

April 22, 2026

SBIL/CS/NSE-BSE/2627/16

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: Outcome of Board Meeting held on April 22, 2026**

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2627/07 dated April 10, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the meeting of the Board of Directors of the Company commenced at 10:30 A.M. and concluded at 03:25 P.M. on April 22, 2026 which inter-alia approved the Audited Financial Results for the quarter and financial year ended March 31, 2026. The above information is also made available on the Company's website at [www.sbilife.co.in](http://www.sbilife.co.in).

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Audited Financial Results for the quarter and financial year ended March 31, 2026 together with the Audit Report in the prescribed format is enclosed.

We would like to state that M/s. K S Aiyar & Co., Chartered Accountants and M/s. J Singh & Associates, Chartered Accountants, joint statutory auditors of the Company, have issued audit reports with unmodified opinion, the declaration of the same is annexed herewith.

Further, the trading window to deal in securities of the Company will be re-opened from Saturday, April 25, 2026, for all the Designated Persons of the Company.

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**

**SBI Life Insurance Company Limited**  
Statement of Audited Financial Results for the quarter and year ended March 31, 2026

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	5,09,271	7,91,934	4,85,869	21,84,099	19,37,162
	(b) Renewal Premium	16,71,396	17,47,170	14,68,031	58,73,477	49,40,779
	(c) Single Premium	6,13,218	5,05,842	4,46,255	20,71,034	16,20,522
2	Net premium income <sup>1</sup>	27,68,379	30,24,532	23,86,071	99,95,592	84,05,983
3	Income from investments (Net) <sup>2</sup>	(23,93,872)	15,53,101	(1,04,083)	11,06,211	31,71,409
4	Other income	3,875	2,667	362	7,392	(116)
5	Transfer of funds from Shareholders' A/c	1,87,393	-	1,34,591	1,87,393	1,34,591
6	<b>Total (2 to 5)</b>	<b>5,65,775</b>	<b>45,80,300</b>	<b>24,16,941</b>	<b>1,12,96,588</b>	<b>1,17,11,867</b>
7	Commission on					
	(a) First Year Premium	41,616	1,08,580	36,826	2,80,276	2,30,763
	(b) Renewal Premium	44,033	43,384	37,083	1,43,226	1,19,956
	(c) Single Premium	262	9,060	3,768	24,069	23,157
8	Net Commission <sup>3</sup>	85,911	1,61,024	77,677	4,49,571	3,73,875
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees remuneration and welfare expenses	1,66,825	1,90,921	1,23,834	6,22,546	4,49,080
	(b) Other operating expenses	70,690	1,00,785	68,190	3,25,175	2,72,879
10	Expenses of Management (8+9)	96,135	90,136	55,644	2,97,371	1,76,200
11	Provisions for doubtful debts (including bad debts written off)	2,52,736	3,51,945	2,01,511	10,72,117	8,22,955
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	31	24	7	104	117
13	Goods and Service Tax (GST) on charges	(2,106)	(75)	651	790	(1,223)
14	Provision for taxes	(12)	(341)	29,017	52,530	1,10,583
15	Benefits Paid <sup>4</sup> (Net)	5,121	4,441	6,002	15,945	19,793
16	Change in actuarial liability	16,25,462	14,46,839	12,52,830	54,32,349	48,90,183
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>(15,34,836)</b>	<b>27,34,738</b>	<b>7,70,600</b>	<b>43,93,816</b>	<b>55,70,013</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>3,46,395</b>	<b>48,37,571</b>	<b>22,60,618</b>	<b>1,09,67,661</b>	<b>1,14,12,421</b>
19	Appropriations	2,19,380	42,729	1,56,323	3,28,937	2,99,446
	(a) Transferred to Shareholders A/c	2,36,362	26,922	1,94,769	3,16,009	2,73,965
	(b) Funds for Future Appropriations	(16,982)	15,807	(38,444)	12,928	25,480
20	<b>Details of Surplus/ (Deficit)</b>					
	(a) Interim & terminal bonus paid	26,736	18,952	18,182	70,333	57,233
	(b) Allocation of bonus to policyholders	2,06,055	-	1,96,723	2,06,055	1,96,723
	(c) Surplus shown in the Revenue Account	2,19,380	42,729	1,56,323	3,28,937	2,99,446
	<b>Total Surplus</b>	<b>4,52,171</b>	<b>61,681</b>	<b>3,71,228</b>	<b>6,05,325</b>	<b>5,53,402</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	2,36,362	26,922	1,94,769	3,16,009	2,73,965
22	<b>Total income under Shareholders' Account</b>	<b>2,36,362</b>	<b>26,922</b>	<b>1,94,769</b>	<b>3,16,009</b>	<b>2,73,965</b>
	(a) Investment income <sup>2</sup>	32,596	35,630	25,107	1,29,743	1,11,450
	(b) Other income	-	-	25	-	138
23	Expenses other than those related to insurance business	270	486	1,040	2,974	3,419
24	Transfer of funds to Policyholders' A/c	1,87,393	-	1,34,591	1,87,393	1,34,591
25	Provisions for doubtful debts (including write off)	(283)	2,313	209	1,645	(1,924)
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	81,578	59,753	84,061	2,53,740	2,49,467
27	Profit/ (loss) before tax	1,114	2,979	2,710	6,710	8,137
28	Provisions for tax	80,464	57,674	81,351	2,47,030	2,41,330
29	Profit/ (loss) after tax and before Extraordinary Items	-	-	-	-	-
30	Extraordinary Items (Net of tax expenses)	80,464	57,674	81,351	2,47,030	2,41,330
31	Profit/ (loss) after tax and Extraordinary Items	-	-	-	-	-
32	<b>Dividend per share (₹):</b>					
	(a) Interim Dividend	2.70	-	2.70	2.70	2.70
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	17,83,006	17,29,623	15,63,056	17,83,006	15,63,056
34	Paid up equity share capital	1,00,309	1,00,283	1,00,214	1,00,309	1,00,214
35	Reserve & Surplus (excluding Revaluation Reserve)	18,08,305	17,52,328	15,79,068	18,08,305	15,79,068
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(75)	49,335	19,242	(75)	19,242
37	<b>Total Assets:</b>					
	(a) <b>Investments:</b>					
	Shareholders'	16,71,008	17,17,809	14,60,446	16,71,008	14,60,446
	Policyholders Fund excluding Linked Assets	2,10,71,296	2,10,36,130	1,85,22,677	2,10,71,296	1,85,22,677
	Assets held to cover Linked Liabilities	2,58,94,445	2,83,41,868	2,47,63,567	2,58,94,445	2,47,63,567
	(b) <b>Other Assets (Net of current liabilities and provisions)</b>	<b>5,68,587</b>	<b>97,005</b>	<b>3,45,627</b>	<b>5,68,587</b>	<b>3,45,627</b>

<sup>1</sup> Net of reinsurance

<sup>2</sup> Net of amortisation and losses (including capital gains)

<sup>3</sup> Inclusive of interim bonus & terminal bonus

<sup>4</sup> Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup>:</b>					
	(i) Solvency Ratio	1.90	1.91	1.96	1.90	1.96
	(ii) Expenses Management Ratio	9.05%	11.56%	8.40%	10.59%	9.68%
	(iii) Policyholder's liabilities to shareholders' fund	2478.09%	2591.58%	2554.78%	2478.09%	2554.78%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	8.02	5.75	8.12	24.64	24.09
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	8.02	5.75	8.11	24.62	24.07
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked	-	-	-	-	-
	Non Par	-	-	-	-	-
	Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked	-	-	-	-	-
	Non Par	-	-	-	-	-
	b) % of Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked	-	-	-	-	-
	Non Par	-	-	-	-	-
	% of Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked	-	-	-	-	-
	Non Par	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	Non Linked					
	Par	7.36%	8.57%	6.71%	8.34%	8.81%
	Non Par	7.29%	7.43%	7.37%	7.41%	7.49%
	Sub - Total : Non-Linked	7.30%	7.78%	7.14%	7.69%	7.92%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	5.54%	7.00%	4.23%	7.35%	8.83%
	Sub - Total : Linked	5.54%	7.00%	4.23%	7.35%	8.83%
	Grand Total	6.37%	7.37%	5.60%	7.51%	8.40%
	B. With unrealised gains					
	Non Linked					
	Par	-17.91%	8.17%	7.47%	0.22%	9.31%
	Non Par	-11.23%	5.79%	11.29%	0.23%	9.62%
	Sub - Total : Non-Linked	-13.35%	6.53%	9.98%	0.23%	9.52%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	-43.57%	17.96%	-8.19%	-1.39%	8.13%
	Sub - Total : Linked	-43.57%	17.96%	-8.19%	-1.39%	8.13%
	Grand Total	-30.20%	12.87%	-0.32%	-0.67%	8.73%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs					
	Net NPAs	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	7.98%	8.67%	7.00%	8.19%	8.01%
	B. With unrealised gains	-14.25%	9.19%	6.13%	3.03%	9.07%
	Persistence Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>					
	(ix) Premium Basis					
	For 13th month	87.89%	83.99%	86.65%	87.94%	87.41%
	For 25th month	77.26%	73.85%	75.91%	77.97%	77.70%
	For 37th month	71.67%	69.35%	70.72%	72.27%	72.10%
	For 49th Month	68.59%	66.77%	68.08%	69.09%	68.02%
	For 61st month	56.70%	55.07%	62.06%	58.12%	63.56%
	Number of Policy basis					
	For 13th month	80.70%	76.23%	79.49%	81.54%	80.45%
	For 25th month	69.52%	65.59%	68.95%	70.42%	71.22%
	For 37th month	64.51%	61.88%	64.10%	65.24%	65.54%
	For 49th Month	61.26%	59.16%	61.48%	61.97%	60.63%
	For 61st month	52.17%	50.38%	55.58%	53.46%	55.34%



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(x)	Conservation Ratio	85.54%	83.52%	83.74%	85.40%	81.44%
	Participating Life	89.37%	89.56%	88.00%	89.58%	87.17%
	Participating Pension	85.17%	83.41%	81.83%	84.74%	86.01%
	Group Pension	52.38%	62.17%	70.48%	60.36%	68.40%
	Participating Variable Insurance	58.67%	59.47%	33.33%	56.58%	23.02%
	Non Participating Life	84.31%	86.06%	83.13%	86.71%	86.61%
	Non Participating Pension	86.05%	92.14%	90.23%	88.52%	93.51%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	90.75%	90.13%	85.76%	89.60%	85.76%
	Non Participating Variable Insurance	56.72%	58.50%	95.96%	73.74%	97.49%
	Linked Life	90.48%	84.86%	83.68%	87.57%	77.23%
	Linked Group	-	-	-	-	-
	Linked Pension	69.67%	73.99%	82.30%	74.86%	81.37%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA

1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.

2 Basic and diluted EPS is not annualized for three months.

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

i) Persistency ratios for the three months ended March 31, 2026 and March 31, 2025 are "for the quarter" persistency calculated using policies issued in 1st December to February end of the relevant years

ii) Persistency ratios for the three months ended December 31, 2025 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years

iii) 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 February end of the relevant years.

NA - Not applicable



**SBI Life Insurance Company Limited**  
**Balance Sheet as at March 31, 2026**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
Share Capital	1,00,309	1,00,214
Share Application Money Pending Allotment	61	11
Reserves and Surplus	18,08,305	15,79,068
Credit/(Debit) Fair Value Change Account	(75)	19,242
<b>Sub-Total</b>	<b>19,08,600</b>	<b>16,98,535</b>
Borrowings	-	-
<b>Policyholders' Funds:</b>		
Credit/(Debit) Fair Value Change Account	(21,034)	4,82,757
Policy Liabilities	2,12,51,261	1,79,88,323
Insurance Reserves	-	-
Provision for Linked Liabilities	2,22,77,110	1,93,81,170
Add: Fair value change (Linked)	19,79,532	39,54,650
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	15,82,299	13,81,513
(ii) Others	55,504	46,234
<b>Total Linked Liabilities</b>	<b>2,58,94,445</b>	<b>2,47,63,567</b>
<b>Sub-Total</b>	<b>4,71,24,672</b>	<b>4,32,34,647</b>
Funds for Future Appropriation - Linked	14,645	14,340
Funds for Future Appropriation - Other	1,57,420	1,44,797
<b>TOTAL</b>	<b>4,92,05,337</b>	<b>4,50,92,319</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
- Shareholders'	16,71,008	14,60,446
- Policyholders'	2,10,71,296	1,85,22,677
Assets held to cover Linked Liabilities	2,58,94,445	2,47,63,567
Loans	60,513	48,168
Fixed assets	68,769	59,034
<b>Current Assets</b>		
Cash and Bank Balances	3,20,794	1,84,663
Advances and Other Assets	9,17,769	6,70,991
<b>Sub-Total (A)</b>	<b>12,38,563</b>	<b>8,55,654</b>
<b>Current Liabilities</b>		
Provisions	7,50,808	5,79,085
	48,449	38,142
<b>Sub-Total (B)</b>	<b>7,99,257</b>	<b>6,17,227</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>4,39,306</b>	<b>2,38,427</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>4,92,05,337</b>	<b>4,50,92,319</b>
Contingent Liabilities	60,483	1,21,171



**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	2,22,973	2,19,624	1,94,074	7,52,844	6,55,944
	Income from Investments <sup>2</sup>	1,09,682	1,24,307	89,354	4,69,490	4,46,846
	Transfer of Funds from shareholders' account	115	-	93	115	93
	Other Income	907	424	498	1,969	1,652
	<b>Segment B: Par pension</b>					
	Net Premium	5,637	5,720	6,643	24,144	28,914
	Income from Investments <sup>2</sup>	5,791	6,814	6,774	29,119	36,039
	Transfer of Funds from shareholders' account	2	-	3	2	3
	Other Income	11	12	12	39	47
	<b>Segment C: Par Variable</b>					
	Net Premium	372	313	634	1,321	2,336
	Income from Investments <sup>2</sup>	771	887	1,158	3,965	8,289
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	8	1	18
	<b>Segment D - Non Par Individual Life</b>					
	Net Premium	5,64,069	5,18,896	4,73,950	18,70,408	15,45,257
	Income from Investments <sup>2</sup>	88,106	1,05,201	81,465	3,86,142	3,06,226
	Transfer of Funds from shareholders' account	1,77,798	-	1,23,866	1,77,798	1,23,866
	Other Income	2,883	2,155	(327)	5,064	(3,240)
	<b>Segment E - Non Par Pension</b>					
	Net Premium	272	255	316	802	904
	Income from Investments <sup>2</sup>	564	606	601	2,383	2,441
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>Segment F - Non Par Group life</b>					
	Net Premium	3,34,619	2,58,556	2,70,188	12,17,995	9,94,296
	Income from Investments <sup>2</sup>	85,876	90,034	81,987	3,42,540	3,38,163
	Transfer of Funds from shareholders' account	155	-	121	155	121
	Other Income	7	6	47	25	150
	<b>Segment G - Non Par Annuity</b>					
	Net Premium	1,94,347	2,02,642	1,47,881	7,03,435	5,24,407
	Income from Investments <sup>2</sup>	57,098	53,461	44,397	2,07,293	1,64,479
	Transfer of Funds from shareholders' account	7,803	-	4,216	7,803	4,216
	Other Income	13	9	15	46	34
	<b>Segment H - Non Par Health</b>					
	Net Premium	586	326	644	1,604	1,779
	Income from Investments <sup>2</sup>	480	477	379	1,809	1,565
	Transfer of Funds from shareholders' account	-	-	5,225	-	5,225
	Other Income	1	1	1	3	3
	<b>Segment I - Non Par Variable</b>					
	Net Premium	101	364	308	2,370	1,489
	Income from Investments <sup>2</sup>	2,400	3,476	3,261	13,028	16,331
	Transfer of Funds from shareholders' account	1	-	1	1	1
	Other Income	-	-	1	1	2
	<b>Segment J - Linked Individual Life</b>					
	Net Premium	11,66,306	14,70,390	9,89,233	42,78,178	34,81,105
	Income from Investments <sup>2</sup>	(23,59,857)	9,49,201	(4,76,068)	(4,40,595)	13,97,170
	Transfer of Funds from shareholders' account	273	-	261	273	261
	Other Income	159	198	84	886	1,497
	<b>Segment K - Linked Group</b>					
	Net Premium	41,904	6,847	4,519	1,25,288	24,712
	Income from Investments <sup>2</sup>	(6,544)	3,577	1,279	(1,058)	4,265
	Transfer of Funds from shareholders' account	1,201	-	753	1,201	753
	Other Income	1	1	1	2	1
	<b>Segment L - Linked Pension</b>					
	Net Premium	2,37,194	3,40,601	2,97,681	10,17,204	11,44,840
	Income from Investments <sup>2</sup>	(3,76,130)	2,15,137	60,680	91,303	4,50,819
	Transfer of Funds from shareholders' account	45	-	50	45	50
	Other Income	(106)	(139)	22	(644)	(280)
	<b>Shareholders</b>					
	Income from Investments <sup>2</sup>	32,878	33,315	24,897	1,28,098	1,11,449
	Other Income	-	-	25	-	138



Sl.N o.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A - Par life	20,917	11,447	(962)	35,669	30,716
	Segment B - Par pension	(6,807)	3,882	(9,722)	5,772	3,766
	Segment C - Par VIP	(543)	744	(332)	1,775	4,780
	Segment D - Non Par Ind Life	(88,383)	(28,026)	(50,574)	(1,77,798)	(1,23,866)
	Segment E - Non Par Ind Pension	609	211	21	1,169	554
	Segment F - Non Par Group life	19,848	44,515	4,768	1,02,812	94,029
	Segment G - Non Par Annuity	2,117	(2,784)	(721)	(7,803)	(4,216)
	Segment H - Non Par Health	(2,335)	2,706	(4,761)	3,257	(5,225)
	Segment I - Non Par VIP	1,081	2,447	2,308	5,941	7,481
	Segment J - Linked Ind Life	55,646	(5,281)	66,498	1,00,225	1,11,450
	Segment K - Linked Group	(990)	(128)	(770)	(1,201)	(753)
	Segment L - Linked Pension	30,827	12,996	15,980	71,727	46,140
	Shareholders	31,495	30,752	21,173	1,18,414	1,01,955
3	<b>Segment Assets:</b>					
	Segment A - Par life	60,72,752	62,03,792	57,26,312	60,72,752	57,26,312
	Segment B - Par pension	3,45,489	3,62,588	3,59,997	3,45,489	3,59,997
	Segment C - Par VIP	35,684	38,612	43,948	35,684	43,948
	Segment D - Non Par Ind Life	67,78,153	63,27,869	51,83,444	67,78,153	51,83,444
	Segment E - Non Par Ind Pension	26,627	27,398	28,392	26,627	28,392
	Segment F - Non Par Group life	45,50,927	45,56,276	43,21,818	45,50,927	43,21,818
	Segment G - Non Par Annuity	33,22,232	31,43,631	26,56,494	33,22,232	26,56,494
	Segment H - Non Par Health	14,926	11,695	17,017	14,926	17,017
	Segment I - Non Par VIP	90,515	1,04,824	1,32,105	90,515	1,32,105
	Segment J - Linked Ind Life	1,96,49,791	2,17,04,105	1,88,27,517	1,96,49,791	1,88,27,517
	Segment K - Linked Group	1,79,625	1,46,582	62,589	1,79,625	62,589
	Segment L - Linked Pension	62,43,613	66,87,661	60,58,482	62,43,613	60,58,482
	<b>Total</b>	<b>4,73,10,334</b>	<b>4,93,15,033</b>	<b>4,34,18,115</b>	<b>4,73,10,334</b>	<b>4,34,18,115</b>
	Shareholders	19,08,600	19,01,957	16,98,534	19,08,600	16,98,534
	Unallocated	(13,597)	(24,179)	(24,331)	(13,597)	(24,331)
	<b>Grand Total</b>	<b>4,92,05,337</b>	<b>5,11,92,811</b>	<b>4,50,92,319</b>	<b>4,92,05,337</b>	<b>4,50,92,319</b>
4	<b>Segment Policy Liabilities<sup>3</sup>:</b>					
	Segment A - Par life	60,71,517	62,01,852	57,23,764	60,71,517	57,23,764
	Segment B - Par pension	3,43,735	3,60,593	3,57,666	3,43,735	3,57,666
	Segment C - Par VIP	34,188	36,993	41,482	34,188	41,482
	Segment D - Non Par Ind Life	67,77,650	63,46,596	51,82,155	67,77,650	51,82,155
	Segment E - Non Par Ind Pension	26,134	27,174	27,855	26,134	27,855
	Segment F - Non Par Group life	45,46,455	45,34,706	43,18,403	45,46,455	43,18,403
	Segment G - Non Par Annuity	33,21,135	31,42,050	26,56,247	33,21,135	26,56,247
	Segment H - Non Par Health	14,190	11,028	16,244	14,190	16,244
	Segment I - Non Par VIP	89,439	98,420	1,31,573	89,439	1,31,573
	Segment J - Linked Ind Life	1,96,49,693	2,17,01,449	1,88,24,173	1,96,49,693	1,88,24,173
	Segment K - Linked Group	1,79,107	1,44,014	60,378	1,79,107	60,378
	Segment L - Linked Pension	62,43,494	66,85,979	60,53,845	62,43,494	60,53,845
	<b>Total</b>	<b>4,72,96,737</b>	<b>4,92,90,854</b>	<b>4,33,93,785</b>	<b>4,72,96,737</b>	<b>4,33,93,785</b>
	Shareholders	19,08,600	19,01,957	16,98,534	19,08,600	16,98,534
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>4,92,05,337</b>	<b>5,11,92,811</b>	<b>4,50,92,319</b>	<b>4,92,05,337</b>	<b>4,50,92,319</b>

**Footnotes:**

1 Segments include :

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

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

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

c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets

3 Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.



Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED  
Registration Number: 111 dated 29th March, 2001 with the IRDAI  
RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(₹ in Lakhs)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Premium received from policyholders, including advance receipts	1,02,12,017	85,43,954
Other receipts	-	130
Payments to the re-insurers, net of commissions and claims	(35,264)	(33,766)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(55,29,959)	(49,04,015)
Payments of commission and brokerage	(4,42,179)	(3,49,550)
Payments of other operating expenses <sup>1</sup>	(5,11,552)	(4,20,292)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,670)	(1,313)
Income taxes paid (Net)	(1,01,971)	(99,636)
Good & Service tax paid	(1,37,155)	(1,80,847)
Other payments	-	-
<b>Cash flows before extraordinary items</b>	<b>34,52,267</b>	<b>25,54,665</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities (A)</b>	<b>34,52,267</b>	<b>25,54,665</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(18,500)	(10,619)
Proceeds from sale of fixed assets	43	46
Purchases of investments	(2,91,85,402)	(2,36,31,118)
Loans disbursed	-	-
Sales of investments	2,44,16,322	1,97,55,284
Repayments received	3,125	2,000
Rents/Interests/ Dividends received	19,46,190	18,75,109
Investments in money market instruments and in liquid mutual funds (Net)	(3,65,128)	(2,14,915)
Expenses related to investments (Net of Other Income)	2,814	(1,252)
Security deposit	(3,15,806)	57,861
Loan against Policies (net)	(15,457)	(11,281)
<b>Net cash flow from investing activities (B)</b>	<b>(35,31,799)</b>	<b>(21,78,885)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (net)	9,200	5,579
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid (Gross of TDS on Dividend)	(27,080)	(27,060)
<b>Net cash flow from financing activities (C)</b>	<b>(17,880)</b>	<b>(21,481)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(97,412)</b>	<b>3,54,298</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>10,13,876</b>	<b>6,59,577</b>
<b>Cash and cash equivalents at end of the year</b>	<b>9,16,464</b>	<b>10,13,876</b>
Cash (including cheques, drafts)	6,146	7,390
Bank Balances (includes bank balances in unit linked funds) <sup>2</sup>	2,88,159	1,61,189
Fixed Deposits(Less than 3 months) <sup>3</sup>	-	97
Money Market instruments	6,22,159	8,45,199
<b>Total</b>	<b>9,16,464</b>	<b>10,13,876</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11)</b>		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder <sup>3</sup>	21,026	10,695
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Add:- Stamps / franking on hand	5,463	5,291
Less:- Money Market instruments	(6,22,159)	(8,45,199)
<b>Cash &amp; Bank Balances as per Schedule 11</b>	<b>3,20,794</b>	<b>1,84,663</b>

<sup>1</sup> Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,001 lakhs (Previous year ended March 31, 2025: ₹ 1,990 lakhs)

<sup>2</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 12 lakhs (Previous year ended March 31, 2025: ₹ 12 lakhs)

<sup>3</sup> Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(₹ in Lakhs)		
<b>Fixed Deposits less than 3 months</b>	-	97
<b>Fixed Deposits more than 3 months</b>	2,026	1,695

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.



**Other disclosures:**

**Status of Shareholders Complaints for the quarter and year ended March 31, 2026**

SI. No.	Particulars	Three months ended March 31, 2026	Year ended March 31, 2026
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	3	12
3	No. of investor complaints disposed off during the period	3	12
4	No. of investor complaints remaining unresolved at the end of the period	-	-



**Notes:**

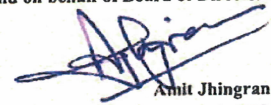
- 1 The Company doesn't have any subsidiary/associate/joint venture company(ies) therefore consolidated financial statements are not applicable to the Company.
- 2 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on April 21, 2026 and April 22, 2026 respectively.
- 3 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 4 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 5 The above financial results are audited by the Joint Statutory Auditors, M/s. K S Aiyar & Co, Chartered Accountants and M/s J Singh & Associates, Chartered Accountants.
- 6 The Board of Directors, in its meeting held on February 25, 2026, has declared an interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each for the year ended March 31, 2026.
- 7 During the quarter ended March 31, 2026 the Company has allotted 262,283 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 8 On November 21, 2025, the Government of India notified Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated the financial impact of the Labour Codes basis the FAQs of the Ministry of Labour & Employment and recognised incremental estimated liabilities towards employees' past service benefits, determined based on actuarial valuation in accordance with AS 15 – Employee Benefits and guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting incremental charge of ₹ 13,549 lakh has been recognised in the Revenue Account for the year ended March 31, 2026. The Company continues to monitor developments related to the Labour Codes and will assess any further impact on the measurement of employee benefits liabilities as and when they arise.
- 9 Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Thereafter, the SAT, vide its order dated December 5, 2025, has dismissed the appeal filed by SILIC and upheld the order passed by the IRDAI dated June 2, 2023 therefore the order is no longer sub judice. The Company has initiated steps to seek directions from the IRDAI for complying with the IRDAI order dated June 2, 2023.  
  
The overall impact of the aforesaid IRDAI order with respect to SILIC will be reflected in the Company's financial statements in accordance with any further directions issued by the Authority.
- 10 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 22, 2026.
- 11 The figures of quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 12 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 13 Figures of the previous period/year have been regrouped/ reclassified/restated wherever necessary, in order to make them comparable.

Place: Mumbai

Date: April 22, 2026

For and on behalf of Board of Directors



  
Amit Jhingran  
Managing Director & CEO  
(DIN: 10255903)



**K. S. Aiyar & Co.**  
**Chartered Accountants**  
No. F-7, Shakti Mills Lane,  
Laxmi Mills Compound,  
Off Dr. E. Moses Road,  
Mahalaxmi, Mumbai-400011

**J SINGH & ASSOCIATES,**  
**Chartered Accountants**  
505/506/507 Hubtown Viva  
Western Express Highway  
Shankar Wadi, Andheri (E)  
Mumbai – 400 060

**Auditors' report on Statement of Financial Results of SBI Life Insurance Company Limited for the quarter and year ended on March 31, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016**

**To,**  
**The Board of Directors of**  
**SBI Life Insurance Company Limited**

1. We have audited the accompanying Statement of Financial Results of **SBI Life Insurance Company Limited** ("the Company"), for the quarter and year ended on March 31, 2026 ('Financial Results') attached herewith being submitted by the Company, pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of annual financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors on April 22, 2026.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Accounting Standards) Rules, 2021 as amended, to the extent applicable, including the relevant provision of the Insurance Act, 1938 (the "Insurance Act") as amended, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and which are not inconsistent with the accounting principles as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI AFI Regulations") and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free

from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
  - a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with IRDAI Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016
  - b) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2026.
  
6. Other Matters:
  - a) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at March 31, 2026 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 2026 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India ('IAI') in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the Financial Results of the Company.

**K. S. Aiyar & Co.**  
Chartered Accountants

**J Singh & Associates**  
Chartered Accountants

- b) The Financial Results of the Company for the quarter and year ended March 31, 2025 were audited by K. S. Aiyar & Co., one of the current joint auditors of the Company jointly with A. John Morris & Co., who had jointly expressed an unmodified opinion vide their report dated April 24, 2025.

Our opinion is not modified in respect of above matters.

**For K.S. Aiyar & Co.**  
Chartered Accountants  
Firm Registration No.: 100186W  
Rajesh  
Shashikant Joshi  
**Rajesh Joshi**  
Partner  
Membership No: 038526  
UDIN: 26038526YJGFZN9195

Date: April 22, 2026  
Place: Mumbai

Digitally signed by Rajesh  
Shashikant Joshi  
Date: 2026.04.22 14:54:58  
+05'30'

**For J Singh & Associates.**  
Chartered Accountants  
Firm Registration No. 110266W  
JALESHWAR  
SINGH  
**J. Singh**  
Partner  
Membership No: 042023  
UDIN: 26042023QTVAZK5125

Date: April 22, 2026  
Place: Mumbai

Digitally signed by JALESHWAR SINGH  
Date: 2026.04.22 14:46:52 +05'30'



21 April 2026

The Board of Directors  
SBI Life Insurance Company Limited  
Natraj, M.V. Road and Western Express Highway Junction  
Andheri (East), Mumbai - 400 069

### WTW Opinion on Embedded Value as at 31 March 2026

Willis Towers Watson Actuarial Advisory LLP ("WTW", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at 31 March 2026 of INR 807.9 billion and the value of one year's new business written during the period 1 April 2025 to 31 March 2026 of INR 66.7 billion (together, "embedded value results").

### Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of movement in embedded value from 31 March 2025 to 31 March 2026;
- A review of movement in value of new business from 31 March 2025 to 31 March 2026; and
- A review of select sensitivities as defined by the Company.

### Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life materially comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life's internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as 31 March 2026, the value of one year's new business written during the period 1 April 2025 to 31 March 2026, the movement in embedded value over 31 March 2025 to 31 March 2026, movement in value of new business over 31 March 2025 to 31 March 2026 and the sensitivity analysis as at 31 March 2026.

Based on an incremental model review for material new products and key model changes incorporated by SBI Life during the year, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

In arriving at these conclusions, WTW has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of WTW's engagement letter dated 17 November 2022. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI  
Partner



Kunj Behari Maheshwari, FIAI  
Partner

Willis Towers Watson Actuarial Advisory LLP  
Registered Office:  
A-210, Pioneer Urban Square  
Sector - 62  
Golf Course Extension Road  
Gurugram-122003, India

**SEARCHABLE FORMAT**

**SBI Life Insurance Company Limited**  
**Statement of Audited Financial Results for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	5,09,271	7,91,934	4,85,869	21,84,099	19,37,162
	(b) Renewal Premium	16,71,396	17,47,170	14,68,031	58,73,477	49,40,779
	(c) Single Premium	6,13,218	5,05,842	4,46,255	20,71,034	16,20,522
2	Net premium income <sup>1</sup>	27,68,379	30,24,532	23,86,071	99,95,592	84,05,983
3	Income from investments (Net) <sup>2</sup>	(23,93,872)	15,53,101	(1,04,083)	11,06,211	31,71,409
4	Other income	3,875	2,667	362	7,392	(116)
5	Transfer of funds from Shareholders' A/c	1,87,393	-	1,34,591	1,87,393	1,34,591
6	<b>Total (2 to 5)</b>	<b>5,65,775</b>	<b>45,80,300</b>	<b>24,16,941</b>	<b>1,12,96,588</b>	<b>1,17,11,867</b>
7	Commission on					
	(a) First Year Premium	41,616	1,08,580	36,826	2,80,276	2,30,763
	(b) Renewal Premium	44,033	43,384	37,083	1,45,226	1,19,956
	(c) Single Premium	262	9,060	3,768	24,069	23,157
8	Net Commission <sup>1</sup>	85,911	1,61,024	77,677	4,49,571	3,73,873
9	Operating Expenses related to insurance business (a + b):	1,66,825	1,90,921	1,23,834	6,22,546	4,49,080
	(a) Employees remuneration and welfare expenses	70,690	1,00,785	68,190	3,25,175	2,72,879
	(b) Other operating expenses	96,135	90,136	55,644	2,97,371	1,76,200
10	<b>Expenses of Management (8+9)</b>	<b>2,52,736</b>	<b>3,51,945</b>	<b>2,01,511</b>	<b>10,72,117</b>	<b>8,22,955</b>
11	Provisions for doubtful debts (including bad debts written off)	31	24	7	104	117
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(2,106)	(75)	651	790	(1,223)
13	Goods and Service Tax (GST) on charges	(12)	(341)	29,017	52,530	1,10,583
14	Provision for taxes	5,121	4,441	6,002	15,945	19,793
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	16,25,462	14,46,839	12,52,830	54,32,349	48,90,183
16	Change in actuarial liability	(15,34,836)	27,34,738	7,70,600	43,93,816	55,70,013
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>3,46,395</b>	<b>45,37,571</b>	<b>22,60,618</b>	<b>1,09,67,651</b>	<b>1,14,12,421</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>2,19,380</b>	<b>42,729</b>	<b>1,56,323</b>	<b>3,28,937</b>	<b>2,99,446</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders A/c	2,36,362	26,922	1,94,769	3,16,009	2,73,965
	(b) Funds for Future Appropriations	(16,982)	15,807	(38,444)	12,928	25,480
20	<b>Details of Surplus/ (Deficit)</b>					
	(a) Interim & terminal bonus paid	26,736	18,952	18,182	70,333	57,233
	(b) Allocation of bonus to policyholders	2,06,055	-	1,96,723	2,06,055	1,96,723
	(c) Surplus shown in the Revenue Account	2,19,380	42,729	1,56,323	3,28,937	2,99,446
	<b>Total Surplus</b>	<b>4,52,171</b>	<b>61,681</b>	<b>3,71,228</b>	<b>6,05,325</b>	<b>5,53,402</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	2,36,362	26,922	1,94,769	3,16,009	2,73,965
22	Total income under Shareholders' Account					
	(a) Investment Income <sup>2</sup>	32,596	35,630	25,107	1,29,743	1,11,450
	(b) Other income	-	-	25	-	138
23	Expenses other than those related to insurance business	270	486	1,040	2,974	3,419
24	Transfer of funds to Policyholders' A/c	1,87,393	-	1,34,591	1,87,393	1,34,591
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(283)	2,313	209	1,645	(1,924)
27	<b>Profit/ (loss) before tax</b>	<b>81,578</b>	<b>59,753</b>	<b>84,061</b>	<b>2,53,740</b>	<b>2,49,467</b>
28	Provisions for tax	1,114	2,079	2,710	6,710	8,137
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>80,464</b>	<b>57,674</b>	<b>81,351</b>	<b>2,47,030</b>	<b>2,41,330</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>80,464</b>	<b>57,674</b>	<b>81,351</b>	<b>2,47,030</b>	<b>2,41,330</b>
32	<b>Dividend per share (₹):</b>					
	(a) Interim Dividend	2.70	-	2.70	2.70	2.70
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	17,83,006	17,29,623	15,63,056	17,83,006	15,63,056
34	Paid up equity share capital	1,00,309	1,00,283	1,00,214	1,00,309	1,00,214
35	Reserve & Surplus (excluding Revaluation Reserve)	18,08,305	17,52,328	15,79,068	18,08,305	15,79,068
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	(75)	49,335	19,242	(75)	19,242
37	<b>Total Assets:</b>					
	(a) <b>Investments:</b>					
	Shareholders'	16,71,008	17,17,809	14,60,446	16,71,008	14,60,446
	Policyholders Fund excluding Linked Assets	2,10,71,296	2,10,36,130	1,85,22,677	2,10,71,296	1,85,22,677
	Assets held to cover Linked Liabilities	2,58,94,445	2,83,41,868	2,47,63,567	2,58,94,445	2,47,63,567
	(b) Other Assets (Net of current liabilities and provisions)	5,68,587	97,005	3,45,627	5,68,587	3,45,627

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup> :</b>					
	(i) Solvency Ratio	1.90	1.91	1.96	1.90	1.96
	(ii) Expenses Management Ratio	9.05%	11.56%	8.40%	10.59%	9.68%
	(iii) Policyholder's liabilities to shareholders' fund	2478.09%	2591.58%	2554.78%	2478.09%	2554.78%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	8.02	5.75	8.12	24.64	24.09
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	8.02	5.75	8.11	24.62	24.07
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	b) % of Gross NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	% of Net NPAs					
	- Non Linked					
	Par	-	-	-	-	-
	Non Par	-	-	-	-	-
	- Linked					
	Non Par	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	Non Linked					
	Par	7.36%	8.57%	6.71%	8.34%	8.81%
	Non Par	7.29%	7.43%	7.37%	7.41%	7.49%
	Sub -Total : Non-Linked	7.30%	7.78%	7.14%	7.69%	7.92%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	5.54%	7.00%	4.23%	7.35%	8.83%
	Sub - Total : Linked	5.54%	7.00%	4.23%	7.35%	8.83%
	Grand Total	6.37%	7.37%	5.60%	7.51%	8.40%
	B. With unrealised gains					
	Non Linked					
	Par	-17.91%	8.17%	7.47%	0.22%	9.31%
	Non Par	-11.23%	5.79%	11.29%	0.23%	9.62%
	Sub - Total : Non-Linked	-13.35%	6.53%	9.98%	0.23%	9.52%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	-43.57%	17.96%	-8.19%	-1.39%	8.13%
	Sub - Total : Linked	-43.57%	17.96%	-8.19%	-1.39%	8.13%
	Grand Total	-30.20%	12.87%	-0.32%	-0.67%	8.73%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	-	-	-	-	-
	Net NPAs	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	7.98%	8.67%	7.00%	8.19%	8.01%
	B. With unrealised gains	-14.25%	9.19%	6.13%	3.03%	9.07%
	(ix) Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>					
	Premium Basis					
	For 13th month	87.89%	83.99%	86.65%	87.94%	87.41%
	For 25th month	77.26%	73.85%	75.91%	77.97%	77.70%
	For 37th month	71.67%	69.35%	70.72%	72.27%	72.10%
	For 49th Month	68.59%	66.77%	68.08%	69.09%	68.02%
	For 61st month	56.70%	55.07%	62.06%	58.12%	63.56%
	Number of Policy basis					
	For 13th month	80.70%	76.23%	79.49%	81.54%	80.45%
	For 25th month	69.52%	65.59%	68.95%	70.42%	71.22%
	For 37th month	64.53%	61.88%	64.10%	65.24%	65.54%
	For 49th Month	61.26%	59.16%	61.48%	61.97%	60.63%
	For 61st month	52.17%	50.38%	55.58%	53.46%	55.34%

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(x)	Conservation Ratio	85.54%	83.52%	83.74%	85.40%	81.44%
	Participating Life	89.37%	89.56%	88.00%	89.58%	87.17%
	Participating Pension	85.17%	83.41%	81.83%	84.74%	86.01%
	Group Pension	52.38%	62.17%	70.48%	60.36%	68.40%
	Participating Variable Insurance	58.67%	59.47%	33.33%	56.58%	23.02%
	Non Participating Life	84.31%	86.06%	83.13%	86.71%	86.61%
	Non Participating Pension	86.05%	92.14%	90.23%	88.52%	93.51%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	90.75%	90.13%	85.76%	89.60%	85.76%
	Non Participating Variable Insurance	56.72%	58.50%	95.96%	73.74%	97.49%
	Linked Life	90.48%	84.86%	83.68%	87.57%	77.23%
	Linked Group	-	-	-	-	-
	Linked Pension	69.67%	73.99%	82.30%	74.86%	81.37%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA

1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.

2 Basic and diluted EPS is not annualized for three months.

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

i) Persistency ratios for the three months ended March 31, 2026 and March 31, 2025 are "for the quarter" persistency calculated using policies issued in 1st December to February end of the relevant years.

ii) Persistency ratios for the three months ended December 31, 2025 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years.

iii) 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 February end of the relevant years.

NA - Not applicable

**SBI Life Insurance Company Limited**  
**Balance Sheet as at March 31, 2026**

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
Share Capital	1,00,309	1,00,214
Share Application Money Pending Allotment	61	11
Reserves and Surplus	18,08,305	15,79,068
Credit/(Debit) Fair Value Change Account	(75)	19,242
<b>Sub-Total</b>	<b>19,08,600</b>	<b>16,98,535</b>
Borrowings	-	-
<b>Policyholders' Funds:</b>		
Credit/(Debit) Fair Value Change Account	(21,034)	4,82,757
Policy Liabilities	2,12,51,261	1,79,88,323
Insurance Reserves	-	-
Provision for Linked Liabilities	2,22,77,110	1,93,81,170
Add: Fair value change (Linked)	19,79,532	39,54,650
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	15,82,299	13,81,513
(ii) Others	55,504	46,234
<b>Total Linked Liabilities</b>	<b>2,58,94,445</b>	<b>2,47,63,567</b>
<b>Sub-Total</b>	<b>4,71,24,672</b>	<b>4,32,34,647</b>
Funds for Future Appropriation - Linked	14,645	14,340
Funds for Future Appropriation - Other	1,57,420	1,44,797
<b>TOTAL</b>	<b>4,92,05,337</b>	<b>4,50,92,319</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
- Shareholders'	16,71,008	14,60,446
- Policyholders'	2,10,71,296	1,85,22,677
Assets held to cover Linked Liabilities	2,58,94,445	2,47,63,567
Loans	60,513	48,168
Fixed assets	68,769	59,034
<b>Current Assets</b>		
Cash and Bank Balances	3,20,794	1,84,663
Advances and Other Assets	9,17,769	6,70,991
<b>Sub-Total (A)</b>	<b>12,38,563</b>	<b>8,55,654</b>
<b>Current Liabilities</b>		
Provisions	7,50,808	5,79,085
<b>Sub-Total (B)</b>	<b>7,99,257</b>	<b>6,17,227</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>4,39,306</b>	<b>2,38,427</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>4,92,05,337</b>	<b>4,50,92,319</b>
Contingent Liabilities	<b>60,483</b>	<b>1,21,171</b>

**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and year ended March 31, 2026**

(₹ in Lakhs)

Sl.No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Income:</b>					
	<b>Segment A: Par life</b>					
	Net Premium	2,22,973	2,19,624	1,94,074	7,52,844	6,55,944
	Income from Investments <sup>2</sup>	1,09,682	1,24,307	89,354	4,69,490	4,46,846
	Transfer of Funds from shareholders' account	115	-	93	115	93
	Other Income	907	424	498	1,969	1,652
	<b>Segment B: Par pension</b>					
	Net Premium	5,637	5,720	6,643	24,144	28,914
	Income from Investments <sup>2</sup>	5,791	6,814	6,774	29,119	36,039
	Transfer of Funds from shareholders' account	2	-	3	2	3
	Other Income	11	12	12	39	47
	<b>Segment C: Par Variable</b>					
	Net Premium	372	313	634	1,321	2,336
	Income from Investments <sup>2</sup>	771	887	1,158	3,965	8,289
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	8	1	18
	<b>Segment D - Non Par Individual Life</b>					
	Net Premium	5,64,069	5,18,896	4,73,950	18,70,408	15,45,257
	Income from Investments <sup>2</sup>	88,106	1,05,201	81,465	3,86,142	3,06,226
	Transfer of Funds from shareholders' account	1,77,798	-	1,23,866	1,77,798	1,23,866
	Other Income	2,883	2,155	(327)	5,064	(3,240)
	<b>Segment E - Non Par Pension</b>					
	Net Premium	272	255	316	802	904
	Income from Investments <sup>2</sup>	564	606	601	2,383	2,441
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>Segment F - Non Par Group life</b>					
	Net Premium	3,34,619	2,58,556	2,70,188	12,17,995	9,94,296
	Income from Investments <sup>2</sup>	85,876	90,034	81,987	3,42,540	3,38,163
	Transfer of Funds from shareholders' account	155	-	121	155	121
	Other Income	7	6	47	25	150
	<b>Segment G - Non Par Annuity</b>					
	Net Premium	1,94,347	2,02,642	1,47,881	7,03,435	5,24,407
	Income from Investments <sup>2</sup>	57,098	53,461	44,397	2,07,293	1,64,479
	Transfer of Funds from shareholders' account	7,803	-	4,216	7,803	4,216
	Other Income	13	9	15	46	34
	<b>Segment H - Non Par Health</b>					
	Net Premium	586	326	644	1,604	1,779
	Income from Investments <sup>2</sup>	480	477	379	1,809	1,565
	Transfer of Funds from shareholders' account	-	-	5,225	-	5,225
	Other Income	1	1	1	3	3
	<b>Segment I - Non Par Variable</b>					
	Net Premium	101	364	308	2,370	1,489
	Income from Investments <sup>2</sup>	2,400	3,476	3,261	13,028	16,331
	Transfer of Funds from shareholders' account	1	-	1	1	1
	Other Income	-	-	1	1	2
	<b>Segment J - Linked Individual Life</b>					
	Net Premium	11,66,306	14,70,390	9,89,233	42,78,178	34,81,105
	Income from Investments <sup>2</sup>	(23,59,857)	9,49,201	(4,76,068)	(4,40,595)	13,97,170
	Transfer of Funds from shareholders' account	273	-	261	273	261
	Other Income	159	198	84	886	1,497
	<b>Segment K - Linked Group</b>					
	Net Premium	41,904	6,847	4,519	1,25,288	24,712
	Income from Investments <sup>2</sup>	(6,544)	3,577	1,279	(1,058)	4,265
	Transfer of Funds from shareholders' account	1,201	-	753	1,201	753
	Other Income	1	1	1	2	1
	<b>Segment L - Linked Pension</b>					
	Net Premium	2,37,194	3,40,601	2,97,681	10,17,204	11,44,840
	Income from Investments <sup>2</sup>	(3,76,130)	2,15,137	60,680	91,303	4,50,819
	Transfer of Funds from shareholders' account	45	-	50	45	50
	Other Income	(106)	(139)	22	(644)	(280)
	<b>Shareholders</b>					
	Income from Investments <sup>2</sup>	32,878	33,315	24,897	1,28,098	1,11,449
	Other Income	-	-	25	-	138

Sl.No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>					
	Segment A - Par life	20,917	11,447	(962)	35,669	30,716
	Segment B - Par pension	(6,807)	3,882	(9,722)	5,772	3,766
	Segment C - Par VIP	(543)	744	(332)	1,775	4,780
	Segment D - Non Par Ind Life	(88,383)	(28,026)	(50,574)	(1,77,798)	(1,23,866)
	Segment E - Non Par Ind Pension	609	211	21	1,169	554
	Segment F - Non Par Group life	19,848	44,515	4,768	1,02,812	94,029
	Segment G - Non Par Annuity	2,117	(2,784)	(721)	(7,803)	(4,216)
	Segment H - Non Par Health	(2,335)	2,706	(4,761)	3,257	(5,225)
	Segment I - Non Par VIP	1,081	2,447	2,308	5,941	7,481
	Segment J - Linked Ind Life	55,646	(5,281)	66,498	1,00,225	1,11,450
	Segment K - Linked Group	(990)	(128)	(770)	(1,201)	(753)
	Segment L - Linked Pension	30,827	12,996	15,980	71,727	46,140
	Shareholders	31,495	30,752	21,173	1,18,414	1,01,955
3	<b>Segment Assets:</b>					
	Segment A - Par life	60,72,752	62,03,792	57,26,312	60,72,752	57,26,312
	Segment B - Par pension	3,45,489	3,62,588	3,59,997	3,45,489	3,59,997
	Segment C - Par VIP	35,684	38,612	43,948	35,684	43,948
	Segment D - Non Par Ind Life	67,78,153	63,27,869	51,83,444	67,78,153	51,83,444
	Segment E - Non Par Ind Pension	26,627	27,398	28,392	26,627	28,392
	Segment F - Non Par Group life	45,50,927	45,56,276	43,21,818	45,50,927	43,21,818
	Segment G - Non Par Annuity	33,22,232	31,43,631	26,56,494	33,22,232	26,56,494
	Segment H - Non Par Health	14,926	11,695	17,017	14,926	17,017
	Segment I - Non Par VIP	90,515	1,04,824	1,32,105	90,515	1,32,105
	Segment J - Linked Ind Life	1,96,49,791	2,17,04,105	1,88,27,517	1,96,49,791	1,88,27,517
	Segment K - Linked Group	1,79,625	1,46,582	62,589	1,79,625	62,589
	Segment L - Linked Pension	62,43,613	66,87,661	60,58,482	62,43,613	60,58,482
	<b>Total</b>	<b>4,73,10,334</b>	<b>4,93,15,033</b>	<b>4,34,18,115</b>	<b>4,73,10,334</b>	<b>4,34,18,115</b>
	Shareholders	19,08,600	19,01,957	16,98,534	19,08,600	16,98,534
	Unallocated	(13,597)	(24,179)	(24,331)	(13,597)	(24,331)
	<b>Grand Total</b>	<b>4,92,05,337</b>	<b>5,11,92,811</b>	<b>4,50,92,319</b>	<b>4,92,05,337</b>	<b>4,50,92,319</b>
4	<b>Segment Policy Liabilities<sup>3</sup>:</b>					
	Segment A - Par life	60,71,517	62,01,852	57,23,764	60,71,517	57,23,764
	Segment B - Par pension	3,43,735	3,60,593	3,57,666	3,43,735	3,57,666
	Segment C - Par VIP	34,188	36,993	41,482	34,188	41,482
	Segment D - Non Par Ind Life	67,77,650	63,46,596	51,82,155	67,77,650	51,82,155
	Segment E - Non Par Ind Pension	26,134	27,174	27,855	26,134	27,855
	Segment F - Non Par Group life	45,46,455	45,34,706	43,18,403	45,46,455	43,18,403
	Segment G - Non Par Annuity	33,21,135	31,42,050	26,56,247	33,21,135	26,56,247
	Segment H - Non Par Health	14,190	11,028	16,244	14,190	16,244
	Segment I - Non Par VIP	89,439	98,420	1,31,573	89,439	1,31,573
	Segment J - Linked Ind Life	1,96,49,693	2,17,01,449	1,88,24,173	1,96,49,693	1,88,24,173
	Segment K - Linked Group	1,79,107	1,44,014	60,378	1,79,107	60,378
	Segment L - Linked Pension	62,43,494	66,85,979	60,53,845	62,43,494	60,53,845
	<b>Total</b>	<b>4,72,96,737</b>	<b>4,92,90,854</b>	<b>4,33,93,785</b>	<b>4,72,96,737</b>	<b>4,33,93,785</b>
	Shareholders	19,08,600	19,01,957	16,98,534	19,08,600	16,98,534
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>4,92,05,337</b>	<b>5,11,92,811</b>	<b>4,50,92,319</b>	<b>4,92,05,337</b>	<b>4,50,92,319</b>

**Footnotes:**

1 Segments include :

a. *Linked Policies:* (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. *Non-Linked*

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

2. *Participating Policies :* (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. *Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.*

2 *Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.*

3 *Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.*

**Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED**

**Registration Number: 111 dated 29th March, 2001 with the IRDAI**

**RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2026**

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Premium received from policyholders, including advance receipts	1,02,12,017	85,43,954
Other receipts	-	130
Payments to the re-insurers, net of commissions and claims	(35,264)	(33,766)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(55,29,959)	(49,04,015)
Payments of commission and brokerage	(4,42,179)	(3,49,550)
Payments of other operating expenses <sup>1</sup>	(5,11,552)	(4,20,292)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,670)	(1,313)
Income taxes paid (Net)	(1,01,971)	(99,636)
Good & Service tax paid	(1,37,155)	(1,80,847)
Other payments	-	-
<b>Cash flows before extraordinary items</b>	<b>34,52,267</b>	<b>25,54,665</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities (A)</b>	<b>34,52,267</b>	<b>25,54,665</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(18,500)	(10,619)
Proceeds from sale of fixed assets	43	46
Purchases of investments	(2,91,85,402)	(2,36,31,118)
Loans disbursed	-	-
Sales of investments	2,44,16,322	1,97,55,284
Repayments received	3,125	2,000
Rents/Interests/ Dividends received	19,46,190	18,75,109
Investments in money market instruments and in liquid mutual funds (Net)	(3,65,128)	(2,14,915)
Expenses related to investments (Net of Other Income)	2,814	(1,252)
Security deposit	(3,15,806)	57,861
Loan against Policies (net)	(15,457)	(11,281)
<b>Net cash flow from investing activities (B)</b>	<b>(35,31,799)</b>	<b>(21,78,885)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (net)	9,200	5,579
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid (Gross of TDS on Dividend)	(27,080)	(27,060)
<b>Net cash flow from financing activities (C)</b>	<b>(17,880)</b>	<b>(21,481)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(97,412)</b>	<b>3,54,298</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>10,13,876</b>	<b>6,59,577</b>
<b>Cash and cash equivalents at end of the year</b>	<b>9,16,464</b>	<b>10,13,876</b>
Cash (including cheques, drafts)	6,146	7,390
Bank Balances (includes bank balances in unit linked funds) <sup>2</sup>	2,88,159	1,61,189
Fixed Deposits(Less than 3 months) <sup>3</sup>	-	97
Money Market instruments	6,22,159	8,45,199
<b>Total</b>	<b>9,16,464</b>	<b>10,13,876</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance (Schedule 11)</b>		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder <sup>3</sup>	21,026	10,695
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Add:- Stamps / franking on hand	5,463	5,291
Less:- Money Market instruments	(6,22,159)	(8,45,199)
<b>Cash &amp; Bank Balances as per Schedule 11</b>	<b>3,20,794</b>	<b>1,84,663</b>

<sup>1</sup> Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,001 lakhs (Previous year ended March 31, 2025: ₹ 1,990 lakhs)

<sup>2</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 12 lakhs (Previous year ended March 31, 2025: ₹ 12 lakhs)

<sup>3</sup> Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Fixed Deposits less than 3 months</b>	<b>-</b>	<b>97</b>
<b>Fixed Deposits more than 3 months</b>	<b>2,026</b>	<b>1,695</b>

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

**Other disclosures:**

**Status of Shareholders Complaints for the quarter and year ended March 31, 2026**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Three months ended March 31, 2026</b>	<b>Year ended March 31, 2026</b>
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	3	12
3	No. of investor complaints disposed off during the period	3	12
4	No. of investor complaints remaining unresolved at the end of the period	-	-

**Notes:**

- 1 The Company doesn't have any subsidiary/associate/joint venture company(ies) therefore consolidated financial statements are not applicable to the Company.
- 2 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on April 21, 2026 and April 22, 2026 respectively.
- 3 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 4 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 5 The above financial results are audited by the Joint Statutory Auditors, M/s. K S Aiyar & Co, Chartered Accountants and M/s J Singh & Associates, Chartered Accountants.
- 6 The Board of Directors, in its meeting held on February 25, 2026, has declared an interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each for the year ended March 31, 2026.
- 7 During the quarter ended March 31, 2026 the Company has allotted 262,283 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 8 On November 21, 2025, the Government of India notified Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated the financial impact of the Labour Codes basis the FAQs of the Ministry of Labour & Employment and recognised incremental estimated liabilities towards employees' past service benefits, determined based on actuarial valuation in accordance with AS 15 – Employee Benefits and guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting incremental charge of ₹ 13,549 lakh has been recognised in the Revenue Account for the year ended March 31, 2026. The Company continues to monitor developments related to the Labour Codes and will assess any further impact on the measurement of employee benefits liabilities as and when they arise.
- 9 Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Thereafter, the SAT, vide its order dated December 5, 2025, has dismissed the appeal filed by SILIC and upheld the order passed by the IRDAI dated June 2, 2023 therefore the order is no longer sub judice. The Company has initiated steps to seek directions from the IRDAI for complying with the IRDAI order dated June 2, 2023.  
  
The overall impact of the aforesaid IRDAI order with respect to SILIC will be reflected in the Company's financial statements in accordance with any further directions issued by the Authority.
- 10 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 22, 2026.
- 11 The figures of quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 12 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 13 Figures of the previous period/year have been regrouped/ reclassified/restated wherever necessary, in order to make them comparable.

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

Place: Mumbai

Date: April 22, 2026

**Amit Jhingran**  
Managing Director & CEO  
(DIN: 10255903)

**K. S. Aiyar & Co.**  
**Chartered Accountants**  
No. F-7, Shakti Mills Lane,  
Laxmi Mills Compound,  
Off Dr. E. Moses Road,  
Mahalaxmi, Mumbai-400011

**J SINGH & ASSOCIATES,**  
**Chartered Accountants**  
505/506/507 Hubtown Viva  
Western Express Highway  
Shankar Wadi, Andheri (E)  
Mumbai – 400 060

**Auditors' report on Statement of Financial Results of SBI Life Insurance Company Limited for the quarter and year ended on March 31, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016**

**To,**  
**The Board of Directors of**  
**SBI Life Insurance Company Limited**

1. We have audited the accompanying Statement of Financial Results of **SBI Life Insurance Company Limited** ("the Company"), for the quarter and year ended on March 31, 2026 ('Financial Results') attached herewith being submitted by the Company, pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of annual financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors on April 22, 2026.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Accounting Standards) Rules, 2021 as amended, to the extent applicable, including the relevant provision of the Insurance Act, 1938 (the "Insurance Act") as amended, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and which are not inconsistent with the accounting principles as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI AFI Regulations") and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free

from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
  - a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with IRDAI Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016
  - b) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2026.
  
6. Other Matters:
  - a) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at March 31, 2026 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 2026 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India ('IAI') in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the Financial Results of the Company.

**K. S. Aiyar & Co.**  
Chartered Accountants

**J Singh & Associates**  
Chartered Accountants

- b) The Financial Results of the Company for the quarter and year ended March 31, 2025 were audited by K. S. Aiyar & Co., one of the current joint auditors of the Company jointly with A. John Morris & Co., who had jointly expressed an unmodified opinion vide their report dated April 24, 2025.

Our opinion is not modified in respect of above matters.

**For K.S. Aiyar & Co.**  
Chartered Accountants  
Firm Registration No.: 100186W

**For J Singh & Associates.**  
Chartered Accountants  
Firm Registration No. 110266W

**Rajesh Joshi**  
Partner  
Membership No: 038526  
UDIN:

**J. Singh**  
Partner  
Membership No: 042023  
UDIN:

Date: April 22, 2026  
Place: Mumbai

Date: April 22, 2026  
Place: Mumbai



21 April 2026

The Board of Directors  
SBI Life Insurance Company Limited  
Natraj, M.V. Road and Western Express Highway Junction  
Andheri (East), Mumbai - 400 069

### **WTW Opinion on Embedded Value as at 31 March 2026**

Willis Towers Watson Actuarial Advisory LLP (“WTW”, “we”, “us” or “our”) has been engaged by SBI Life Insurance Company Limited (“SBI Life” or “the Company”) to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at 31 March 2026 of INR 807.9 billion and the value of one year’s new business written during the period 1 April 2025 to 31 March 2026 of INR 66.7 billion (together, “embedded value results”).

### **Scope of work**

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life’s calculation of the embedded value results;
- A review of movement in embedded value from 31 March 2025 to 31 March 2026;
- A review of movement in value of new business from 31 March 2025 to 31 March 2026; and
- A review of select sensitivities as defined by the Company.

### **Opinion**

WTW has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life materially comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life’s internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders’ perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as 31 March 2026, the value of one year’s new business written during the period 1 April 2025 to 31 March 2026, the movement in embedded value over 31 March 2025 to 31 March 2026, movement in value of new business over 31 March 2025 to 31 March 2026 and the sensitivity analysis as at 31 March 2026.

Based on an incremental model review for material new products and key model changes incorporated by SBI Life during the year, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

In arriving at these conclusions, WTW has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of WTW’s engagement letter dated 17 November 2022. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI  
Partner

Kunj Behari Maheshwari, FIAI  
Partner

**Willis Towers Watson Actuarial Advisory LLP**  
Registered Office:  
A-210, Pioneer Urban Square  
Sector - 62  
Golf Course Extension Road  
Gurugram-122003, India