

April 22, 2026

SBIL/CS/NSE-BSE/2627/17

Vice President
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G Block, BKC,
Bandra (East), Mumbai 400051
NSE Symbol: SBILIFE

General Manager
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
BSE Scrip Code: 540719

Dear Sir / Madam,

Subject: Press Release & Investor Presentation – Performance for the Quarter and Year ended March 31, 2026

Pursuant to the provisions of Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the press release and investor presentation being issued in connection with performance of the Company for the quarter and year ended March 31, 2026, is enclosed. The above information is also made available on the Company's website at www.sbilife.co.in

We request you to kindly take the above information on record.

Thanking You,

Yours faithfully,

Girish Manik
Company Secretary
ACS No. 26391

Encl: A/a

Public

News Release
BSE Code: 540719

April 22, 2026
NSE Code: SBILIFE

Performance for the year ended March 31, 2026

- Private Market leadership in Individual New Business Premium and Individual Rated Premium with market share of 25.5% & 22.9% respectively.
- Annualized Premium Equivalent (APE) stands at ₹ 242.7 billion with growth of 13%
- Individual New Business Sum Assured stands at ₹ 4,463 billion with 61% growth
- Improvement in 13M & 49M persistency by 53 bps & 107 bps respectively⁶
- Value of New Business (VoNB) stands at ₹ 66.7 billion with growth of 12%
- VoNB Margin stands at 27.5%
- Indian Embedded value (IEV) stands at ₹ 807.9 billion with 15% growth
- Profit After Tax (PAT) stands at ₹ 24.7 billion with 2% growth
- Operating Return on Embedded Value stands at 19.7%
- Assets under Management stands at ₹ 4.9 trillion with 9% growth
- Robust Solvency ratio of 1.90

Key measures of performance

Particulars	(₹ in billion)		
	FY 2026	FY 2025	YoY
Revenue Parameters			
New Business Premium (NBP)	425.5	355.8	20%
Renewal Premium (RP)	587.3	494.1	19%
Gross Written Premium (GWP)	1,012.9	849.8	19%
Individual New Business Premium	297.8	263.6	13%
Individual Rated Premium (IRP)	219.0	193.5	13%
Annualized Premium Equivalent (APE)	242.7	214.2	13%
Private Market Share based on IRP ¹	22.9%	22.8%	
APE Product mix (%) (Par/Non Par/ULIP)	7/33/60	3/33/64	
APE Channel mix (%) (Banca/Agency/others)	60/29/11	61/28/11	
Financial Parameters			
Profit after Tax (PAT)	24.7	24.1	2%
Net Worth	190.8	169.8	12%
Assets under Management (AuM)	4,871.6	4,480.4	9%
IEV, VoNB and VoNB Margin²			
Indian Embedded Value (IEV)	807.9	702.5	15%

Particulars	FY 2026	FY 2025	YoY
IEV per share (in ₹) (IEV / Number of Shares)	805.4	701.0	15%
Value of New Business (VoNB)	66.7	59.5	12%
VoNB per Share (in ₹) (VoNB / Number of Shares)	66.5	59.4	12%
New Business Margin (VoNB Margin)	27.5%	27.8%	-
Key Financial Ratios			
Operating expense ratio ³	6.1%	5.3%	-
Commission ratio ⁴	4.4%	4.4%	-
Total cost ratio ⁵	10.6%	9.7%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category)⁶			
13 th month persistency	87.9%	87.4%	-
25 th month persistency	78.0%	77.7%	-
37 th month persistency	72.3%	72.1%	-
49 th month persistency	69.1%	68.0%	-
61 st month persistency	58.1%	63.6%	-
Solvency Ratio	1.90	1.96	-
Return on Equity (RoE)	13.7%	15.1%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for FY 26 & FY 25 have been reviewed by Independent Actuary.

3. Operating expense ratio = Operating expenses / Gross Written Premium (GWP)

4. Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

5. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) /GWP

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

Persistency Ratios for the year ended March 31, 2026 and March 31, 2025 are 'Upto the Quarter' Persistency calculated using policies issued in 1st March to 28th/29th February of the relevant years.

N.B: Refer the section on definitions, abbreviations and explanatory notes.

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the quarter and year ended March 31, 2026, following its meeting on Wednesday, April 22, 2026 in Mumbai.

The Company's 3 key strengths – a highly effective distribution network, one of best operating efficiency, and customer centricity has resulted in registering a growth better than industry on Individual Rated New Premium basis.

Managing Director & CEO's Statement:

Amit Jhingran, MD & CEO of SBI Life stated: The life insurance industry witnessed improved momentum during FY26, supported by recent regulatory measures and a gradual shift in customer preference towards protection-oriented products. The exemption of GST on individual policies enhanced affordability and supported demand during the period.

The Company's product mix reflected evolving customer preferences, with balanced contributions from ULIPs, participating and non-participating savings products, while the Par and retail protection segments recorded

strong year-on-year premium growth. The Company reported stable Value of New Business (VNB) margins along with steady VNB growth during FY26.

SBI Life Insurance remains focused on maintaining a balanced approach to growth and profitability. The Company continues to strengthen its product portfolio, distribution capabilities and operational efficiencies, while adhering to prudent risk management practices. As one of the leading private life insurers in India, SBI Life remains committed to enhancing insurance penetration and delivering long-term value to all stakeholders.

The disclosure of financial results submitted to exchanges is annexed to this release.

Business growth and market share

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 219.0 billion with 22.9% private market share in FY 26.
- Growth in Individual New Business Premium by 13% to ₹ 297.8 billion in FY 26.
- Protection New Business Premium stands at ₹ 46.22 billion in FY 26.
- Gross Written Premium (GWP) has grown by 19% to ₹ 1,012.9 billion in FY 26 mainly due to 20% growth in New Business Regular Premium (NBP) and 19% growth in Renewal Premium (RP) in FY 26.

Distribution network

- The Company has strong distribution network of 358,506 trained insurance professionals consisting of Agents, CIFs and SPs along with widespread operations with 1,230 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- APE channel mix for FY 26 is bancassurance channel 60%, agency channel 29% & other channels 11%.
- Individual NBP of Other channel has increased by 38% to ₹ 50.7 billion in FY 26 as compared to last year.

Cost Efficiency

- Total Cost ratio for FY 26 is 10.6% vis-à-vis 9.7% for FY 25
 - Commission ratio for FY 26 & FY 25 is 4.4%.
 - Operating Expense ratio for FY 26 is 6.1% vis-à-vis 5.3% in FY 25

Profitability

- Profit after Tax (PAT) grew by 2% to ₹ 24.7 billion for FY 26.
- VoNB increased by 12% to ₹ 66.7 billion for FY 26.
- VoNB margin stands at 27.5% in FY 26.

Persistency

- Growth in 13th month and 49th month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in FY 26 by 53 bps and 107 bps respectively due to our focus on improving the quality of business and customer retention.

Assets under Management

- AuM grew by 9% from ₹ 4,480.4 billion as on March 31, 2025 to ₹ 4,871.6 billion as on March 31, 2026 with debt-equity mix of 62:38. 94% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 12% from ₹ 169.8 billion as on March 31, 2025 to ₹ 190.8 billion as on March 31, 2026.
- Robust solvency ratio of 1.90 as on March 31, 2026 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

Definitions, abbreviations and explanatory notes

- **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.
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **Individual New Business Premium:** Insurance premium that is due in the first policy year of an individual life insurance contract.
- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums.

- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **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 inforce 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 calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- **Value of New Business (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:** 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.
- **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.
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves (including share premium but excluding employee stock options outstanding account), share application money and fair value change account net of debit balance in profit and loss account.

About SBI Life Insurance

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 1,230 offices, 29,344 employees, a large and productive network of about 282,001 agents, 84 corporate agents and 9 bancassurance partners with more than 40,000 partner branches, 160 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2025-26, the Company touched over 20,500 direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 4,871.6 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the year ended March 31, 2026)

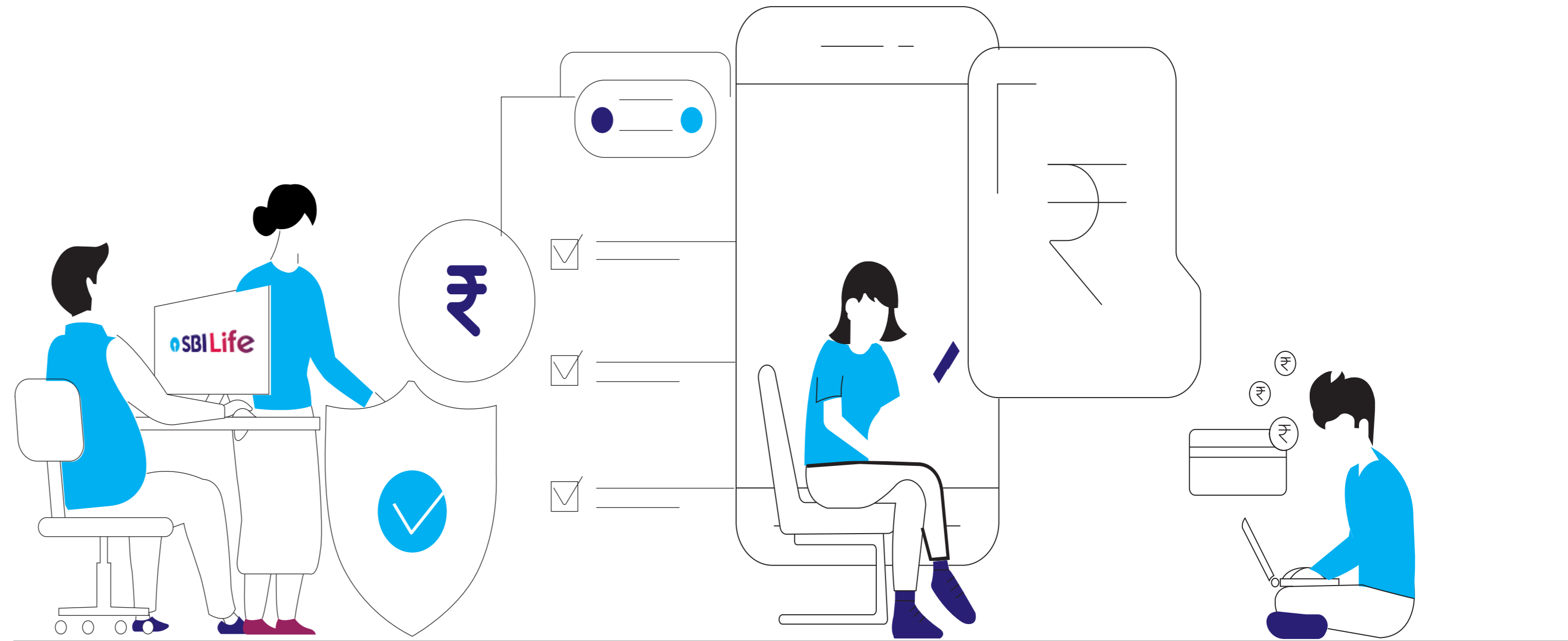
Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in Insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please call Sangramjit Sarangi at + 91 22 6191 0281 or email investorrelations@sbilife.co.in

(₹1 billion (bn) = ₹ 100 crore; ₹1 trillion = ₹ 1 lakh crore)



Investor Presentation

Contents

03



Key Indicators
and Highlights

06



Company
Overview

18



Focus Areas
and Initiatives

28



Macro Economic Indicators
and Industry Overview

34





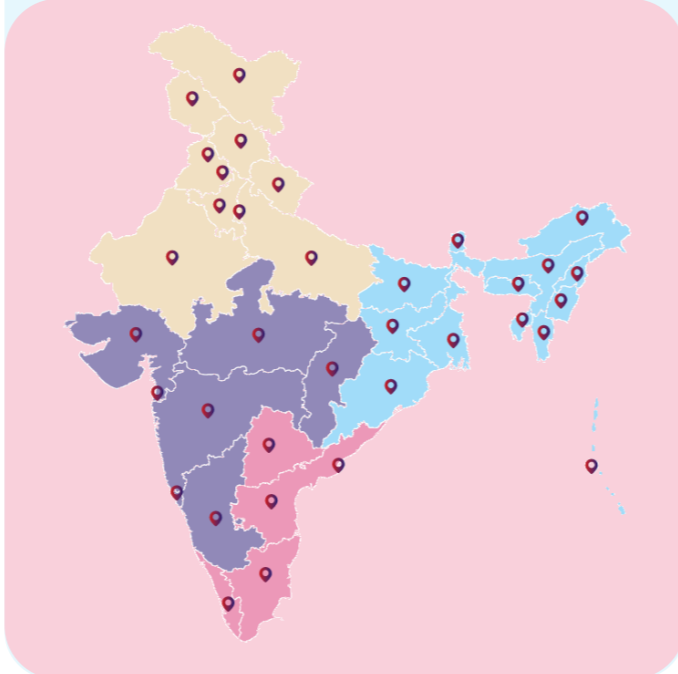



Annexure



Key Indicators and Highlights

Building resilient business model

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

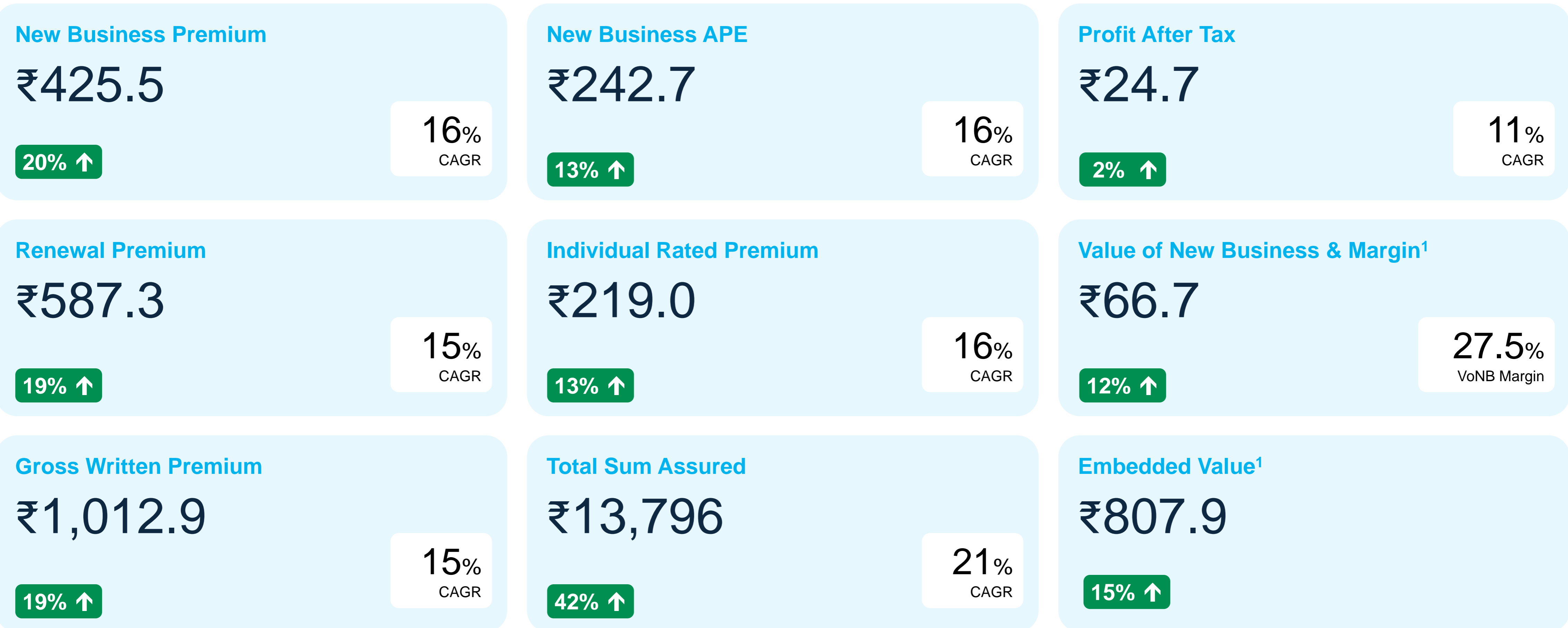
Trained Human Capital	Technological Innovation	Diverse Distribution	Financial Strength	Customer Centricity	Sustainable Value Accretion
3.6 lacs Insurance personnel, focus on need-based selling	99.7% Individual applications submitted digitally	1,230 Offices with strong distribution channels	1.90x Solvency Ratio	99.4% Overall Death Claim Settlement Ratio	₹66.7 bn 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





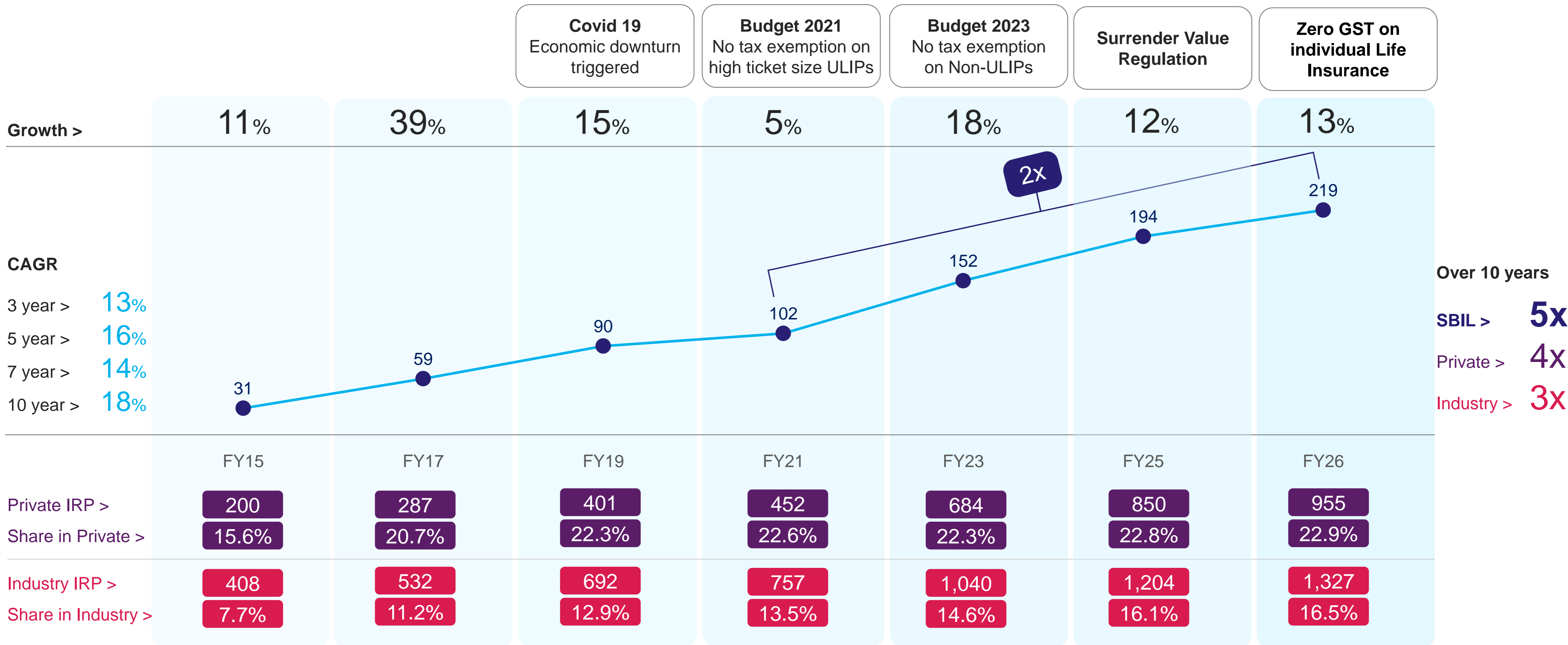
Company Overview

Consistently performing in changing environment



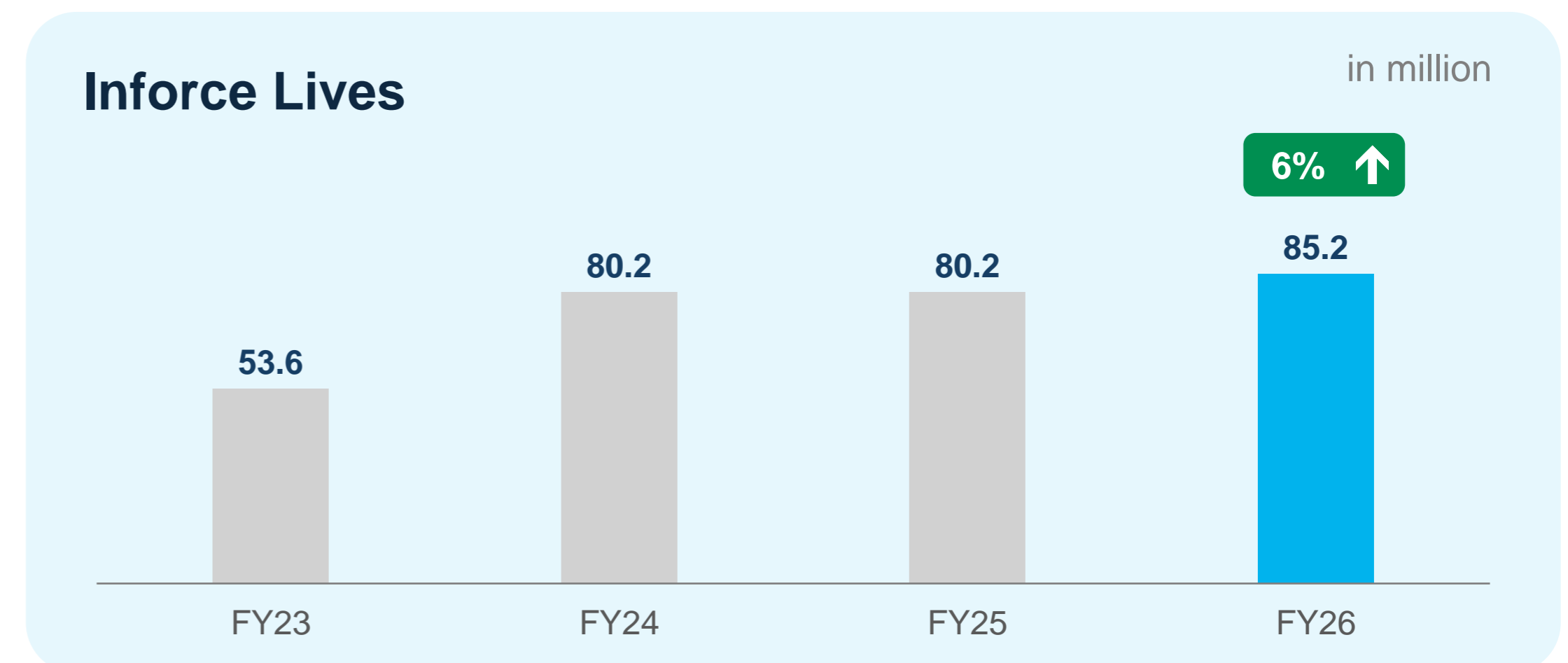
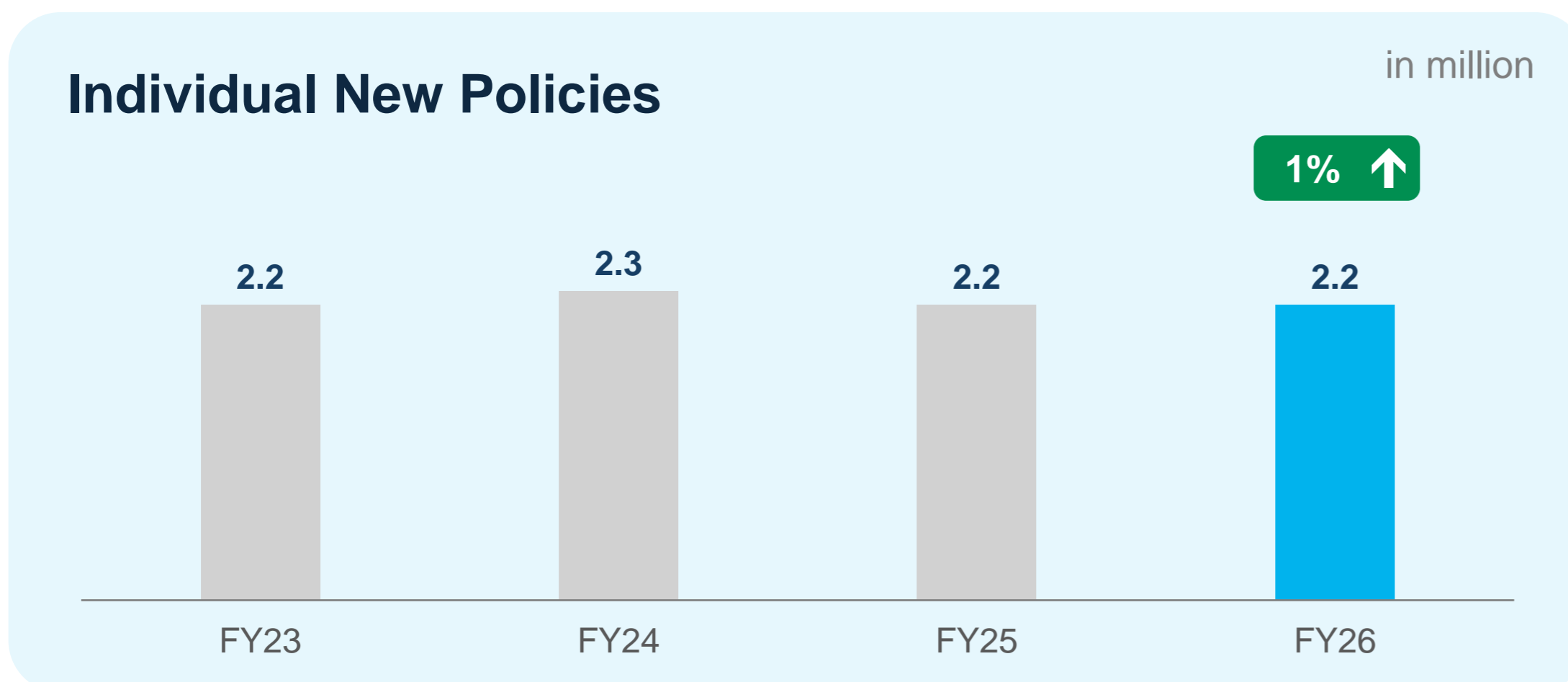
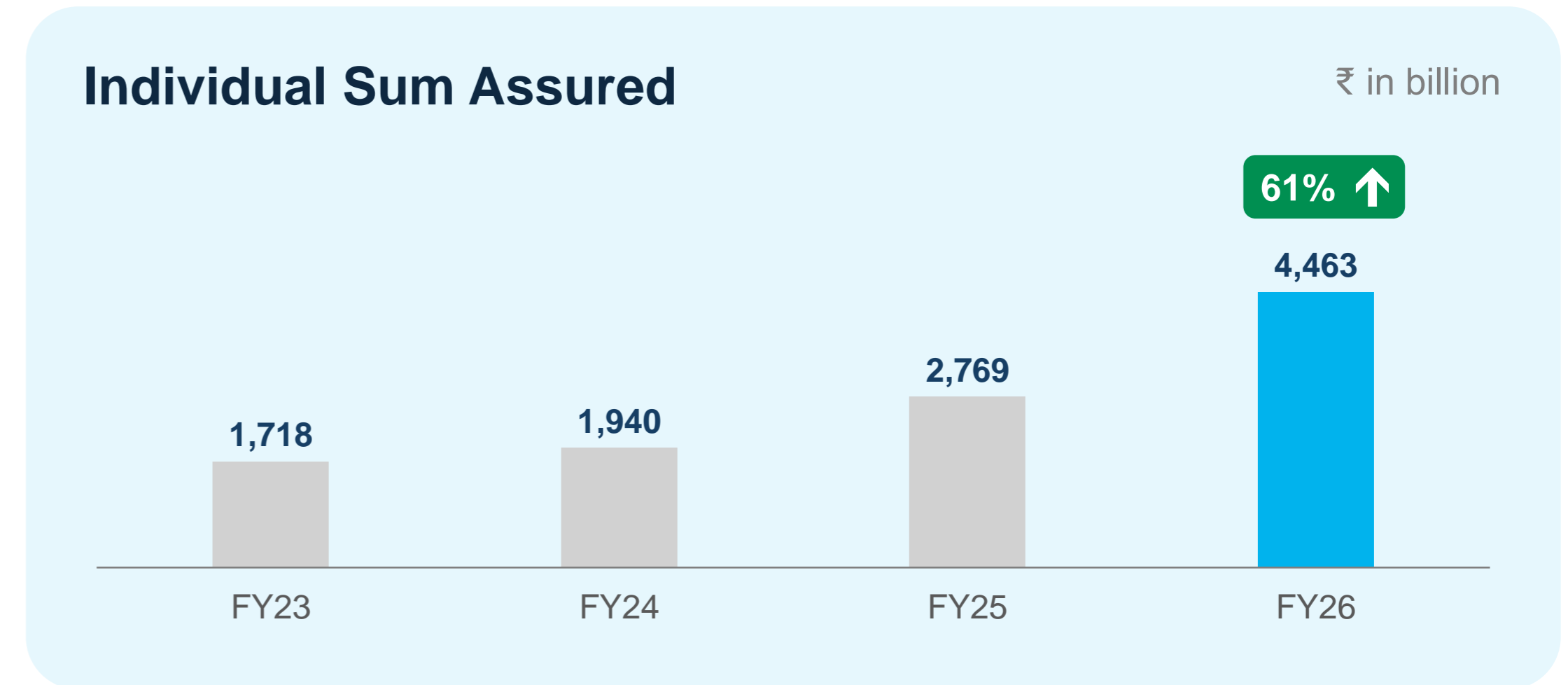
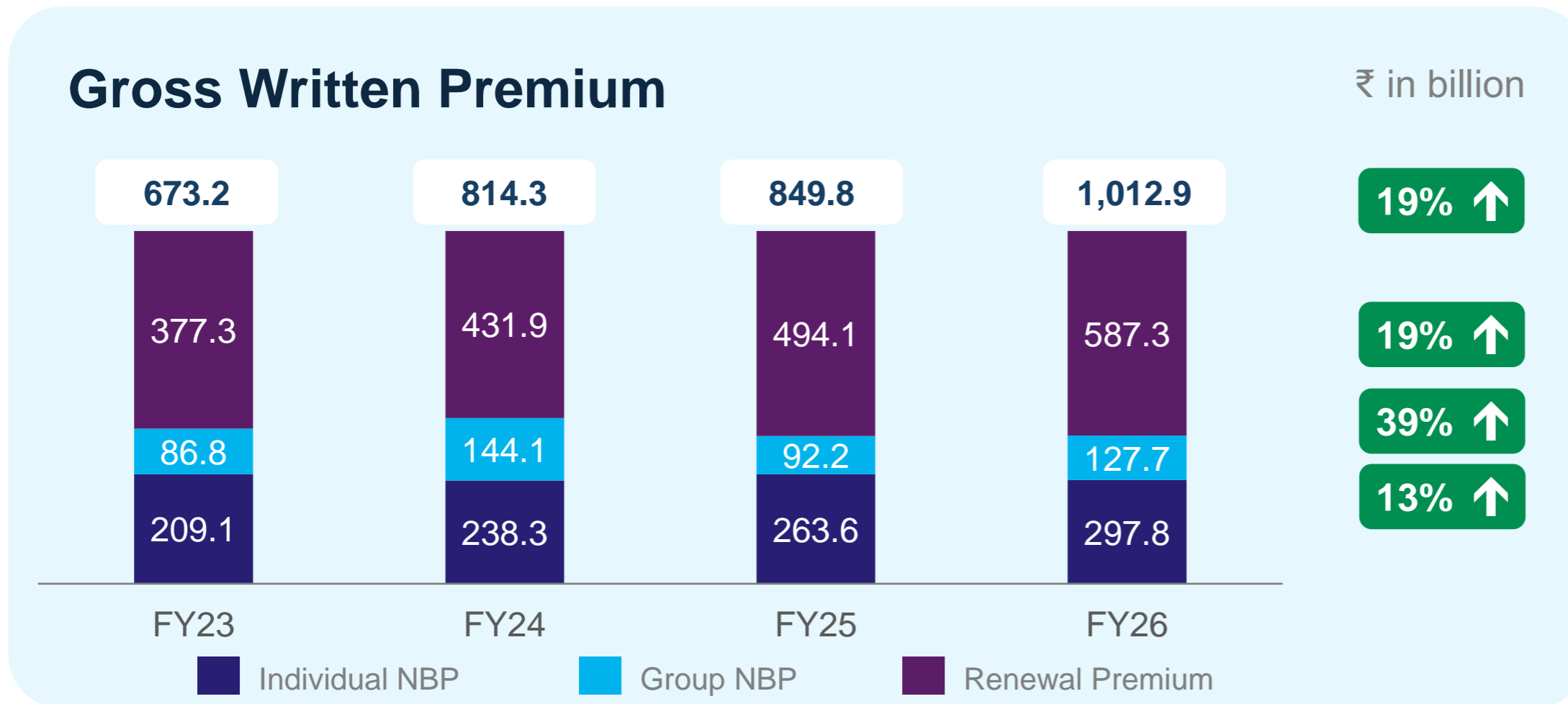
Delivered consistent and sustainable growth over the years

₹ in billion



Thriving in dynamic business environment

Covering lives and persistently delivering growth in Gross Written Premium

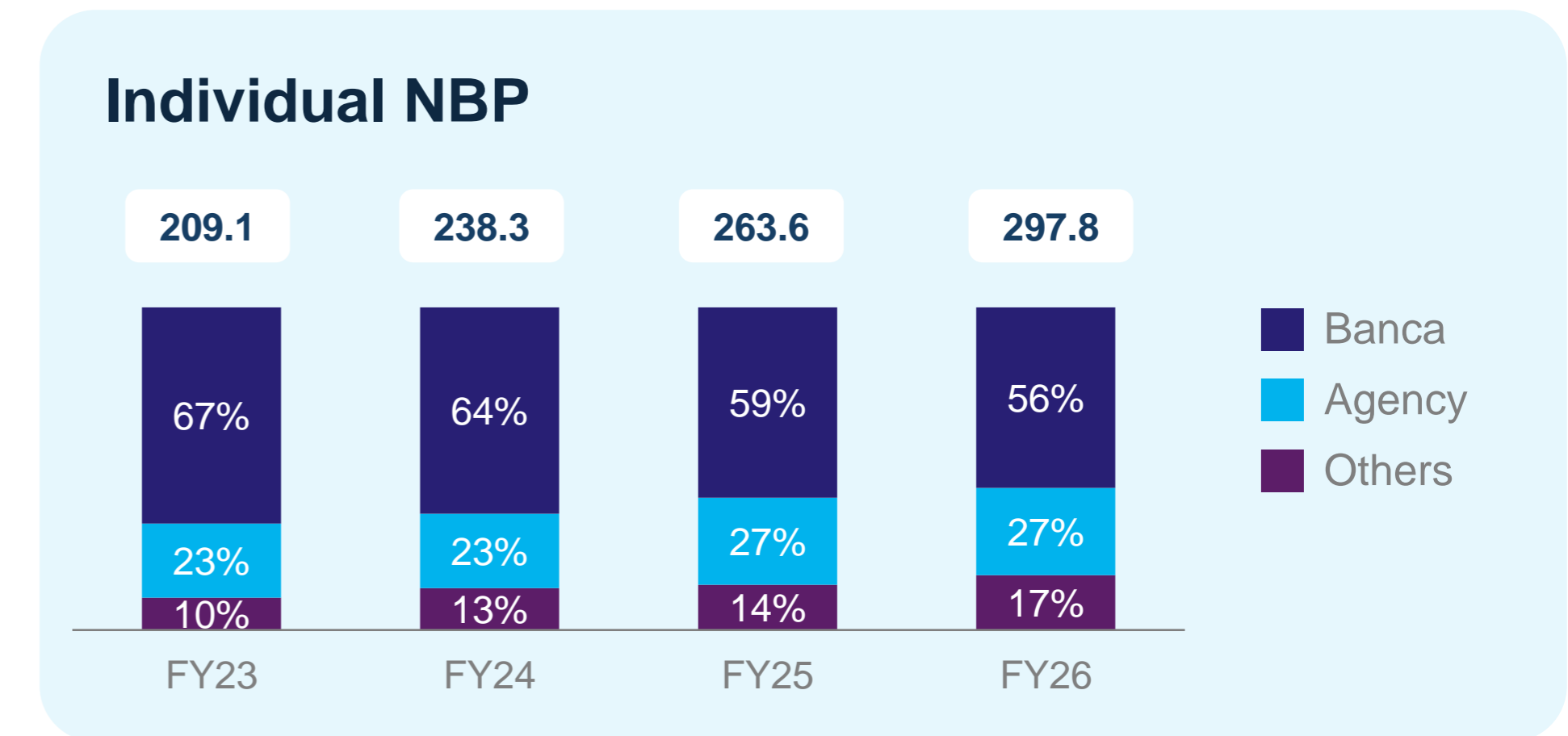
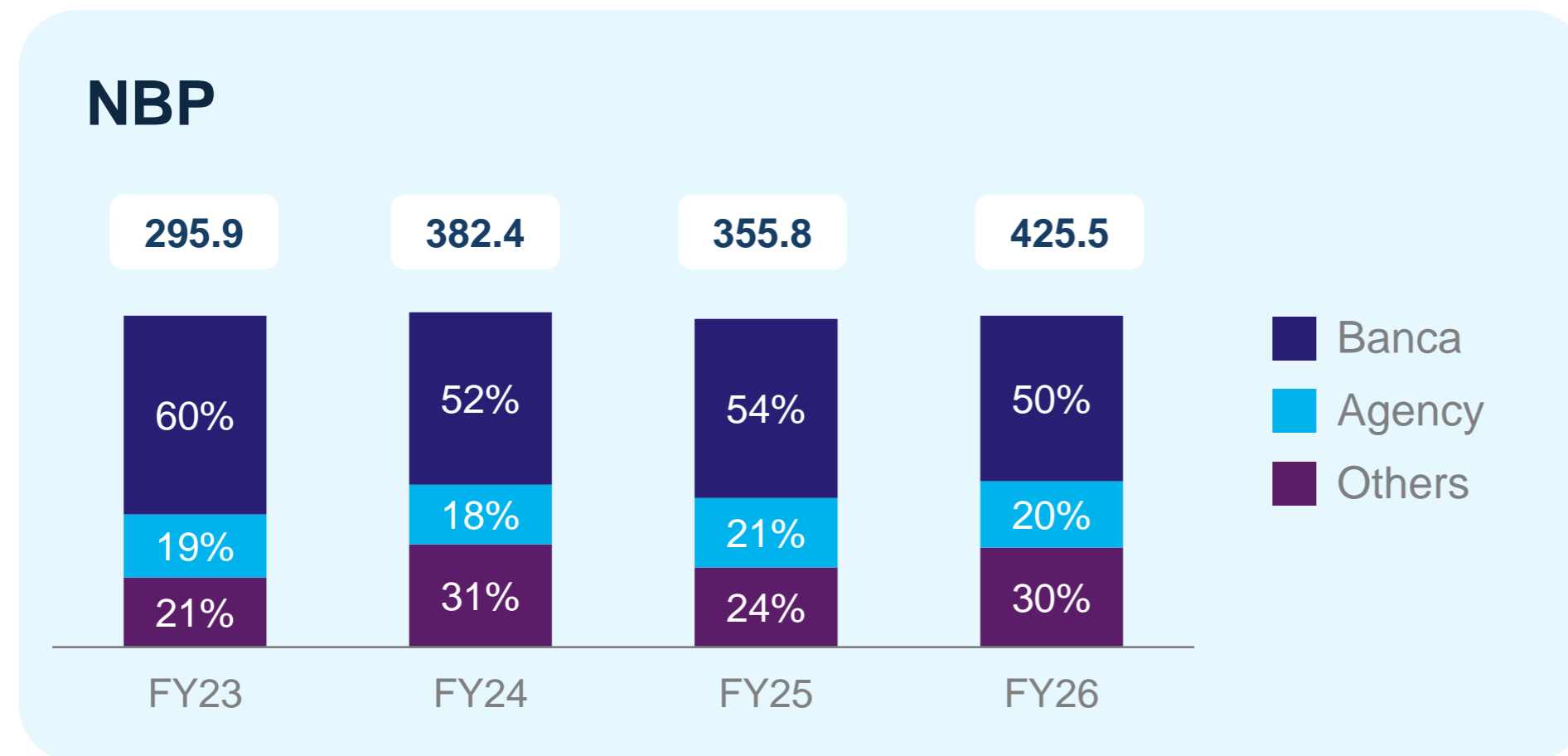


Robust distribution and diversified product mix

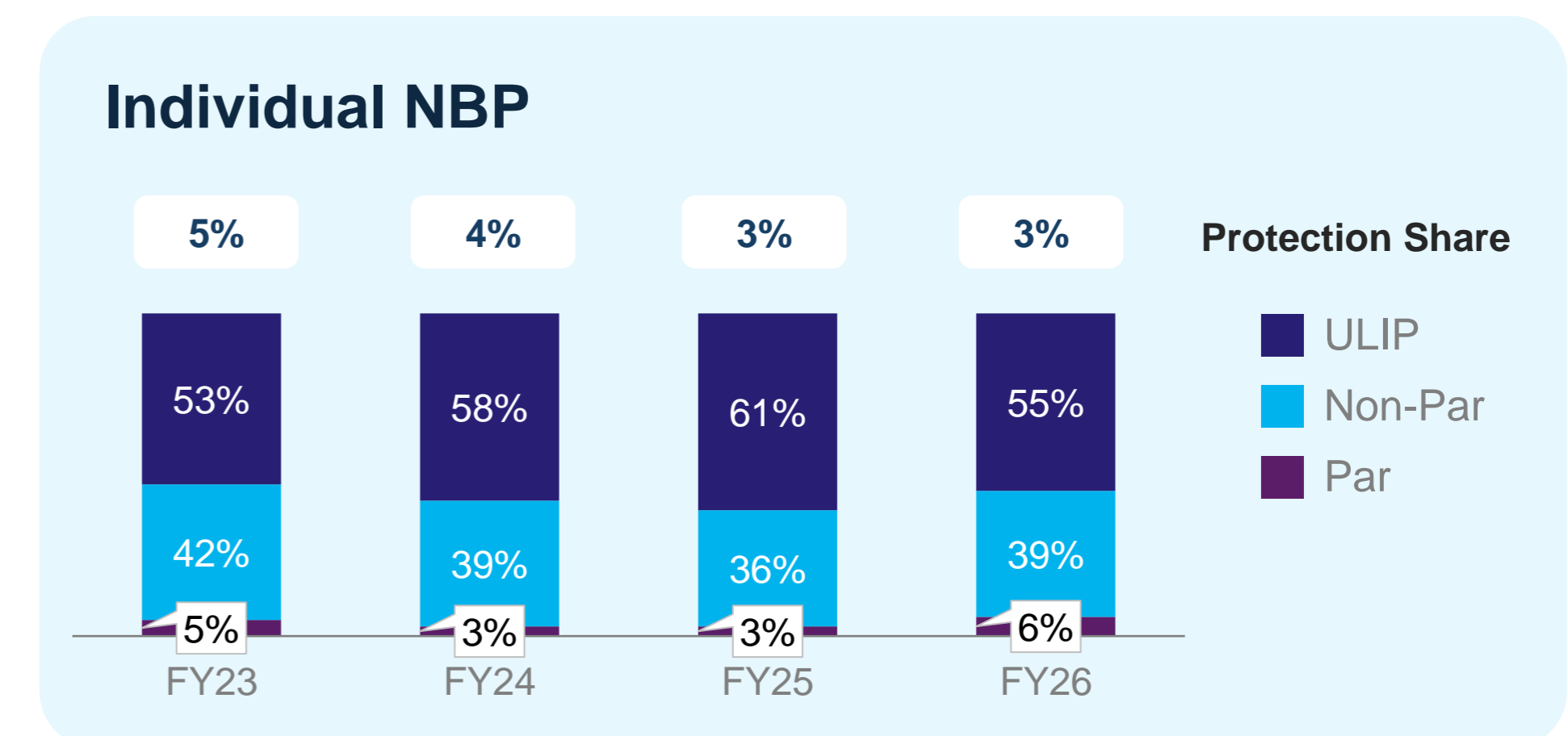
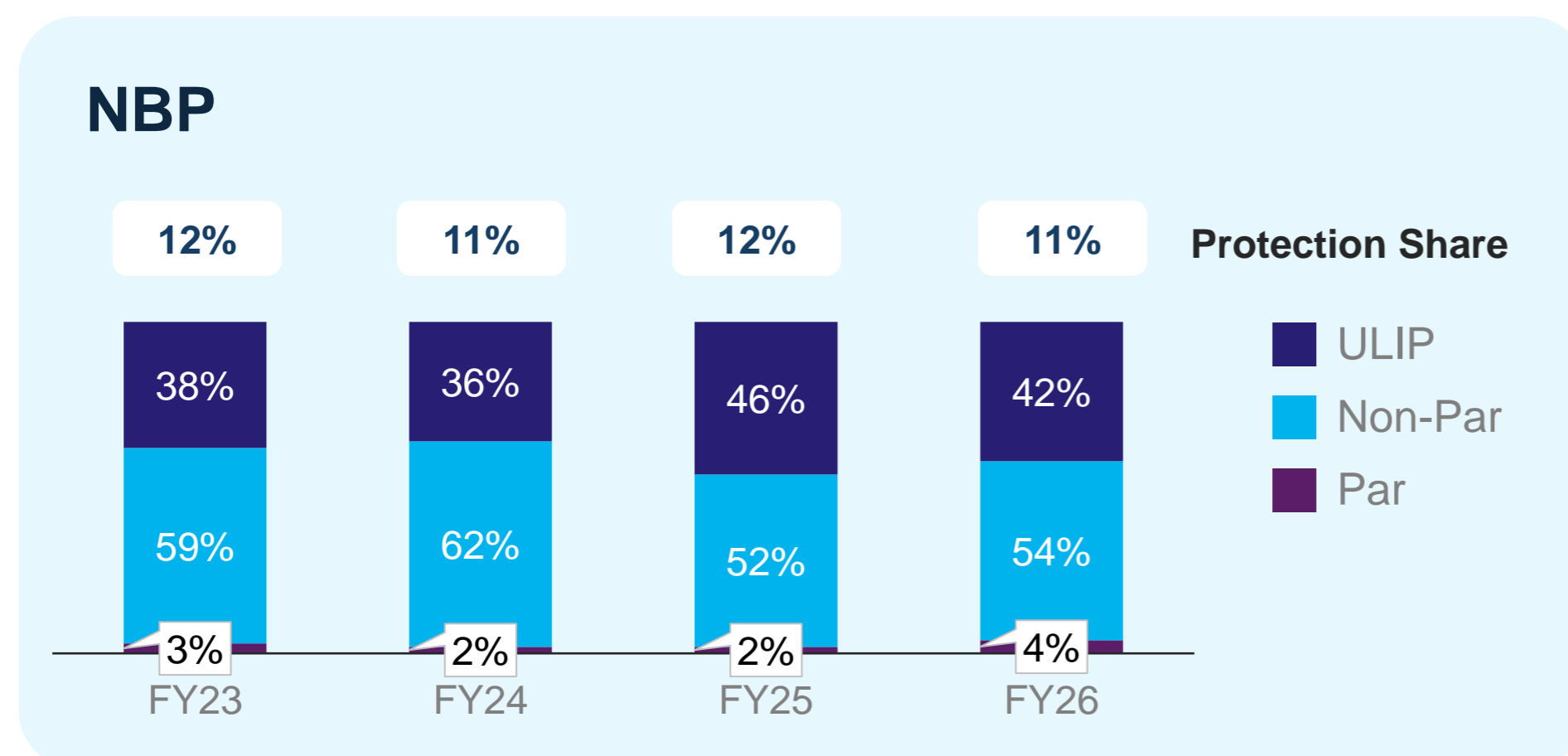
Reaching wider, penetrating deeper across all demographics

₹ 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

27,270+

SBI and RRB Banks Branches

32%

NBP share in Total Industry¹

₹71 lacs

SBI Productivity per branch²
with 59K+ CIFs ;
Ind. APE basis ₹60 lacs (+10%)

56%

Share in Individual NOPs

99.9%

Business sourced digitally

Agency

2,82,000+

Agents (Gross addition of +24%)

33%

NBP share in Private Market¹

₹3 lacs

Agent Productivity²;
Ind. APE basis ₹3 lacs (+7%)

37%

Share in Individual NOPs

99.9%

Business sourced digitally with
8.7mn uploads on Smart Advisor

Institutional Alliance

13,460+

Partner Branches

160

Brokers

17,150+

Specified Persons
(Net addition of +93%)

84

Corporate Agents

16%

Share of NPS in Annuity
Business

Direct and Corporate

Top 3

in overall 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

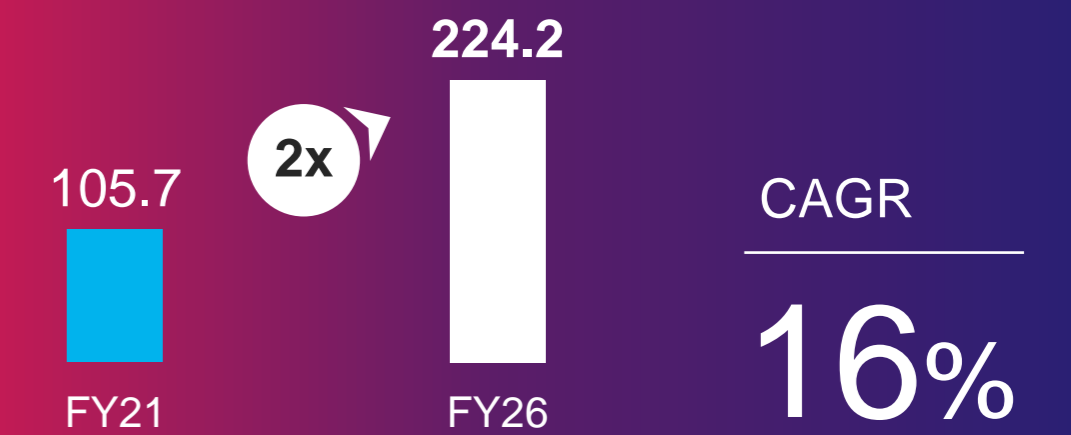
Product Portfolio Mix

Basket of products catering varied customer needs

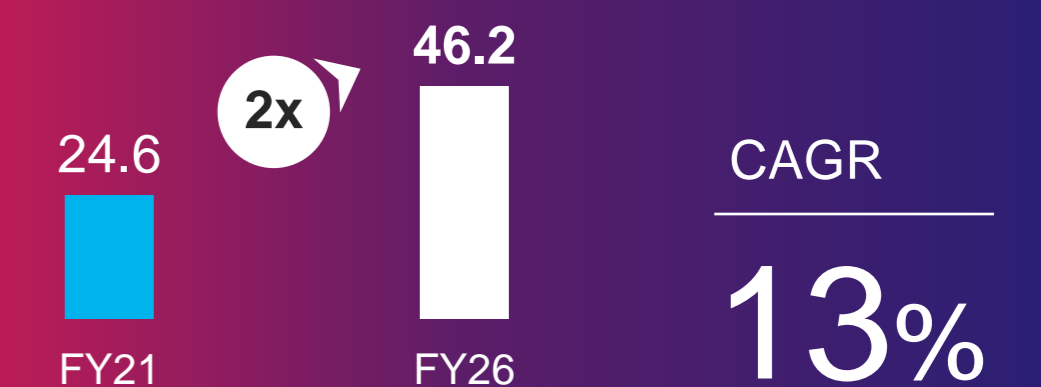
₹ in billion

Product Mix ¹	FY23	FY24	FY25	FY26	YoY Growth	Mix FY26
Individual Savings	157.5	178.1	207.8	224.2	8%	53%
Par	9.5	8.0	7.5	16.7	121%	4%
Non-Par	36.7	32.3	38.3	42.6	11%	10%
ULIP	111.4	137.8	162.0	165.0	2%	39%
Protection	36.4	41.7	41.0	46.2	13%	11%
Individual	10.0	9.5	7.9	9.7	23%	2%
Group	26.4	32.1	33.0	36.5	11%	9%
Annuity	49.7	60.2	52.4	70.3	34%	17%
Group Savings	52.3	102.4	54.6	84.8	55%	20%
Total NBP	295.9	382.4	355.8	425.5	20%	

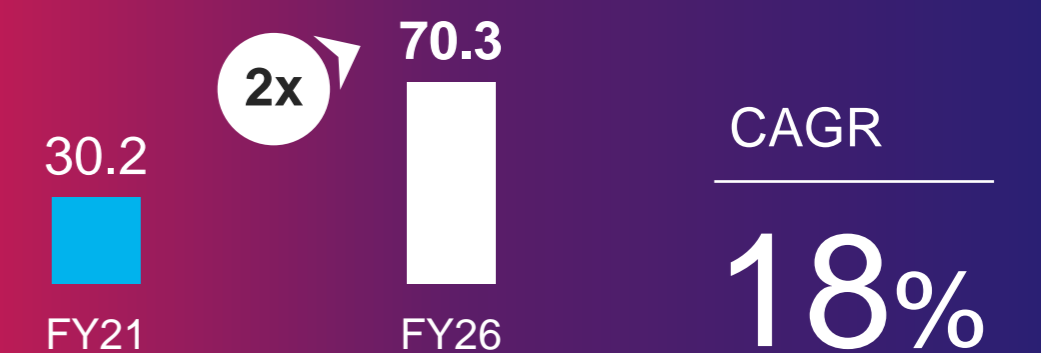
Individual Savings



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

39 12%

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



Care-Free Retirement

57 6%

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



Wealth Creation

40 29%

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



Family Protection

36 22%

- SBI Life** New Smart Shield Plus
- SBI Life** eShield Insta
- SBI Life** Smart Swadhan Neo
- SBI Life** Smart Shield Premier
- SBI Life** Smart Swadhan Supreme



Financial Security

38 30%

- SBI Life** New Smart Platina Advantage
- SBI Life** New Money Back Saver
- SBI Life** New Smart Money Back Plus
- SBI Life** Smart Platina Plus
- SBI Life** Smart Bachat Plus
- SBI Life** Smart Platina Supreme

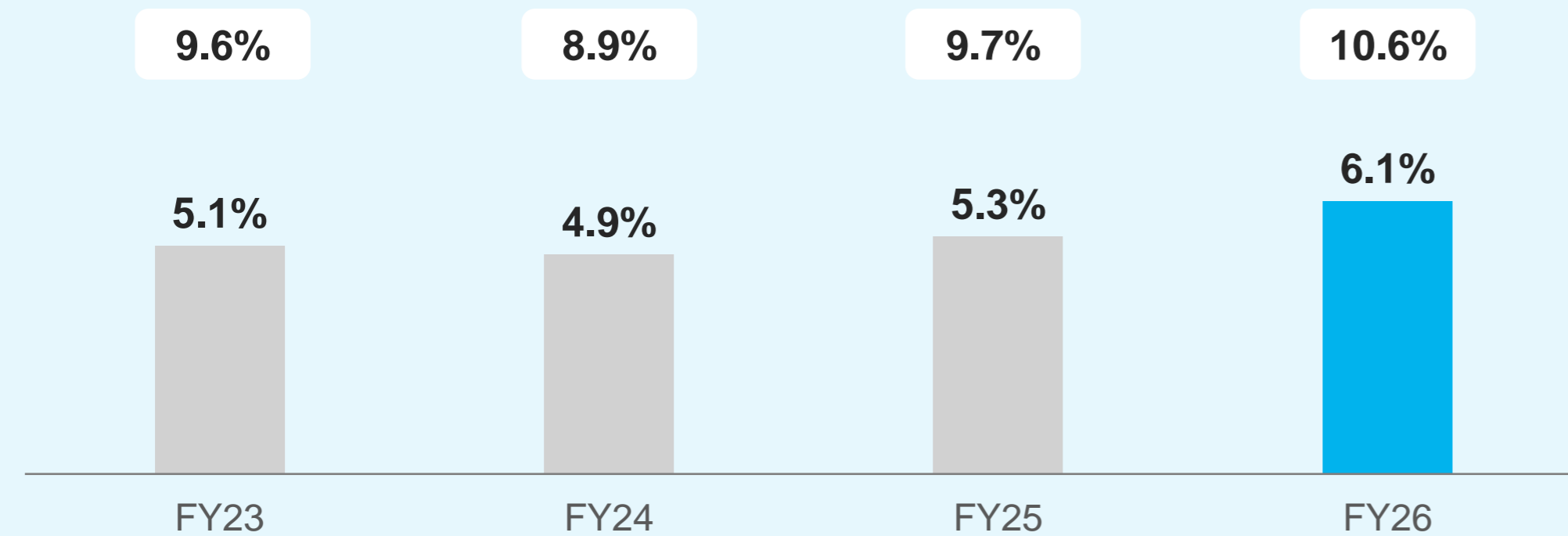


Maintaining cost efficiency, profitability and value

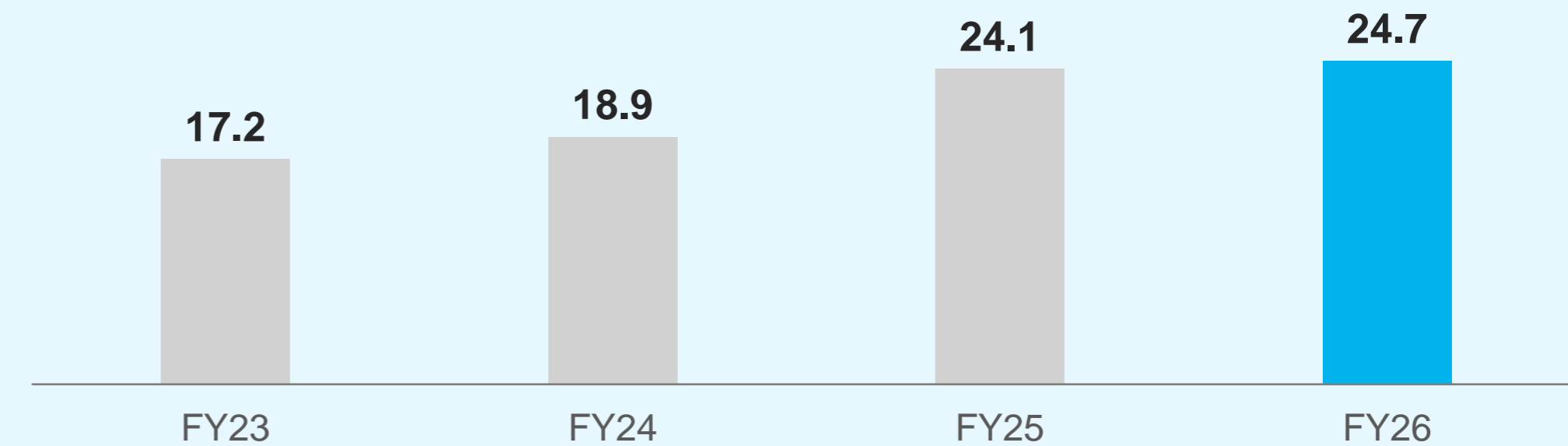
Driving sustainable growth with high levels of efficiencies to maintain profitability and creating value

₹ in billion

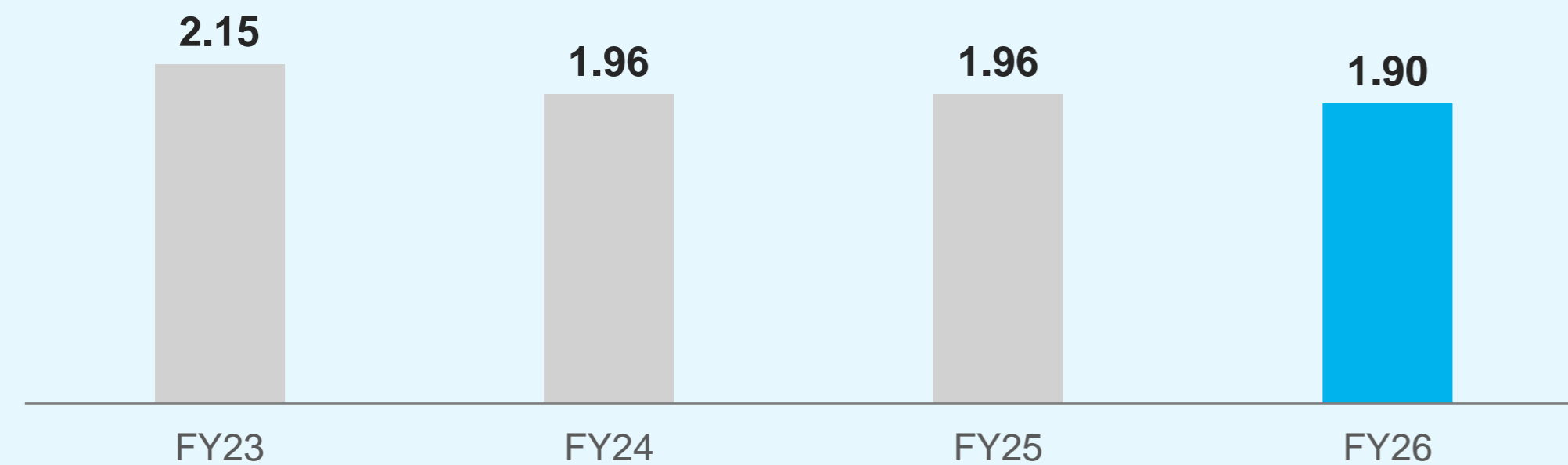
Opex Ratio: Maintaining Cost Efficiency | Total Cost Ratio¹



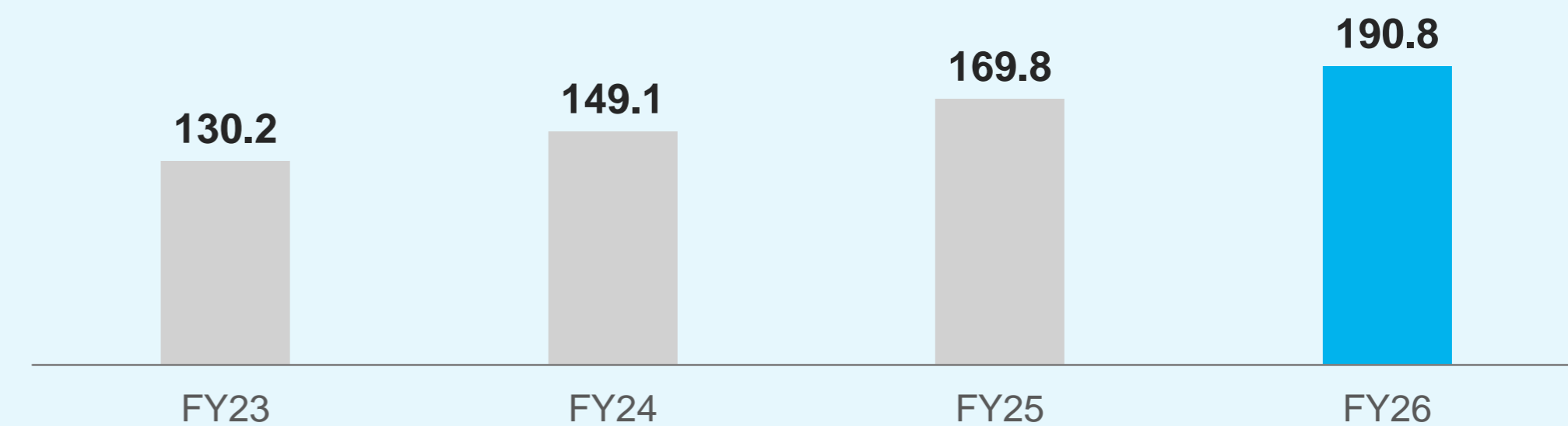
Profit After Tax: Consistent growth in profit



Solvency: Cushioned to support future growth prospects



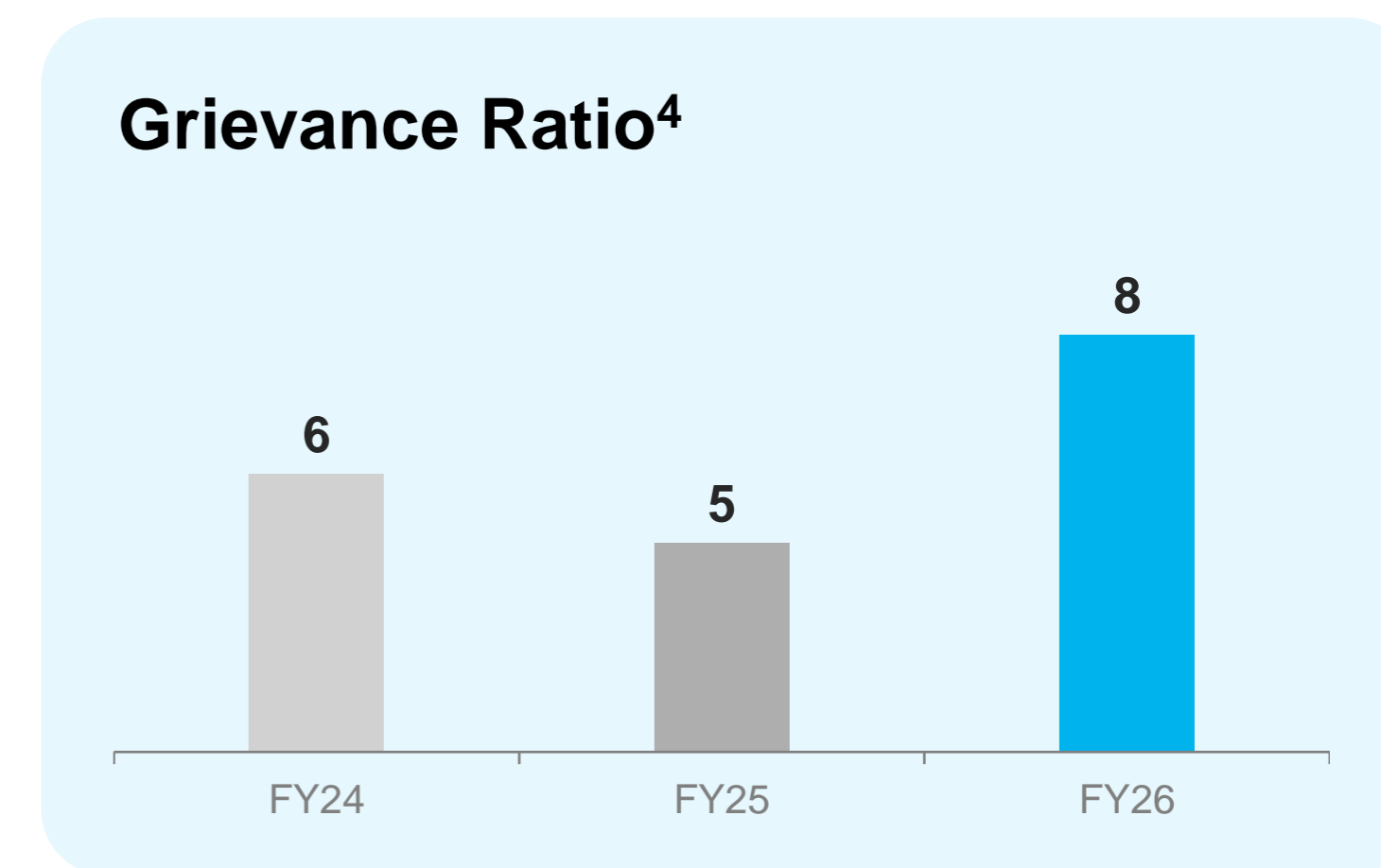
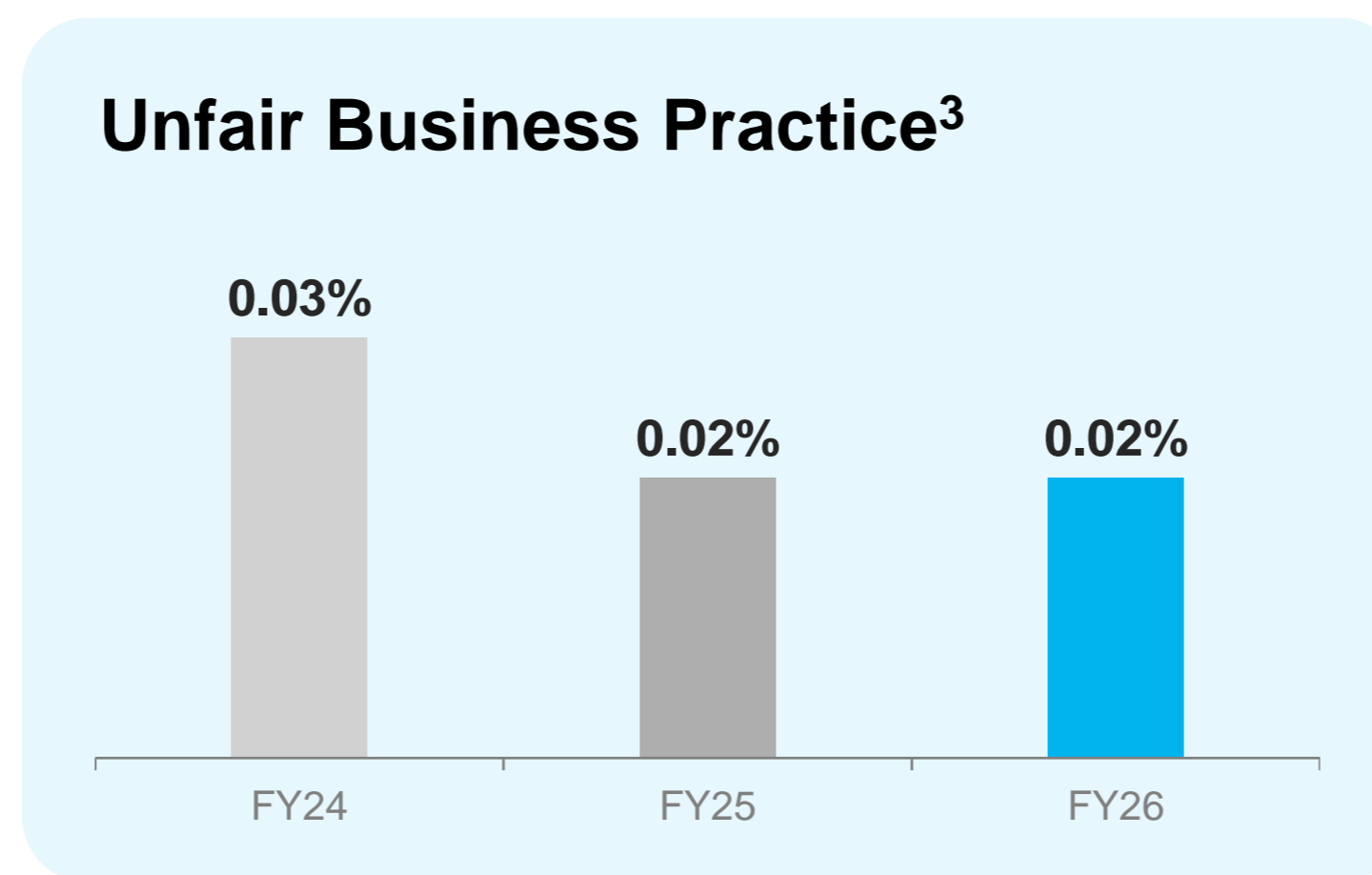
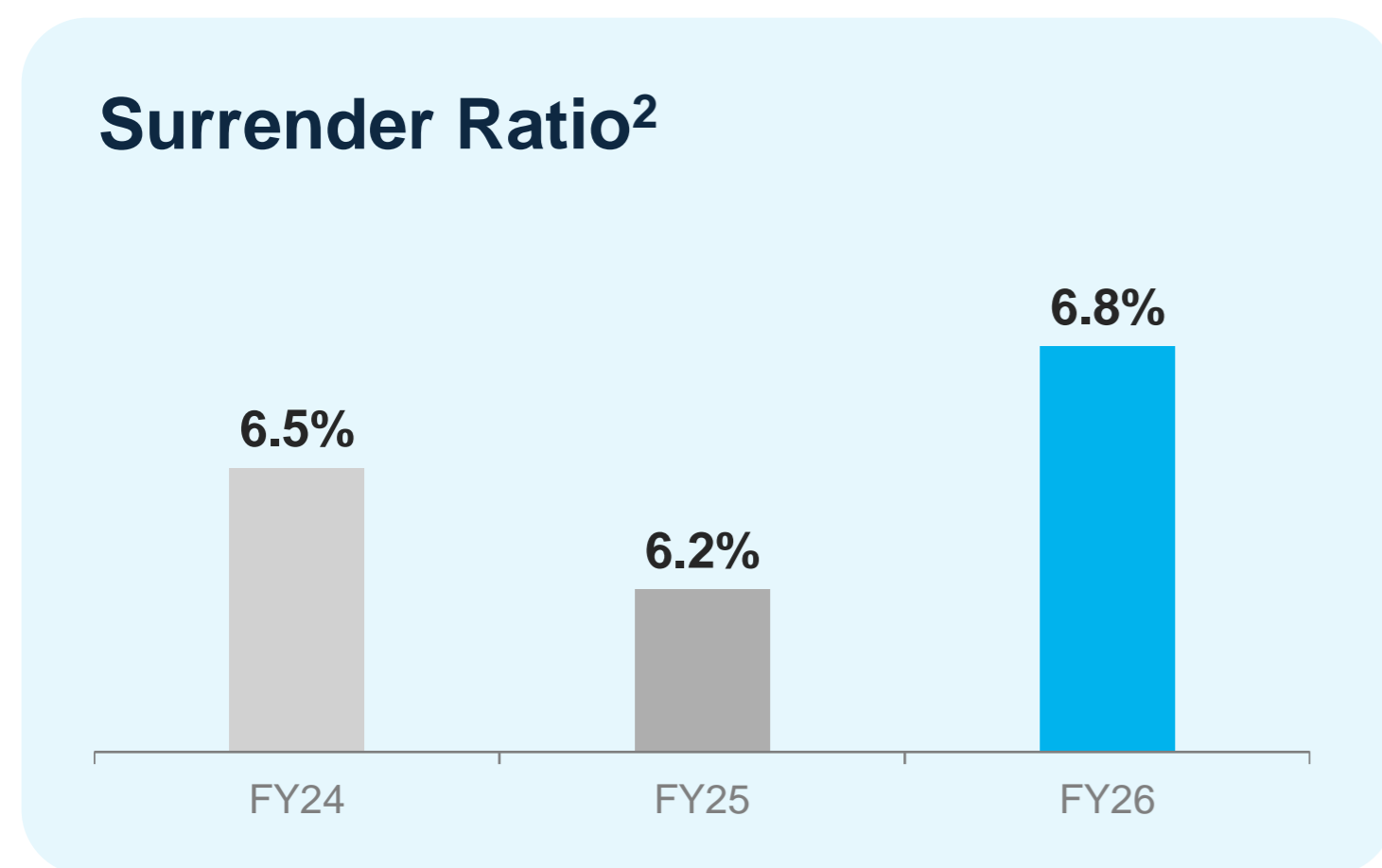
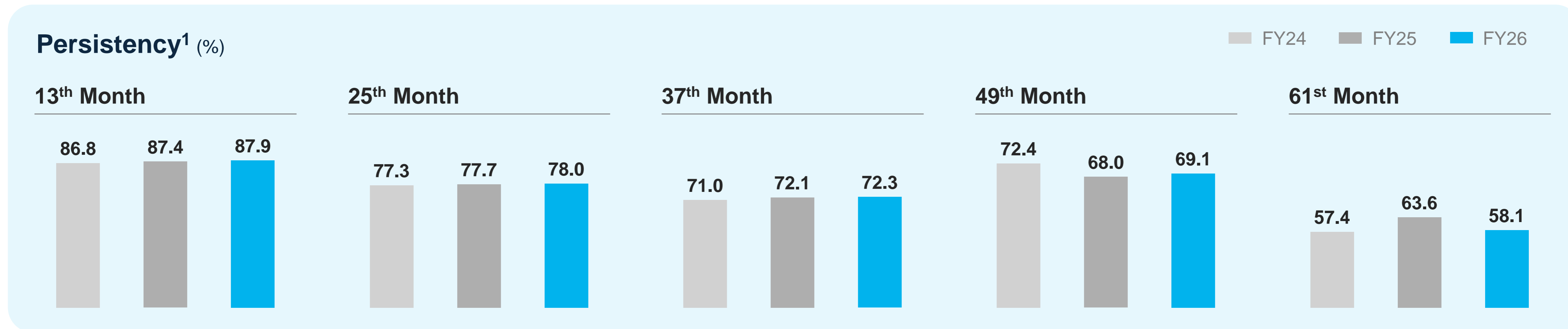
Net Worth: Zero debt company with healthy reserves



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

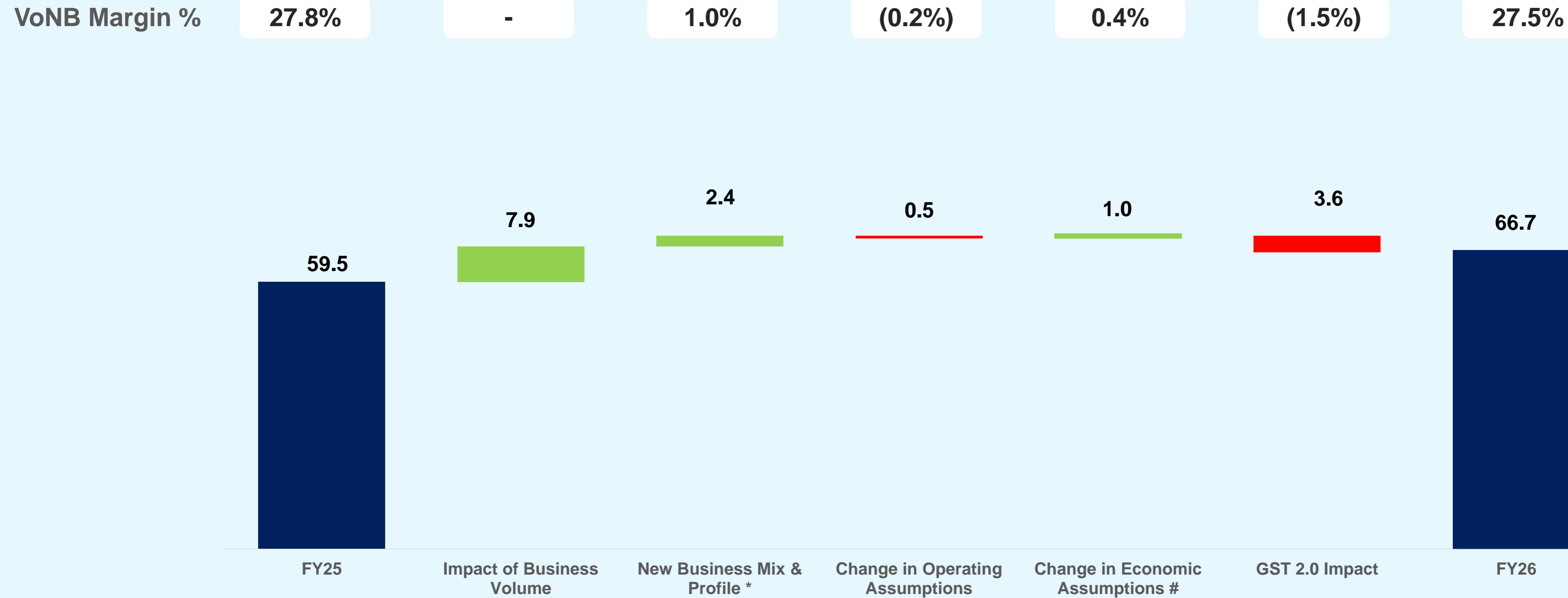


1. The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024. Regular Premium and Limited Premium Paying Term policies of only Individual Segment. Persistency is calculated for rolling 12 months. Persistency Ratios are calculated using policies issued between 1st March to 28th / 29th February 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.
4. Grievances ratio is per 10,000 policies

Value of New Business Movement (VoNB)

Driving profitable growth through sustained improvement in VoNB.

₹ in billion



VoNB stands at ₹66.7 billion with Margin of 27.5%

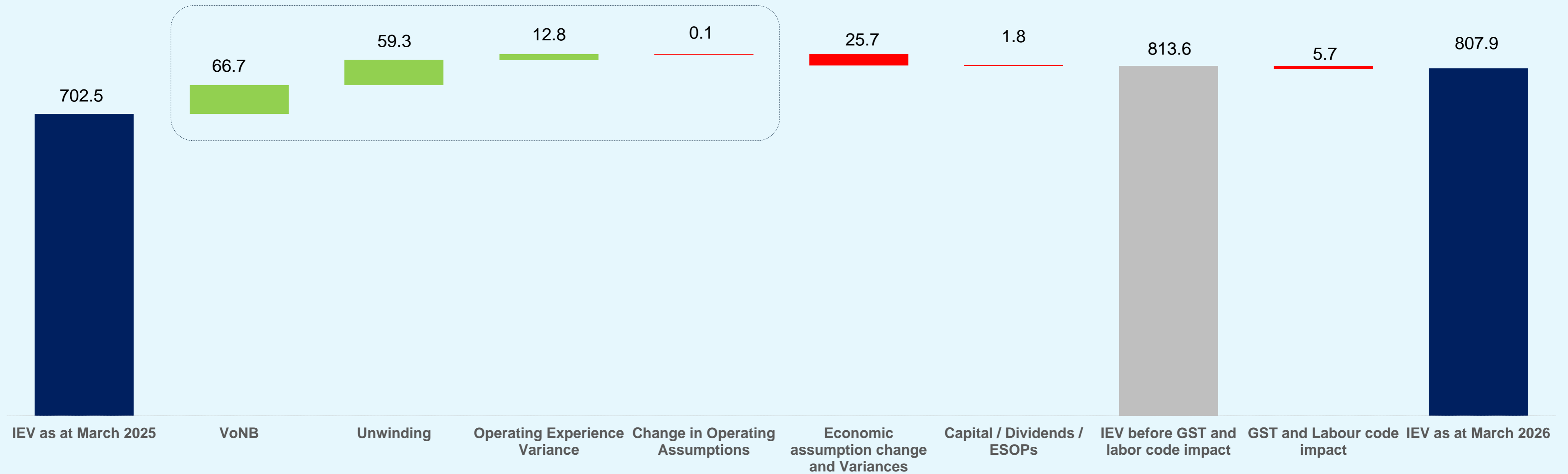
Embedded Value

Steady expansion of Embedded Value reflecting strong fundamentals and future earnings potential

₹ in billion

EVOP ₹ 138.6 billion

ROEV 19.7%



Nurturing financial wellbeing via healthy AUM growth

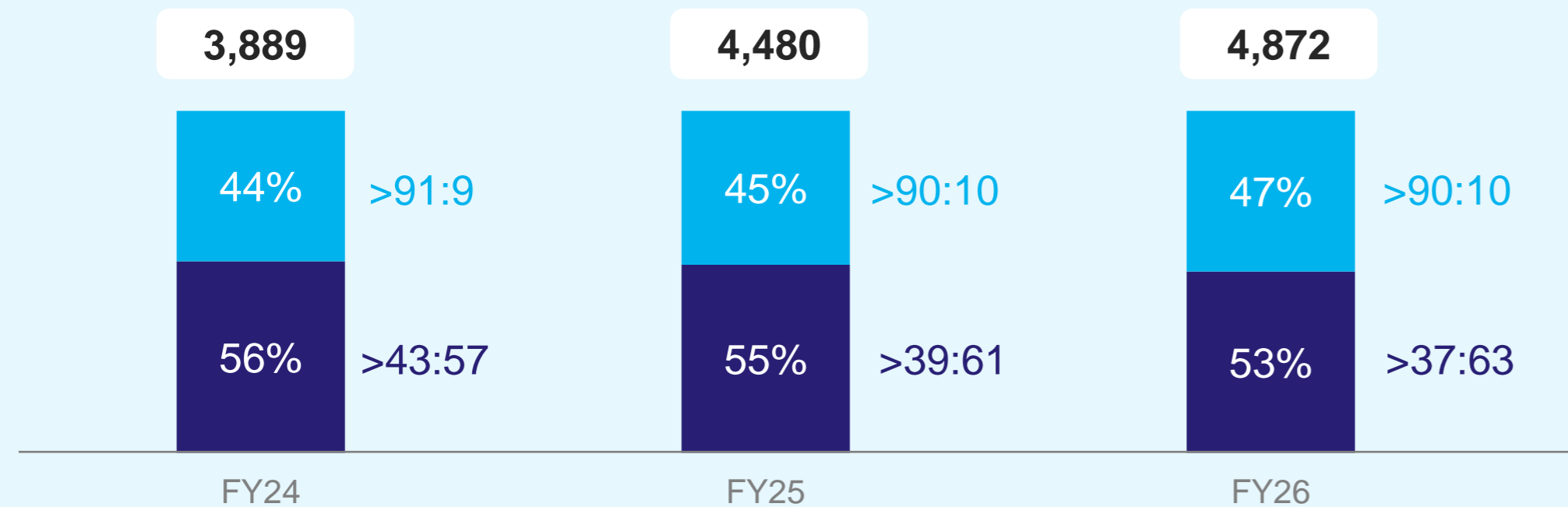


Relentless pursuit for excellence leading to robust financial position

₹ in billion

AUM Linked | Non-Linked

■ Linked ■ Non-Linked > Debt:Equity

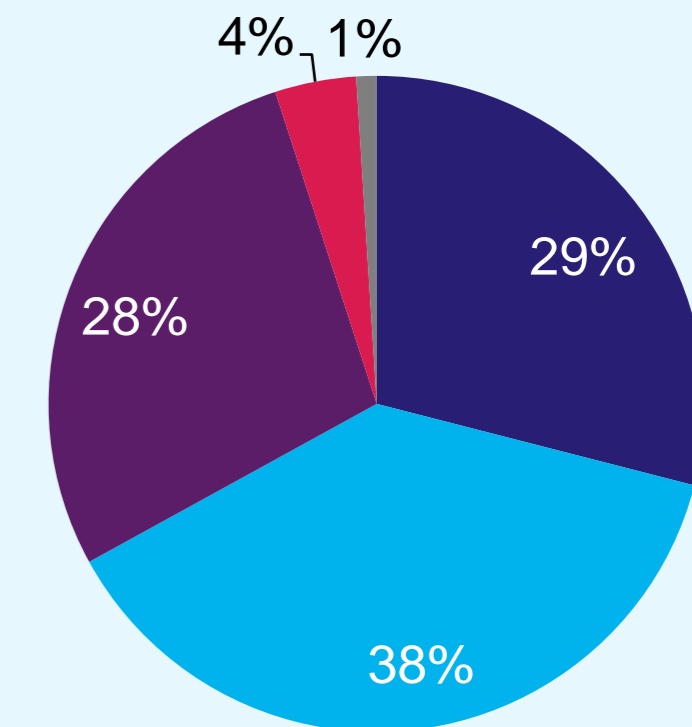


Composition of Assets Under Management

₹4,872 bn

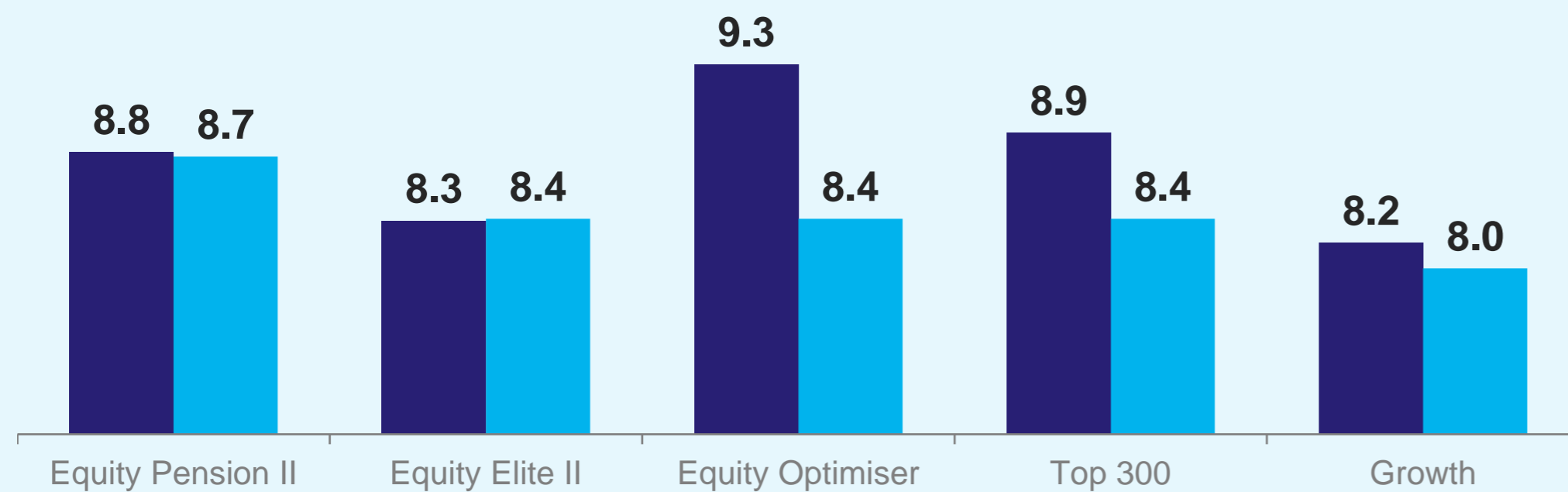
Assets Under Management

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



Investment Performance¹ (%)

■ Fund ■ Benchmark



94%
Debt Investments
(AAA and Sovereign)

62:38
Debt Equity Ratio

9%
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

- **1,230 offices** (40% in rural and semi-urban areas) and **40k+ branches** of distributors
- **26 individual and 9 group products** to cater different needs of the customer
- **2.2 mn policies issued**, with share of **22.5%** in private market
- **22.7 mn new lives** with Sum Assured **~₹13,796 bn**

Leveraging Best in class operating ratios



Customer Engagement

- **5,292k+ times** customers served using WhatsApp services
- Policy document through **WhatsApp chat bot** for customers
- **555k+** Audio PIWC and **1,730k+** Video PIWC
- **15 lacs+** Queries resolved through call centre
- Customer Grievances – **8 per 10,000 policies**
- Winner in “Best Customer Oriented Company”- Life - India at the 6th edition of ICC Emerging Asia Conclave & awards 2026.



Digital Capabilities

- RPA - **460 bots** deployed across **490 processes** and **2,300 work tasks** automated
- **Digi locker integration** in Onboarding journey and **Aadhaar-based eKYC Facial Authentication**
- **Revamped RIA chatbot**- Enhanced UI/UX, Dual mode bot featuring with GenAI-powered assistant.
- **Avg 66k** RIA Bot users per month
- **499k+** individual protection policies sold digitally

Harnessing technology in strengthening business

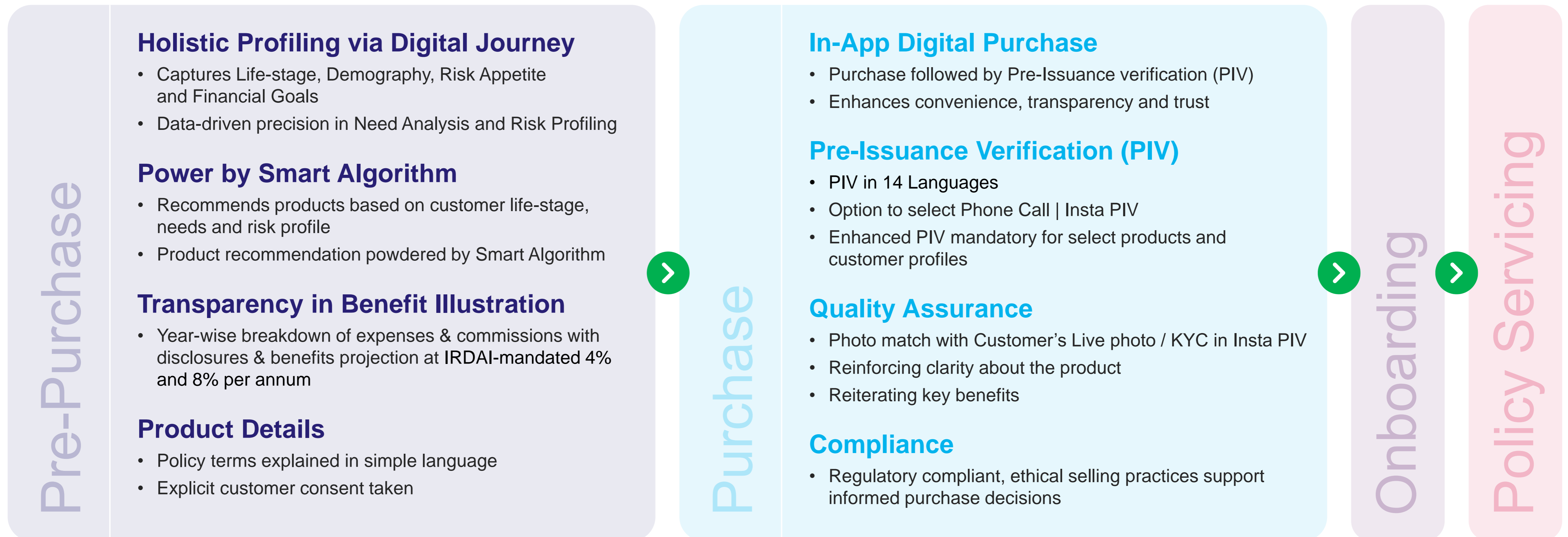
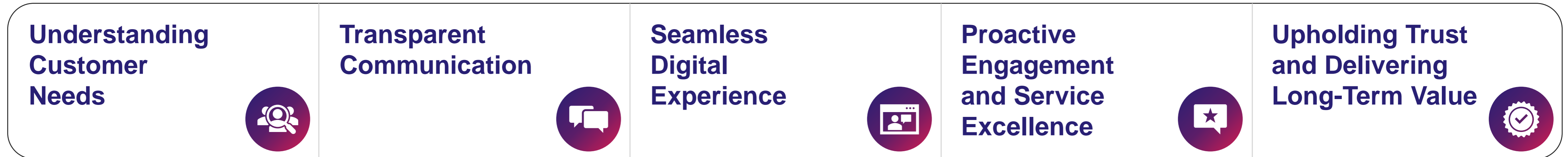


Operational Efficiencies

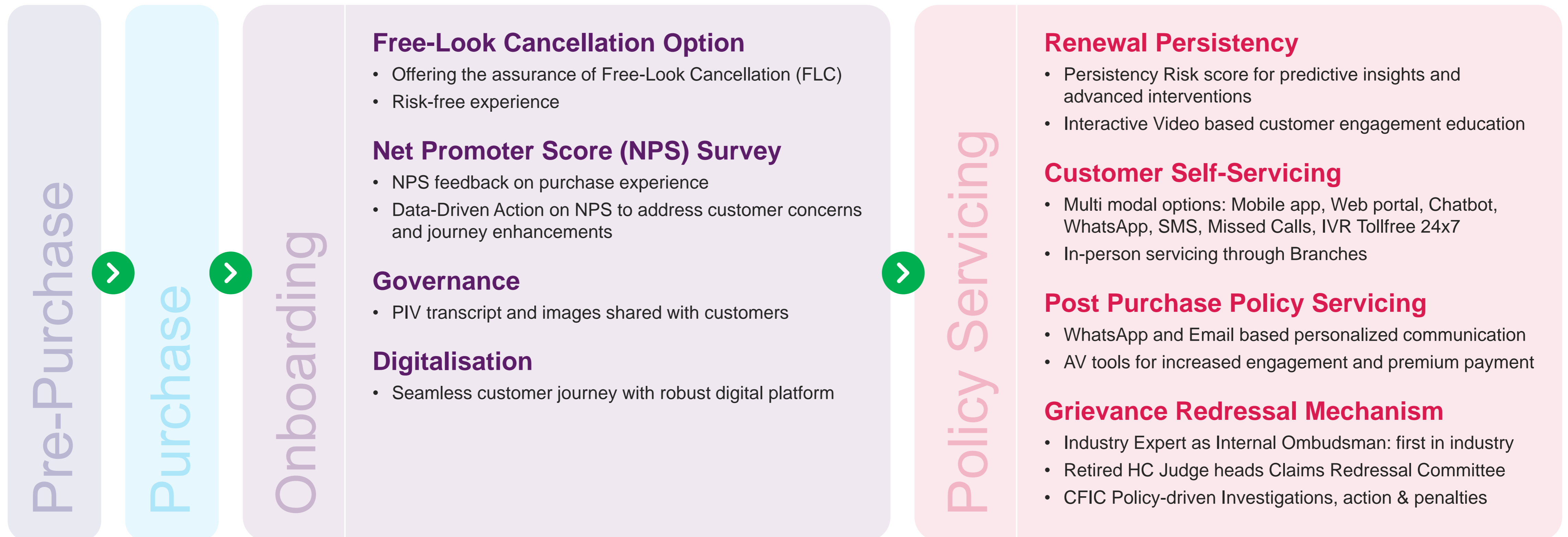
- **Video MER and Real Time Integration** along with TPA
- **Underwriting First Approach on M-Connect PWA**- Innovative method of sourcing proposals offering significant benefits to both distributors and customers
- One of the **lowest cost ratios** in the industry
- **151k+** Death Claims settled with digital platforms to customers for document submissions
- Focus on **cutting edge technology** for enabling business

Use of analytics enabling better customer engagement

Five Core Pillars of Customer Centricity

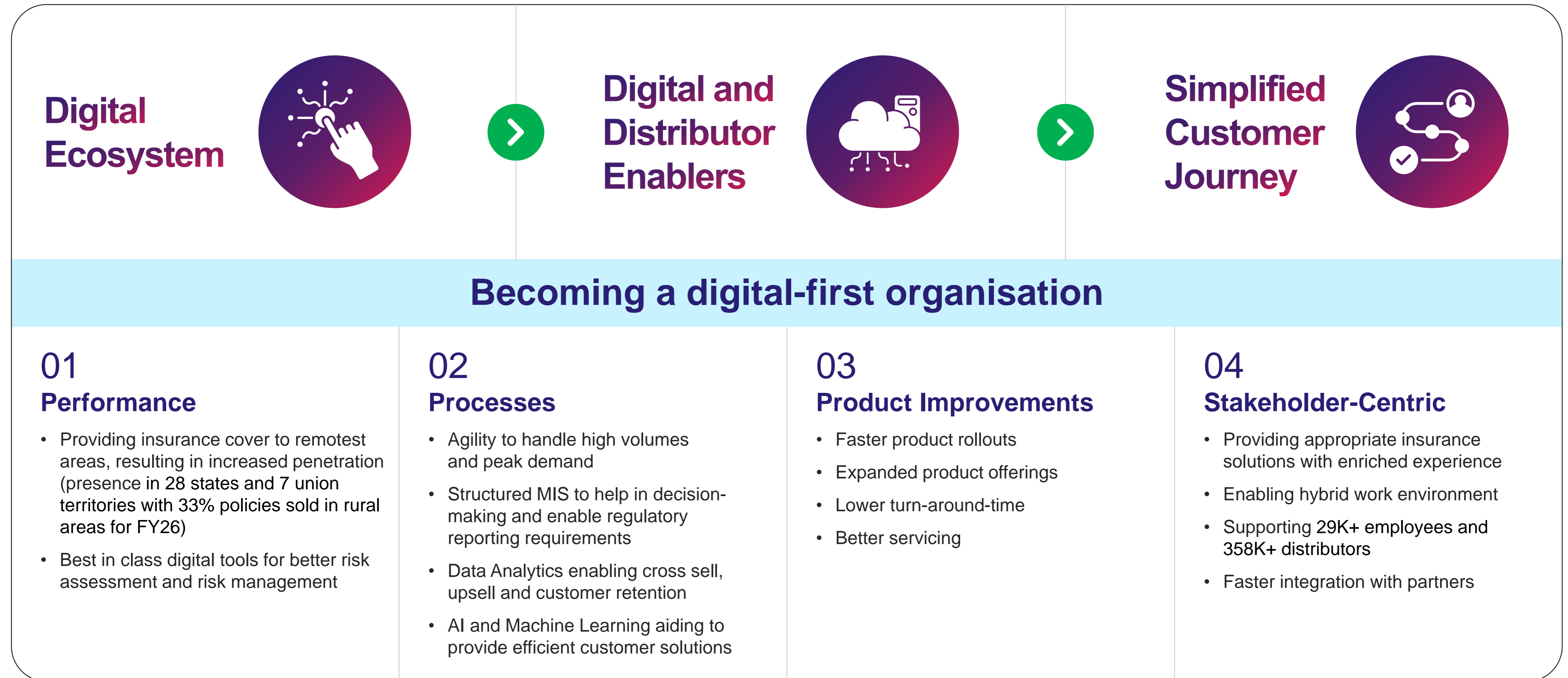


Five Core Pillars of Customer Centricity



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
- 10 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

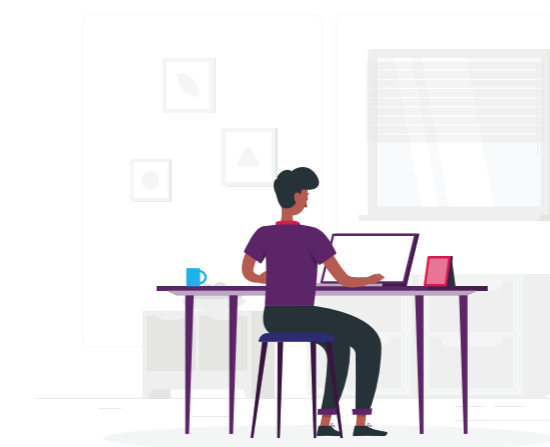
Scalability

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



People-Oriented

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



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

800
BitSight Score

85.2 mn
Servicing Inforce Lives









~14 hrs
Average digital training hours on per employee

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

99.7%
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>IT Service Desk and Central IT Monitoring System</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>Data Loss Prevention with Data Classification</p> <p>Protection of Personal identifiable Information of customer. Compliance requirement of Digital Personal Data Protection Act</p>	 <p>Enterprise Service Bus and API</p> <p>Common Service platform for consumption by multiple application with secure and scalable way</p>	 <p>Secure Code Review and Github</p> <p>Secure by Design principle to ensure applications are designed with security framework</p>
<h2>IT Enablers</h2>			
 <p>Application Controlled Infrastructure at Data Center</p> <p>Cutting edge Switching technology with lowest latency over network to deliver best performance of application</p>	 <p>SDWAN for Branch Network</p> <p>Latest WAN technology to bring visibility, remediation and automation to improve productivity of branches</p>	 <p>EDR and XDR for Proactive Threat Protection</p> <p>Protection of IT Assets from day zero, ransomware and unknown threat and attacks</p>	 <p>Unified Email System with Compliance Archival</p> <p>Single email domain across company with tamper-proof email archival system</p>

Key Metrics

100%
Customer emails enquiries handled by email bot

2,300
Tasks (RPA)

30+
Self-servicing facilities for customers

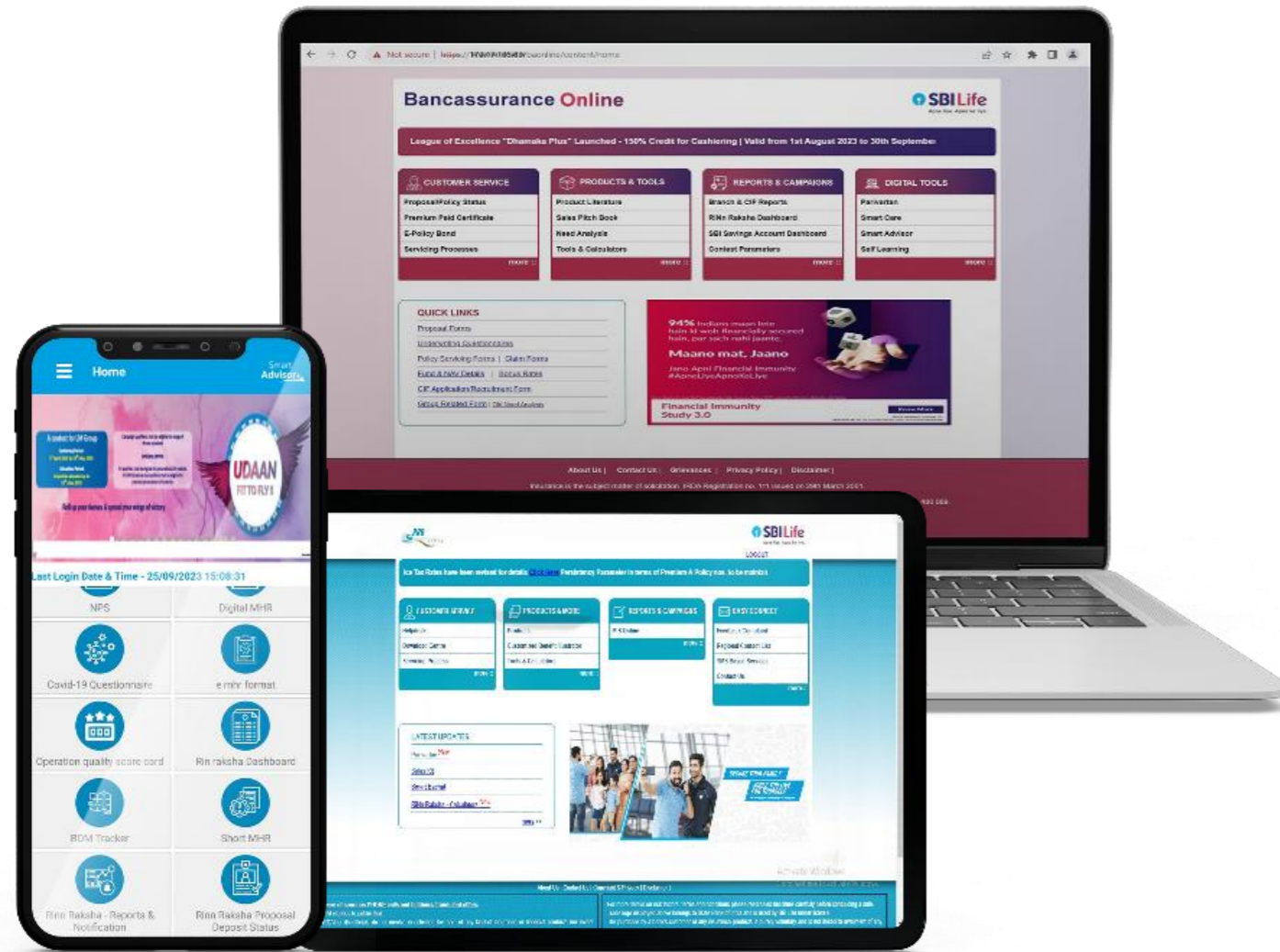
490
Processes automated

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



Aasaan BI

Saarathi

Initiatives

- 1 105 reports on Aaram Nxt (Anytime, Anywhere reporting and more) and 77 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 in 10 different regional languages

Key Metrics

96% 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



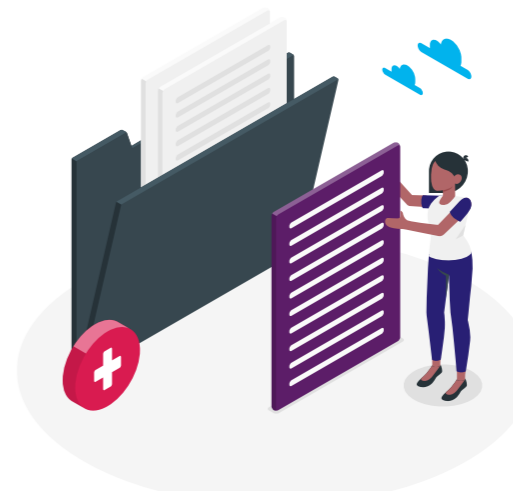
Personalized Website for more than 1,55,000 Agents

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>66.4mn Clicks on SBI Life Website</p> <p>756k+ PaisaGenie Downloads</p> <p>1,453k+ Bitly (Upsell / Cross Leads)</p> <p>221k+ New Yono Lives</p> <p>7+ Partner Apps</p> <p>5.4mn Unique Users in Smart Care</p> 	<p>Enhancing the process for greater efficiency, accessibility, and a seamless experience</p> <p>207k+ Active Users and 2,395k+ Proposals in M-Connect</p> <p>14,341 Login Count in NPS Parivartan</p> <p>500k Downloads with 8.7 mn uploads in Smart Advisor</p> 	<p>Improving accuracy and efficiency of underwriting and policy issuance</p> <p>10,684k+ Cases Issued in NB Workflow</p> <p>3,816k+ Transaction in Ingenium</p> <p>52mn Individual Transactions in RENOVA</p> <p>72mn+ Inforce Lives in BaNCS</p> <p>4,269k+ Portal / CMI</p> 

Outcome	78% Digital KYC	<10 mins For customer onboarding	75% Insta PIWC	99.6% E – IA
----------------	---------------------------	---	--------------------------	------------------------

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

5,292k+

WhatsApp Registrations

1,690k+

Servicing Requests handled through CRM

16mn

Service Requests (eKYC, CIBIL, Data Vault)



Renewals

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

1,858k+

Pay Service Transactions

7mn+

Renewal Receipts on WhatsApp

351k+

IVRS Self Service Option



Claim Payouts

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

646k+

I-Pay Requisitions

643k+

Apex Payouts

35K+

Claim Transactions in Ingenium

3,150k+

E-Pravah Claims



Outcome

98%

Renewal Premium through Digital Mode

79%

0-2 Days Individual Issuance

57%

Automated Underwriting

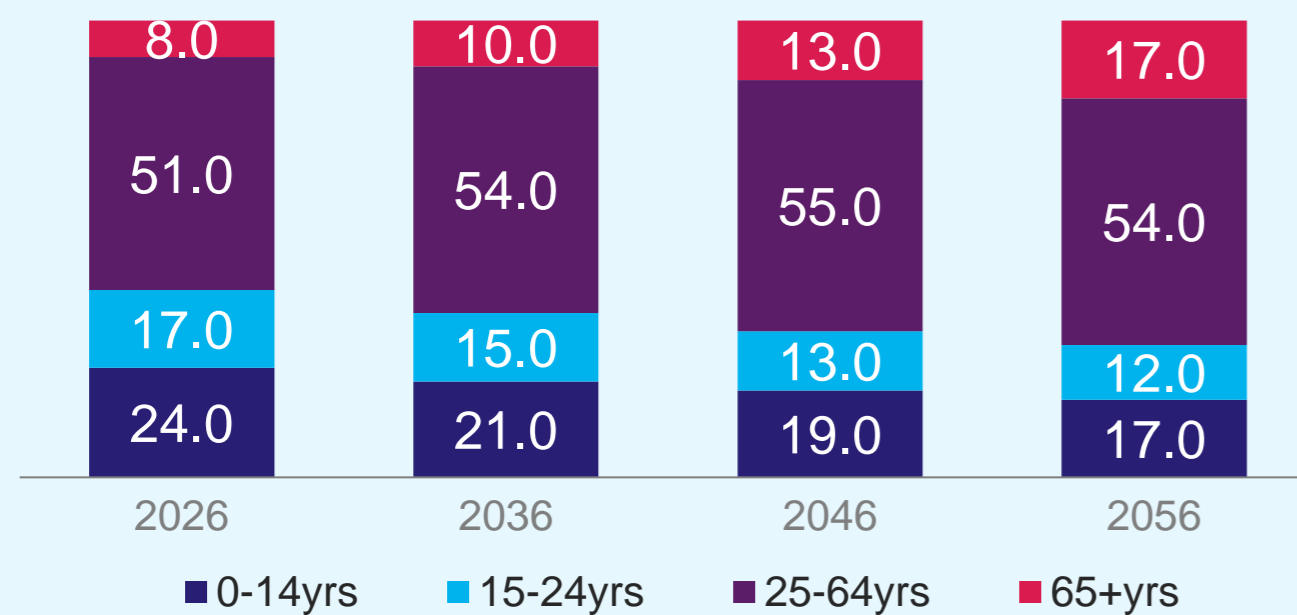


Macro Economic Indicators and Industry Overview

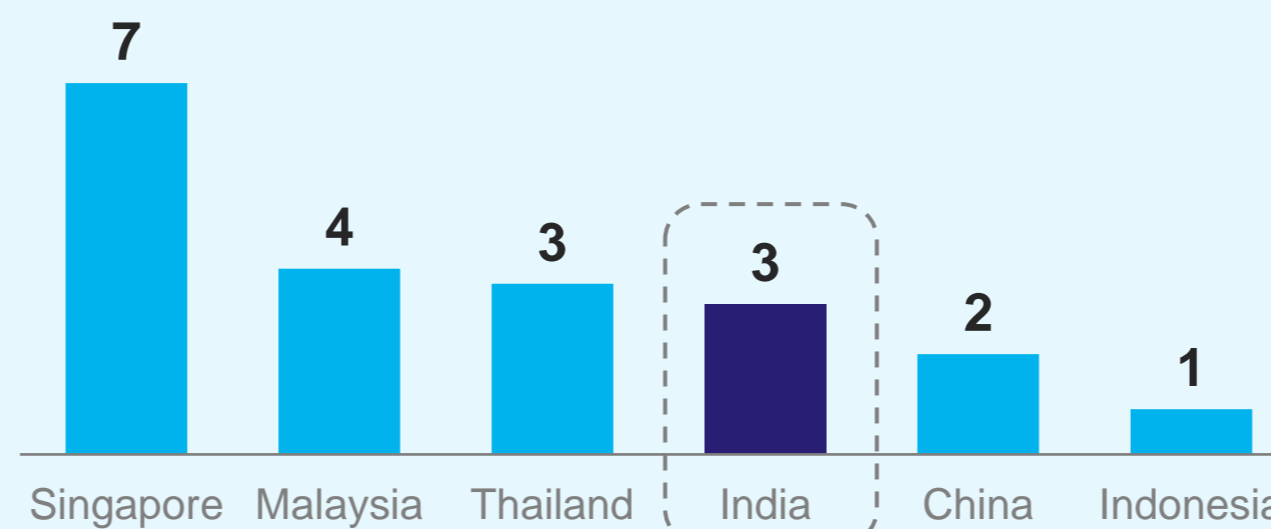
Life insurance catalysing growth decades ahead

Strong demographic tailwinds supporting India growth story

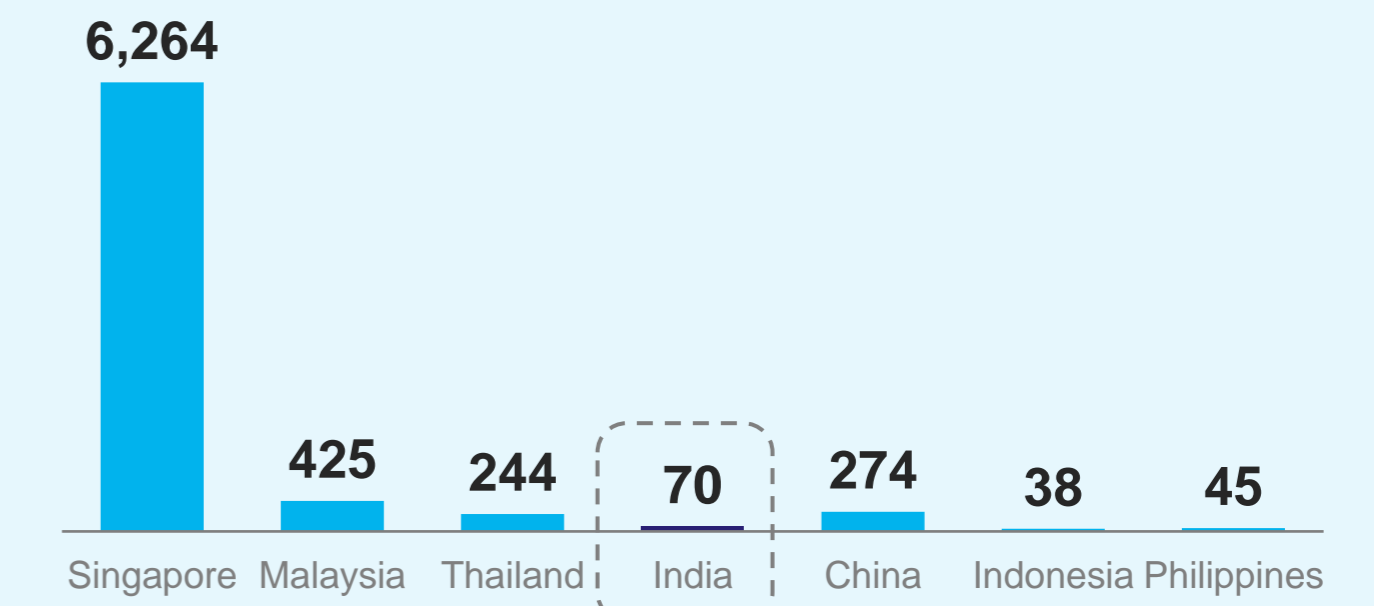
Composition of Population¹ (%)



Life Insurance Penetration²
(Premium as % of GDP)



Life Insurance Density² (US\$)



Advantage India



01 India is the second-largest life insurance market amongst the emerging economies with 11% share of premiums written in 2025 and 3% of global life premiums, indicating scope for growth³

02 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.

03 India's life insurance penetration rate was 2.6% in 2025, higher than the emerging markets average (1.9%)³

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

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.

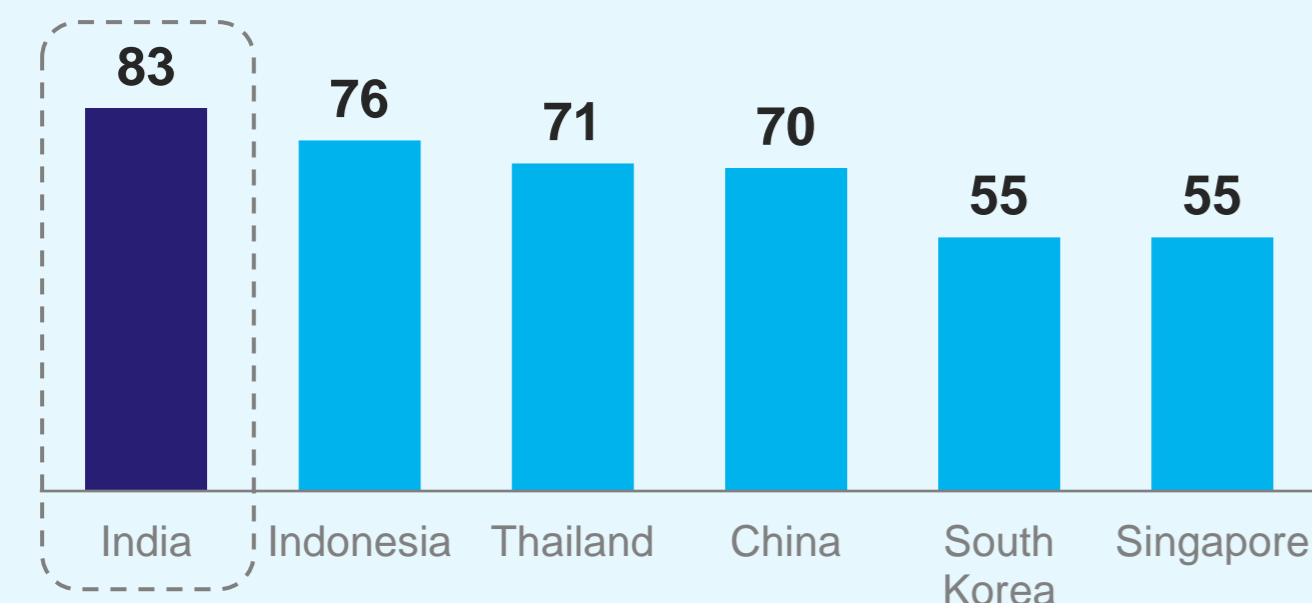
India's underpenetrated insurance market

Unexplored Indian markets paving way for high insurance growth

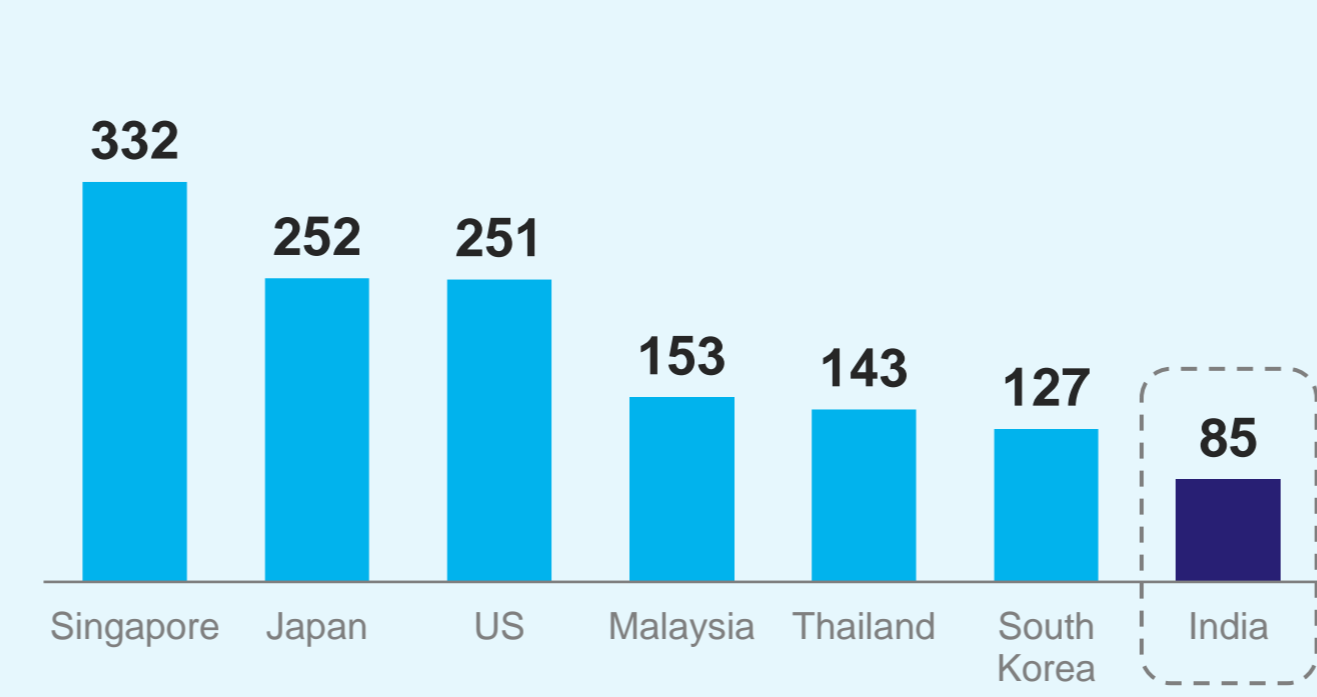
Share of life insurance in savings expected to rise

Underpenetrated Insurance Market

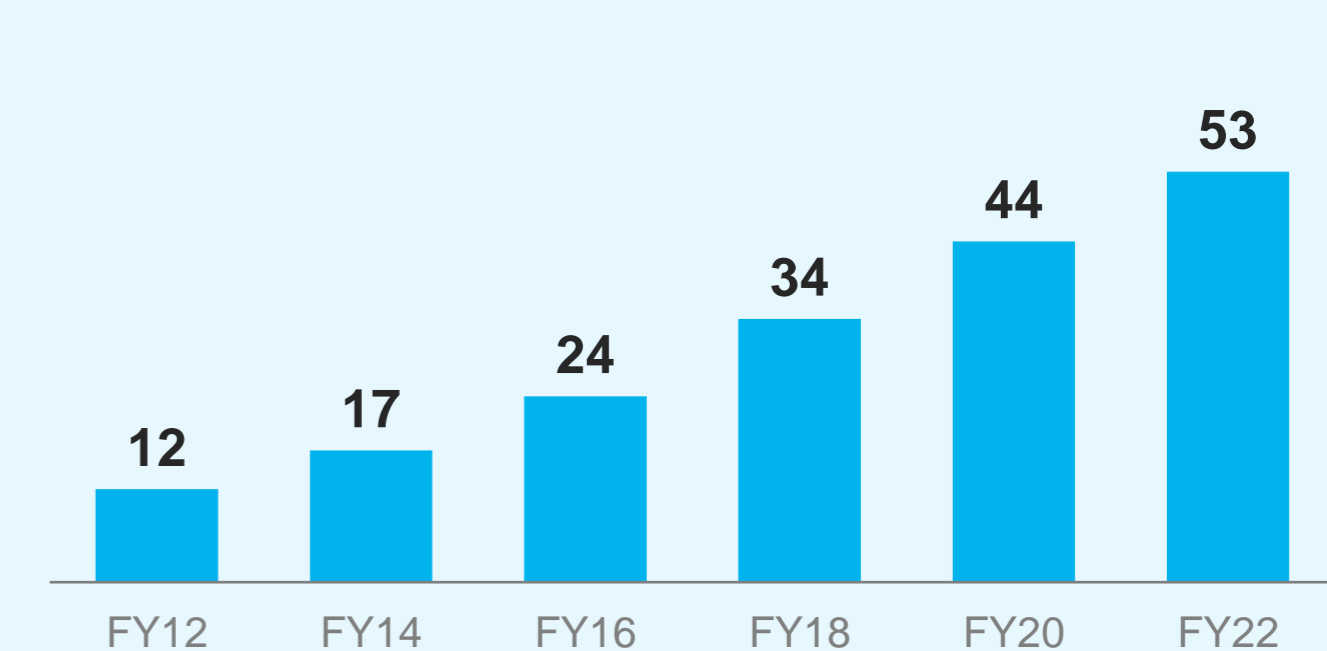
Protection gap highest amongst peers¹ (%)



Sum Assured as % of GDP^{2,3} (%)



Retail Loans (₹ in trillion)



Advantage India



01

10th largest in insurance market worldwide and 2nd 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

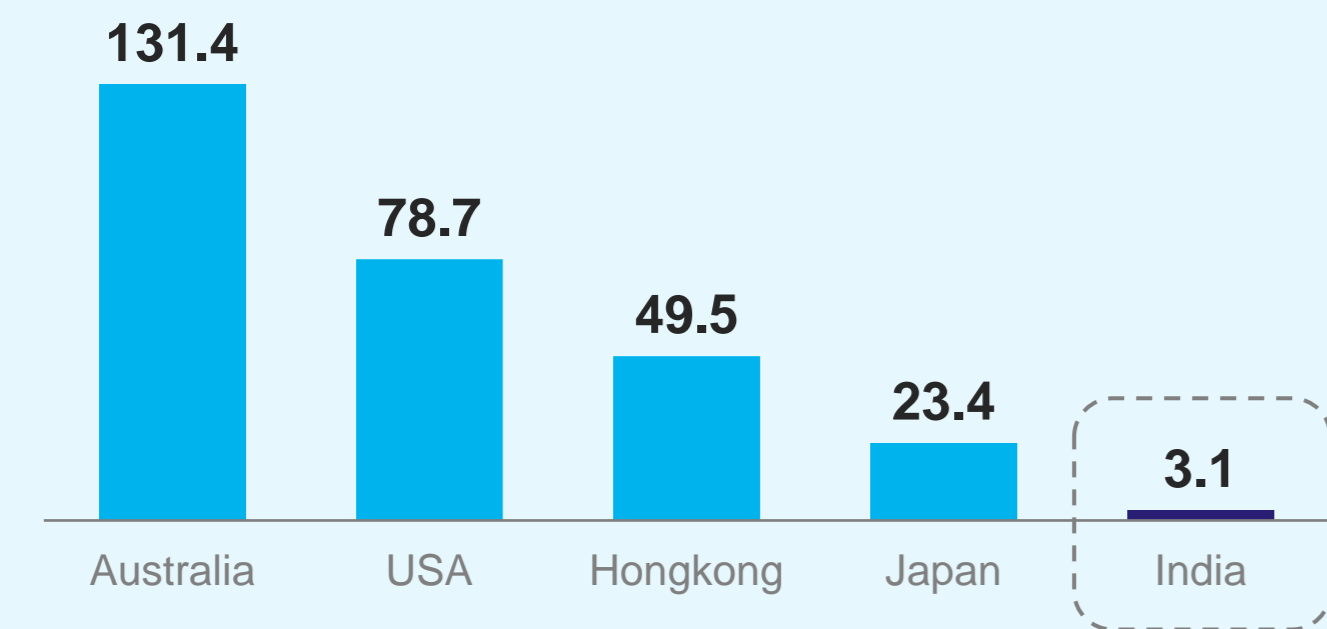
Increase in credit loans indicates opportunity for group protection products.

Annuity solutions for retirement bliss

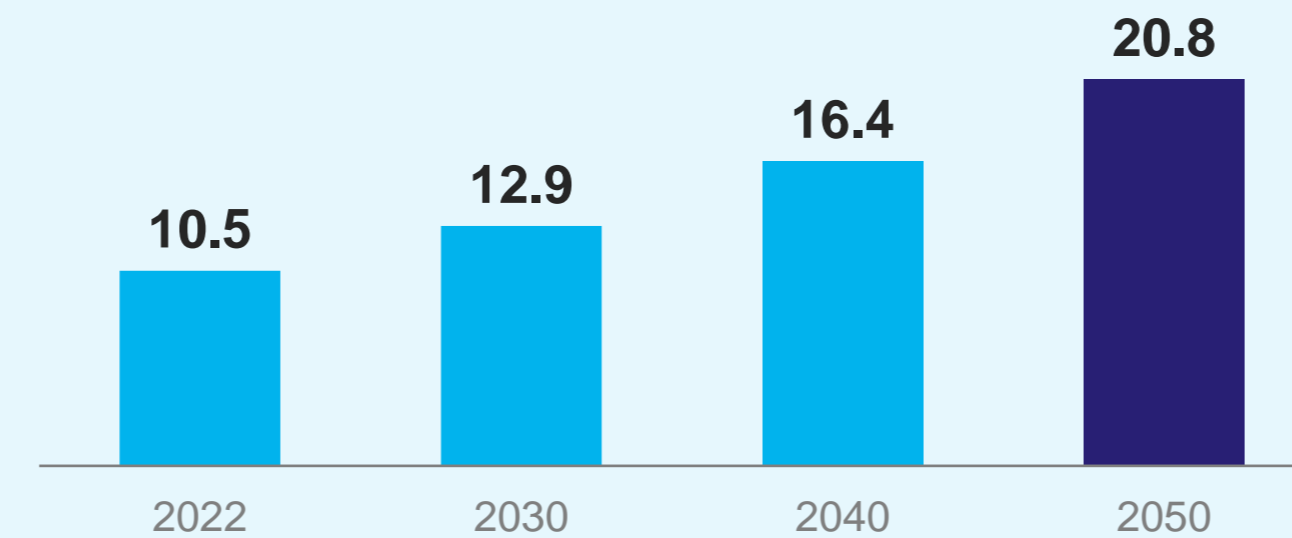
Annuity demands to soar with increasing life expectancy and higher income levels

Scope of Annuities Business

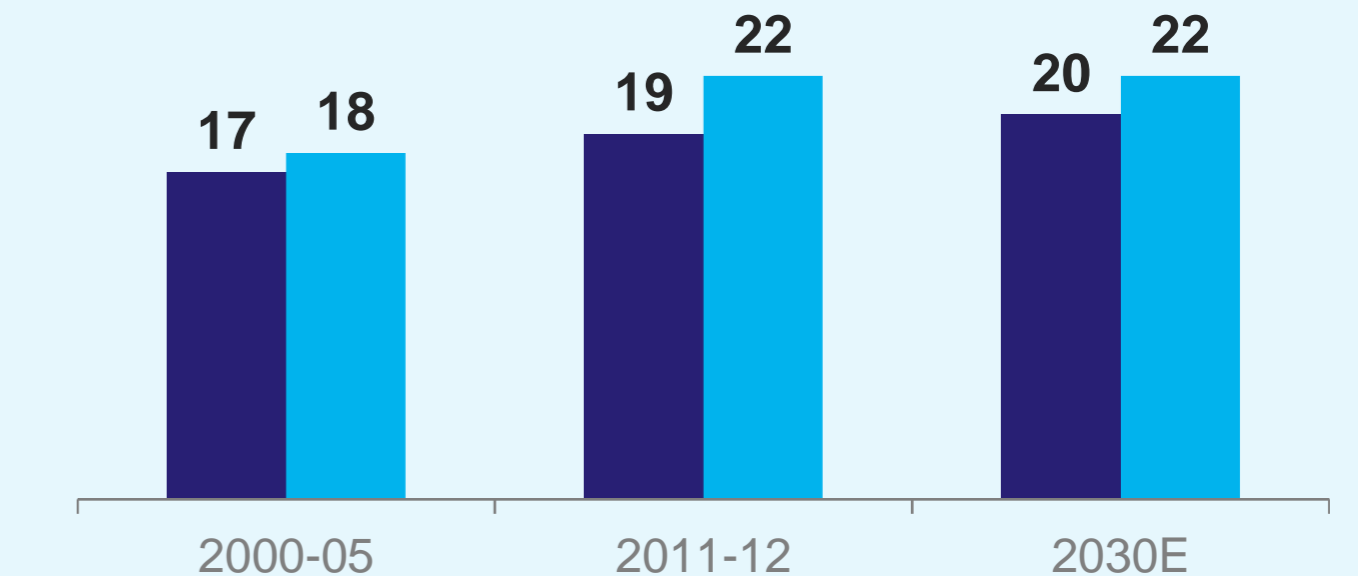
Pension Assets / GDP Ratio¹ (2022) (%)



Ageing Population (60+)² (%)



Life Expectancy at 60³ ■ 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

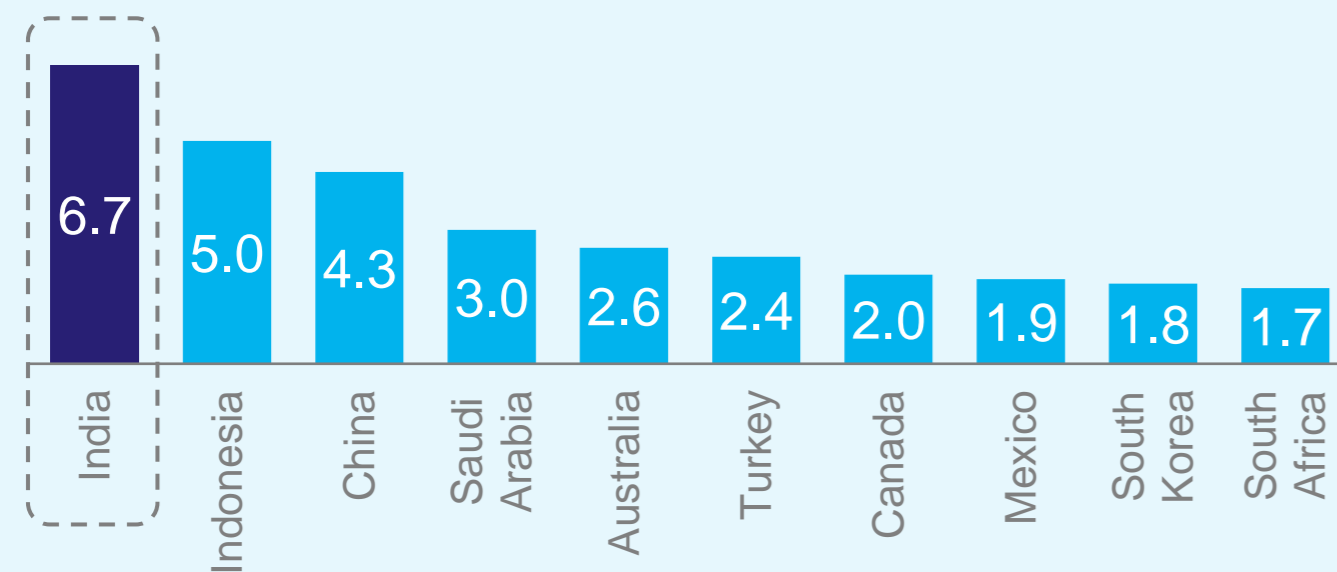
NPS contributes a significant portion of the retirement corpus in India, and they are on track for a period of consistent high growth over the next decade.

India's Financial Evolution

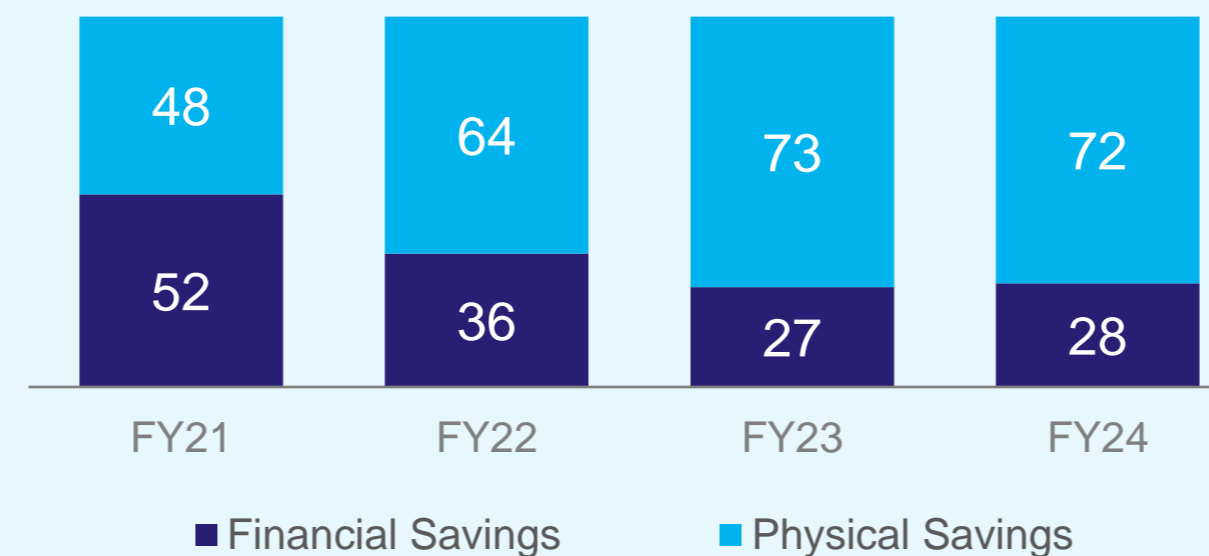
India expected to be the fastest growing economy with higher need for financial planning

Share of Life Insurance in Household Savings expected to rise

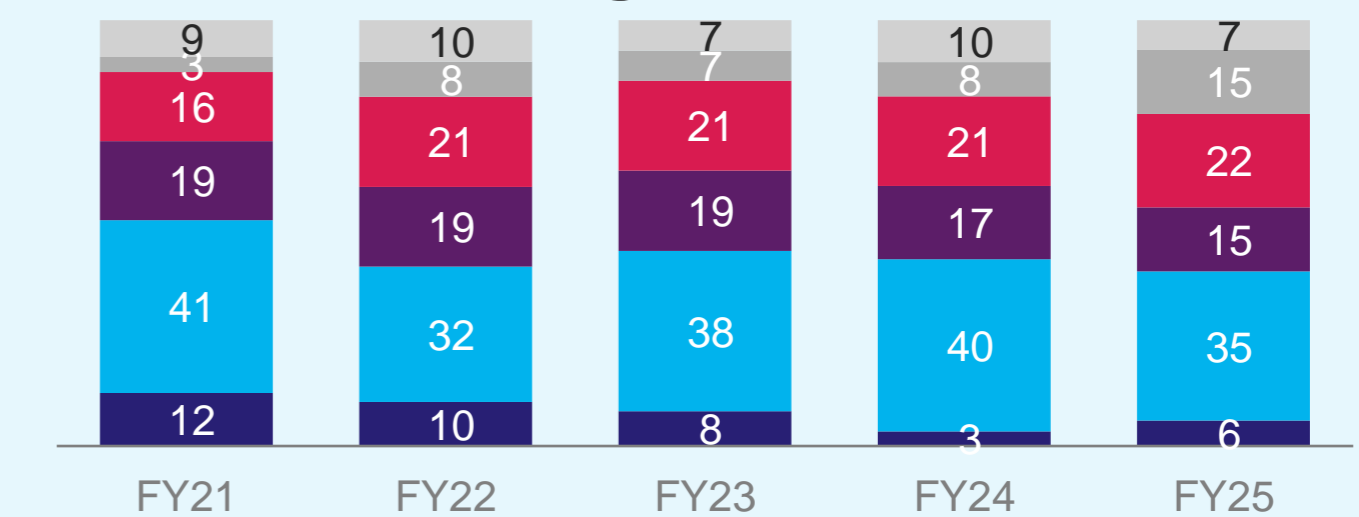
Fastest Growing G20 Economy¹
Average Annual Real GDP Growth (%)



Householding Savings Composition² (%)



Share of Life Insurance in Financial Savings² (%)



Advantage India



01

Economic and demographic developments can help growth to improve further to 6.8% in real terms from 2026 to 2030.

02

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 2028¹.

03

Household financial saving has improved to 7.6% of GNDI³ in 2019-20, after touching the low of 6.4% in 2018-19.

04

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

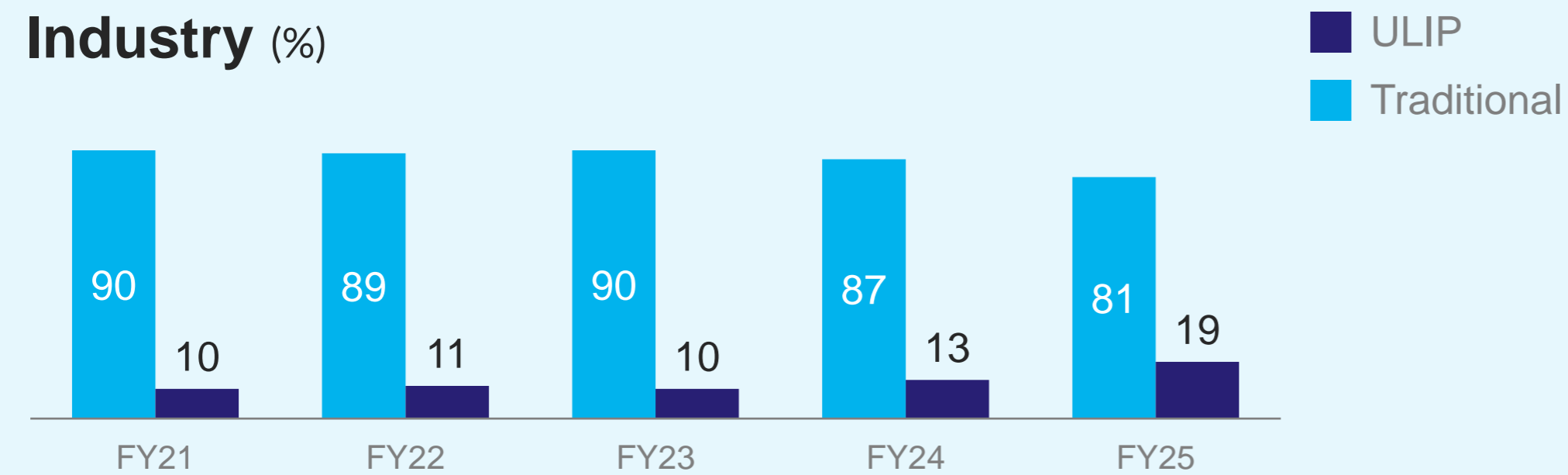
- Currency
- Deposits
- Life Insurance
- Pension
- Shares
- Others

Industry Composition

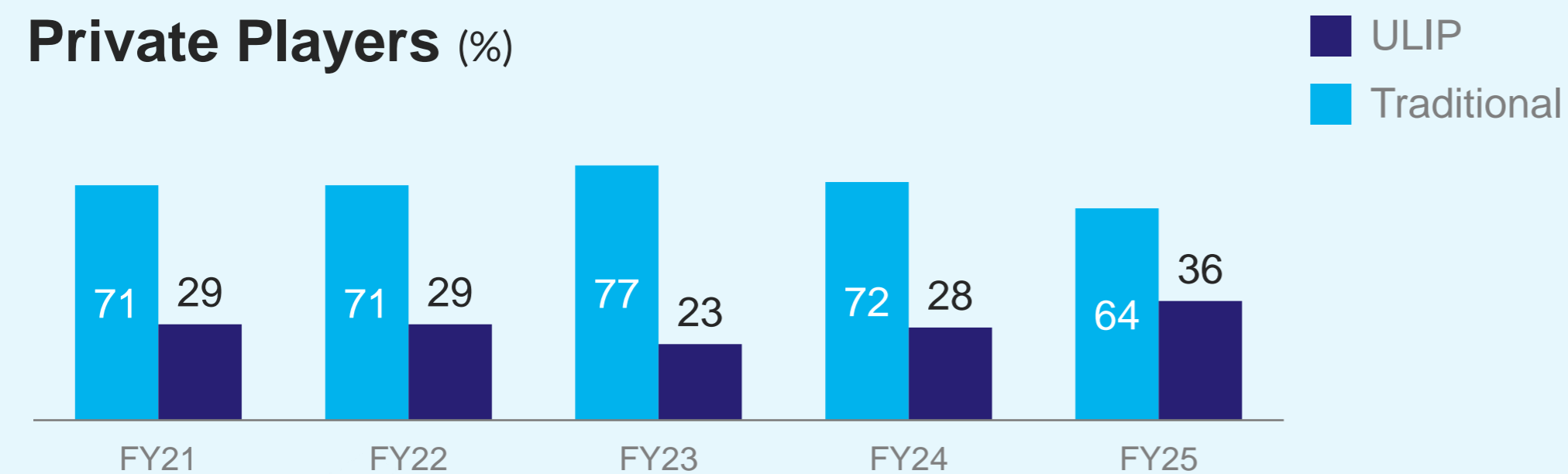
Industry channel and segment mix

Product Portfolio¹

Industry (%)



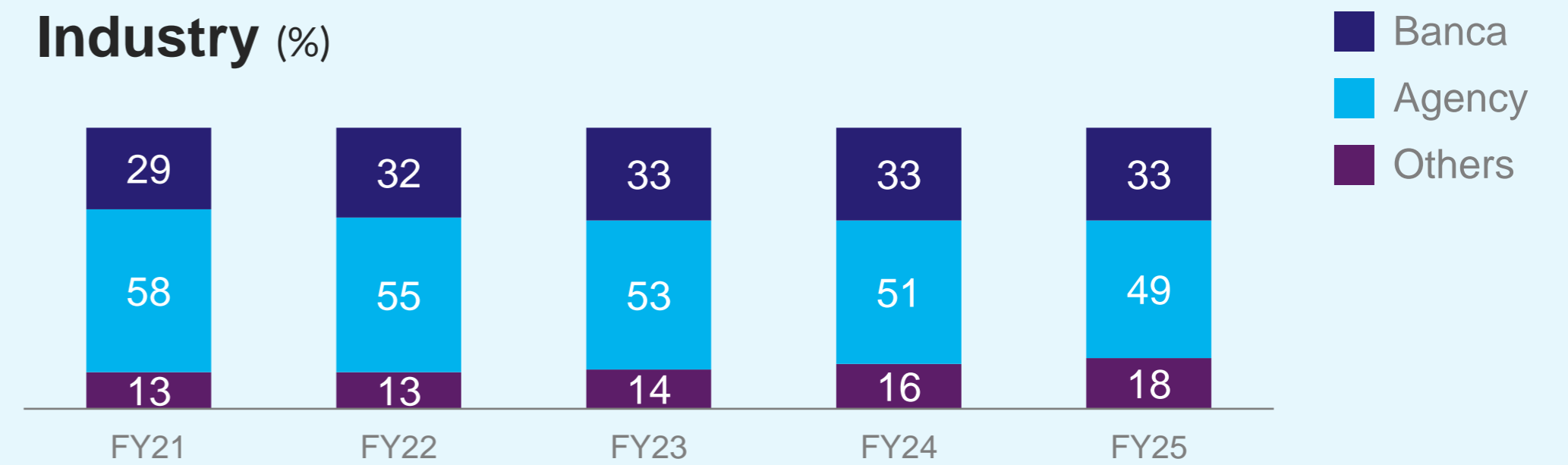
Private Players (%)



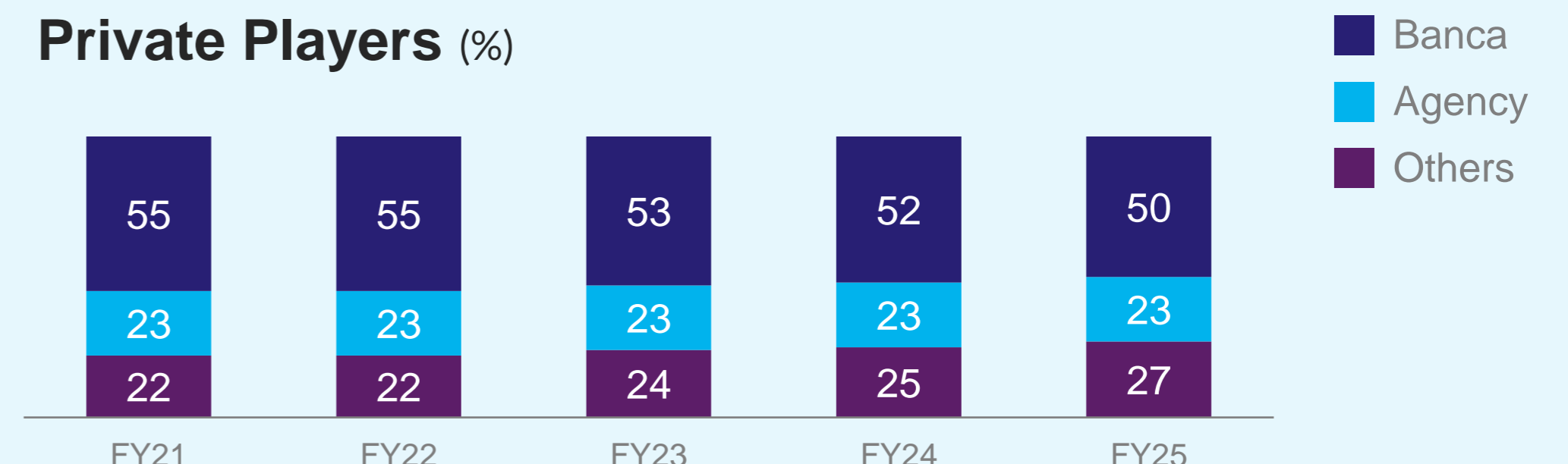
Higher ULIP contribution among private players, though traditional products forms the major share of new business

Channel Mix²

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	FY26	Y-o-Y Growth	Mix FY26
Individual Savings	159.6	182.8	204.3	12%	84%
Par	7.8	7.4	17.3	133%	7%
Non-Par	32.4	39.1	42.7	9%	18%
ULIP	119.3	136.2	144.2	6%	59%
Protection	21.0	20.5	22.4	10%	9%
Individual	9.4	8.3	10.3	24%	4%
Group	11.6	12.2	12.1	0%	5%
Annuity	6.1	5.3	7.1	34%	3%
Group Savings	10.6	5.6	8.9	57%	4%
Total	197.2	214.2	242.7	13%	

Channel	FY24	FY25	FY26	Y-o-Y Growth	Mix FY26
Bancassurance	121.9	131.3	145.7	11%	60%
Agency	49.6	60.0	69.1	15%	28%
Others	25.7	22.8	27.8	22%	11%
Total	197.2	214.2	242.7	13%	

Individual Annualised Premium Equivalent (APE)

Channel Mix – Segment Wise

₹ in billion

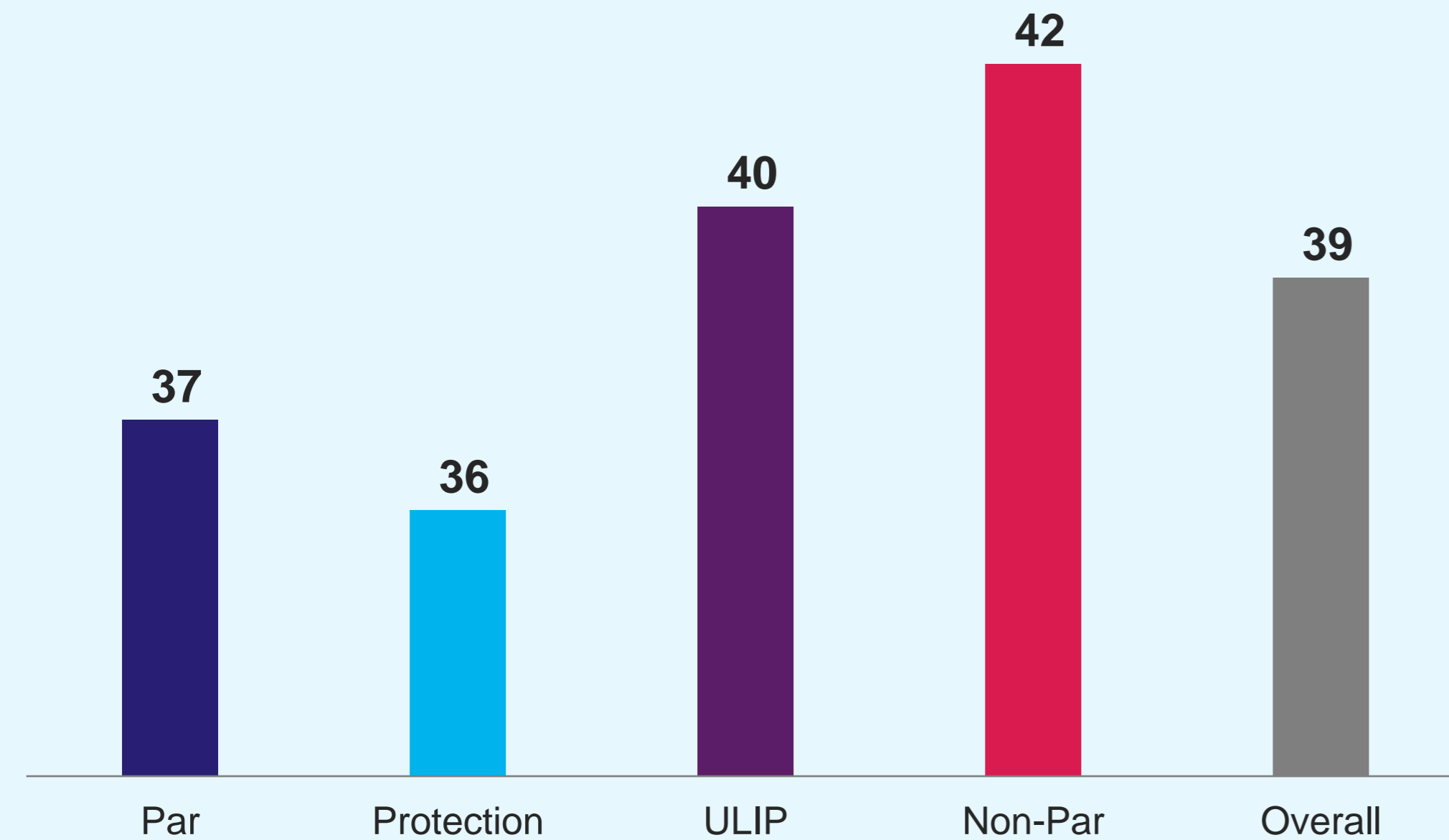
Channel	Segment	FY24	FY25	FY26	Y-o-Y Growth	Mix FY26
Bancassurance	Participating	2.8	2.9	8.4	188%	4%
	Non-Participating	28.7	30.0	32.9	10%	15%
	Unit Linked	85.6	94.6	99.9	6%	45%
	Total	117.2	127.4	141.2	11%	64%
Agency	Participating	3.9	3.7	7.5	100%	3%
	Non-Participating	12.6	16.5	19.0	15%	9%
	Unit Linked	31.9	39.3	42.1	7%	19%
	Total	48.4	59.5	68.6	15%	31%
Others	Participating	1.1	0.8	1.5	88%	1%
	Non-Participating	5.6	5.8	7.6	31%	3%
	Unit Linked	1.7	2.4	2.3	(7%)	1%
	Total	8.4	9.0	11.3	26%	5%

Sensitivity Analysis

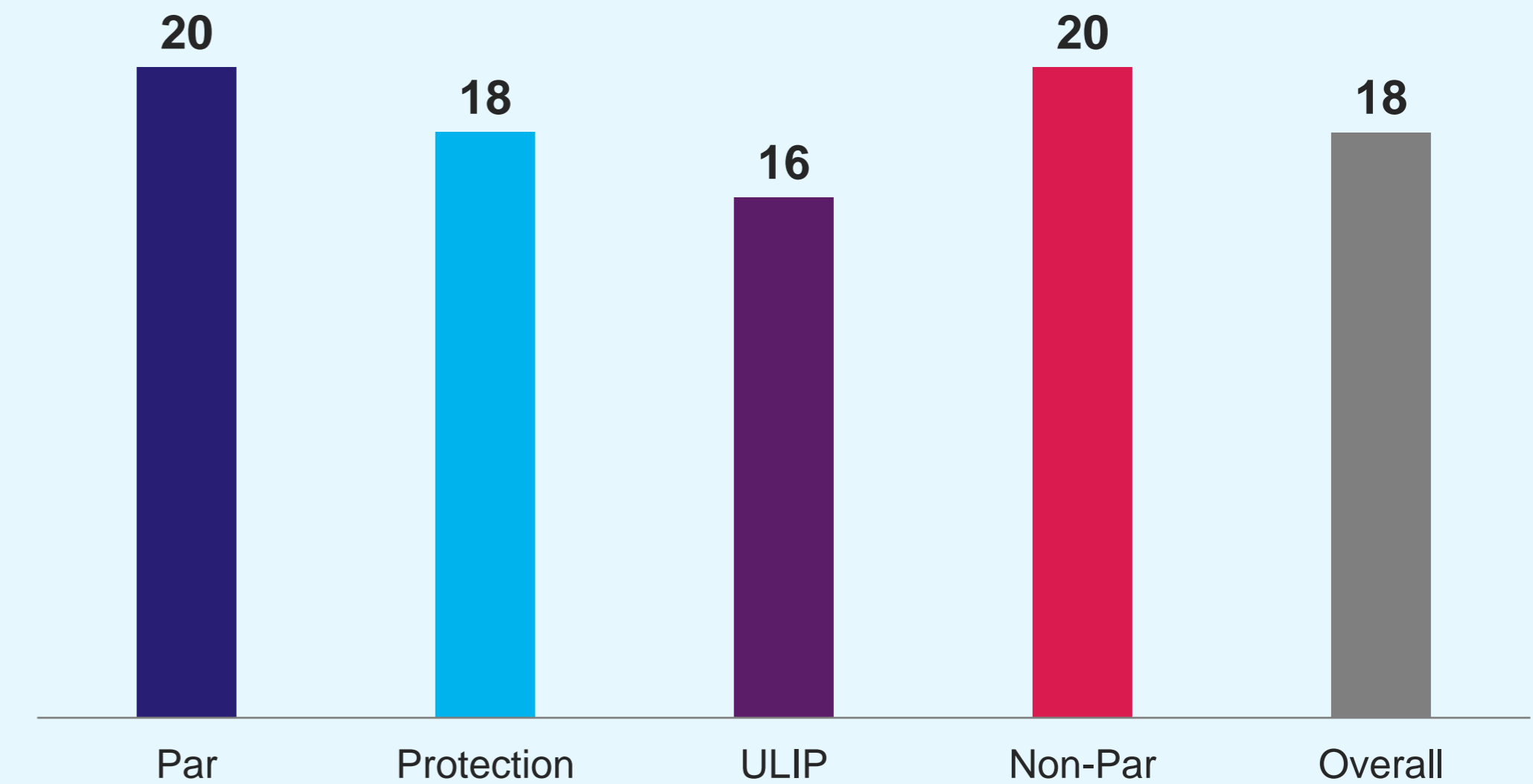
Scenario	% Change in VoNB	% Change in IEV
Reference Rate +100 bps	(0.3%)	(3.4%)
Reference Rate –100 bps	0.1%	3.8%
Decrease in Equity Value 10%	(0.5%)	(2.4%)
Proportionate Change in Lapse Rate +10%	(4.8%)	(1.1%)
Proportionate Change in Lapse Rate –10%	5.1%	1.2%
Mortality / Morbidity +10%	(5.6%)	(2.1%)
Mortality / Morbidity –10%	5.7%	2.1%
Maintenance Expense +10%	(1.6%)	(0.6%)
Maintenance Expense –10%	1.6%	0.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(9.2%)	(2.6%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(20.0%)	(5.7%)
Tax Rate Change to 25% on Normal Tax basis	(9.0%)	(5.5%)

Customer Age and Policy Term

Average customer age



Average policy term



Revenue and Profit & Loss A/C

₹ in billion

Particulars	FY24	FY25	FY26
Premium Earned	814.3	849.8	1012.9
Premium on Reinsurance Ceded	(8.4)	(9.2)	(13.3)
Net Premium Earned	805.9	840.6	999.6
Investment Income ¹	514.1	328.6	123.4
Other Income	0.5	0.002	0.7
Total Income (A)	1,320.5	1,169.2	1,123.7
Commission Paid	32.6	37.4	45.0
Operating and Other Expenses ²	49.8	56.3	67.8
Provision for Tax – Policyholders'	1.4	2.0	1.6
Claims / Benefits Paid (net) ³	431.1	489.0	543.2
Change in Actuarial Liability ⁴	786.3	559.5	440.7
Total Expenses (B)	1,301.1	1,144.3	1,098.3
Profit Before Tax (A – B)	19.4	24.9	25.4
Provision for Tax – Shareholders'	0.5	0.8	0.7
Profit After Tax	18.9	24.1	24.7

Balance Sheet

₹ in billion

Particulars	FY24	FY25	FY26
Source of Funds			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	135.9	157.9	180.8
Credit / (Debit) Fair Value Change Account	3.2	1.9	(0.01)
Sub Total	149.1	169.9	190.9
Credit / (Debit) Fair Value Change Account	47.2	48.3	(2.1)
Policy Liabilities	1,558.1	1,798.8	2,125.1
Provision for Linked Liabilities (includes change in fair value)	2,045.7	2,333.6	2,425.7
Funds for Discontinued Policies	114.4	142.8	163.8
Funds for Future Appropriation	13.4	15.9	17.2
Total Liabilities	3,927.8	4,509.2	4,920.5
Application of Funds			
Investments			
Shareholders	130.4	146.0	167.1
Policyholders	1,565.4	1,852.3	2,107.1
Assets held to cover Linked Liabilities	2,160.1	2,476.4	2,589.4
Loans	3.9	4.8	6.1
Fixed Assets	5.6	5.9	6.9
Net Current Assets	62.5	23.8	43.9
Total Assets	3,927.8	4,509.2	4,920.5

Embedding Sustainability for Long-Term Value Creation

Transitioning from Foundation to Advancement

With strong ESG foundation in place, transformation is anchored across **4 strategic pillars – C.A.R.E.**

C Customer, Community & Contributors



Embedding inclusivity, accessibility and best practices across the value chain

A Accountability & Ethics



Maintain high ethical standards while advancing sustainable practices

R Responsible Governance

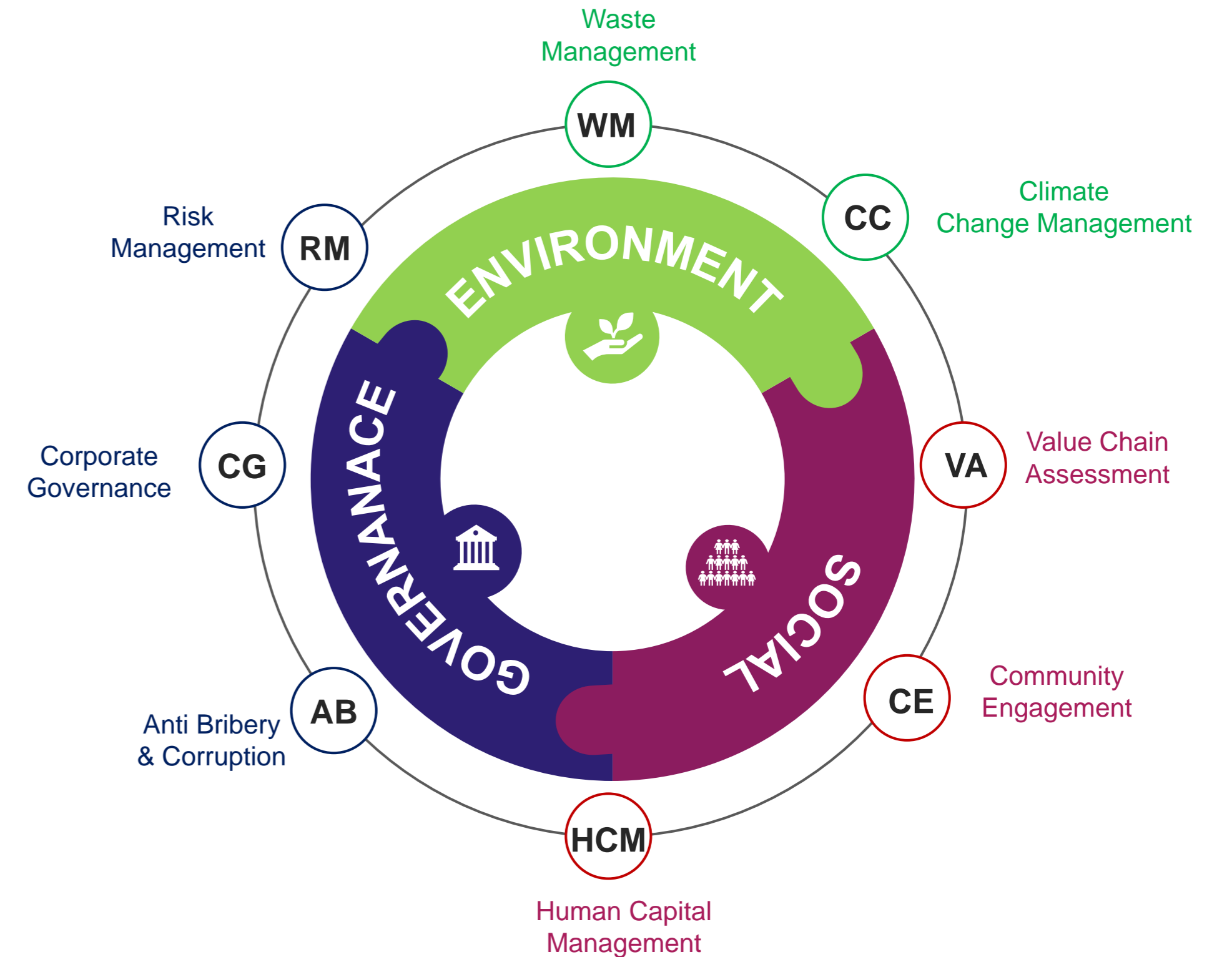


Robust governance and enhanced reporting improving transparency

E Environmental Stewardship












Focus on reducing environmental footprint and strengthening climate resilience



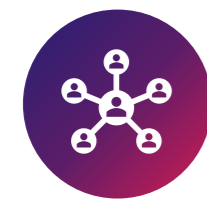
Our Sustainability Commitments for Environment

Committed to sustainability and minimising carbon footprint

 <p>Digital Onboarding</p>	<ul style="list-style-type: none"> • 100% paperless onboarding for distributors • 99.7% new business proposals logged digitally • 98% renewal premium collected digitally 		<ul style="list-style-type: none"> • LED lights were installed in all offices where interior or ambience work was undertaken • Procurement of energy-efficient appliances for installation across all offices. 	 <p>Energy Efficiency</p>
 <p>Decarbonisation Strategy</p>	<ul style="list-style-type: none"> • Corporate office, Processing Center and few regional offices moved to 100% renewable energy. • Measures in place to track & reduce Scope 1, Scope 2 and Scope 3 emissions (excluding financed emissions) for all offices • Board-driven emission reduction targets • More than 60,000 native saplings planted through Miyawaki technique • Mangrove Restoration in Sundarbans of West Bengal, with > 9 lakhs saplings planted 		<ul style="list-style-type: none"> • 1,328 KL of water was treated by Sewerage Treatment Plan at corporate premises. • Unused water from the water cans procured by the company reused to water the garden plants • Company took an initiative for rejuvenating 15 ponds • 1,620 kgs of E-waste recycled through green channels with zero emissions • 1,250 kgs of Wet Food Waste recycled into compost by Eco Composter Machine installed in head office • More than 10,000 kgs of paper and cardboard waste recycled through certified vendors 	 <p>Water Management</p>
 <p>Rainwater Harvesting</p>	<ul style="list-style-type: none"> • Water stored through rainwater harvesting at Corporate office building 			 <p>Waste Recycling</p>
 <p>Climate Policy</p>	<ul style="list-style-type: none"> • Climate change management policy adopted and is available on company's website 		<ul style="list-style-type: none"> • Building is certified with IGBC Green Rating – Gold (Corporate Office & Processing Centre) 	 <p>Other Initiatives</p>

Our Sustainability Commitments for Social

Empowering communities around us, enabling an inclusive world



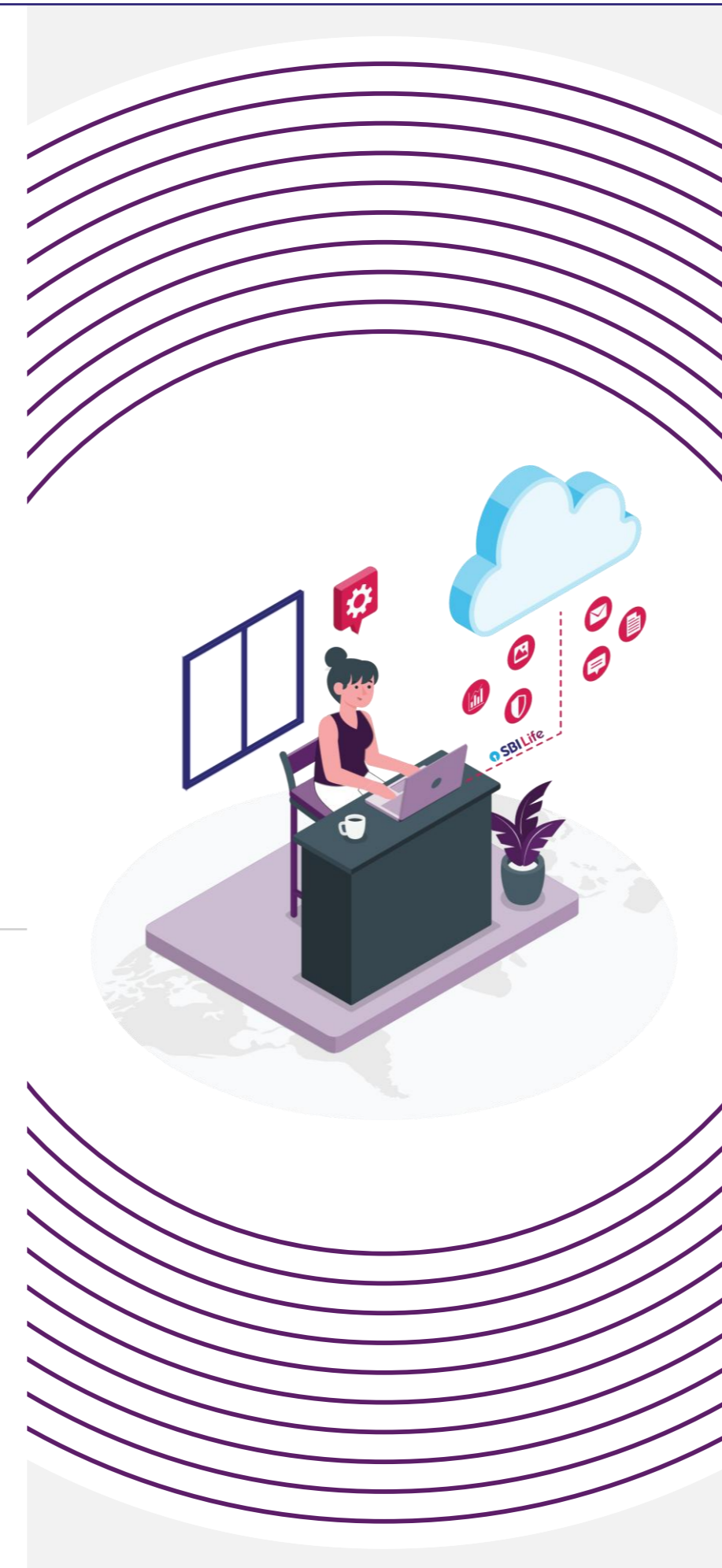
Customer Centricity

- Customer satisfaction at core – **Net Promoter Score – 86**
- Robust Grievance Redressal Mechanism – **8 per 10,000 policies**
- 13th Month Persistency – **87.9%**
- Claim settlement ratio – **99.44%**
- Governed by **ISO 10002:2018 & ISO 9001:2015**
- Serving **4.7 mn** lives - micro insurance products



Financial Inclusion

- Serving **52.3 mn** inforce lives under PMJJBY
- **99.9%** claims settled in PMJJBY
- **2.5 mn** new lives covered in social sector
- **737K+** Individual new policies issued in rural areas
- **13% of AUM** invested in infrastructure & housing
- Initiatives to promote Insurance awareness in **Chattisgarh**



- **Maternity & Paternity leaves** for employees
- Annual event **Sangam, for employees** and their families
- Employee engagement activities - **Yoga Day, Marathons, Food festivals, Festive Celebrations**
- **Employees Term, Accidental and Mediclaim** policies
- **Monetary incentives** for rewarding loyalty
- **Work from home facility** for better work life balance
- **100% employees** receives performance review
- **0.12%** cost incurred on well being measures.
- **SAMVAD** Platform for all employee grievances
- **Employee Stock Option Scheme** to drive performance and for retention of performers
- **24%** women employees
- Project Shakti – **38% women advisors**
- **Creche facility** at select locations
- **20** differently abled employees



Human Capital Management



Diversity and Inclusion

Our Sustainability Commitments for Social

Empowering communities around us, enabling an inclusive world



Social Inclusion

- **₹9.9 mn** spent towards wellbeing and healthcare of community through CSR
- **₹67 mn** spent towards education, nutrition and overall development of under-privileged community through CSR
- **20K+** direct CSR beneficiaries
- **13 skill development** programs impacting **15,511** beneficiaries
- **“SAMBHAV”** integrates CSR initiatives to empower communities across key focus areas



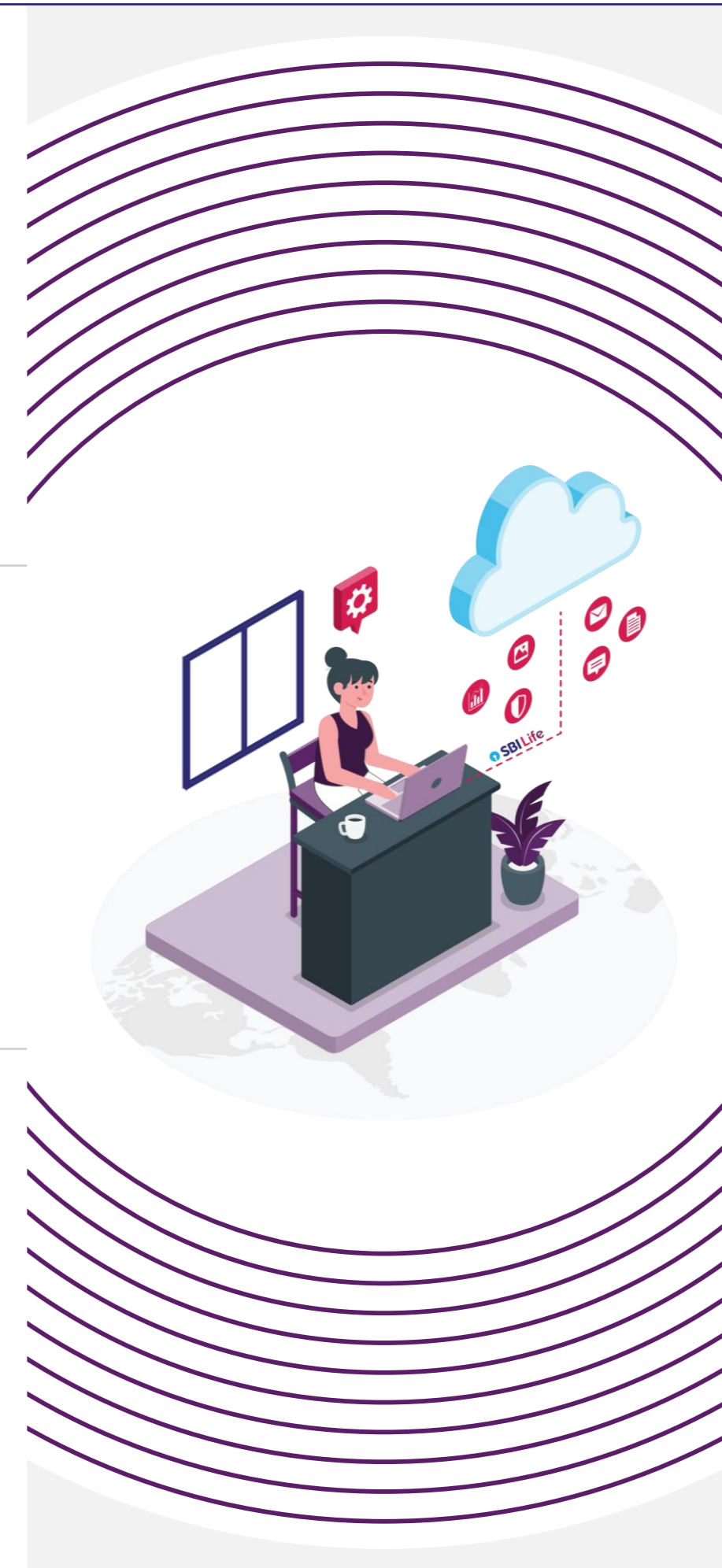
Privacy Protection

- **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



Skill Development

- Imparted training to **99% of** Employees and **96% of** distributors.
- Average **~41 hours of classroom** learning and **~14 hours of e-learning** for employees
- **261 modules** created to train employees & intermediaries

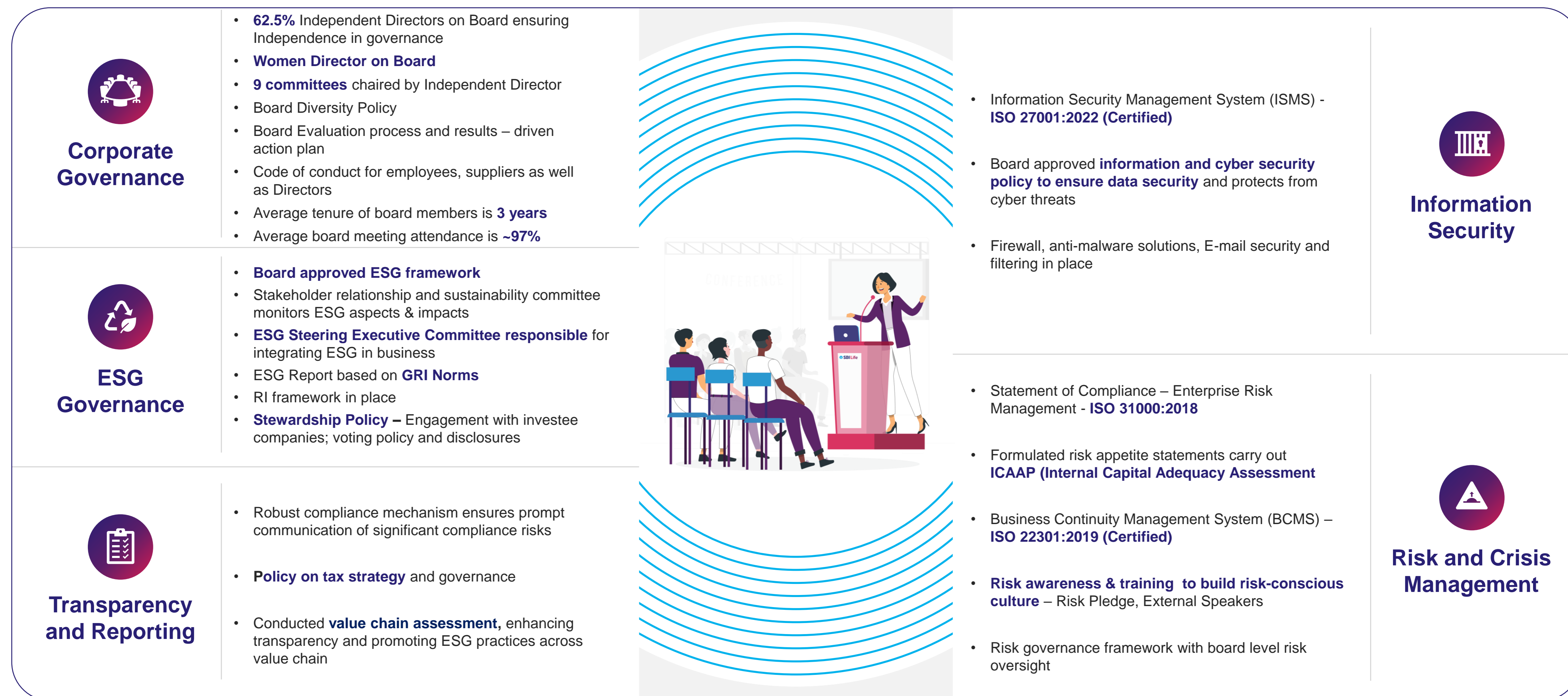


Health and Safety

- **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



Abbreviations

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

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

Embedded Value Operating Profit (EVOP)

It represents the profit earned during a year from the existing in-force portfolio plus new business written during the year, before considering market volatility and non-operating factors.

Disclaimer

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or purchase any securities of SBI Life Insurance Company Limited in India or in any other jurisdiction. This presentation is not intended to be a prospectus or an offer document under any applicable law.

Except for the historical information contained herein, statements in this presentation which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Past performance is not a reliable indication of future performance.

The assumptions, estimates and judgments used in the calculations are evaluated internally where applicable and have been externally reviewed. They represent the best estimate based on the company's experience and knowledge of relevant facts and circumstances. While the management believes that such assumptions, estimates and judgments to be reasonable; the actual experience could differ from those assumed whereby the results may be materially different from those shown herein. The recipients of this presentation should carry their own due diligence in respect of the information contained in the presentation.

Thank You



Apne liye. Apno ke liye.

Investor Relations

SBI Life Insurance Co. Ltd, Fifth Floor, Natraj,
M. V. Road, Western Express Highway Junction,
Andheri (E), Mumbai – 400 069.

Dial: +91 22 6191 0281 / 0399

Email: investorrelations@sbilife.co.in

Website: www.sbilife.co.in