1</sup> (%)



Life Insurance Penetration<sup>2</sup>  
(Premium as % of GDP)



Life Insurance Density<sup>2</sup> (US\$)



## Advantage India



01

Over the next decade, Swiss re forecast that premiums will grow by an annual average of 9% in real terms.

02

India is one of the fastest growing insurance markets in the world. It is the 9<sup>th</sup> largest country globally in terms of life premium volume and is expected to be 5<sup>th</sup> largest by 2032.

03

One of the highest young population nations with median age of 28 years.

04

India continues to be under penetrated as compared to countries like Malaysia and Thailand.

Combination of a high share of working population, rapid urbanisation, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector.

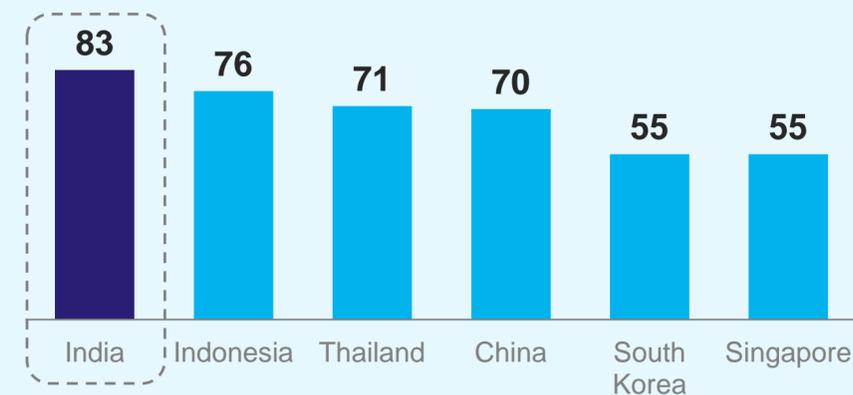
# India's underpenetrated insurance market

Unexplored Indian markets paving way for high insurance growth

## Share of life insurance in savings expected to rise

### Underpenetrated Insurance Market

Protection gap highest amongst peers<sup>1</sup> (%)



Sum Assured as % of GDP<sup>2,3</sup> (%)



Retail Loans (₹ in trillion)



### Advantage India



01

10<sup>th</sup> largest in insurance market worldwide and 2<sup>nd</sup> largest in Emerging markets with \$131,041 million in total premium business as of 2022.

02

Total premium grew at annual average of 7.5% between FY15-FY21 and is expected to grow at an average of 9% per annum.

03

Increase in credit loans indicates opportunity for group protection products.

# Annuity solutions for retirement bliss

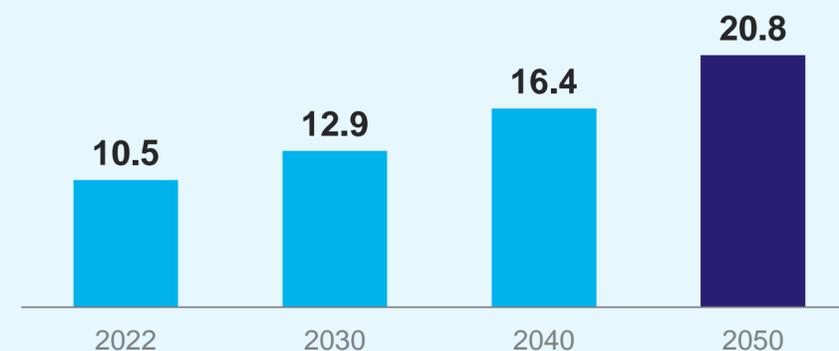
Annuity demands to soar with increasing life expectancy and higher income levels

## Scope of Annuities Business

Pension Assets / GDP Ratio<sup>1</sup> (2022) (%)



Ageing Population (60+)<sup>2</sup> (%)



Life Expectancy at 60<sup>3</sup> ■ Male ■ Female



### Advantage India



01

With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension-based products will increase with the rise in life expectancy.

02

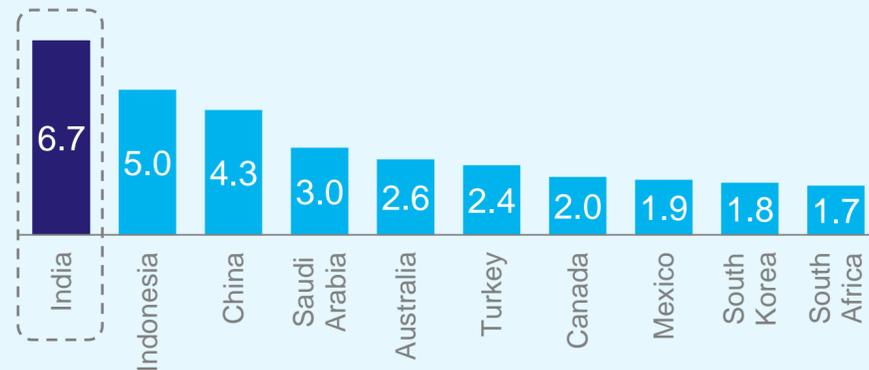
NPS contributes a significant portion of the retirement corpus in India, and they are on track for a period of consistent high growth over the next decade.

# India's Financial Evolution

India expected to be the fastest growing economy with higher need for financial planning

## Share of Life Insurance in Household Savings expected to rise

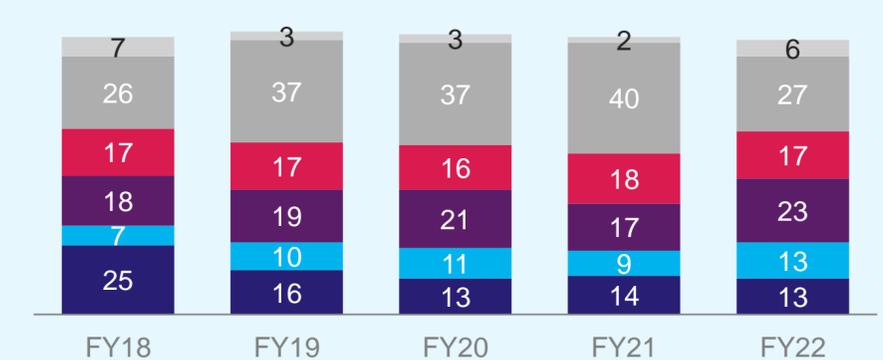
Fastest Growing G20 Economy<sup>3</sup>  
Average Annual Real GDP Growth (%)



Householding Savings Composition (%)



Share of Life Insurance in Financial Savings<sup>1</sup> (%)



- Mutual Funds
- Bank Deposits
- Life Insurance Funds
- Provident & Pension Funds (Including PPF)
- Small Savings (Excluding PPF)
- Others

### Advantage India



**01** India will continue to be the world's fastest-growing major economy with forecast of 6.6% real GDP growth annually on average from 2024 to 2028<sup>3</sup>.

**02** Household financial saving has improved to 7.6% of GNDI<sup>2</sup> in 2019-20, after touching the low of 6.4% in 2018-19.

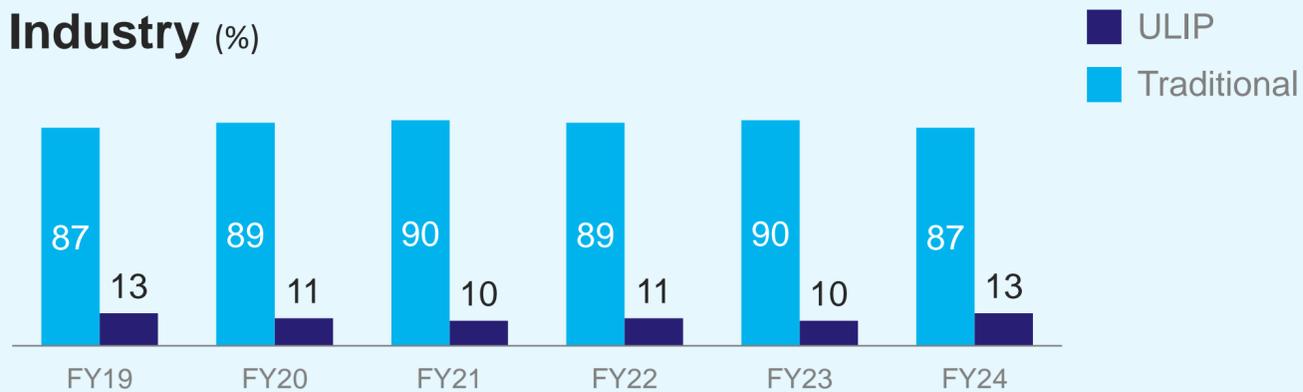
**03** Financial savings of India households may more than double in next 5 years.

# Industry Composition

Industry channel and segment mix

## Product Portfolio<sup>1</sup>

Industry (%)



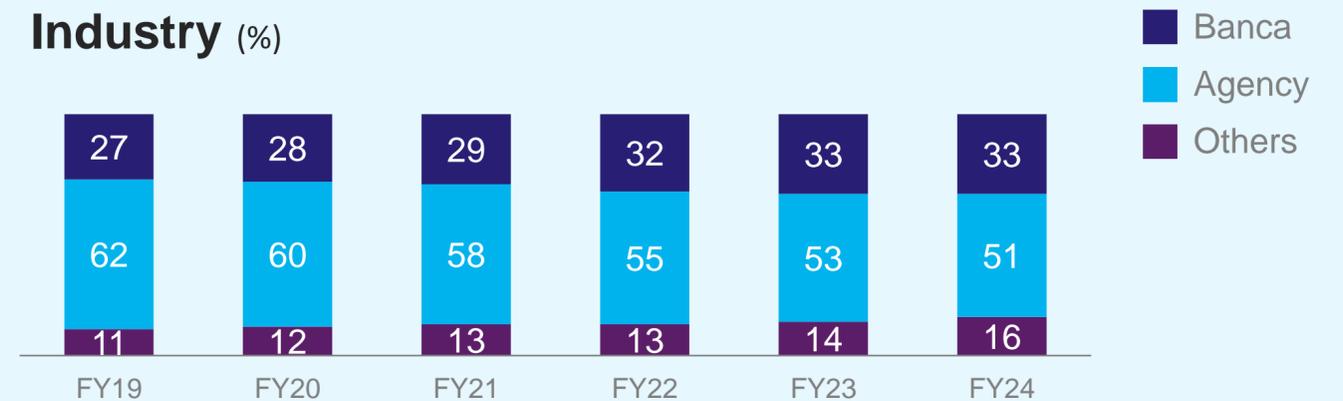
Private Players (%)



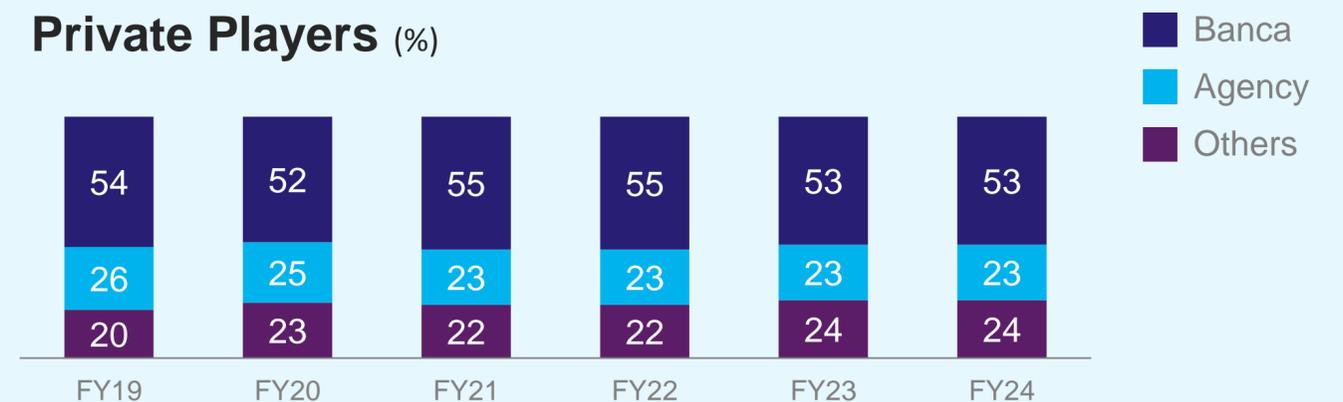
Higher ULIP contribution among private players, though traditional products forms the major share of new business

## Channel Mix<sup>2</sup>

Industry (%)



Private Players (%)



Banca channel continues to be the largest contributor for private players although Direct channel has gained momentum in past years



# Annexure

# Annualised Premium Equivalent (APE)

## APE Product Mix and Channel Mix

₹ in billion

Segment	FY24	FY25	Q1 FY25	Q1 FY26	Y-o-Y Growth	Mix Q1 FY26
Individual Savings	159.6	182.8	30.6	32.3	6%	81%
Par	7.8	7.4	1.4	1.8	28%	5%
Non-Par	32.4	39.1	7.0	7.7	10%	19%
ULIP	119.3	136.2	22.2	22.8	3%	58%
Protection	21.0	20.5	3.0	4.6	53%	12%
Individual	9.4	8.3	1.5	1.6	12%	4%
Group	11.6	12.2	1.5	3.0	93%	8%
Annuity	6.1	5.3	1.2	1.3	8%	3%
Group Savings	10.6	5.6	1.6	1.5	(6%)	4%
<b>Total</b>	<b>197.2</b>	<b>214.2</b>	<b>36.4</b>	<b>39.7</b>	<b>9%</b>	

Channel	FY24	FY25	Q1 FY25	Q1 FY26	Y-o-Y Growth	Mix Q1 FY26
Bancassurance	121.9	131.3	21.6	23.1	7%	58%
Agency	49.6	60.0	10.9	10.9	0%	27%
Others	25.7	22.8	3.9	5.7	47%	14%
<b>Total</b>	<b>197.2</b>	<b>214.2</b>	<b>36.4</b>	<b>39.7</b>	<b>9%</b>	

# Individual Annualised Premium Equivalent (APE)

## Channel Mix – Segment Wise

₹ in billion

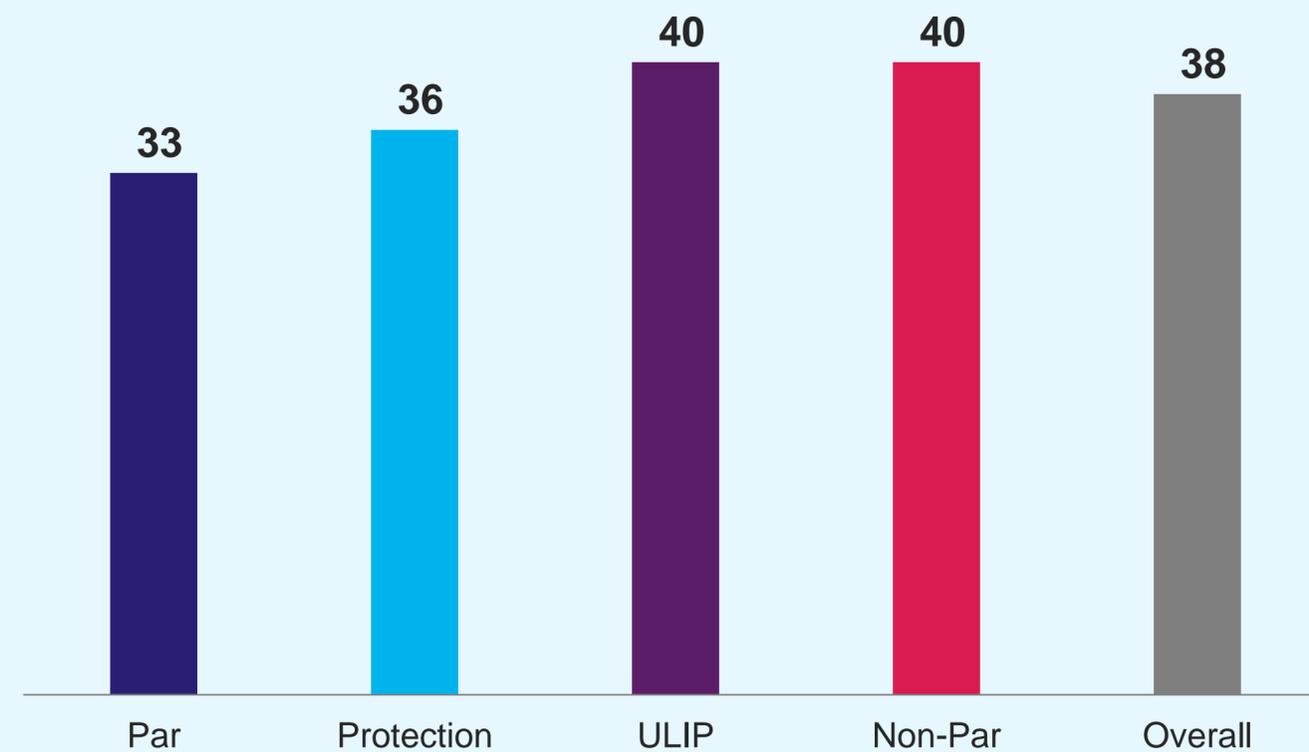
Channel	Segment	FY24	FY25	Q1 FY25	Q1 FY26	Y-o-Y Growth	Mix Q1 FY26
<b>Bancassurance</b>	Participating	2.8	2.9	0.5	0.8	39%	2%
	Non-Participating	28.7	30.0	5.7	5.5	(5%)	16%
	Unit Linked	85.6	94.6	14.4	16.2	12%	46%
	<b>Total</b>	<b>117.2</b>	<b>127.4</b>	<b>20.7</b>	<b>22.4</b>	<b>8%</b>	<b>64%</b>
<b>Agency</b>	Participating	3.9	3.7	0.7	0.9	33%	3%
	Non-Participating	12.6	16.5	2.7	3.7	38%	11%
	Unit Linked	31.9	39.3	7.3	6.2	(15%)	18%
	<b>Total</b>	<b>48.4</b>	<b>59.5</b>	<b>10.7</b>	<b>10.8</b>	<b>1%</b>	<b>31%</b>
<b>Others</b>	Participating	1.1	0.8	0.2	0.1	(31%)	0%
	Non-Participating	5.6	5.8	1.1	1.2	17%	4%
	Unit Linked	1.7	2.4	0.4	0.5	7%	1%
	<b>Total</b>	<b>8.4</b>	<b>9.0</b>	<b>1.7</b>	<b>1.8</b>	<b>10%</b>	<b>5%</b>

# Sensitivity Analysis

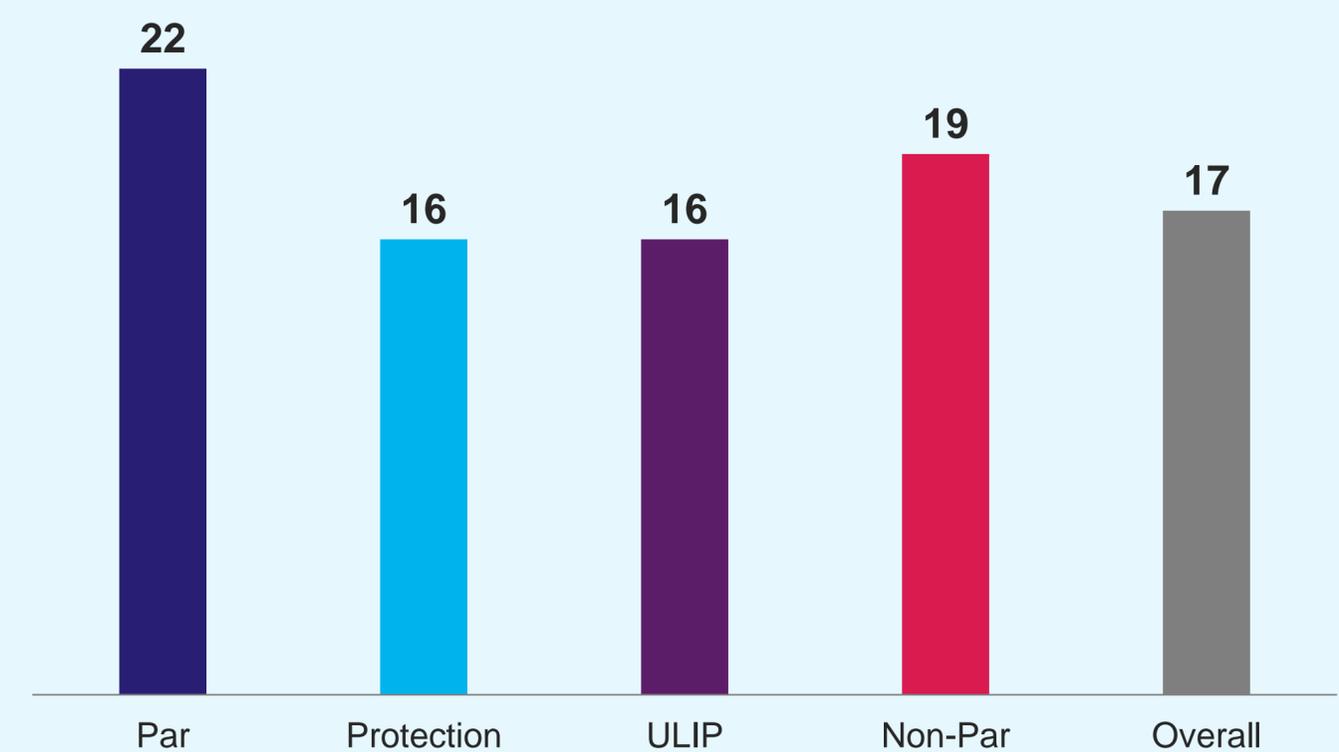
Scenario	Change in VoNB
Reference Rate +100 bps	(0.8%)
Reference Rate –100 bps	0.7%
Decrease in Equity Value 10%	(0.4%)
Proportionate Change in Lapse Rate +10%	(4.7%)
Proportionate Change in Lapse Rate –10%	5.0%
Mortality / Morbidity +10%	(6.6%)
Mortality / Morbidity –10%	6.6%
Maintenance Expense +10%	(2.0%)
Maintenance Expense –10%	2.0%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% <sup>1</sup>	(8.9%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% <sup>1</sup>	(19.3%)
Tax Rate Change to 25% on Normal Tax basis	(9.2%)

# Customer Age and Policy Term

## Average customer age in years



## Average policy term in years



# Revenue and Profit & Loss A/C

₹ in billion

Particulars	FY24	FY25	Q1 FY25	Q1 FY26
Premium Earned	814.3	849.8	155.7	178.1
Premium on Reinsurance Ceded	(8.4)	(9.2)	(4.7)	(6.4)
Net Premium Earned	805.9	840.6	151.1	171.8
Investment Income <sup>1</sup>	514.1	328.6	195.7	218.3
Other Income	0.5	0.002	0.032	(0.08)
<b>Total Income (A)</b>	<b>1,320.5</b>	<b>1,169.2</b>	<b>346.8</b>	<b>390.1</b>
Commission Paid	32.6	37.4	6.9	7.9
Operating and Other Expenses <sup>2</sup>	49.8	56.3	11.9	14.0
Provision for Tax – Policyholders'	1.4	2.0	0.6	0.5
Claims / Benefits Paid (net) <sup>3</sup>	431.1	489.0	98.3	101.2
Change in Actuarial Liability <sup>4</sup>	786.3	559.5	223.8	260.5
<b>Total Expenses (B)</b>	<b>1,301.1</b>	<b>1,144.2</b>	<b>341.4</b>	<b>383.9</b>
<b>Profit Before Tax (A – B)</b>	<b>19.4</b>	<b>25.0</b>	<b>5.4</b>	<b>6.1</b>
Provision for Tax – Shareholders'	0.5	0.8	0.2	0.2
<b>Profit After Tax</b>	<b>18.9</b>	<b>24.1</b>	<b>5.2</b>	<b>5.9</b>

# Balance Sheet

₹ in billion

Particulars	FY24	FY25	Q1 FY26
<b>Source of Funds</b>			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	135.9	157.9	164.1
Credit / (Debit) Fair Value Change Account	3.2	1.9	4.3
<b>Sub Total</b>	<b>149.1</b>	<b>169.9</b>	<b>178.4</b>
Credit / (Debit) Fair Value Change Account	47.2	48.3	51.9
Policy Liabilities	1,558.1	1,798.8	1,866.2
Provision for Linked Liabilities (includes change in fair value)	2,045.7	2,333.6	2,514.0
Funds for Discontinued Policies	114.4	142.8	153.9
Funds for Future Appropriation	13.4	15.9	17.4
<b>Total Liabilities</b>	<b>3,927.8</b>	<b>4,509.2</b>	<b>4,781.8</b>
<b>Application of Funds</b>			
<b>Investments</b>			
Shareholders	130.4	146.0	163.9
Policyholders	1,565.4	1,852.3	1,919.2
Assets held to cover Linked Liabilities	2,160.1	2,476.4	2,667.9
Loans	3.9	4.8	5.2
Fixed Assets	5.6	5.9	6.2
Net Current Assets	62.5	23.8	19.4
<b>Total Assets</b>	<b>3,927.8</b>	<b>4,509.2</b>	<b>4,781.8</b>

# Our Sustainability Commitments for Environment

Committed to sustainability and minimising carbon footprint

 <p><b>Digital Onboarding</b></p>	<ul style="list-style-type: none"> <li>• <b>100%</b> paperless onboarding for advisors and CIFs</li> <li>• <b>99%</b> new business proposals logged digitally</li> <li>• <b>97%</b> renewal premium collected digitally</li> </ul>		<ul style="list-style-type: none"> <li>• LED Lights installed at all offices where interiors or ambience work was undertaken</li> <li>• Procurement of <b>4 star and above rating appliances</b> at all offices</li> </ul>	 <p><b>Energy Efficiency</b></p>
 <p><b>Decarbonisation Strategy</b></p>	<ul style="list-style-type: none"> <li>• Moved to <b>100%</b> renewable energy (Corporate Office and Processing Center)</li> <li>• Measures in place to track Scope 1, Scope 2 and Scope 3 emissions for all offices and <b>reduce emissions</b></li> <li>• <b>Board-driven</b> emission reduction targets</li> <li>• More than <b>60,000</b> native saplings planted through Miyawaki technique</li> </ul>		<ul style="list-style-type: none"> <li>• <b>1,533 KL</b> of water was treated by <b>Sewerage Treatment Plan</b> at corporate premises.</li> <li>• Unused water from the <b>water cans</b> procured by the company reused to water the <b>garden plants</b></li> </ul>	 <p><b>Water Management</b></p>
 <p><b>Rainwater Harvesting</b></p>	<ul style="list-style-type: none"> <li>• Water stored through <b>rainwater harvesting</b> at Corporate office building</li> </ul>		<ul style="list-style-type: none"> <li>• <b>3,367 kgs</b> of E-waste recycled through green channels with <b>zero emissions</b></li> <li>• <b>879 kgs</b> of Wet Food Waste recycled into compost by <b>Eco Composter Machine installed in head office</b></li> <li>• <b>5,102 kgs</b> of paper and cardboard waste recycled through certified vendors</li> </ul>	 <p><b>Waste Recycling</b></p>
 <p><b>Climate Policy</b></p>	<ul style="list-style-type: none"> <li>• Adoption of <b>Climate risk assessment and management</b> policy in process</li> </ul>		<ul style="list-style-type: none"> <li>• Building is certified with <b>IGBC Green Rating – Gold</b> (CPC and Seawoods Office)</li> </ul>	 <p><b>Other Initiatives</b></p>

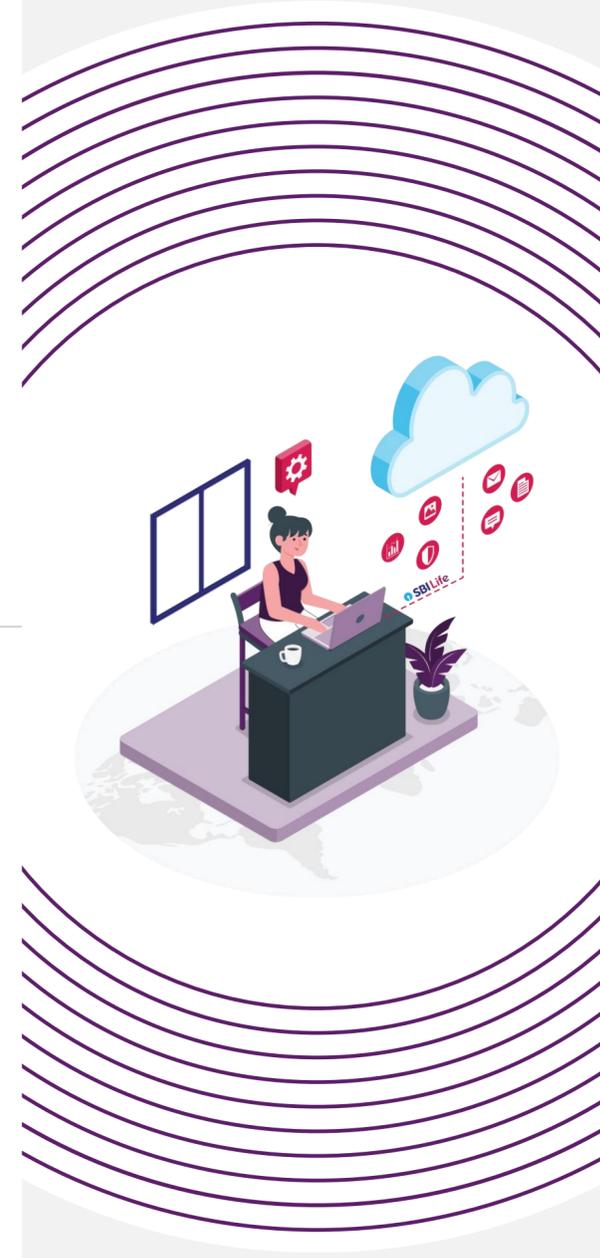
# Our Sustainability Commitments for Social

Empowering communities around us, enabling an inclusive world



## Customer Centricity

- Customer satisfaction at core – **Net Promoter Score – 82**
- Robust Grievance Redressal Mechanism – **5 per 10,000 policies**
- 13th Month Persistency – **87.4%**
- Claim settlement ratio – **99.40%**
- **ISO 10002:2018** – Customer Satisfaction Management System
- **ISO 9001:2015** – Quality Management System



## Human Capital Management

- **Life Insurance and Accidental Insurance** coverage for all employees
- **Maternity leaves** for female employees
- **Paternity leaves** for male employees
- **Reduction** in turnover rate from **28%** in FY24 to **25%** in FY25
- **Employee Stock Option Scheme**
- **Employee Referral Scheme**
- **Inter-departmental off-site** meets
- Annual event "**Sangam**", for employees and their families celebrating diversity and showcasing their talents
- Employee engagement activities - **Yoga Day, Marathons, Food festivals, Festive Celebrations**



## Financial Inclusion

- Serving **52.3 mn** lives under PMJJBY
- **99.87%** claims settled in PMJJBY
- Serving **5.1 mn** lives through micro insurance products
- **3.9 mn** new lives covered in social sector
- **652K+** new policies issued in rural areas
- **14% of AUM** invested in infrastructure & housing
- **8K+** participants were provided awareness sessions on Masik Beema Divas



## Diversity and Inclusion

- **\*23%** women employees vs 21% for FY24
- Project Shakti to improve gender mix – **37% women advisors**
- **Creche facility** at select locations

# Our Sustainability Commitments for Social

Empowering communities around us, enabling an inclusive world



## Social Inclusion

- ₹36 mn spent towards wellbeing and healthcare of community through CSR
- ₹146 mn spent towards education, nutrition and overall development of under-privileged community through CSR
- 53K+ CSR beneficiaries
- 31 CSR partners



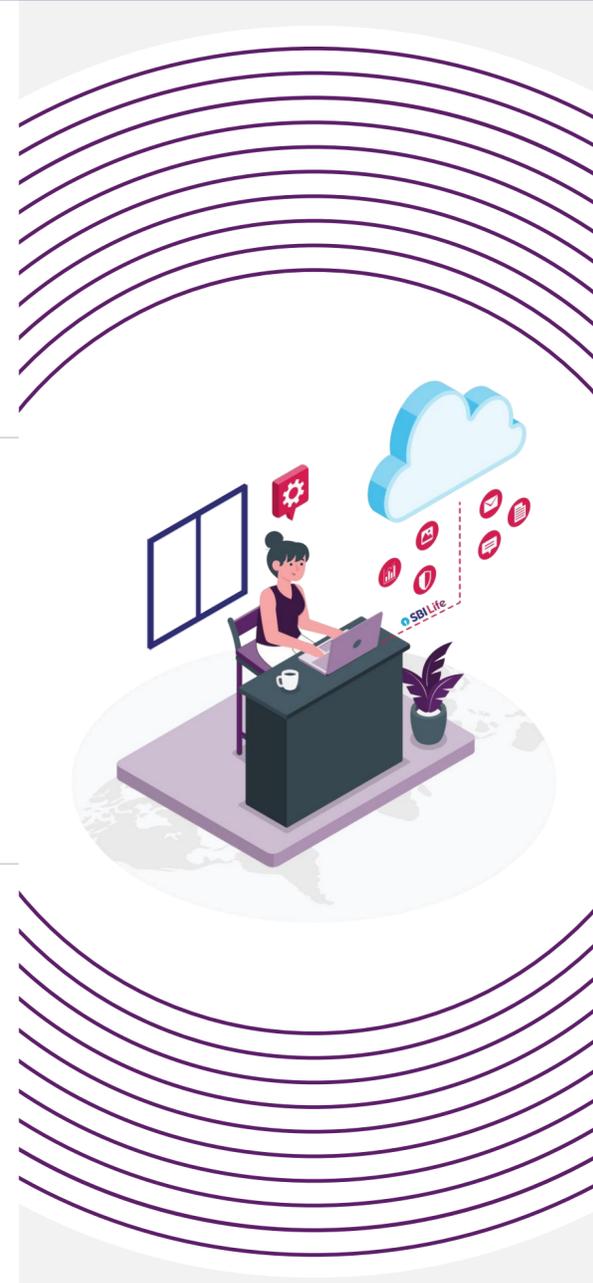
## Privacy Protection

- **Data Privacy Policy** and classification tool in place
- **Zero complaints** received for data privacy



## Human Rights

- **Offices accessible for differently abled individuals** – wheelchairs facility at offices
- **PoSH Policy** – Zero tolerance for sexual harassment



- Imparted training to **99% of Employees, 97% of CIFs and more than 82% of Agents**
- Average **~49 hours of classroom learning and ~12 hours of e-learning** for employees
- **170 modules** created to enhance the knowledge and skills of employees & intermediaries
- **Mission III Certification** - a professional development initiative for employees
- Video-based interactive modules are part of monthly SAP for employees
- Innovation journey with **Hack-AI-thon** (7500 AI Enthusiasts; 1022+ visions)



## Skill Development



## Health and Safety

- **Zero work related injuries or fatalities**
- **Health check-up programs** and wellness sessions at pan-India level
- Comprehensive safety audits and inspections
- Regular **fire drills and sanitation** procedures
- **Male and Female Medical Practitioner** available at corporate office / CPC

# Our Sustainability Commitments for Governance

Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy



## Corporate Governance

- **62.5%** Independent Directors on Board ensuring Independence in governance
- **Women Director on Board**
- **8 committees** chaired by Independent Director
- Board Diversity Policy
- Board Evaluation process and results – driven action plan
- Code of conduct for employees, suppliers as well as Directors



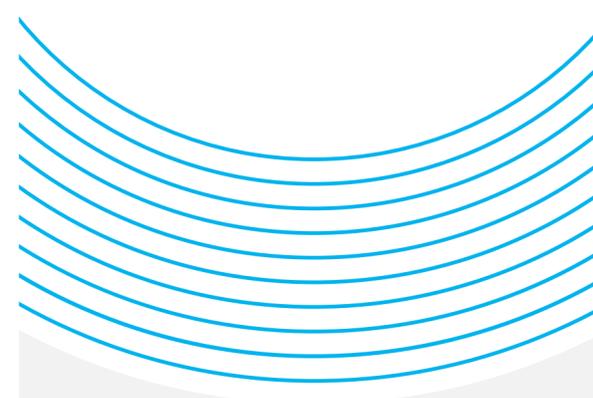
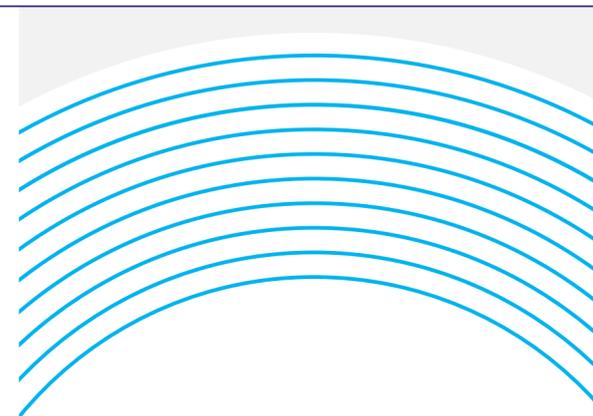
## ESG Governance

- **Board approved ESG framework**
- Stakeholder relationship and sustainability committee monitors ESG aspects & impacts
- **ESG Steering Executive Committee responsible** for integrating ESG in business
- ESG Report based on **GRI Norms**
- RI framework in place, initiated engagement with **60 flagged companies**
- **Stewardship Policy** – Engagement with investee companies; voting policy and Disclosures



## Transparency and Reporting

- Robust compliance mechanism ensures prompt communication of significant compliance risks
- Governed by various policies like **Anti Money Laundering, POSH, Whistle Blower, Sales Quality, Fraud Prevention, Protection of Policyholders Interest, Code of Practices and Procedures for Fair Disclosure of UPSI, Insider Trading**



- Information Security Management System (ISMS) - **ISO 27001:2022 (Certified)**
- **Zero complaints** received for data privacy and cyber security breaches
- **Acceptable usage practices**, Secure coding practices, secure configuration practices
- IS requirements for SBIL for outsourced vendors
- Board approved **information and cyber security policy to ensure data security** and protects from cyber threats
- Firewall, anti-malware solutions, E-mail security and filtering in place



## Information Security



## Risk and Crisis Management

- Statement of Compliance – Enterprise Risk Management - **ISO 31000:2018**
- Formulated risk appetite statements carry out **ICAAP (Internal Capital Adequacy Assessment)**
- Business Continuity Management System (BCMS) – **ISO 22301:2019 (Certified)**
- **Risk awareness & training to build risk-conscious culture** – Risk Pledge, External Speakers

# Awards



## Best Life Insurance (Large Category)

Mint BFSI Summit 2024



## Best AI-Powered Conversational Analytics Platform

Data Analytics and  
AI Show 2025 (2<sup>nd</sup> Edition)



## Best Life Insurance Company – India

ICC Emerging Asia Conclave  
and Awards 2025



## Best Risk Management Strategy (India)

ICC Emerging Asia Conclave  
and Awards 2025



## India's Top 500 Value Creators 2024

Dun&Bradstreet



## CSR Award 'Doing Good Through Business For Education'

Doing Good For Bharat  
Awards 2024



## Most Effective 360-Degree Marketing Campaign (‘Thanks-A-Dot’ – Breast Cancer Awareness Initiative)

Pitch BFSI Marketing  
Awards 2024



## Most effective Content Marketing Strategy (‘Beyond the Boundary’ – A Fan-Centric Phygital Campaign)

Pitch BFSI Marketing  
Awards 2024



## Best Practices Award (‘Onboardx’ – Reengineering and Transformation of Agency Onboarding Process by Intelligent Integration of Emerging Technologies)

IMC RBNQA MQH  
Best Practices Award



## Amiable Insurer of the Year 2024 (Life Insurance – Large Category)

ET Now Insurance Summit  
and Awards 2024 (11<sup>th</sup> Edition)



## Digital Transformation of the Verification Process (Customer and Market Focus)

10<sup>th</sup> International Best  
Practice Competition 2024



## India CSR Leadership Award 2024 – Large Impact (‘Holistic Development of Children and Employability Enhancement’)

India CSR Award (14<sup>th</sup> Edition)

# Abbreviations

Term	Description
<b>GWP</b>	Gross Written Premium
<b>NBP</b>	New Business Premium
<b>NOP</b>	Number of Policies
<b>APE</b>	Annualised Premium Equivalent
<b>IRP</b>	Individual Rated Premium
<b>AuM</b>	Assets Under Management
<b>Banca</b>	Bancassurance
<b>ULIP</b>	Unit Linked Insurance Plan
<b>Par</b>	Participating
<b>Non-Par</b>	Non-Participating

Term	Description
<b>Opex</b>	Operating Expenses (excluding commission)
<b>CAGR</b>	Compounded Annual Growth Rate
<b>GDP</b>	Gross Domestic Product
<b>INR (₹)</b>	Indian Rupee
<b>USD (\$)</b>	United States Dollar
<b>TAT</b>	Turn Around Time
<b>Traditional Segment</b>	Other than Unit Linked Insurance Plan
<b>Traditional Channel</b>	Bancassurance + Agency
<b>VoNB</b>	Value of New Business
<b>VoNB Margin</b>	Value of New Business Margin

# Glossary

## New Business APE

The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers

## New Business Premium (NBP)

Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder

## Bancassurance

Bancassurance includes SBI & RRB's

## Solvency Ratio

Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations

## Individual Rated Premium (IRP)

New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums

## Renewal Premium

Life insurance premiums falling due in the years subsequent to the first year of the policy

## Value of New Business (VoNB)

Value of New Business 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

## Embedded Value (EV)

Embedded Value is the sum of the net asset value and present value of future profits of a life insurance company

## Gross Written Premium (GWP)

The total premium written by the Company before deductions for reinsurance ceded

## Institutional Alliance

Business partners comprising of Corporate Agents, Brokers, IMF, CSC and POSP

## VoNB Margin

VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business

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# Thank You



Apne liye. Apno ke liye.

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