

Revenue Account for the year ended March 31, 2026

FORM- A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDAI

Policyholders' Account (Technical Account)

(₹ in Lakhs)			
Particulars	Schedule	Year ended March 31, 2026	Year ended March 31, 2025
Premiums earned - Net			
(a) Premium	1	10,128,610	8,498,463
(b) (Reinsurance ceded) (Refer note (c) of Schedule 16 (B))		(133,018)	(92,480)
(c) Reinsurance accepted		-	-
		9,995,592	8,405,983
Income from Investments			
(a) Interest, Dividends & Rent - Gross		1,934,819	1,790,684
(b) Profit on sale / redemption of investments		1,346,066	1,257,505
(c) (Loss on sale / redemption of investments)		(328,654)	(193,276)
(d) Transfer / Gain on revaluation / Change in fair value* (incl. for derivative contracts - Refer note no. 23 (A) (vii) of Schedule 16 (C))		(2,027,355)	164,195
(e) Amortisation of Premium/ Discount on investments		181,336	152,302
Other Income			
- Income on unclaimed amount of policyholders		175	955
- Miscellaneous income		7,217	(1,071)
Contribution from Shareholders' A/c			
(a) Towards Excess Expense of Management		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs^ (Refer note no. 28 of Schedule 16 (C))		887	768
(c) Others		-	-
		1,114,491	3,172,062
Total (A)		11,110,083	11,578,045
Commission	2	449,572	373,875
Operating Expenses related to Insurance Business	3	622,546	449,080
Provision for Doubtful Debts		(46)	(103)
Bad Debts written off		149	221
Provision for Tax			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		15,945	19,793
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer note no. 20 of Schedule 16 (C))		803	(1,215)
(b) For standard assets and non-standard assets (Refer note no. 21 of Schedule 16 (C))		(13)	(8)
Goods and Service Tax on charges		52,530	110,583
Total (B)		1,141,486	952,226
Benefits Paid (Net)	4	5,362,017	4,832,950
Interim & Terminal Bonuses Paid		70,333	57,233
Change in valuation of liability in respect of life policies			
(a) Gross **		3,305,848	2,432,181
(b) (Amount ceded in Re-insurance)		(42,901)	(20,152)
(c) Amount accepted in Re-insurance		-	-
(d) Fund reserve for Linked Policies		920,822	2,878,362
(e) Funds for Discontinued policies		210,047	279,621
Total (C)		9,826,166	10,460,195

Revenue Account for the year ended March 31, 2026

FORM- A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDAI

Policyholders' Account (Technical Account)

(₹ in Lakhs)			
Particulars	Schedule	Year ended March 31, 2026	Year ended March 31, 2025
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		142,431	165,624
Amount transferred from Shareholders' Account (Non-technical Account) (Refer note no. 28 of Schedule 16 (C))*		186,506	133,823
Amount available for appropriation		328,937	299,446
APPROPRIATIONS			
Transfer to Shareholders' Account		316,009	273,965
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		12,928	25,481
Total		328,937	299,446
Details of Total Surplus :-			
a) Interim & Terminal Bonuses Paid		70,333	57,233
b) Allocation of bonus to policyholders		206,055	196,723
c) Amount available for appropriation		328,937	299,446
Total Surplus: [(a) + (b) + (c)]		605,325	553,402
Funds for Future Appropriation			
Opening balance		159,137	133,656
Add: Current Period Appropriation		12,928	25,481
Balance carried forward to Balance sheet		172,065	159,137
Significant Accounting Policies & Notes to Accounts	16		

Schedules referred to above form an integral part of the Revenue Account.

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

^ Remuneration of KMPs in excess of specified limit

In case of deficit in the Revenue Account

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2024, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account.

This is the Revenue Account referred to in our report of even date.

For and on behalf of the Board of Directors

For K.S. Aiyar & Co.
Chartered Accountants
(F.R. No. 100186W)

For J Singh & Associates
Chartered Accountants
(F.R. No. 110266W)

Challa Sreenivasulu Setty **Narayan K. Seshadri**
Chairman Director
(DIN :08335249) (DIN: 00053563)

Rajesh S. Joshi
Partner
Membership No.038526

J Singh
Partner
Membership No. 042023

Amit Jhingran **Sangramjit Sarangi**
MD & CEO President & CFO
(DIN :10255903)

Place: Mumbai
Date: April 22, 2026

Prithesh Chaubey **Girish Manik**
Appointed Actuary Company Secretary

Profit and Loss Account

for the year ended March 31, 2026

Form A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDAI

Shareholders' Account (Non-technical Account)

(₹ in Lakhs)			
Particulars	Schedule	Year ended March 31, 2026	Year ended March 31, 2025
Amount transferred from Policyholder Account (Technical Account)		316,009	273,965
Income from Investments			
(a) Interest, Dividend & Rent - Gross		103,637	91,898
(b) Profit on sale / redemption of investments		29,161	24,269
(c) (Loss on sale / redemption of investments)		(3,177)	(4,107)
(d) Amortisation of Premium / Discount on Investments		122	(610)
Other Income		0	138
Total (A)		445,752	385,553
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		144	115
(c) Board meeting related expenses		9	5
(d) Depreciation		-	-
(e) Other Expenses		820	1,209
Contribution to Policyholders' A/c			
(a) Towards Excess Expenses of Management ^{\$}		-	-
(b) Towards remuneration of MD/CEO/WTG/Other KMPs [^] (Refer note no. 28 of Schedule 16 (C))		887	768
(c) Others		-	-
Interest on subordinated debt		-	-
Expenses towards CSR activities		2,001	1,990
Penalties		0	100
Bad debts written off		-	-
Amount transferred to Policyholders' Account (Refer note no. 28 of Schedule 16 (C))		186,506	133,823
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer note no. 20 of Schedule 16 (C))		1,645	(1,924)
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		192,012	136,086
Profit / (Loss) Before Tax		253,740	249,467
Provision for Taxation			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		6,710	8,137
Profit / (Loss) After Tax		247,030	241,330
APPROPRIATIONS			
(a) Balance at the beginning of the year		1,563,057	1,348,784
(b) Interim dividends paid		27,081	27,057
(c) Final dividend		-	-
(d) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		1,783,006	1,563,057

Profit and Loss Account

for the year ended March 31, 2026

Form A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDAI

Shareholders' Account (Non-technical Account)

(₹ in Lakhs)			
Particulars	Schedule	Year ended March 31, 2026	Year ended March 31, 2025
EARNINGS PER EQUITY SHARE (in ₹)			
(Refer note no. 17 of Schedule 16 (C))			
(Face Value ₹ 10/- per share)			
Basic		24.64	24.09
Diluted		24.62	24.07
Significant accounting policies & Notes to accounts	16		
Schedule referred to above forms an integral part of the Profit and Loss Account			

^{\$} Expenses of Management (EOM) in excess of the limit prescribed by regulation.

[^] KMP annual remuneration in excess of the specified limit.

This is the Profit and Loss Account referred to in our report of even date

For and on behalf of the Board of Directors

For K.S. Aiyar & Co.
Chartered Accountants
(F.R. No. 100186W)

For J Singh & Associates
Chartered Accountants
(F.R. No. 110266W)

Challa Sreenivasulu Setty Chairman (DIN :08335249)	Narayan K. Seshadri Director (DIN: 00053563)
---	---

Rajesh S. Joshi
Partner
Membership No.038526

J Singh
Partner
Membership No. 042023

Amit Jhingran MD & CEO (DIN :10255903)	Sangramjit Sarangi President & CFO
---	--

Place: Mumbai
Date: April 22, 2026

Prithesh Chaubey Appointed Actuary	Girish Manik Company Secretary
--	--

Balance Sheet as at March 31, 2026

Form A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDAI

(₹ in Lakhs)			
Particulars	Schedule	As at March 31, 2026	As at March 31, 2025
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5 & 5A	100,309	100,214
Share application money pending allotment		61	11
Reserves and Surplus	6	1,808,305	1,579,068
Credit / (Debit) Fair Value Change Account		(75)	19,242
Sub-Total		1,908,600	1,698,535
Borrowings	7	-	-
Policyholders' Funds			
Credit / (Debit) Fair Value Change Account (including for derivative contracts-Refer note no.23A (vi) of Schedule 16 (C))		(21,034)	482,757
Policy Liabilities (Refer note no. 7 of Schedule 16 (C))		21,251,261	17,988,323
Insurance Reserves		-	-
Provision for Linked Liabilities		22,277,110	19,381,170
Add: Fair value change (Linked)		1,979,532	3,954,650
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium		1,582,299	1,381,513
(ii) Others		55,504	46,234
Total Linked Liabilities (Refer note no. 7 of Schedule 16 (C))		25,894,445	24,763,567
Sub-Total		47,124,672	43,234,647
Funds for Future Appropriation - Linked (Refer note no.5 of Schedule 16 (C))		14,645	14,340
Funds for Future Appropriation - Non-Par (Refer note no.5 of Schedule 16 (C))		-	-
Funds for Future Appropriation - Par (Refer note no. 5 of Schedule 16 (C))		157,420	144,797
Deferred tax liabilities (net)		-	-
TOTAL		49,205,337	45,092,319
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	1,671,008	1,460,446
- Policyholders'	8A	21,071,296	18,522,677
Assets held to cover Linked Liabilities	8B	25,894,445	24,763,567
Loans	9	60,513	48,168
Fixed assets	10	68,769	59,034
Deferred tax assets (net)		-	-
Current Assets			
Cash and Bank Balances	11	320,794	184,663
Advances and Other Assets	12	917,769	670,991
Sub-Total (A)		1,238,563	855,654

Balance Sheet as at March 31, 2026

Form A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDAI

(₹ in Lakhs)			
Particulars	Schedule	As at March 31, 2026	As at March 31, 2025
Current Liabilities	13	750,808	579,085
Provisions	14	48,449	38,142
Sub-Total (B)		799,257	617,227
Net Current Assets (C) = (A - B)		439,306	238,427
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Deficit Balance in Revenue Account (Policyholders' Account)		-	-
TOTAL		49,205,337	45,092,319

Contingent Liabilities

(₹ in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Partly paid - up investments	10,000	65,867
Claims, other than against policies, not acknowledged as debts by the Company	108	189
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others		
(a) Insurance claims disputed by the Company, to the extent not provided / reserved	22,846	27,586
(b) Directions issued by IRDAI under section 34(1) of Insurance Act, 1938	27,529	27,529
Total	60,483	121,171

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

For K.S. Aiyar & Co.
Chartered Accountants
(F.R. No. 100186W)

For J Singh & Associates
Chartered Accountants
(F.R. No. 110266W)

Challa Sreenivasulu Setty **Narayan K. Seshadri**
Chairman Director
(DIN :08335249) (DIN: 00053563)

Rajesh S. Joshi
Partner
Membership No.038526

J Singh
Partner
Membership No. 042023

Amit Jhingran **Sangramjit Sarangi**
MD & CEO President & CFO
(DIN :10255903)

Place: Mumbai
Date: April 22, 2026

Prithesh Chaubey **Girish Manik**
Appointed Actuary Company Secretary

Cash Flow Statement for the year ended March 31, 2026

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

Table with 4 columns: Particulars, Schedule, Year ended March 31, 2026, Year ended March 31, 2025. Rows include CASH FLOW FROM OPERATING ACTIVITIES, CASH FLOW FROM INVESTING ACTIVITIES, and CASH FLOW FROM FINANCING ACTIVITIES.

Cash Flow Statement for the year ended March 31, 2026

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDAI

Table with 4 columns: Particulars, Schedule, Year ended March 31, 2026, Year ended March 31, 2025. Rows include Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11) and Cash & Bank Balances as per Schedule 11.

1 Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,001 lakhs (Previous year ended March 31, 2025: ₹ 1,990 lakhs)
2 Includes balance in dividend account which is unclaimed amounting to ₹ 12 lakhs (Previous year ended March 31, 2025: ₹ 12 lakhs)
3 Includes fixed deposits kept with bank for issuance of bank guarantees

Table with 4 columns: Particulars, Schedule, Year ended March 31, 2026, Year ended March 31, 2025. Rows include Fixed Deposits less than 3 months and Fixed Deposits more than 3 months.

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

This is the Receipts and Payments account referred to in our report of even date

Table with 4 columns: For K.S. Aiyar & Co., For J Singh & Associates, Challa Sreenivasulu Setty, Narayan K. Seshadri. Rows include Chartered Accountants, Chairman, Director, and other roles.

Schedules Forming Part of Financial Statements

Schedule 1 Premium
For the year ended March 31, 2026

Table with 13 columns: Particulars, Unit Linked (Life, Pension, Total), Participating (Life, Pension, Variable Insurance, Total), Non-Linked Business (Life, Annuity, Pension, Health, Variable Insurance, Total), Grand Total. Rows include Premiums earned - Net, Direct - First year premiums, Renewal premiums, Single premiums, Total premium, Premium Income from business written, In India, Outside India, and Total premium.

For the year ended March 31, 2025

Table with 13 columns: Particulars, Unit Linked (Life, Pension, Total), Participating (Life, Pension, Variable Insurance, Total), Non-Linked Business (Life, Annuity, Pension, Health, Variable Insurance, Total), Grand Total. Rows include Premiums earned - Net, Direct - First year premiums, Renewal premiums, Single premiums, Total premium, Premium Income from business written, In India, Outside India, and Total premium.

- Notes :
- 1. All the premium income relates to business in India
- 2. For accounting policy on Premium refer note (b) (i) of Schedule 16 (B)
- 3. 0 represents amount less than ₹ 1 lakh

Schedule 2- Commission Expenses
For the year ended March 31, 2026

Table with 13 columns: Particulars, Unit Linked (Life, Pension, Total), Participating (Life, Pension, Variable Insurance, Total), Non-Linked Business (Life, Annuity, Pension, Health, Variable Insurance, Total), Grand Total. Rows include Commission, Direct - First year premiums, Renewal premiums, Single premiums, Gross Commission, Add: Commission on Re-insurance accepted, Less: Commission on Re-insurance ceded, Net commission, Channel wise break-up of Commission (Excluding Reinsurance commission), Individual agents, Corporate Agency - Others, Corporate Agency - Bancassurance, Brokers, Direct Business - Online, Direct Business - Others, CSC, Web Aggregator, IMF, Micro Insurance Agent, POSP, Total, Commission on (Excluding Reinsurance) Business written, In India, Outside India.

Schedules Forming Part of Financial Statements

Schedule 2- Commission Expenses
For the year ended March 31, 2025

Table with 13 columns: Particulars, Unit Linked (Life, Pension, Total), Participating (Life, Pension, Variable Insurance, Total), Non-Linked Business (Life, Annuity, Pension, Health, Variable Insurance, Total), and Grand Total. Rows include Commission details, Gross Commission, Net Commission, and Total Commission on (Excluding Reinsurance) Business written.

Note :
1 Commission on Business procured through Company website
For accounting policy on commission refer note (g) of Schedule 16 (B)

Schedule 3- OPERATING EXPENSES RELATED TO INSURANCE BUSINESS
For the year ended March 31, 2026

Table with 13 columns: Sr No., Particulars, Unit Linked (Life, Pension, Total), Participating (Life, Pension, Variable Insurance, Total), Non-Linked Business (Life, Annuity, Pension, Health, Variable Insurance, Total), and Grand Total. Rows include Employee benefits, Travel, Training, Rent, Repairs, Printing, Legal, Medical, Auditors' fees, and various administrative expenses.

Schedules Forming Part of Financial Statements

Schedule 3- OPERATING EXPENSES RELATED TO INSURANCE BUSINESS
For the year ended March 31, 2025

Sr No.	Particulars	Unit Linked			Non-Linked Business								Grand Total	(₹ in Lakhs)	
		Life	Pension	Total	Participating			Non Participating							
					Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health			Variable Insurance
1	Employees' remuneration & welfare benefits (Refer note no. 12 & 19 of Schedule 16 (C))	130,416	17,865	148,280	21,837	368	25	22,231	98,050	4,132	15	130	40	102,368	272,879
2	Travel, conveyance and vehicle running expenses	7,316	970	8,286	1,154	18	1	1,173	5,398	216	1	6	1	5,621	15,080
3	Training expenses	1,726	236	1,962	544	8	1	553	2,102	93	0	5	0	2,200	4,716
4	Rent, rates & taxes	5,559	708	6,268	913	13	1	926	3,960	140	1	5	1	4,106	11,301
5	Repairs (Refer note no.48 of Schedule 16 (C))	361	45	407	59	1	0	59	252	9	0	0	0	261	727
6	Printing & stationery	866	105	970	155	2	0	157	572	16	0	1	0	590	1,717
7	Communication expenses	3,279	431	3,710	691	10	1	702	2,992	101	1	5	1	3,100	7,511
8	Legal & professional charges	8,453	2,041	10,494	2,879	46	6	2,931	9,477	326	12	25	5	9,845	23,270
9	Medical fees	992	-	992	115	-	-	115	3,922	-	-	0	(0)	3,922	5,028
10	Auditors' fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(a) as auditor	20	4	24	12	0	0	12	66	1	0	0	0	67	103
	(b) as adviser or in any other capacity,in respect of														
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	1	0	1	1	0	0	1	3	0	0	0	0	3	5
	(d) Out of pocket expenses	0	0	1	0	0	0	0	1	0	0	0	0	1	2
11	Advertisement, Publicity and marketing	7,906	3,003	10,908	1,412	21	2	1,435	7,032	266	1	15	4	7,319	19,663
12	Interest & bank charges	197	34	230	114	2	0	116	783	12	0	1	1	797	1,144
13	Depreciation	4,112	526	4,638	677	10	1	687	2,941	104	0	4	1	3,050	8,375
14	Brand/Trade Mark usage fee/charges	956	165	1,122	554	9	1	564	3,071	59	1	4	5	3,139	4,825
15	Business Development and Sales Promotion Expenses	7,685	1,047	8,732	913	18	1	931	4,939	229	0	4	0	5,173	14,836
16	Stamp duty on policies	2,172	209	2,381	157	7	-	164	10,184	84	-	25	-	10,292	12,837
17	Information technology expenses	8,461	1,133	9,594	1,674	25	2	1,701	6,763	236	1	9	3	7,013	18,308
18	Goods and Service Tax	809	102	911	252	4	0	256	1,164	45	0	3	0	1,212	2,379
19	Other expenses														
	General Office expenses	6,103	801	6,905	1,064	16	1	1,082	4,673	166	1	6	2	4,847	12,834
	Miscellaneous expenses	4,838	722	5,561	1,034	20	2	1,056	4,734	177	1	6	5	4,923	11,540
	Total	202,229	30,148	232,377	36,209	597	46	36,851	173,080	6,411	36	253	71	179,851	449,080
	In India	202,229	30,148	232,377	36,209	597	46	36,851	173,080	6,411	36	253	71	179,851	449,080
	Outside India														

Note : 0 represents amount less than ₹ 1 lakh

Schedule 4 - BENEFITS PAID (NET)
For the year ended March 31, 2026

Sr. No.	Particulars	Non-Linked Business										Grand Total				
		Unit Linked			Participating			Non Participating								
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension		Health	Variable Insurance	Total	
1	Insurance claims															
	(a) Claims by death	81,803	49,120	130,923	28,696	841	98	29,634	409,518	29,169	39	-	65	438,792	599,350	
	(b) Claims by maturity	732,844	86,879	819,723	254,029	41,394	7,142	302,564	19,701	-	1,012	-	73	20,785	1,143,073	
	(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	175,562	-	-	-	175,562	175,562	
	(d) Others															
	- Survival (Periodical Benefit)	-	-	-	106,946	-	-	106,946	630	37	-	-	-	667	107,613	
	- Surrender	1,312,021	411,569	1,723,590	87,591	6,398	883	94,872	114,261	34,963	2,513	-	2	151,739	1,970,200	
	- Discontinuance/Lapsed Termination	295,107	228,103	523,210	-	-	340	340	546	-	-	-	-	546	524,095	
	- Withdrawals	38,461	-	38,461	-	-	-	-	871,051	-	-	-	49,676	920,727	959,188	
	- Rider	1,154	-	1,154	79	-	-	79	358	-	-	-	-	358	1,590	
	- Health	-	-	-	-	-	-	-	11	-	-	1,946	-	1,956	1,956	
	- Interest on unclaimed amounts	122	-	122	-	-	-	-	-	-	-	-	-	-	122	
	- Others	-	-	-	-	-	-	-	863	-	-	-	-	863	863	
	Benefits Paid (Gross)															
	In India	2,461,513	775,671	3,237,183	477,340	48,632	8,462	534,435	1,416,939	239,731	3,564	1,946	49,816	1,711,995	5,483,613	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	(Amount ceded in reinsurance)															
	(a) Claims by death	(1,400)	-	(1,400)	(79)	-	-	(79)	(120,044)	-	-	-	-	(120,044)	(121,522)	
	(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(d) Health	-	-	-	-	-	-	-	-	-	-	(74)	-	(74)	(74)	
	(e) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Amount accepted in reinsurance															
	(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(e) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Benefits Paid (Net)															
	In India	2,460,113	775,671	3,235,783	477,261	48,632	8,462	534,356	1,296,895	239,731	3,564	1,871	49,816	1,591,877	5,362,017	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	2,460,113	775,671	3,235,783	477,261	48,632	8,462	534,356	1,296,895	239,731	3,564	1,871	49,816	1,591,877	5,362,017	

Schedules Forming Part of Financial Statements

Schedule 4 - BENEFITS PAID (NET)
For the year ended March 31, 2025

Table with 14 columns: Sr. No., Particulars, Unit Linked (Life, Pension, Total), Participating (Life, Pension, Variable Insurance, Total), Non-Linked Business (Life, Annuity, Pension, Health, Variable Insurance, Total), and Grand Total. Rows include insurance claims, annuities, and various benefit categories.

Note :
a) Claims include claims settlement costs, wherever applicable.
b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.
c) All the claims are paid or payable in India.
d) For accounting policy on benefits paid refer note (f) of Schedule 16 (B)
e) 0 represents amount less than ₹ 1 lakh

Schedules Forming Part of Financial Statements

SCHEDULE - 5 SHARE CAPITAL

Table with 3 columns: Sr. No., Particulars, and As at March 31, 2025 / As at March 31, 2025. Rows include Authorised Capital, Issued Capital, Subscribed Capital, and Called-up Capital with detailed breakdowns.

Note :
Out of the total share capital, 555,000,000 shares (Previous year March 31, 2025 - 555,000,000 shares) of ₹10 each are held by the holding company State Bank of India (SBI).
Refer note no. 19 (C) of Schedule 16 (C) for increase in Share Capital.

SCHEDULE - 5A PATTERN OF SHAREHOLDING
[As certified by the Management]

Table with 5 columns: Particulars, As at March 31, 2026 (Number of Shares, % of Holding), and As at March 31, 2025 (Number of Shares, % of Holding). Rows include Promoters, Investors, and Others.

Note 1:
Investors as defined under IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 and as amended from time to time.
Note 2:
Others category of shareholders represents 30,92,121 equity shares exercised and allotted under ESOPs Scheme as at March 31, 2026 (As at March 31, 2025 - 21,35,083 shares).

Schedules

Forming Part of Financial Statements

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
1	Capital reserve		-		-
2	Capital redemption reserve		-		-
3	Share premium				
	Opening Balance	15,566		10,009	
	Add : Additions during the period/ year	9134		5,557	
	Less : Deductions during the period/ year	-	24,700	-	15,566
4	Revaluation reserve		-		-
5	General reserves	-		-	
	Less : Debit balance in Profit and Loss account, if any	-		-	
	Less : Amount utilized for buy-back	-	-	-	-
	Less: Amount utilized for issue of Bonus shares	-	-	-	-
6	Catastrophe reserve	-	-	-	-
7	Employee Stock Options Outstanding Account ^				
	Opening Balance	445		208	
	Add : Additions during the period/ year	237		278	
	Less : Deductions during the period/ year	84	599	40	445
8	Balance of profit in Profit and Loss account		1,783,006		1,563,057
	Total		1,808,305		1,579,068

^ Refer note no. 19 (C) of Schedule 16 (C) for Employee Stock option Outstanding Account.

SCHEDULE - 7 BORROWINGS

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Debentures / bonds	-	-
2	From Banks	-	-
3	From Financial institutions	-	-
4	From Others	-	-
	Total	-	-

DISCLOSURE FOR SECURED BORROWINGS

(₹ in Lakhs)

Sr. No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	NA	NA	NA	NA

Schedules

Forming Part of Financial Statements

SCHEDULE - 8 INVESTMENTS - SHAREHOLDERS'

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	375,321	297,762
2	Other Approved Securities	242,476	180,214
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	214,225	205,750
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	304,161	252,810
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	49,995	30,695
4	Investment in Infrastructure and Housing Sector	385,543	407,791
5	Other than Approved Investments (Other Investments)	44,390	43,151
	Total	1,616,111	1,418,172
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	1,624	14,356
2	Other Approved Securities	2,034	1,523
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	99	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	14,994	25,484
	(e) Other Securities		
	(aa) Fixed Deposit		
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo / TREP Investments	8,639	721
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Housing Sector	20,016	190
5	Other than Approved Investments (Other Investments)	7,492	-
	Total	54,897	42,274
	Total	1,671,008	1,460,446

Schedules Forming Part of Financial Statements

Notes :

(₹ in Lakhs)			
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	-	-
	Fixed Deposit - Short Term	-	-
	Total	-	-
2	Aggregate cost of Investments in State Bank of India (Holding Company)	2,499	2,499
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than listed equity securities and derivative instruments		
	Amortised cost	1,405,573	1,213,247
	Market value	1,379,750	1,238,603
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
a)	Other Approved Investments - Equity	17,816	13,212
b)	Other Approved Investments - Bonds & Debentures	342,862	378,830
c)	Other Approved Investments - Infrastructure Investment Trust	23,960	15,085
d)	Other Investments - Equity	905	664
e)	Other Investments - Bonds & Debentures	-	-
f)	Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
a)	Other Approved Investments - Equity	-	-
b)	Other Approved Investments - Bonds & Debentures	20,016	190
c)	Other Approved Investments - Infrastructure Investment Trust	-	-
d)	Other Investments - Equity	-	-
e)	Other Investments - Bonds & Debentures	-	-
f)	Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	7,492	7,496
	Equity	44,390	35,654
	Mutual Funds & Alternative Investment Funds	-	-
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade:		
a)	Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
b)	Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
c)	Government Securities with Clearing Corporation of India Ltd.- TREP Segment		
	Amortised Cost	9,126	8,063
	Market value	9,072	8,483
d)	Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised Cost	55,151	50,001
	Market value	53,870	51,737
8	Impairment / NPA provision on debt investments (Refer note no. 20 (C) of Schedule 16 (C))	-	-
9	For accounting policy on investments, refer note (k) of Schedule 16 (B)		
10	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

Schedules Forming Part of Financial Statements

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS'

(₹ in Lakhs)			
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	10,918,388	9,474,006
2	Other Approved Securities	3,060,391	2,293,657
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	1,684,755	1,520,555
	(bb) Preference	-	-
(b)	Mutual fund	-	-
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	1,464,210	1,218,622
(e)	Other Securities	-	-
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	172,936	100,643
4	Investment in Infrastructure and Housing Sector	2,575,607	2,532,234
5	Other than Approved Investments (Other Investments)	324,495	312,071
		20,200,783	17,451,787
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	8,288	299,289
2	Other Approved Securities	53,228	15,746
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
(b)	Mutual Funds	113,275	160,732
(c)	Derivative Instruments	-	-
(d)	Debenture / Bonds	189,982	99,132
(e)	Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	173,747	96,331
	(cc) Commercial Paper	41,203	40,558
	(dd) Repo / TREP Investments	112,893	280,354
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Housing Sector	177,897	78,746
5	Other than Approved Investments (Other Investments)	-	-
		870,513	1,070,890
	Total	21,071,296	18,522,677

Schedules Forming Part of Financial Statements

Notes :

(₹ in Lakhs)			
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	-	4,500
	Fixed Deposit - Short Term	19,000	4,500
	Total	19,000	9,000
2	Aggregate cost of Investments in State Bank of India (Holding Company)	82,455	82,459
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than listed equity shares		
	Amortised cost	19,082,645	16,699,986
	Market value	18,482,511	17,263,521
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
a)	Other Approved Investments - Equity	140,573	124,631
b)	Other Approved Investments - Bonds & Debentures	2,252,793	2,351,658
c)	Other Approved Investments - Infrastructure Investment Trust	164,810	47,137
d)	Other Investments - Equity	17,431	8,808
e)	Other Investments - Bonds & Debentures	-	-
f)	Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
a)	Other Approved Investments - Equity	-	-
b)	Other Approved Investments - Bonds & Debentures	177,897	78,746
c)	Other Approved Investments - Infrastructure Investment Trust	-	-
d)	Other Investments - Equity	-	-
e)	Other Investments - Bonds & Debentures	-	-
f)	Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	-	-
	Equity	150,324	178,663
	Mutual Funds & Alternative Investment Funds	174,170	133,408
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade :		
a)	Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
b)	Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
c)	Government Securities with Clearing Corporation of India Ltd.-TREP Segment		
	Amortised Cost	-	-
	Market value	-	-
d)	Government Securities with Clearing Corporation of India Ltd:- Securities Segment		
	Amortised Cost	-	-
	Market value	-	-
8	Impairment / NPA provision on AIF investments (Refer note no. 20(B) of Schedule 16 (C))	670	661
9	For accounting policy on investments, refer note (k) of Schedule 16 (B)		
10	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

Schedules Forming Part of Financial Statements

SCHEDULE - 8B ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in Lakhs)			
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	2,367,145	3,404,566
2	Other Approved Securities	1,059,594	305,816
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	13,828,642	13,051,731
	(bb) Preference	1,275	-
(b)	Mutual fund	368,255	428,101
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	1,900,579	1,545,515
(e)	Other Securities (represents Fixed Deposit with a Scheduled Bank)	-	2,500
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Housing Sector	3,145,367	3,246,259
5	Other than Approved Investments (Other Investments)	1,611,749	1,052,932
		24,282,605	23,037,420
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	357,806	315,858
2	Other Approved Securities	6,045	72,235
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
(b)	Mutual fund	49,238	131,819
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	200,855	250,732
(e)	Other Securities		
	(aa) Fixed Deposit	2,500	-
	(bb) Certificate of Deposit	121,888	87,305
	(cc) Commercial Paper	64,517	133,344
	(dd) Repo / TREP Investments	497,525	560,672
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Housing Sector	115,930	48,701
5	Other than Approved Investments (Other Investments)	-	-
6	Net Current Assets [Refer Note below]	195,535	125,482
		1,611,839	1,726,147
Total		25,894,445	24,763,567

Schedules Forming Part of Financial Statements

Notes :

			(₹ in Lakhs)	
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	
1	Aggregate cost of Investments in State Bank of India (Holding Company)	8,995	57,304	
2	Investments made out of Catastrophe reserve at cost	NIL	NIL	
3	Particulars of Investment other than listed equity shares			
	Amortised cost	9,398,804	9,146,708	
	Market value	9,474,627	9,422,625	
4	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"			
a)	Interest accrued and not due	215,450	202,283	
b)	Net receivable to Unit linked Funds	15,005	47,399	
c)	Investment sold - pending for settlement	67,669	110,965	
d)	Investment purchased - pending for settlement	(101,292)	(232,140)	
e)	Other receivable / (payable)	(1,297)	(3,025)	
f)	Application money for Investment	(0)	(0)	
	Total	195,535	125,482	
5	Break-up of Infrastructure and Social Sector Investment			
	Long Term Investments			
a)	Other Approved Investments - Equity	1,182,879	1,258,271	
b)	Other Approved Investments - Bonds & Debentures	1,843,463	1,908,228	
c)	Other Approved Investments -Infrastructure Investment Trust	-	-	
d)	Other Investments - Equity	119,024	79,760	
e)	Other Investments - Bonds & Debentures	-	-	
f)	Other Investments - Infrastructure Investment Trust	-	-	
	Short Term Investments			
a)	Other Approved Investments - Equity	-	-	
b)	Other Approved Investments - Bonds & Debentures	115,930	48,701	
c)	Other Approved Investments -Infrastructure Investment Trust	-	-	
d)	Other Investments - Equity	-	-	
e)	Other Investments - Bonds & Debentures	-	-	
f)	Other Investments - Infrastructure Investment Trust	-	-	
6	Break-up of Other than Approved Investments (Other Investments)			
	Bonds & Debentures	-	9,195	
	Equity	1,093,738	825,698	
	Mutual Funds & Alternative Investment Funds	518,011	218,038	
7	Impairment / NPA provision on debt investments	-	-	
8	For accounting policy on investments, refer note (k) of Schedule 16 (B)			

Disclosure for Schedule 8, 8A and 8B

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

									(₹ in Lakhs)	
Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025		
Long Term Investments:										
Book Value	1,350,680	1,170,973	18,214,691	15,631,290	7,984,377	7,555,839	27,549,748	24,358,102		
Market Value	1,325,173	1,196,506	17,611,485	16,192,158	8,058,323	7,821,960	26,994,981	25,210,624		
Short Term Investments:										
Book Value	54,893	42,274	867,954	1,068,696	1,414,427	1,590,869	2,337,274	2,701,839		
Market Value	54,577	42,097	871,026	1,071,363	1,416,304	1,600,665	2,341,907	2,714,126		

Note: Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

Schedules Forming Part of Financial Statements

SCHEDULE - 9 LOANS

			(₹ in Lakhs)	
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	
1	SECURITY WISE CLASSIFICATION			
	Secured			
	(a) On mortgage of property			
	(aa) In India	-	-	
	(bb) Outside India	-	-	
	(b) On Shares, Bonds, Govt Securities etc	-	-	
	(c) Loans against policies	60,513	45,056	
	(d) Others (On Book Debts and Current Assets)	-	3,113	
	Unsecured	-	-	
	Total	60,513	48,168	
2	BORROWER - WISE CLASSIFICATION			
	(a) Central and State Governments	-	-	
	(b) Banks and Financial institutions	-	3,113	
	(c) Subsidiaries	-	-	
	(d) Companies	-	-	
	(e) Loans against policies	60,513	45,056	
	(f) Others	-	-	
	Total	60,513	48,168	
3	PERFORMANCE - WISE CLASSIFICATION			
	(a) Loans classified as standard less provisions			
	(aa) In India	60,513	48,168	
	(bb) Outside India	-	-	
	(b) Non - standard loans less provisions			
	(aa) In India	-	-	
	(bb) Outside India	-	-	
	Total	60,513	48,168	
4	MATURITY - WISE CLASSIFICATION			
	(a) Short Term	2,579	1,815	
	(b) Long Term	57,934	46,353	
	Total	60,513	48,168	

Note:

			(₹ in Lakhs)	
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long Term Loans	-	625	
2	Provision towards Standard Asset (Refer note no. 21(A) of Schedule 16 (C))	-	13	
3	Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans	NIL	NIL	
4	Short-term loans include those where the principal is repayable within 12 months from Balance Sheet date. Long term loans are the loans other than short-term loans.			
5	For accounting policy on loans, refer note (l) and (m) of Schedule 16 (B)			

Schedules Forming Part of Financial Statements

SCHEDULE - 10 FIXED ASSETS

Table with 10 columns: Particulars, As at April 01, 2025, Cost / Gross block (Additions, Deductions), As at March 31, 2026, As at April 01, 2025, For the year, Depreciation (On Adjustments, On Sales), As at March 31, 2026, As at March 31, 2025, Net block.

*All intangible assets - software are other than those generated internally.

Assets included in land, property and building above exclude Investment Properties.

For accounting policies on fixed assets and depreciation refer note (h) of Schedule 16 (B).

Schedules Forming Part of Financial Statements

SCHEDULE - 11 CASH AND BANK BALANCES

Table with 3 columns: Sr. No., Particulars, As at March 31, 2026, As at March 31, 2025. Includes categories like Cash, Bank balances, Money at call and short notice, and Others.

* Includes debit and credit balances of bank accounts.

Other bank balances comprise of ₹ 2,026 Lakhs (Previous year ended March 31, 2025 : ₹ 1,792 Lakhs) kept with bank for issuance of bank guarantees. Fixed deposits having maturity more than three months amounts to ₹ 2,026 Lakhs and maturity less than three months amounts to ₹ NIL Lakhs.

Note:
Break-up of cash (including cheques,drafts and stamps) :

Table with 3 columns: Sr. No., Particulars, As at March 31, 2026, As at March 31, 2025. Includes Cash in hand, Postal franking & Revenue Stamps, Cheques on hand.

Schedules Forming Part of Financial Statements

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

		(₹ in Lakhs)	
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
ADVANCES			
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	15,023	9,654
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6	Goods and Service Tax and Service tax advance and unutilized credit	15,387	29,762
7	Advances to suppliers	3,825	2,698
8	Advances to employees	89	88
Total (A)		34,325	42,202
OTHER ASSETS			
1	Income accrued on investments		
	a) Shareholders'	35,855	33,120
	b) Policyholders'	365,245	314,126
2	Outstanding Premiums	68,238	64,951
3	Agents' Balances	252	340
	Less:- Provision for doubtful receivables	(20)	(4)
	Net Agent Balances	232	336
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	27,139	11,234
6	Due from subsidiaries / holding company	-	-
7	Investments held for unclaimed amount of Policyholders	2,565	2,930
8	Interest on investments held for unclaimed amount of Policyholders	533	534
9	Security deposit (including margin money for derivative contracts)	234,107	17,240
10	Receivables (Refer Note-1 below)	149,529	184,317
Total (B)		883,444	628,789
Total (A + B)		917,769	670,991

Note:
'Receivables' under Advances and other assets (Schedule 12) comprise of:

(₹ in Lakhs)			
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Investments Sale / Maturity and Other Receivables	37,313	2,031
2	Receivable from Unit linked /Non Unit Linked funds	101,405	61,813
3	Derivative Asset	7,109	114,718
4	Others	3,703	5,755
	Total	149,529	184,317

Schedules Forming Part of Financial Statements

SCHEDULE - 13 CURRENT LIABILITIES

(₹ in Lakhs)			
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Agents' balances	15,122	15,457
2	Balances due to other insurance companies (including reinsurers)	4,218	1,076
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	5,812	5,726
5	Unallocated premium and other deposits	40,359	34,751
6	Sundry creditors (Refer note no.48 of Schedule 16 (C))	8,395	6,671
7	Due to subsidiaries / holding companies	3,788	4,952
8	Claims outstanding	41,461	35,868
9	Annuities due	968	1,341
10	Due to Officers / Directors	-	-
11	Unclaimed amount - policyholders	2,565	2,930
12	Income accrued on unclaimed fund	533	534
13	Interest payable on debentures/bonds	-	-
14	Goods and Service Tax Liabilities	13,033	38,501
15	Others [Refer note below]	614,554	431,278
Total		750,808	579,085

Note:
'Others' under current liabilities (Schedule 13) comprise of:

(₹ in Lakhs)			
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Brokerage payable	14	7
2	Outstanding payables for investments	20,977	3,954
3	Payable to Unit linked Fund / Unclaimed Fund	116,406	109,223
4	TDS Payable	9,351	8,018
5	Other Statutory liabilities	2,137	2,328
6	Derivative Liability	223,361	4,275
7	Margin money for derivative contracts	0	100,610
8	Expenses payable (Refer note no.48 of Schedule 16 (C))	220,823	181,041
9	Others*	21,484	21,822
Total		614,554	431,278

* Includes unclaimed dividend amounting to ₹ 12 Lakhs (Previous year ended March 31, 2025 : ₹ 12 Lakhs)

Schedules Forming Part of Financial Statements

Details of Unclaimed Amounts and Investment Income thereon

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Opening Balance	3,464	20,323
2	Add: Amount transferred to unclaimed amount	981	2,148
3	Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	1	0
4	Add: Investment Income on Unclaimed Fund	175	955
5	Less: Amount of claims paid during the year	(1,413)	(19,963)
6	Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	(109)	(0)
7	Closing Balance of Unclaimed Amount	3,098	3,464

SCHEDULE - 14 PROVISIONS

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	For taxation (Net of Advance tax and TDS) (Refer Note below)	15,212	20,156
2	For proposed dividends	-	-
3	For employee benefits	33,235	17,986
4	For interim dividend	2	0
	Total	48,449	38,142

Note:
Provision for taxation (Net of advance tax)

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Provision for tax	(292,969)	(270,314)
2	Advance tax and taxes deducted at source	277,758	250,158
	Total	(15,212)	(20,156)

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Discount allowed in issue of shares / debentures	-	-
2	Others	-	-
	Total	-	-

Schedules Forming Part of Financial Statements

Schedule 16

Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2026

A. Corporate Information and Nature of Operations

SBI Life Insurance Company Limited ('the Company') incorporated on October 11, 2000 as a Company under the Companies Act, 1956 as amended. The Company is registered with the Insurance Regulatory and Development Authority of India ('the Authority' or 'IRDAI') vide registration no. 111 dated March 29, 2001 and is carrying on the business of life insurance. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, group gratuity, group leave encashment, group superannuation, group annuity, unit-linked insurance products, variable insurance products, health and micro insurance. Some of these policies have riders such as accident and disability benefit, level term and critical illness. The equity shares of the Company are listed on the National Stock Exchange (NSE) and BSE Limited (formerly known as Bombay Stock Exchange).

B. Basis of Preparation and Significant Accounting Policies

a. Basis of preparation and presentation

The Financial Statements are prepared under the historical cost convention unless otherwise stated, on accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP) and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable, the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, the Insurance Regulatory and Development Act, 1999, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the IRDAI AFI Regulations 2024'), the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 ('the IRDAI AFI Master Circular 2024') and various circulars and notifications issued by the IRDAI thereafter to the extent applicable.

The accounting policies used in preparation of the financial statements are consistent with those

followed in the preparation of the Company's financial statements for the previous year.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as of the date of the financial statements. The reliance upon estimates and assumptions used in the accompanying financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which the actual results materialise or are known. Any revision to accounting estimates is recognised prospectively in current and future periods.

b. Revenue recognition

i. Premium Income

Premium of non-linked business is recognised as income (net of Goods and Service Tax) when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. In case of variable insurance products (VIPs), premium income is recognised on the date when the Policy Account Value is credited. Uncollected premium from lapsed policies is not recognised as income until such policies are revived.

Top up premiums are considered as single premium.

ii. Income from Linked funds

Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc. are recovered from linked fund in accordance with terms and conditions of policy and recognised when recovered.

iii. Investment Income

Dividend income for quoted shares is recognised on ex-dividend date, for non-quoted shares the dividend is recognised when the right to receive dividend is established.

Schedules Forming Part of Financial Statements

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs) Infrastructure Investment Trusts (InvITs), are recognized as and when declared by respective Fund/Trust.

Interest income is recognised on accrual basis. Pre-acquisition interest paid/received to/from counterparty on purchase/sale transaction is debited/credited to interest accrued and not due account. Accretion of discount and amortisation of premium in respect of debt securities are effected over the remaining term of such instruments on the basis of the related Yield-to-Maturity.

Realised gains and losses in respect of equity securities and units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as difference between net sales proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares and units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are computed using the weighted average method.

Fees received on lending of equity shares under Securities lending and borrowing scheme (SLB) is recognised as income over the period of the lending on straight-line basis.

iv. Income from loans

Interest income on loans is recognised on an accrual basis. Loan processing fee is recognised on receipt basis.

v. Rental Income

Rental income is recognised in the income statement on the straight line basis over the lease period.

c. Reinsurance premium ceded

Premium ceded on reinsurance is accounted in accordance with the terms of the reinsurance treaty or in-principle arrangement with the re-insurer.

d. Liability for life policies (Policy liabilities)

The actuarial liability of all the life insurance policies has been calculated by the Appointed Actuary in accordance with the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021 and as per the rules & regulations and circulars issued by IRDAI from time to time and the relevant Guidance Notes (GN) and / or Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI).

Non-linked business is reserved using a prospective gross premium valuation method. Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, mortality and expenses.

For participating products, appropriate future bonus assumptions have been made.

For Group-Par-Pension, the reserve is the Accumulated Fund Value.

For Non-Linked – Individual fund-based products and Non-Linked – Group fund-based products, the policy liability in respect of savings portion is equal to the fund value as on the date of valuation.

The unit liability in respect of Individual – Linked and Group – Linked business has been considered as the value of the units standing to the credit of the policy holders, using the net asset value (NAV) as on the valuation date.

The adequacy of charges under individual unit linked policies to meet future expenses has been tested and provision made as appropriate. Provision has also been made for the cost of guarantee under unit linked products offered with guarantee.

Variable Insurance Policies (VIPs) have also been valued in a manner similar to the ULIP business by considering liability as the policy account standing to the credit of the policyholders plus additional provisions for adequacy of charges to meet expenses.

e. Funds for future appropriation

Funds for future appropriation (FFA) account represents funds, the allocation of which, either to policyholders or to shareholders, has not been determined at the Balance Sheet date.

Schedules Forming Part of Financial Statements

f. Benefits paid

- Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims.
- Claims by maturity are accounted on the policy maturity date.
- Survival and annuity benefit claims are accounted when due.
- Surrenders and withdrawals are accounted as and when intimated. Benefits paid also includes amount payable on lapsed policies which are accounted for as and when due. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.
- Repudiated/rejected claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.
- Amount recoverable from re-insurers are accounted for in the same period as the related claim are intimated and are reduced from claims.

g. Acquisition costs

Acquisition costs such as commission, medical fees, etc. are costs that are primarily related to the acquisition of new and renewal insurance contracts. The same are expensed in the period in which they are incurred.

h. Fixed assets, intangibles and depreciation

Fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets.

Intangibles

Intangible assets are stated at cost, less accumulated amortisation and impairment, if

any. Expenditure incurred on application software and their customisation or further development is recognised as an intangible asset. The same is capitalised under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed in the period in which they are incurred. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Capital work in progress

Costs of assets as at the Balance sheet date not ready for its intended use are disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets and intangibles at the Balance Sheet date are disclosed as capital work-in-progress.

Depreciation/ amortisation

The Company is following straight line method of depreciation provided on pro rata (monthly) basis for period of use for the following type of assets based on useful life as prescribed under Part “C” of Schedule II to the Companies Act, 2013:

Nature of Asset	Useful life
Furniture & fittings	10 Years
Office equipment's	5 Years
Vehicles	8 Years
Building	60 Years
Information technology equipment	3 Years
Servers & networks	6 Years

The residual value of the assets (other than building) being very negligible is considered to be ₹1 and the residual value of the building is considered as 5% of the cost of building as prescribed under Part C of Schedule II of the Companies Act, 2013.

Software expenses are amortised over a maximum period of 3 years.

Leasehold improvements are amortised equally over the period of lease. Capital expenditure on individual assets up to ₹ 1,000 are not capitalized and expensed out as revenue expenditure.

Assets individually costing more than ₹1,000 and up to ₹20,000 are fully depreciated in the month of acquisition.

Schedules Forming Part of Financial Statements

Depreciation is charged to Revenue and Profit & Loss Account based on the available for use criteria.

i. Impairment of fixed assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived by discounting the estimated future cash flows to their present value based on an appropriate discount factor. If at the Balance sheet date, there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer required or has decreased; reversal of impairment loss is recognised. The recoverable amount is reassessed and the asset is reflected at recoverable amount, subject to a maximum of depreciable historical cost.

j. Foreign currency transactions

As per Accounting Standard 11 on The Effects of Changes in Foreign Exchange Rates, transactions denominated in foreign currencies are recorded in INR at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date.

Non-monetary items like fixed assets which are recorded at historical cost are reported using the exchange rate at the date of transaction.

Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation are reported using exchange rate at the date when such value was determined.

Exchange differences either on settlement or on translation are recognised in the Revenue Account or Profit and Loss Account, as the case may be.

k. Investments

Investments are made and accounted in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, the IRDAI AFI Regulations 2024, IRDAI AFI Master Circular 2024, Investment Policy of the Company and various

other circulars/ notifications as issued by IRDAI from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, security transaction tax, education cess and stamp duty, wherever applicable and excludes interest paid, if any, on purchase.

i. Classification of Investments

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose-off within twelve months from balance sheet date shall be classified as short-term investments.

Investments other than Short-term investments are classified as "Long-term investments".

ii. Valuation – shareholders' investments and non-linked policyholders' investments

Debt securities

Debt securities, including Government securities and money market securities are stated at historical cost subject to amortisation of premium or accretion of discount over a period of holding/maturity on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing ('SLB'), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.

Schedules Forming Part of Financial Statements

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

Unrealised gains or losses arising due to change in the fair value of equity shares are recognised in the Balance Sheet under "Fair value change account".

On each balance sheet date, the Company assess whether impairment of listed equity securities has occurred. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

Mutual funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Balance Sheet under "Fair value change account".

Alternative Investment Funds (AIFs)

Investments in Alternative Investment Funds (AIFs) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of Alternative Investment Funds (AIFs) are recognised in the Balance Sheet under "Fair value change account".

Interest Rate Derivatives (IRDs)

Interest Rate Derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' (Revised 2021) issued by the Institute of Chartered Accountants of India (ICAI), IRDAI Investment Master Circular as amended from time to time.

The Company has well defined Board approved interest rate risk hedging Policy and Process document covering various aspects related to functioning of the derivative transactions undertaken to mitigate interest rate risk as per the Interest rate risk hedging strategy. At the inception of the hedge, the Company designates and documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

Forward Rate Agreement ("FRA") and Bond Forward Agreement ("BFA") is a forward contract to hedge the risk of movements in interest rates. In FRA and BFA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company enters into forward contract to hedge interest rate risk on forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

The Company follows "hedge accounting" for accounting of all Interest rate derivative financial instruments as per Guidance Note on Accounting for Derivative Contracts issued by ICAI.

The Forward contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till forward contract settlement date, at applicable INR-OIS rate curve. The fair valuation or Mark-to-market valuation of the derivative financial instruments is done independently by both the parties i.e. the Company and the counter party. The counter

Schedules Forming Part of Financial Statements

party (bank) valuation is considered for margin settlement as the counter party (bank) is the valuation agent as per forward rate agreement.

Hedging instruments are initially recognised at fair value and are re-measured at fair value at subsequent reporting dates. The effective portion of fair value gain / loss on the interest rate derivative that is determined to be an effective hedge is recognised in equity account i.e. "Hedge Fluctuation Reserve" or "HFR" under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the ineffective portion of the change in fair value of such derivative instruments is recognised in the Revenue Account or Profit and Loss account in the period in which they arise. The fair value gain / loss on the interest rate derivative that is determined to be an ineffective hedge is recognised in the Revenue Account or Profit and Loss account in the period in which they arise.

The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or Profit and Loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognized in the Revenue Account or Profit and Loss Account. Hedge accounting is discontinued when the hedging instrument is terminated or it becomes probable that the expected forecast transaction will no longer occur or the risk management objective is changed or no longer expected to be met. On such termination, accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or Profit and Loss Account. Costs associated with derivative contracts are considered as at a point in time cost.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvITs)

The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair

value of Real Estate Investment Trust (REITs)/ Infrastructure Investments Trusts (InvITs) are recognised in the Balance Sheet under "Fair value change account".

iii. Valuation – Linked business

Debt securities

Debt securities including Government securities with remaining maturity of more than one year are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

Debt securities including government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short term. If security is purchased during its short term tenor, it is valued at amortized cost using yield to maturity method. In case of securities with options, earliest Call Option / Put Option date will be taken as maturity date for this purpose.

Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing (SLB), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.

Schedules Forming Part of Financial Statements

Unrealised gains or losses arising due to change in the fair value are recognised in the Revenue Account.

Mutual funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvIT)

The Investment in Units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of REITs units are recognised in the Revenue Account.

iv. Transfer of investments

a. Transfer of investments from Shareholders' fund to Policyholders' fund

In the case of deficit in Revenue Account, transfer of securities from shareholders to policyholders is done as below:

- Debt securities are transferred at lower of net amortised cost or market value on the date of transfer;
- Equity securities are transferred at lower of cost or market value on the date of transfer.

b. Transfer of investments from Policyholders' fund to Shareholders' fund

In the case of surplus in Revenue Account, transfer of securities from policyholders' to shareholders' is done as below:

- Debt securities are transferred at net amortised cost;
- Equity securities are transferred at market value on the date of transfer.

c. Transfer of investments between non-linked Policyholders' funds

No transfer of investments is carried out between non-linked policyholders' funds.

d. Transfer of investments between unit-linked funds

In case of unit linked fund, inter schemes transfers of equity, preference shares, ETFs and Government Securities are made at prevailing market price at the time of transfer. In case, if the trade has not taken place on the day of transfer, the transfer of investments is accounted at previous day valuation price as per IRDAI AFI Regulations 2024.

For all other securities, transfer of investments is accounted at previous day valuation price as per IRDAI AFI Master Circular 2024.

v. Impairment of Investments

On each balance sheet date, the Company assesses whether there is any indication of impairment of investments or reversal of impairment loss recognised in prior periods. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

vi. Provision for Non-Performing Assets (NPAs)

All assets where the interest and/or principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in accordance with the requirement of applicable IRDAI Regulations/circulars.

l. Loans

Investments in Loans are stated at historical cost, less repayments, subject to provision for impairment losses & non-performing asset (NPA) provision, if any.

m. Provision for Standard Assets

In accordance with the IRDAI valuation guidelines on 'Income Recognition, Asset Classification, Provisioning and Other related matters' vide the IRDAI AFI Master Circular 2024, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard assets.

Schedules Forming Part of Financial Statements

n. Employee benefits

(i) Post-employment benefit

Defined benefit plans

Provident Fund

The Company makes contribution towards provident fund, a defined benefit retirement plan. The provident fund is administered by the trustees of the SBI Life Insurance Company Limited Employees PF Trust. The contribution paid or payable under the schemes is charged to the Revenue Account during the period in which the employee renders the related service. Further, an actuarial valuation is conducted annually by an independent actuary to recognise the deficiency, if any, in the interest payable on the contributions as compared to the interest liability as per the statutory rate.

Gratuity

The Company has incorporated a gratuity trust. The Company makes contribution to a Gratuity Fund administered by trustees of SBI Life Insurance Company Limited Employees Gratuity Fund. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company.

The Company accounts for the liability for future gratuity benefits in accordance with Accounting Standard – 15 (Revised). The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date. Actuarial gains and losses are recognised in the Revenue Account.

COVID Ex-gratia

The Company accrues liability for Employees COVID Ex-gratia Scheme in accordance with Accounting Standard – 15 (Revised) 'Employee Benefits' issued by ICAI. The Net Present Value (NPV) of the Company's obligation towards the Employees COVID Ex-gratia Scheme, which is a defined benefit plan, is actuarially determined based on the Projected Unit Credit Method (PUCM) as at the Balance Sheet date.

(ii) Other long-term employee benefits

Compensated Absences and Long-Term Service Awards

Compensated absences which are not expected to occur within twelve months after the end of

the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date.

Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date.

The Company accrues the liability for compensated absences and long-term service awards in accordance with Accounting Standard – 15 (Revised) on Employee Benefits. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

(iii) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid for the services rendered by employees is recognised during the period when the employees renders the service. These benefits include salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalization), premium for employee group term insurance scheme etc.

(iv) Employee share based payments

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Employee Share based Payments (Revised 2020), issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The intrinsic value of options, if any, at the grant date is amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered.

o. Accounting for Leases

(i) Operating Lease

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as

operating leases. Operating lease rentals are recognised as an expense over the lease period on a straight line basis.

Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation are recognised as expense in the Profit and Loss Account.

(ii) Finance Lease

Leases under which the Company assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

p. Taxation

Direct Taxes

Provision for current income tax, if any, is made on an accrual basis after taking credit for all allowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes. The effect of deferred tax asset or liability of a change in the tax rates are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets or liabilities are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

Indirect Taxes

Goods and Service Tax (GST) liability on output service is set-off against the input tax credits available from GST paid on input services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

q. Segmental reporting

As per Accounting Standard 17 on "Segmental Reporting" read with the IRDAI AFI Regulations 2024, the Company has classified and disclosed segmental information in to participating, non-participating and linked businesses, which are further segmented into Individual life, group, health, pension, variable and annuity.

r. Provisions and contingent liabilities / assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from litigation etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are neither recognised nor disclosed.

s. Earnings per Share

As per Accounting Standard 20 on Earnings Per Share, basic earnings per share are calculated by dividing the net profit or loss for the period in the shareholders' account by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account comprises of cash and cheques in hand, bank balances, deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard 3, Cash Flow Statements" as per requirements of the IRDAI AFI Master Circular 2024 and the IRDAI AFI Regulations 2024.

Schedules Forming Part of Financial Statements

C. Notes to Accounts

1. Contingent Liabilities

(₹ in Lakhs)			
Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Partly paid – up investments	10,000	65,867
2	Claims, other than against policies, not acknowledged as debts by the Company (Refer Note 3)	108	189
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands or liabilities in dispute, not provided (Refer Note 1)	-	-
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others:		
-	Insurance claims disputed by the Company, to the extent not provided or reserved (Refer Note 3)	22,846	27,586
-	Directions issued by IRDAI under section 34(1) of Insurance Act, 1938 (Refer Note 2)	27,529	27,529
Total		60,483	121,171

Notes:

Note 1:

Show-cause notices issued by various Government Authorities are not considered as an obligation. When any order or notice is raised by the authorities for which the Company is in appeal under adjudication, these are disclosed as contingent liability except in cases where the probability of any financial outflow is remote.

Note 2:

The IRDAI has issued directions under section 34 (1) of the Insurance Act, 1938 to refund allegedly excess commission paid to corporate agents amounting to ₹ 27,529 Lakhs (previous year ended March 31, 2025: ₹ 27,529 Lakhs) to the members or the beneficiaries vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014. The SBI Life Insurance Company Limited ('the Company'), has preferred appeal against the order with the Securities Appellate Tribunal ('the SAT') for quashing the order passed by IRDAI as aforesaid. While deciding/disposing off the appeal the SAT vide its order dated 29 January 2020 opined that the amount of ₹ 27,529 Lakhs has wrongly been calculated by the IRDAI and the appeal is partly allowed. The matter is remitted to the IRDAI to recalculate the unlawful gain, namely, the interest earned on advance premium collected and recover the same accordingly and pay it to the policyholders. However, the IRDAI recalculation, if any, has not been received by the Company instead the IRDAI preferred an appeal against the SAT order before the Hon'ble Supreme Court of India in Civil Appeal Nos. 254-255 of 2021. The Company has also

challenged the SAT order dated 29 January 2020 before the Hon'ble Supreme Court of India in Civil Appeal No. 2497-2498 of 2021, inter-alia praying for quashing the aforesaid order. At this juncture, the operation of the SAT order granting partial reliefs on quantum of disgorgement has been challenged in the Hon'ble Supreme Court by the IRDAI and the Company. Pending final adjudication of these cross appeals filed with the Hon'ble Supreme Court, the Company has considered entire disputed amount of ₹ 27,529 Lakhs as contingent liability.

Note 3:

These cases pertain to litigation arising in the ordinary course of business and pending at various appellate forums/courts. The Company has made a provision of ₹ 12,894 Lakhs at March 31, 2026 (Previous year ended March 31, 2025 ₹ 5,319 Lakhs) where the management assessment of a financial outflow is probable.

2. Pending Litigation

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability (refer note 1 of Schedule 16 (C)) where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at March 31, 2026.

Schedules Forming Part of Financial Statements

3. Encumbrances on assets

The Assets of the Company are free from any encumbrances as at March 31, 2026 except for:

a. Securities or cash deposited as margin for investment trade obligations of the Company:

(₹ in Lakhs)				
Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Market Value	Book Value	Market Value
1) Clearing Corporation of India Ltd				
i) Government Securities	64,277	62,941	58,064	60,220
ii) Cash	4,140	4,140	4,140	4,140
Sub Total	68,417	67,081	62,204	64,360
2) National Securities Clearing Corporation Limited NSCCL – Capital Market Segment				
i) Fixed Deposit	-	-	-	-
ii) Cash	-	-	-	-
Sub Total	-	-	-	-
3) Indian Clearing Corporation Limited ICCL - Capital Market Segment				
i) Fixed Deposit	-	-	-	-
ii) Cash	-	-	-	-
Sub Total	-	-	-	-
4) Margin for FRA and BFA MTM				
i) Cash	215,197	215,197	1,928	1,928
Sub Total	215,197	215,197	1,928	1,928
Grand Total	283,614	282,278	64,132	66,288

Notes:

- Physical custody of the securities is with respective clearing houses; however, Company has a right on the contractual cash flows of these investments. These investments can be invoked by the clearing houses in case of any default by the Company in settlement of trades.
- No Securities or cash deposited as margin for investment trade obligations are issued outside India.
- Margin money is paid to respective counterparties toward negative mark-to-market (MTM losses) on FRA and BFA transactions.

b. Other assets

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
1) Sales Tax Department – Jammu as security deposit for registration		
Fixed Deposit	2	2
2) Bank guarantee issued		
Fixed Deposits	2,023	1,792
3) Court / Appellate forum – Deposits		
Cash / Fixed Deposits	3,470	2,893
Total	5,495	4,687

Schedules Forming Part of Financial Statements

4. Capital commitments

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Commitments made and outstanding for loans and investment	170,046	88,197
Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances)	10,467	5,486

5. Actuarial assumptions

- a. All the policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 have been taken into account for this valuation.

The portfolio consists of Participating, Non-Participating and Linked segments.

‘Participating’ segment is further classified in to the following Lines of Businesses (LoBs): Individual – Life – Participating, Individual – Pension – Participating, Group – Pension – Participating and Individual – VIP – Participating.

Non-Participating’ segment is further classified in to the following LoBs: Individual – Life – Non-Participating, Individual – Pension – Non-Participating, Group Savings – Non-Participating, Group One Year Renewable Group Term Assurance (OYRGTA) – Non-Participating, Group Other – Non-Participating, Annuity – Non-Participating (Individual and Group), Health – Non-Participating (Individual and Group), and VIP – Non-Participating (Individual and Group).

The valuation interest rate (VIR) i.e. the interest rate used for computation of policy liabilities of various products lies in the range of 5.50% to 6.20% p.a. as shown in the table below:

Line of Business	Valuation basis as on March 31, 2026	Valuation basis as on March 31, 2025
Participating	6.15%	6.15%
Non-Participating	5.50% to 6.00%	5.50% to 6.00%
Unit Linked	5.50%	5.50%
Annuity	6.10% to 6.20%	6.10% to 6.20%
Health	5.50%	5.50%

‘Linked’ segment is further classified in to the following LoBs: Individual – Life – Linked, Group – Linked and Individual – Pension – Linked.

The assumptions used in valuation of liabilities are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India (IAI) in concurrence with IRDAI.

The actuarial assumptions certified by the Appointed Actuary are as under:

- b. The mortality assumptions used based on Company experience and are expressed as percentage of ‘Indian Assured Lives Mortality (2012-2014) Ultimate Rates’ for life business and ‘Indian Individual Annuitant’s Mortality Table (2012-15)’ for Annuity business. For morbidity assumption, the morbidity rates provided by reinsurers have been used with appropriate adjustments.

The Withdrawal assumptions range from 0% to 26.91% for valuation as at March 31, 2026 as compared to 0% to 25% for valuation as at March 31, 2025.

Schedules Forming Part of Financial Statements

Future expenses are considered separately for single premium, fully paid-up, reduced paid-up and regular premium paying policies.

Segment / Product	Expense Assumptions Per policy/ per member (Amounts in ₹)	
	Regular Premium	Single Premium, Reduced paid-up and Fully paid-up
Participating - Individual Life, Individual Pension, Individual VIP	Ranging from 198 to 726 based on the nature of product	Ranging from 154 to 588.50 based on the nature of product
Non-Participating - Individual Life, Individual Pension, Annuity (Individual and Group), Health (Individual), Individual VIP		
Linked - Individual Life, Individual Pension	759	577.50
Participating - Group Pension	Ranging from 16.50 to 115.5 based on the nature of product	Ranging from 77 to 379.50 based on the nature of product
Non-Participating - Group Other, OYRGTA		
Linked - Group		

For Non-Participating Group Savings & Group VIP products, expense of 0.165% of fund has been assumed.

An expense inflation rate of 5.50% per annum (previous year ended March 31, 2025: 5.50% per annum) is assumed for fixed per policy/ per member expenses.

For participating products, the vested bonuses are those which were distributed by the Company consequent to the actuarial valuations carried out annually at the end of each financial year dated March 31, 2002 to March 31, 2026. Regarding bonus provisions for the current financial year and bonus provision for future years, the bonus rates have been assessed by carrying out Bonus Earning Capacity (BEC) / asset share investigations and taking into consideration the policyholder’s reasonable expectations.

Prevailing tax rate as applicable has been duly allowed for in valuation of policy liabilities.

An appropriate allowance towards Margin for Adverse Deviation has been made while setting the assumptions to ensure prudence in accordance with the APS -7 issued by the Institute of Actuaries of India in concurrence with the IRDAI.

In respect of policies which are in force as at the valuation date and subsequently cancelled during their free-look period, there could be a strain to the extent of the amount payable being higher than the reserve held for that policy. In order to provide for such future strain, an

adequate provision has been made in respect of such policies which are likely to be cancelled during the free-look period basis company’s past experience.

In addition to this, Incurred but Not Reported (IBNR) claims reserve is also provided wherever required.

Provision for reinsurance has also been duly allowed for.

Considering the prudence in the valuation basis, our assessment is that the reserve set aside is sufficient to meet all future policy outgoes under adverse conditions.

The Surplus emerged from non-participating segment has been transferred to Profit & Loss Account for the period ended March 31, 2026 based on the recommendation of the Appointed Actuary and the necessary fund transfer will be made after the year end on the basis of Audited financials with required recommendations by the Appointed Actuary.

Funds for Future Appropriation

As at March 31, 2026, the Funds for Future Appropriation (FFA) in non-linked participating segments is ₹ 157,420 Lakhs (previous year ended March 31, 2025 ₹ 144,797 Lakhs).

As at March 31, 2026, the Funds for Future Appropriation (FFA) held in linked segments is ₹ 14,645 Lakhs (previous year ended March 31, 2025: ₹ 14,340 Lakhs) in accordance with the IRDAI AFI Regulations 2024 and the IRDAI AFI Master Circular 2024.

Schedules Forming Part of Financial Statements

6. Cost of guarantee

Provision of ₹ 54,243 Lakhs (previous year ended March 31, 2025 ₹ 58,010 Lakhs) has also been made for the cost of guarantee under Individual unit linked policies with guarantee.

7. Policy liabilities

The non-linked policy liability after reinsurance of ₹ 21,251,261 Lakhs as on March 31, 2026 (previous year ended March 31, 2025 : ₹ 17,988,323 Lakhs) includes the following non-unit reserve held for linked liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
ULIP – Individual	89,128	88,898
ULIP – Group	2,289	1,241
ULIP – Pension	69,768	69,354
Total	161,185	159,493

The total linked liabilities (excluding non-unit reserve) stands at ₹ 25,894,445 Lakhs as at March 31, 2026 (previous year ended March 31, 2025: ₹ 24,763,567 Lakhs).

The provisions made towards policy cancellations during free-look period in the year ended March 31, 2026 is ₹ 969 Lakhs. The corresponding amount for the year ended March 31, 2025 was ₹ 2,119 Lakhs.

8. Reinsurance or Risk retention

In the normal course of its business, the Company seeks to reduce risk exposure by reinsuring certain levels of risk in various areas of exposure with reinsurers. An asset or liability is recorded in the Balance Sheet representing premiums due to or payments due from reinsurers and share of claims recoverable from re- insurers. Extent of risk retained and reinsured is given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Sum Assured (₹ in Lakhs)	%	Sum Assured (₹ in Lakhs)	%
Individual Business				
Risk Retained	99,459,164	74.47%	78,711,705	78.94%
Risk Reinsured	34,104,647	25.53%	20,995,541	21.06%
Group Business				
Risk Retained	145,489,161	57.82%	127,753,122	64.71%
Risk Reinsured	106,145,493	42.18%	69,680,827	35.29%
Total				
Risk Retained	244,948,325	63.59%	206,464,826	69.48%
Risk Reinsured	140,250,141	36.41%	90,676,368	30.52%

9. Benefits payable

The claims settled and remaining unpaid for a period of more than 6 months on the Balance Sheet date

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Count	Amount	Count	Amount
Claims*	7,778	4,012	8,082	5,956

The claims outstanding includes claims moved from unclaimed fund due to change in definition of unclaimed as per the modified circular no. IRDAI/Life/CIR/Misc./41/2/2024 dated 16th February, 2024 as issued by IRDAI and subsequent directions/clarifications issued by the IRDAI.

All the claims are payable in India.

Schedules Forming Part of Financial Statements

10. Investments

i. Investments have been made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, Insurance (Amendment) Act, 2021, the IRDAI AFI Regulations 2024 and IRDAI AFI Master Circular 2024, as amended from time to time.

ii. All investments of the Company are performing investments except as disclosed in Note no. 21(B) of Schedule 16 (C).

iii. Value of contracts in relation to investments for:

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Shareholder	Non Linked Policyholder	Linked Policyholder	Shareholder	Non Linked Policyholder	Linked Policyholder
Purchases where payment is not made and deliveries are pending	23	20,954	1,01,292	-	3,597	232,140
Purchases where payment is made and deliveries are pending	-	-	-	-	-	-
Sales where receivables are pending*	-	35,272	67,669	-	-	1,10,965

*No payments are overdue.

iv. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risk and rewards of these securities. The Fair value of equity shares lent by the Company under SLB and outstanding as at March 31, 2026 is ₹ Nil (Previous year ended March 31, 2025: ₹ Nil).

v. Aggregate cost and market value of investments, which are valued at fair value:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Market Value	Book Value	Market Value
(A) Linked Investments				
- Bonds & Debentures	4,178,749	4,152,032	3,761,268	3,816,143
- Equity	14,320,574	16,225,557	11,536,726	15,215,460
- Gilts	3,458,806	3,397,046	3,752,702	3,825,302
- Mutual Funds	772,478	935,504	629,517	777,959
(B) Non- Linked Investments (Including Shareholder Investments)				
- Bonds & Debentures	-	-	-	-
- Equity	2,241,983	2,205,130	1,795,548	2,060,171
- Gilts	-	-	-	-
- Mutual Funds	607,810	699,245	435,502	487,700
Total	25,580,400	27,614,514	21,911,263	26,182,733

Schedules Forming Part of Financial Statements

Historical Cost- Unlisted Equity & Equity related Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Linked Investments	Non-Linked Investments	Linked Investments	Non-Linked Investments
Unlisted Equity Shares Valued at Cost	-	65,289	-	27,767
Equity Shares awaiting listing including REIT Units	-	-	-	-

11. Disclosure on Repo / Reverse Repo transactions

Disclosures pursuant to IRDAI notification IRDA/F&I/CIR/INV/250/12/2012 dated December 04, 2012 and Master Circular on IRDAI (Investment) Regulation 2016 dated May 2017 are detailed below:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Minimum outstanding during the year ended March 31, 2026	Maximum outstanding during the year ended March 31, 2026	Daily average outstanding during the year ended March 31, 2026	Outstanding as at March 31, 2026
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repo:				
i. Government Securities	Nil	352,511	227,724	179,326
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

As at March 31, 2025

(₹ in Lakhs)

Particulars	Minimum outstanding during the year ended March 31, 2025	Maximum outstanding during the year ended March 31, 2025	Daily average outstanding during the year ended March 31, 2025	Outstanding as at March 31, 2025
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repo:				
i. Government Securities	Nil	273,204	209,890	239,562
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

12. Managerial remuneration

Insurance Regulatory and Development Authority of India ('IRDAI' or 'the Authority') has issued Master Circular on Corporate Governance for Insurers, 2024 which replaces and supersedes erstwhile Guidelines on Remuneration of Directors and Key Managerial Persons of Insurer 2023. The IRDAI Master Circular on Corporate Governance for Insurers, 2024 specifies the norms for remuneration of KMPs.

The Managing Director and CEO is on deputation from State Bank of India (SBI) and his remuneration is included under "Employees remuneration and welfare benefits" under "Operating expenses related to insurance business." Further, as per IRDAI Master Circular on Corporate Governance for Insurers, 2024 the remuneration of KMPs of insurers on deputation from PSU promoter are allowed to be governed by their respective remuneration rules/guidelines of their PSU promoter.

Schedules Forming Part of Financial Statements

Qualitative Disclosures

1. Information relating to the composition and mandate of the Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee (NRC) oversees and governs the compensation practices of the Company. The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of Companies Act 2013, Master Circular on Corporate Governance for Insurers, 2024 and SEBI Listing Regulations.

The Composition of the Board Nomination & Remuneration Committee is as below:

Board Nomination & Remuneration Committee	
Name of the Committee Member	Designation
Mr. Narayan K. Seshadri	Chairman, Independent Director
Mr. Ashwini Kumar Tewari	Member, Nominee Director
Ms. Usha Sangwan	Member, Independent Director
Mr. Shobinder Duggal	Member, Independent Director
Dr. Tejendra M. Bhasin	Member, Independent Director

2. Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy

We follow contribution-oriented philosophy and our compensation is performance-driven, emphasizing and recognizing the contributions made by individual employees. It accentuates performance-based pay, incentives, and shared responsibility for benefits. The key objectives of the remuneration policy are:

- To define and implement overall remuneration philosophy and framework for payment of remuneration payable to Directors (Executive and Non-Executive), Key Managerial Persons and other employees of the Company.
- To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks. Remuneration shall consist of Fixed Pay including allowances, perquisites, retirement benefits and Variable Pay including incentives, bonus, share linked instruments, joining / sign of bonus, etc.
- To provide to Key Management Persons, Senior Management and other employees rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations and shall not encourage Key Managerial Persons to take inappropriate or excessive

risks for their performance based variable remuneration.

- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To ensure alignment of compensation with prudent risk taking.

The policy is reviewed by Board NRC annually or as and when required.

3. Description of the ways in which current and future risks are taken into account in the remuneration policy including the nature and type of the key measures used to take account of these risks

The Remuneration policy promotes sound and prudent risk management. Remuneration structure is well aligned with the long-term growth, health and objectives of the company. Compensation outcomes are symmetric with risk outcomes and pay-outs thereof are sensitive to the time horizon of the risk and the mix of cash, equity and other forms of remuneration are consistent with risk alignment.

The Remuneration policy of the Company ensures proper balance between fixed pay and variable pay. Variable Pay is in the form of "pay at risk" and depending on performance and risk outcomes at individual and company-wide level, the quantum of Variable Pay changes.

Schedules Forming Part of Financial Statements

As per the Remuneration policy, which is aligned with IRDAI circular, for Key Managerial Persons, at least 50% of the total variable pay is under deferral arrangement and the deferral is spread over at least three years. The deferred variable pay is also subject to Malus and Claw-Back clauses as detailed in the Remuneration Policy of the Company.

4. **Description of ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration.**
The Company has an annual increment and variable pay policy which is based on merit pay

philosophy linked to both individual as well as Company's performance.

Various performance parameters for the Company are reviewed by Board NRC and approved by the Board every year. Based on the actual performance, the Company performance rating is approved by the Board based on the recommendations of Board NRC after the end of every financial year.

The framework of annual increment and performance linked Variable Pay for all employees is reviewed by the Board NRC and approved by the Board every year.

Schedules Forming Part of Financial Statements

Quantitative disclosures
The details of Remuneration and other payments made during the year to MD & CEO

S. No	Name of MD & CEO	Designation	Fixed Pay		Variable Pay						Total of fixed and variable pay (c) + (f)	Amount debited to Revenue A/c	Amount debited to P&L	Value of joining bonus	Retirement Benefits like Gratuity (Pension) paid during the year (Note 5)	Amount of deferred remuneration of earlier year paid/settled during the year (Note 4)
			Pay and Allowance (a) (Note 5)	Perquisite (b)	Total (c) = (a)+(b)	Cash components (d)		Non Cash components (e) (Note 3 & 4)		Total (f) = (d)+(e)						
						Paid	Deferred	Settled	Deferred							
1	Mr Amit Jhingran	MD & CEO	90.74	94.87	185.61	11.28	-	-	-	11.28	-	-	-	12.06	-	

- Notes:
- The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.
 - Mr. Amit Jhingran has been deputed from State Bank of India as the MD & CEO of the Company w.e.f October 1, 2023.
 - As per ESOP Scheme 2018, the Company has not granted any ESOPs to MD & CEO being employee on deputation from SBI.
 - The IRDAI Master Circular on Corporate Governance for Insurers, 2024 with respect to KMP remuneration is not applicable to the MD & CEO on deputation from SBI.
 - The fixed pay and allowance includes retirement benefits such as Gratuity, Pension and PF paid during the year.

Schedules Forming Part of Financial Statements

13. Percentage of Business Sector-wise

The details of sector-wise business pursuant to IRDAI AFI Regulations 2024 is as below:

Sector	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rural	Number of New Policies	737,986	652,671
	% of rural sector policies to total policies	33.18%	29.62%
	Premium Underwritten (₹ in Lakhs)	702,970	531,221
Social	Number of New Policies (including group business)	187	289
	Number of New Lives	2,519,507	3,927,225
	Premium Underwritten (₹ in Lakhs)	5,358	6,726
	Social sector lives as a % of total lives	11.10%	15.39%
	Social sector lives as a % of total lives of preceding financial year	9.87%	10.35%
Total	Number of New Policies	2,224,272	2,203,212
	Number of New Lives	22,693,765	25,521,835

Further, the Company has been allotted 2,238 Gram Panchayats (GPs) for covering rural population. The company has covered minimum 15% lives in all the allotted GPs.

14. Investments of funds and assets pertaining to policyholders' liabilities

a. Allocation of investments between policyholders' funds and shareholders' funds

Investments made out of the shareholders' and policyholders' funds are tracked from inception and income accordingly accounted for on the basis of records maintained. As and when necessary, transfers have been made from shareholders' investments to policyholders' investments. In respect of such transfers, the investment income is allocated from the date of transfer.

b. Policyholders' liabilities adequately backed by assets

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	21,387,647	25,909,090	47,296,737	18,615,876	24,777,907	43,393,783
Policyholders' Assets						
Investments	21,071,296	25,698,910	46,770,206	18,522,677	24,638,084	43,160,761
Loans	60,513	-	60,513	48,168	-	48,168
Net Current Assets	255,838	210,180	466,018	45,031	139,823	184,854
Total Assets	21,387,647	25,909,090	47,296,737	18,615,876	24,777,907	43,393,783

* including funds for future appropriation and fair value change account

15. Taxation

The Company carries on life insurance business and hence the provisions of Section 44 and the first schedule of Income Tax Act, 1961, are applicable for computation of profits and gains of its business. Provision for taxation made in revenue and profit and loss account is as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue Account	15,945	19,793
Profit and Loss Account	6,710	8,137
Total	22,655	27,930

Schedules Forming Part of Financial Statements

Income tax provisions involves significant judgments in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. The Management periodically reassess and evaluates tax position with respect to applicable tax law based on the existing facts and circumstances.

16. Operating lease arrangements

(a) Assets taken on operating lease:

In accordance with Accounting Standard 19 on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of lease or leave and licence with different lessors or licensors for residential premises, office premises and motor vehicles. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal and escalation. There are no restrictions imposed by lease arrangements nor are there any options given to the Company to purchase the properties and the rent is not determined based on any contingency.

The operating lease rentals charged to the Revenue Account during the year and future minimum lease payments as at the Balance Sheet date are as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total lease rental charged to Revenue Account	13,209	10,962

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease obligation for:		
- Not later than 1 year	13,077	11,409
- Later than 1 year and not later than 5 years	39,478	31,225
- Later than 5 years	20,637	15,594

(b) Assets given on operating lease:

The total lease payments received in respect of such lease recognised in Profit and Loss Account for the year is as under:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total lease rental recognised in Profit and Loss Account	-	-

17. Earnings per share

In accordance with Accounting Standard 20 on 'Earning per share', basic earnings per share are calculated by dividing the net profit or loss in the shareholders' account by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Schedules Forming Part of Financial Statements

The computation is set out below:

		(₹ in Lakhs)	
Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share (₹ in Lakhs)	247,030	241,330
2	Weighted average number of equity shares		
a.	For basic earnings per share	1,002,549,634	1,001,823,654
b.	For diluted earnings per share		
i)	No of equity shares for basic earnings per share as per (a) above	1,002,549,634	1,001,823,654
ii)	Add: Weighted average outstanding options deemed to be issued for no consideration	803,458	834,057
3	Weighted average number of equity shares for Diluted Earnings per Share	1,003,353,092	1,002,657,711
4	Basic Earnings per share (₹) (1/2.a.)	24.64	24.09
5	Diluted Earnings per share (₹) (1/3)	24.62	24.07
6	Face value per share (₹)	10	10

18. Operating expense disclosure

The additional disclosure on operating expenses incurred pursuant to IRDA master circular has been detailed below:

		(₹ in Lakhs)	
Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Outsourcing expenses	22,808	16,327
2	Business development	18,789	14,836
3	Marketing support and advertisement	23,808	19,663
	Total	65,405	50,826

Disclosure of expense related to Outsourcing activities as per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers is as below:

		(₹ in lakhs)	
Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Operation Support Charges	22,176	15,598
2	Professional fees	163	113
3	Record Storage and Management Expense	469	616
	Total	22,808	16,327

19. Employee benefits

a. Defined Benefit Plans:

(i) Gratuity

Gratuity is funded defined benefit plan for qualifying employees under which the Company makes a contribution to the SBI Life Insurance Company Limited Employees Gratuity Fund. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each Balance Sheet date using the projected unit credit method (PUCM) as per Accounting Standard 15 (Revised), "Employee benefits". Actuarial gains and losses are recognised in the Revenue Account.

Schedules Forming Part of Financial Statements

		(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025	
I. Change in benefit obligation :			
Liability at the beginning of the year	30,293	25,428	
Interest cost	2,188	1,821	
Current service cost	2,706	2,036	
Past service cost (Non vested benefit)	-	-	
Past service cost (Vested benefit)	8,596	-	
Benefit paid	(1,203)	(1,196)	
Actuarial (gain) or loss on obligations	2,572	2,204	
Liability at the end of the year	45,152	30,293	
II. Change in plan assets :			
Fair value of plan assets at the beginning of the year	29,494	24,938	
Expected return on plan assets	1,869	1,786	
Contributions	13,800	3,365	
Benefits paid	(1,203)	(1,196)	
Actuarial Gain or (Losses) on plan assets	(1,729)	601	
Fair value of plan assets at the end of the year	42,231	29,494	
III. Amount recognized in the Balance Sheet :			
Liability at the end of the year	(45,152)	(30,293)	
Fair value of plan assets at the end of year	42,231	29,494	
Difference	(2,921)	(799)	
Unrecognized past service cost	-	-	
Net (Liability) or Asset recognized in the Balance Sheet	(2,921)	(799)	
IV. Expenses recognized in the income statement :			
Current service cost	2,706	2,036	
Interest cost	2,188	1,821	
Expected return on plan assets	(1,869)	(1,786)	
Past service cost (Non vested benefit) recognized	-	-	
Past service cost (Vested benefit) recognized	8,596	-	
Actuarial (gain) or loss	4,301	1,603	
Expense recognized in P & L	15,922	3,674	
V. Balance Sheet reconciliation :			
Opening net liability	799	490	
Expense as above	15,922	3,674	
(Employers contribution)	(13,800)	(3,365)	
Net Liability or (Asset) recognized in Balance Sheet	2,921	799	
VI. Actual return on plan assets			
Expected return on plan assets	1,869	1,786	
Actuarial gains / (losses) on plan assets	(1,729)	601	
Actual return on plan assets	140	2,387	
VII. Expected contribution to fund during the next year (12 months)	6,341	3,163	

Schedules Forming Part of Financial Statements

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
VIII. Investment details of plan assets		
The major categories of plan assets as a percentage of fair value of total plan assets:		
- Insurer Managed Funds (₹)	42,231	29,494
- Fund I Investment Allocation Ratio	50%	50%
Corporate Bonds	37%	2%
Equity Shares	23%	25%
Government of India assets	38%	71%
Mutual Funds	2%	2%
- Fund II Investment Allocation Ratio	50%	50%
Corporate Bonds	10%	9%
Equity Shares	9%	9%
Government of India assets	80%	81%
Mutual Funds	1%	1%
IX. Actuarial assumptions used		
Discount rate	6.59%	6.54%
Salary escalation rate	10% p.a. up to 5 years & 6% p.a. thereafter	10% p.a. up to 5 years & 6% p.a. thereafter
Expected rate of Return on Plan Assets	6.59%	6.54%
Attrition rate	25.00%	25.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes:

- Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.
- The expected return on plan assets is based on market expectations at the beginning of the period, for returns over the entire life of the related obligation.
- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

X. Experience adjustments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	(45,152)	(30,293)	(25,428)	(21,753)	(18,740)
Plan assets	42,231	29,494	24,938	20,325	18,193
Surplus or (Deficit)	(2,921)	(799)	(490)	(1,428)	(548)
Experience adjustments on plan liabilities (gains) or losses	2,225	1,440	1,499	2,127	1,183
Experience adjustments on plan assets gain or (losses)	(1,729)	601	1,139	(283)	265

Schedules Forming Part of Financial Statements

(ii) Provident Fund

The rules of the Company's Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company. Based on an actuarial valuation conducted by an independent actuary, the details of provident fund are as below.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Change in benefit obligation :		
Liability at the beginning of the year	119,306	105,661
Interest cost	9,985	8,923
Current service cost	6,023	5,310
Employee Contribution	11,185	9,943
Liability transferred in	1,403	1,248
Liability transferred out	(929)	(1,526)
Benefits paid	(11,545)	(10,253)
Actuarial (gain) or loss on obligations	5,649	-
Liability at the end of the year	141,077	119,306
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	121,478	108,413
Interest Income	9,985	8,923
Contributions	17,207	15,253
Transfer from other Company	1,403	1,248
Transfer to other Company	(929)	(1,526)
Benefits paid	(11,545)	(10,253)
Return on Plan Assets, Excluding Interest Income (Not Recognized)	(2,172)	(580)
Value of plan assets at the end of the year	135,427	121,478
III. Expenses recognized in the income statement :		
Current service cost	6,023	5,310
Interest cost	9,985	8,923
Interest income	(9,985)	(8,923)
Valuation of Interest Rate Guarantees on Exempt Provident Funds (Interest shortfall)	5,649	-
Expense recognized in income statement	11,672	5,310
IV. Balance Sheet reconciliation :		
Opening net liability	-	-
Expense	11,672	5,310
(Employer's contribution)	(6,023)	(5,310)
Interest Shortfall recognized in the balance sheet	5,649	-
V. Investment details of plan assets		
Central Government of India assets	25,499	24,905
State Government of India assets	43,824	37,522
Special deposits scheme	-	-
Public sector units	17,950	18,671
Private sector bonds	25,911	21,290
Short Term Debt Instruments	-	-

Schedules Forming Part of Financial Statements

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Others	6,278	3,892
Equity / Mutual funds	15,917	14,805
Cash & Cash Equivalents	48	393
Total	135,427	121,478
VI. Actuarial assumptions used		
Discount rate	6.59%	6.54%
Attrition rate	25.00%	25.00%
Guaranteed interest rate	8.25%	8.25%
Whilst in service withdrawal	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The valuation of PF Interest shortfall for the year ended March 31, 2026 is done as per the Revised Guidance Note 29 on Valuation of Interest Rate Guarantees on Exempt Provident Funds issued by the Institute of Actuaries of India (IAI).

IX. Experience adjustments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	(141,077)	(119,306)	(105,661)	(90,037)	(77,753)
Plan assets	135,427	121,478	108,413	91,265	79,397
Asset not recognised in Balance Sheet	-	2,172	2,751	1,228	1,644
Experience adjustments on plan liabilities (gains) or losses	5,649	-	(107)	3,632	-
Experience adjustments on plan assets gain or (losses)	(2,172)	(580)	1,524	(416)	295

(iii) Employee COVID Ex-gratia

The Company accrues liability for Employees COVID Ex-gratia Scheme in accordance with Accounting Standard – 15 (Revised) on Employee Benefits. The Net Present Value (NPV) of the Company's obligation is actuarially determined based on the Projected Unit Credit Method (PUCM) as at the Balance Sheet date. The COVID Ex-gratia Scheme has ended on March 31, 2022. The details of Employee COVID Ex-gratia Scheme are as below:

(₹ in Lakhs)

Particulars	Employee Covid Ex-gratia	
	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	922	1,023
Expenses recognized in the income statement during the year	57	113
Actuarial assumptions used		
Discount rate	6.89%	6.65%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Schedules Forming Part of Financial Statements

(iv) Other long term benefits

The Company accrues the liability for compensated absences and long term service awards in accordance with Accounting Standard – 15 (Revised). The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

(₹ in Lakhs)

Particulars	Compensated Absences		Long Term Service Awards	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	23,698	16,161	1	3
Expenses recognized in the income statement during the year	10,736	4,994	(1)	(1)
Actuarial assumptions Used				
Discount rate	6.59%	6.54%	6.59%	6.54%
Salary escalation rate	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter
Attrition rate	25.00%	25.00%	10.00%	10.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

b. Defined Contribution Plans:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Pension Scheme	3,872	3,523
Contribution to National Pension Scheme	784	636
Contribution to Employee Deposit Linked Insurance (EDLI)	235	214
Contribution to Employees State Insurance Corporation (ESIC)	405	398
Contribution to Labour Welfare Fund	21	20

c. Employee Stock Option Scheme (ESOS)

The SBI Life Employee Stock Option Plan 2018 ('ESOP 2018') and SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018') has been approved by the shareholders of the Company in the Annual General Meeting (AGM) held on September 27, 2018 based on the recommendation of the Board Nomination & Remuneration Committee ('NRC') and Board of Directors ('Board') in their meetings held on August 31, 2018.

The maximum number of stock options granted to eligible employees in accordance with ESOP 2018 shall not exceed 30,000,000 shares. During any one year, no employee shall be granted Options equal to or exceeding 1% of the issued share capital of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting. Further, the maximum number of Options in aggregate granted to an employee under this Plan shall not exceed 1,00,00,000 Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and provided in the letter of grant.

The Scheme is directly administered by the Company and provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

Schedules Forming Part of Financial Statements

During the year ended March 31, 2026 the NRC in its meeting held on September 18, 2025 has approved the grant of the Employee Stock Options ('Options') under the provisions of ESOS 2018.

The salient features of ESOS 2018 are as stated below:

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Grant date	December 11, 2018	July 23, 2019	July 21, 2020	July 26, 2021	July 27, 2022	July 25, 2023	July 17, 2024 & July 24, 2024	September 18, 2025
Number of options granted	1,041,510	9,59,350	9,24,690	7,97,850	7,80,140	7,25,900	644,550 & 30,850	830,000
Exercise Price	₹ 562.45	₹ 759.01	₹ 848.44	₹ 1,031.10	₹ 1,138.20	₹ 1,303.49	₹ 1,526.10 & 1,567.12	₹ 1,804
Maximum term of options granted/ Contractual Life	7 years from the grant date							
Graded Vesting Period								
1 st Year	30% of options granted							
2 nd Year	30% of options granted							
3 rd Year	40% of options granted							
Mode of settlement	Equity shares							

Vesting of the Options are subject to continued employment achieving a minimum annual performance rating as prescribed in the ESOS 2018.

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	3,287,122	1,156.44	3,322,935	1,016.76
Add: Granted during the year	830,000	1,804.00	675,400	1,527.97
Less: Forfeited/lapsed during the year	(65,094)	1376.90	(41,595)	1,223.78
Less: Exercised during the year	(957,038)	955.67	(669,618)	833.87
Outstanding at the end of the year	3,094,990	1,387.54	3,287,122	1,156.44
Exercisable at the end of the year ¹	1,540,180	1,140.36	1,839,251	985.39

¹ vested options available for exercise at the end of the year.

The Company follows intrinsic value method to account for its share-based employee compensation plans. During the year ended March 31, 2026, the Company has granted 830,000 options to its eligible employees under ESOS 2018. Out of the total 3,287,122 options outstanding as at previous year ended March 31, 2025, 661,170 options are vested during the year ended March 31, 2026.

During the year ended March 31, 2026, 957,038 stock options are exercised (previous year ended March 31, 2025, 669,618 stock options). The details of ESOPs with respect to option exercised during the year & compensation cost recognised are as follows:

Schedules Forming Part of Financial Statements

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Amount received on exercise of options	9,146	5,584
Amount transferred from Employee Stock Options Outstanding Account	84	40
Amount of increase in paid-up equity share capital	96	67
Amount of increase in securities premium	9,134	5,557
Amount of compensation cost recognized in Revenue Account	237	278

The weighted average remaining contractual life of the options outstanding as at March 31, 2026 is 4.4 years (Previous year ended March 31, 2025: 4.2 years).

Fair value methodology

Method of computation of Fair Value of Options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions considered for calculating fair value of the options as on the grant date are as follows:

Particulars	Year ended							Basis
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021	Mar 31, 2020	
Risk free interest rate	6.40%	7.44%	7.22%	7.34%	5.99%	5.02%	6.52%	Determined based on G-Sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of the options (years)	4.55	4.55	4.55	4.55	4.55	4.55	4.55	Average of the weighted-average time to vesting and the contractual life of options
Expected dividend yield	0.21%	0.20%	0.25%	0.25%	0.25%	0.20%	0.30%	Calculated based on recent rate of dividend declared
Expected volatility	23%	27%	28%	30%	30%	35%	25%	Based on historical stock prices using annualised standard deviation of daily change in stock price.

Impact of the fair value method on the net profit and earnings per share:

Had the compensation cost for the Company's stock option plans been determined based on the fair value approach, the Company's net profit for the year and earnings per share (both basic and diluted) would have been as per the proforma amounts indicated below:

Sr. No.	Particulars	(₹ in Lakhs)	
		Year ended March 31, 2026	Year ended March 31, 2025
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share	247,030	241,330
	Add: Stock-based employee compensation expense under intrinsic value method	237	278
	Less: Stock-based compensation expense determined under fair value based	3,672	3,454
2	Net profit (proforma)	243,596	238,153
3	No. of equity shares for basic earnings per share	1,002,549,634	1,001,823,654
	Add: Weighted average outstanding options deemed to be issued for no consideration (Note 1)	722,546	778,737
4	Weighted average number of equity shares for Diluted Earnings per Share	1,003,272,179	1,002,602,391
5	Basic Earnings per share (₹) (proforma) (2/3)	24.30	23.77
	Diluted Earnings per share (₹) (proforma) (2/4)	24.28	23.75

Note 1: It includes a potential equity share which is a financial instrument or other contract that entitles, or may entitle, its holder to equity shares.

Schedules Forming Part of Financial Statements

20. Accounting for diminution in valuation of investments

A. Equity:

The Company has made the provision for diminution in value of investments on a prudent basis for loss on account of reduction in market values of long term investment in equities as under:

a. Provision for diminution in the value of equity investments as at the year ended:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non linked Policyholders Account	4,392	3,599
Shareholders Account	2,798	1,153
Total	7,190	4,752

Note: Above provision for diminution has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

b. Charge/(reversal) of diminution in the value of equity investments for the year ended:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non linked Policyholders Account (Revenue Account)	794	(1,049)
Shareholders Account (Profit & Loss Account)	1,645	(424)
Total	2,439	(1,473)

Note: The figures in bracket, if any, indicates reversal of diminution loss earlier recognised in Revenue or Profit and Loss Account.

B. Alternative Investment Fund:

a. Provision for impairment in the value of AIF investments as at the year ended:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non linked Policyholders Account	670	661
Shareholders Account	-	-
Total	670	661

Note: Above provision for impairment has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

b. Charge/(reversal) of impairment in the value of AIF investments for the year ended:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non linked Policyholders Account (Revenue Account)	9	(166)
Shareholders Account (Profit & Loss Account)	-	-
Total	9	(166)

Note: The figures in bracket, if any, indicates reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account.

Schedules Forming Part of Financial Statements

C. Bond:

a. Provision for impairment in the value of Bond investments as at the year ended:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non linked Policyholders Account	-	-
Shareholders Account	-	-
Total	-	-

Note: Above provision for impairment has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

b. Charge/(reversal) of impairment in the value of Bond investments for the year ended:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non linked Policyholders Account (Revenue Account)	-	-
Shareholders Account (Profit & Loss Account)	-	(1,500)
Total	-	(1,500)

Note: The figures in bracket, if any, indicates reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account.

21. Provision for Standard assets and Non-Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated May 17, 2024, provision for standard assets and non-standard assets has been recognized as follows: -

A. Provision for Standard Asset on Loans other than against policy

i. Standard asset provision on loans other than against policy as at the year ended:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-linked Policyholders Account	-	13
Shareholders Account	-	-

Note: The figures in bracket, if any, indicates reversal of provision earlier recognised in Revenue Account or Profit and Loss Account.

ii. Charge/(reversal) of standard assets provision on loans other than against policy for the year ended:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non linked Policyholders Account (Revenue Account)	(13)	(8)
Shareholders Account (Profit & Loss Account)	-	-

Note: The figures in bracket, if any, indicates reversal of provision earlier recognised in Revenue Account or Profit and Loss Account.

Schedules Forming Part of Financial Statements

B. Provision for Non-Performing Assets (Non-standard asset)

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
In Revenue Account	-	-
In Revenue Account – Change in Fair Value	-	-
In Profit & Loss Account	-	-
Total	-	-

22. Investment Properties - Real Estate Investment Trusts (REITs)

The investment in Real Estate Investment Trusts (REIT's) of ₹ 222,931 Lakhs as at year ended March 31, 2026 (Previous year ended March 31, 2025 ₹ 131,338 Lakhs) has been disclosed as part of the Investment Property in accordance with the IRDAI AFI Master Circular 2024 and the IRDAI AFI Regulations 2024 under schedule 8 and 8A of the Financial Statements.

23. Derivatives

The Company offers guaranteed products wherein the Policyholders are assured of a fixed rate of return for premiums to be received in future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, the Company manages the Interest Rate Risk in accordance with the IRDAI AFI Master Circular 2024 and the IRDAI AFI Regulations 2024 (as amended) which allows insurers to deal in rupee interest rate derivatives such as Forward Rate Agreements ("FRAs"), Interest Rate Swaps ("IRS") and Exchange Traded Interest Rate Futures ("IRF"), and Bond Forward Agreements (BFAs).

The Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

The Company enters into Forward Rate Agreements (FRAs) / Bond Forward Agreements (BFAs) transactions, as part of its Hedging strategy, to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives and IRDAI circular on Exposure to Forward Contracts in Government Securities.

Interest Rate derivative contracts (FRAs / BFAs) are over-the-counter (OTC) derivative contracts wherein, the Company lock-in the yield on the government bond for the period till the maturity of the contract with an objective to lock in the price of an interest-bearing security at a future date.

Derivatives (FRA / BFA) are undertaken by Company solely for the purpose of hedging interest rate risks on account of following forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

Schedules Forming Part of Financial Statements

A. Nature and term of outstanding derivative contract

i. Total notional exposure of Interest Rate Derivative undertaken during the year (instrument-wise)

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
FRA and BFA		
- 7.34% GOI CG 22-04-2064	95,288	6,55,876
- 7.09% GOI CG 05-08-2054	6,03,800	7,87,567
- 7.18% GOI CG 24-07-2037	-	21,003
- 7.25% GOI CG 12-06-2063	-	92,641
- 7.23% GOI CG 15-04-2039	-	9,398
- 7.69% GOI CG 17-06-2043	-	10,644
- 6.98% GOI CG 16-12-2054	-	38,897
- 7.30% GOI CG 19-06-2053	27,779	-
- 6.90% GOI CG 15-04-2065	21,881	-
- 7.24% GOI CG 18-08-2055	2,56,545	-
- 6.68% GOI CG 07-07-2040	3,23,548	-
- 7.82% MADHYA PRADESH SDL 11-02-2042 SGS	20,052	-
- 7.62% UTTAR PRADESH SDL 04-03-2041 SGS	22,884	-
- 7.63% MADHYA PRADESH SDL 04-03-2041 SGS	15,314	-
- 7.68% MADHYA PRADESH SDL 04-02-2043 SGS	8,348	-
- 7.59% UTTAR PRADESH SDL 24-12-2041 SGS	10,933	-
- 7.74% MADHYA PRADESH SDL 11-03-2047 SGS	8,538	-
- 7.71% UTTAR PRADESH SDL 25-02-2046 SGS	2,421	-
- 7.67% UTTAR PRADESH SDL 18-02-2041 SGS	5,530	-
- 7.69% HARYANA SDL 18-03-2042 SGS	33,388	-
- 7.72% UTTAR PRADESH SDL 18-03-2044 SGS	59,582	-
- 7.73% HARYANA SDL 18-03-2045 SGS	36,254	-
- 7.80% TELANGANA STATE GOVERNMENT SDL 11-02-2042 SGS	9,718	-
- 7.84% RAJASTHAN SDL 29-03-2041 SGS	7,410	-
- 7.81% UTTAR PRADESH SDL 11-02-2041 SGS	18,736	-
- 7.89% WEST BENGAL SDL 29-03-2040 SGS	12,954	-
- 7.88% HARYANA SDL 30-03-2041 SGS	13,149	-
Total	16,14,052	16,16,026

ii. Total notional exposure of Interest Rate Derivative outstanding as at the Balance Sheet Date (instrument-wise)

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
FRA and BFA		
- 6.22% GOI CG 16-03-2035	27,277	80,994
- 6.64% GOI CG 16-06-2035	49,565	79,650
- 6.67% GOI CG 15-12-2035	44,096	96,391
- 6.83% GOI CG 19-01-2039	2,464	4,943
- 7.62% GOI CG 15-09-2039	3,163	11,130
- 8.30% GOI CG 02-07-2040	3,284	6,568
- 6.67% GOI CG 17-12-2050	0	4,685

Schedules Forming Part of Financial Statements

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
- 6.95% GOI CG 16-12-2061	69,007	80,119
- 6.99% GOI CG 15-12-2051	2,57,799	3,10,694
- 7.54% GOI CG 23-05-2036	1,08,947	1,47,604
- 7.36% GOI CG 12-09-2052	5,15,706	6,14,285
- 7.40% GOI CG 19-09-2062	53,475	64,360
- 7.41% GOI CG 19-12-2036	1,02,667	1,47,381
- 7.30% GOI CG 19-06-2053	4,04,028	4,54,250
- 7.18% GOI CG 24-07-2037	1,91,934	2,65,006
- 7.25% GOI CG 12-06-2063	6,34,383	7,27,936
- 7.34% GOI CG 22-04-2064	6,57,314	6,55,876
- 7.23% GOI CG 15-04-2039	3,664	6,273
- 7.69% GOI CG 17-06-2043	10,644	10,644
- 7.09% GOI CG 05-08-2054	12,84,422	7,87,567
- 6.98% GOI CG 16-12-2054	38,897	38,897
- 6.90% GOI CG 15-04-2065	17,810	-
- 7.24% GOI CG 18-08-2055	2,56,545	-
- 6.68% GOI CG 07-07-2040	3,23,548	-
- 7.59% UTTAR PRADESH SDL 24-12-2041 SGS	10,933	-
- 7.62% UTTAR PRADESH SDL 04-03-2041 SGS	22,884	-
- 7.63% MADHYA PRADESH SDL 04-03-2041 SGS	15,314	-
- 7.67% UTTAR PRADESH SDL 18-02-2041 SGS	5,530	-
- 7.68% MADHYA PRADESH SDL 04-02-2043 SGS	8,348	-
- 7.69% HARYANA SDL 18-03-2042 SGS	33,388	-
- 7.71% UTTAR PRADESH SDL 25-02-2046 SGS	2,421	-
- 7.72% UTTAR PRADESH SDL 18-03-2044 SGS	59,582	-
- 7.73% HARYANA SDL 18-03-2045 SGS	36,254	-
- 7.74% MADHYA PRADESH SDL 11-03-2047 SGS	8,538	-
- 7.80% TELANGANA STATE GOVERNMENT SDL 11-02-2042 SGS	9,718	-
- 7.81% UTTAR PRADESH SDL 11-02-2041 SGS	18,736	-
- 7.82% MADHYA PRADESH SDL 11-02-2042 SGS	20,052	-
- 7.84% RAJASTHAN SDL 29-03-2041 SGS	7,410	-
- 7.88% HARYANA SDL 30-03-2041 SGS	13,149	-
- 7.89% WEST BENGAL SDL 29-03-2040 SGS	12,954	-
Total	53,45,850	45,95,252

iii. Notional Principal and Mark-to-market value of Interest Rate Derivative outstanding and not 'highly effective'

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Notional principal amount of FRA and BFA outstanding and not 'highly effective' as at Balance Sheet date	32,605	34,257
Mark-to-market value of FRA and BFA not 'highly effective' as at Balance Sheet date	(40)	(114)

Schedules Forming Part of Financial Statements

iv. Loss which would be incurred if counter parties failed to fulfill their obligation under the outstanding Interest Rate Derivative contracts

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Loss which would be incurred if counter parties failed to fulfill their obligation under the outstanding Interest Rate Derivative contracts (FRA and BFA) [§]	7,109	114,718

[§] Positive / Favorable MTM position of FRA and BFA counterparties has been disclosed on gross basis. Margin money is collected from counterparties as agreed in Credit Support Annex (CSA) to reduce above counterparty credit risk.

v. The fair value mark to market (MTM) gains or (losses) in respect of Interest Rate Derivative outstanding as at the Balance Sheet date is stated below:

(₹ in Lakhs)		
Hedging Instrument	As at March 31, 2026	As at March 31, 2025
FRA and BFA		
- 6.22% GOI CG 16-03-2035	230	2,947
- 6.64% GOI CG 16-06-2035	689	3,313
- 6.67% GOI CG 15-12-2035	822	4,416
- 6.83% GOI CG 19-01-2039	(25)	195
- 7.62% GOI CG 15-09-2039	(30)	510
- 8.30% GOI CG 02-07-2040	(53)	309
- 6.67% GOI CG 17-12-2050	-	258
- 6.95% GOI CG 16-12-2061	(1,902)	4,462
- 6.99% GOI CG 15-12-2051	(6,474)	16,839
- 7.54% GOI CG 23-05-2036	1,682	6,379
- 7.36% GOI CG 12-09-2052	(19,151)	21,813
- 7.40% GOI CG 19-09-2062	(2,336)	2,191
- 7.41% GOI CG 19-12-2036	2,407	6,630
- 7.30% GOI CG 19-06-2053	(21,313)	10,998
- 7.18% GOI CG 24-07-2037	(191)	7,860
- 7.25% GOI CG 12-06-2063	(30,718)	17,115
- 7.23% GOI CG 15-04-2039	(80)	163
- 7.34% GOI CG 22-04-2064	(49,349)	655
- 7.09% GOI CG 05-08-2054	(73,419)	3,031
- 7.69% GOI CG 17-06-2043	(548)	110
- 6.98% GOI CG 16-12-2054	(1,607)	249
- 6.90% GOI CG 15-04-2065	(1,745)	-
- 7.24% GOI CG 18-08-2055	(7,904)	-
- 6.68% GOI CG 07-07-2040	(3,603)	-
- 7.59% UTTAR PRADESH SDL 24-12-2041 SGS	(4)	-
- 7.62% UTTAR PRADESH SDL 04-03-2041 SGS	(177)	-
- 7.63% MADHYA PRADESH SDL 04-03-2041 SGS	(60)	-
- 7.67% UTTAR PRADESH SDL 18-02-2041 SGS	(74)	-
- 7.68% MADHYA PRADESH SDL 04-02-2043 SGS	(198)	-
- 7.69% HARYANA SDL 18-03-2042 SGS	(250)	-

Schedules Forming Part of Financial Statements

(₹ in Lakhs)

Hedging Instrument	As at March 31, 2026	As at March 31, 2025
- 7.71% UTTAR PRADESH SDL 25-02-2046 SGS	(2)	-
- 7.72% UTTAR PRADESH SDL 18-03-2044 SGS	(399)	-
- 7.73% HARYANA SDL 18-03-2045 SGS	98	-
- 7.74% MADHYA PRADESH SDL 11-03-2047 SGS	(60)	-
- 7.80% TELANGANA STATE GOVERNMENT SDL 11-02-2042 SGS	(89)	-
- 7.81% UTTAR PRADESH SDL 11-02-2041 SGS	(39)	-
- 7.82% MADHYA PRADESH SDL 11-02-2042 SGS	(49)	-
- 7.84% RAJASTHAN SDL 29-03-2041 SGS	(72)	-
- 7.88% HARYANA SDL 30-03-2041 SGS	(65)	-
- 7.89% WEST BENGAL SDL 29-03-2040 SGS	(198)	-
Total	(216,252)	110,443

vi. Movement in Hedge Reserve

(₹ in Lakhs)

Hedge Reserve Account	As at March 31, 2026			As at March 31, 2025		
	Realized	Unrealized	Total	Realized	Unrealized	Total
Balance at the beginning of the year	31,905	1,47,861	1,79,766	5,905	106,319	112,224
Add: Changes in fair value during the year	17,467	(2,79,457)	(2,61,991)	26,336	41,542	67,878
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	1,327	-	1,327	336	-	336
Balance at the end of the year	48,045	(1,31,596)	(83,551)	31,905	147,861	179,766

vii. A net amount of ₹(52,237) Lakhs for the year ended March 31, 2026 (Previous year ended March 31, 2025 ₹(7,072) Lakhs) has recognized in Revenue Account being portion of loss determined to be ineffective.

viii. The amount that was removed from Hedge Reserve account during the year ended March 31, 2026 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil). The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

B. Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA and BFA derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

Schedules Forming Part of Financial Statements

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives. All financial risks of the derivative portfolio are measured and monitored on periodic basis.

C. Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA and BFA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

Interest Rate Derivative - Counterparty exposure

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Name of the counterparty	- Citi Bank N A - Axis Bank Limited - JP Morgan Chase Bank National Association - Standard Chartered Bank - The Hong Kong and Shanghai Banking Corporation Limited - HDFC Bank Ltd - Deutsche Bank AG - Bank of America N.A. - Barclays Bank PLC, Mumbai - BNP Paribas Bank - Nomura Fixed Income Securities Limited - Credit Agricole Corporate and Investment Bank - Mizuho Bank Ltd. - State Bank of India - Societe General - Australia and New Zealand Banking Group Ltd. - Bank of Baroda	- Citi Bank N A - Axis Bank Limited - JP Morgan Chase Bank National Association - Standard Chartered Bank - The Hong Kong and Shanghai Banking Corporation Limited - HDFC Bank Ltd - Deutsche Bank AG - Bank of America N.A. - Barclays Bank PLC, Mumbai - BNP Paribas Bank - Nomura Fixed Income Securities Limited - Credit Agricole Corporate and Investment Bank - Mizuho Bank Ltd. - State Bank of India - Societe General
2. Hedge Designation	Cash flow Hedge	Cash flow Hedge
3. Derivative Contract	Forward Rate Agreement	Forward Rate Agreement
4. Credit Exposure	212,336	304,029
5. Likely impact of 1 bps increase in interest rate		
• Derivative	(4,101)	(4,246)
• Underlying being hedged	4,137	4,278

Schedules Forming Part of Financial Statements

The credit exposure limit for FRA and BFA derivatives has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

24. Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 and amendments made thereafter, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises.

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and amendments made thereafter, the Company has amounts due to Micro and Small Enterprises under the said Act as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	282	656
(ii) Interest on (a) (i) above	NIL	NIL
b) (i) Amount of principal paid beyond the appointed date	NIL	NIL
(ii) Amount of interest paid beyond the appointed date (as per Section 16)		
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	NIL	NIL
d) Amount of interest accrued and due	NIL	NIL
e) Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

25. Additional disclosure requirements as per Corporate Governance Guidelines

- Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios:**
Refer summary of financial statement and ratios.

- Actual solvency margin details vis-à-vis the required solvency margin**

The actual solvency margin of the Company as on March 31, 2026 stands at 1.90 times (previous year ended March 31, 2025: 1.96 times) as against regulatory requirement of 1.50. There has been no capital infusion after FY 2007-08.

- Persistency ratio**

The persistency ratio (13th month) for regular premium and limited premium paying term policies of Individual segment for the year ended March 31, 2026 is 87.94% (previous year ended March 31, 2025 is 87.41%) based on premium amount and 81.54% (previous year ended March 31, 2025 is 80.45%) based on number of policies.

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

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

Schedules Forming Part of Financial Statements

iv. Financial performance including growth rate and current financial position of the insurer

Refer summary of financial statement and ratios.

v. A description of the risk management architecture

The Board has the ultimate responsibility for overseeing the management of risk within the Company. The Risk profile of the Company is reported to the Board by the Risk Management Committee of the Board (RMC-B) from time to time. The RMC-B is responsible for overseeing the Company's risk management program and for ensuring that significant risks to the Company are reported to the Board on a timely basis and apprise the Board of the various risk management strategies being adopted. The Company's Risk Appetite statement and the Annual Risk assessment are reviewed by the Board so as to ensure that the business of the Company is carried out within the set risk limits.

The RMC-B is supported by Risk Management Committee of the Executives (RMC-E) and the Asset Liability Committee (ALCO). The RMC-E oversees the enterprise wide risk management activities and the ALCO monitors insurance and investment risk portfolio.

The Company has an Information Security Risk Management Committee (ISRMC) which oversees all information and cyber security risks and its control. The Company has constituted a Data Governance Committee (DGC) to oversee formulation and implementation of data governance framework / policies / procedures in the Company.

The Company also has a Risk Event Monitoring Committee (REMC) which primarily oversees reputational risks and other significant external risk events. Minutes of the ISRMC, DGC and REMC meetings are put up to RMC-E for information.

Refer Enterprise Risk Management section for detailed information.

vi. Details of number of claims intimated, disposed of and pending with details of duration

Particulars	As at March 31, 2026	As at March 31, 2025
No. of claims outstanding at the beginning of the year	10,534	33,981
Add:		
No. of claims reported during the year	3,972,448	3,414,432
Less:		
No. of claims settled during the year	3,971,145	3,437,149
No. of claims repudiated during the year	675	649
No. of Claims rejected during the year	53	81
No. of claims written back	-	-
No. of claims outstanding at the end of the year	11,109	10,534
Details of duration of outstanding claims		
Less than 3 months	2,548	1,779
3 months to 6 months	783	673
6 months to 1 year	1,147	1,135
1 year and above	6,631	6,947

vii. Payments made to group entities from Policyholders Funds

Refer related party disclosure note no. 43.

viii. Any other matters, which have material impact on the insurer's financial position - Nil

Schedules Forming Part of Financial Statements

ix. Disclosure on additional works given to auditors

Pursuant to Master Circular on Corporate Governance for Insurers, 2024, the additional works (other than statutory/ internal audit) given to the auditors are detailed below:

(₹ in Lakhs)

Particulars	Services rendered	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Auditor - A. John Moris & Co. (upto September 30, 2025)	Certifications	0.9	2.6
Statutory Auditor - K.S. Aiyar & Co.	Certifications	2.6	0.5
Statutory Auditor – J Singh & Associates (From October 1, 2025)	Certifications	0.5	-
Statutory Auditor - M/s S. K. Patodia & Associates (upto August 26, 2024)	Certifications	-	2.1
Statutory Auditor - M/s SARC & Associates (upto August 26, 2024)	Certifications	-	0.2
Total		4.0	5.4

x. Deposits made under Local laws

The Company has no deposit as at March 31, 2026 (previous year ended March 31, 2025: Nil) made under local laws or otherwise encumbered in or outside India, except investments and deposits detailed in Note 3(b) of Schedule 16(C).

26. Age-wise analysis for policyholders' - unclaimed amount

In accordance with IRDAI Master Circular on Operation and Allied Matters of Insurers dated June 19, 2024 and IRDAI AFI regulation 2024, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments, liquid mutual funds and fixed deposits of scheduled banks.

The amount in the unclaimed fund has been disclosed in schedule 12 as “Assets held for unclaimed amount of policyholders” along with “Income accrued on unclaimed fund”. Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges, and is disclosed under the head “Interest on unclaimed amounts” in Schedule 4 “Benefits paid” in Revenue account.

As per IRDA guidelines, the details of the unclaimed amounts of the policyholders or insured's are mentioned below:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	> 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	2,252	-	-	177	301	305	282	1,182	5
Sum due to the insured or policyholders on maturity or otherwise	379	-	-	-	-	-	-	373	6
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder or insured	302	-	-	-	-	-	-	196	106
Remittance through NEFT/RTGS or any other electronic mode bounced back	165	-	-	-	-	-	-	151	14
Total	3,098	-	-	177	301	305	282	1,902	131

Ageing is calculated from date on which any claim is due for payment.

Schedules Forming Part of Financial Statements

As at March 31, 2025

(₹ in Lakhs)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	> 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	2,493	-	-	387	395	144	198	1,351	18
Sum due to the insured or policyholders on maturity or otherwise	386	-	-	-	-	82	17	283	4
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder or insured	401	-	-	-	-	-	-	387	14
Remittance through NEFT/RTGS or any other electronic mode bounced back	184	-	-	-	-	23	12	135	14
Total	3,464	-	-	387	395	249	227	2,156	50

In accordance with IRDAI Master Circular on Operation and Allied Matters of Insurers dated June 19, 2024 and IRDAI AFI regulation 2024 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders for a period of more than 10 years (i.e. more than 120 months) as on 30th September, every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

Details of Unclaimed amounts and Investment income: -

(₹ in Lakhs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Policy dues	Income accrued	Total	Policy dues	Income accrued	Total
Opening Balance	2,929.73	534.18	3,463.91	16,719.70	3,603.62	20,323.32
Add : Amount transferred to unclaimed amount	981.06	-	981.06	2,148.20	-	2,148.20
Add : Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	0.64	-	0.64	-	-	-
Add: Investment Income on Unclaimed Fund	-	174.74	174.74	-	955.40	955.40
Less: Amount paid during the year	1,267.43	145.52	1,412.96	15,938.05	4,024.54	19,962.59
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	78.51	30.57	109.08	0.12	0.30	0.42
Closing Balance of Unclaimed Amount	2,565.48	532.83	3,098.31	2,929.73	534.18	3,463.91

Schedules Forming Part of Financial Statements

27. Discontinued policies

Pursuant to IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, given below are the disclosures pertaining to discontinued policies:

a. Details of discontinued policies for ULIP are as follows:

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Number of policies discontinued	602,699	601,305
2	Number of the policies revived	343,204	314,744
3	Percentage of the policies revived	56.94%	52.34%
4	Charges imposed on account of discontinued policies (₹ in Lakhs)	13,437	14,700
5	Charges readjusted on account of revival of discontinued policies (₹ in Lakhs)	7,381	7,503

b. Details of discontinued policies for Traditional VIP are as follows:

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Number of policies discontinued	-	84
2	Number of the policies revived	-	29
3	Percentage of the policies revived	-	34.52%
4	Charges imposed on account of discontinued policies (₹ in Lakhs)	-	0
5	Charges readjusted on account of revival of discontinued policies (₹ in Lakhs)	-	0

'0' represent amount less than ₹ 1 lakh

c. Percentage of policies discontinued to total policies (product wise - ULIP):

Sr. No.	Product Name	As at March 31, 2026	As at March 31, 2025
1	Smart Elite Plan	3.28	4.35
2	Smart Scholar	7.84	7.81
3	Smart Power Insurance	19.95	22.18
4	Smart Wealth Builder	10.28	10.40
5	Smart Privilege	8.00	5.96
6	Retire Smart	12.1	17.03
7	Saral Maha Anand	0.1	0.23
8	eWealth Insurance	11.78	11.73
9	Smart InsureWealth Plus	14.55	15.41
10	Saral InsureWealth Plus	5.67	6.68
11	Retire Smart Plus	16.81	11.22
12	Smart Performer	0.03	0.04
13	Unit Plus	0.00	0.09
14	Smart Wealth	0.00	0.00
15	Smart Fortune Builder	4.94	0.00
16	Smart Privilege Plus	3.31	0.07
17	Smart Scholar Plus	3.05	0.39
18	eWealth Plus	15.44	10.71
19	Smart Elite Plus	3.23	0.08
20	Smart Horizon	0.19	0.19

Schedules Forming Part of Financial Statements

d. Percentage of policies discontinued to total policies (product wise - Traditional VIP):

Sr. No.	Product Name	As at March 31, 2026	As at March 31, 2025
1	Flexi Smart Plus	0.02	0.02

e. Movement in funds for discontinued policies (Linked):

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of funds for discontinued policies	14,27,747	1,143,570
Add: Fund of policies discontinued during the year	15,58,593	1,310,504
Less: Fund of policies revived during the year	(9,27,768)	(711,461)
Add: Net Income/ Gains on investment of the Fund	98,036	104,772
Less: Fund Management Charges	(8,025)	(6,434)
Less: Amount refunded to policyholders during the year	(5,10,780)	(413,204)
Closing balance of funds for discontinued policies	16,37,803	1,427,747

f. Movement in funds for discontinued policies (Traditional VIP):

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of funds for discontinued policies	48	4,605
Add: Fund of policies discontinued during the year	-	262
Less: Fund of policies revived during the year	(4)	(120)
Add: Net Income/ Gains on investment of the Fund	3	146
Less: Fund Management Charges	(0)	(11)
Less: Amount refunded to policyholders during the year	(8)	(4,834)
Closing balance of funds for discontinued policies	39	48

g. Funds for discontinued policies (Traditional VIP):

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Discontinued on account of non-payment of premium	35	43
(ii) Others	4	5
Closing balance of funds for discontinued policies	39	48

h. Funds for discontinued policies (ULIP):

Particulars	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	9,73,535	6,08,765	15,82,299
(ii) Others	31,768	23,736	55,504
Closing balance of funds for discontinued policies	10,05,303	6,32,500	16,37,803

Particulars	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	789,241	592,272	1,381,513
(ii) Others	27,765	18,469	46,234
Closing balance of funds for discontinued policies	817,006	610,741	1,427,747

Schedules Forming Part of Financial Statements

28. Contribution made by the shareholders' to the policyholders' account

The contribution of ₹ 187,393 Lakhs (previous year ended March 31, 2025: ₹ 134,591 Lakhs) made by the shareholders' to the policyholders' account is irreversible in nature, and shall not be recouped to the shareholder's account at any point of time.

29. Foreign Exchange gain/ (loss)

The amount of foreign exchange gain/ (loss) in Revenue Account and Profit & Loss account is as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue Account	-	-
Profit and Loss Account	-	-
Total	-	-

30. Penalty

As per IRDA Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, the details of various penal actions taken by various Government Authorities for the year ended March 31, 2026 are mentioned below:

(₹ in Lakhs)

Sr. No.	Authority	Non-Compliance or Violation	Penalty Awarded [#]	Penalty Paid	Penalty Waived or Reduced
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2	GST/Service Tax Authorities	Penalty under certain provisions of CGST Act, 2017	0.20	0.20	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate or Adjudicating Authority or Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies or NCLT or CLB or Department of Corporate Affairs or any Authority under Companies Act, 2013	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court or Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central or State or Local Government or Statutory Authority	Nil	Nil	Nil	Nil

[#] does not include any penalties awarded under tax litigations which are currently in appeal under adjudication

31. Loan Assets restructured during the year are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

Schedules Forming Part of Financial Statements

32. 'Net receivable to Unit linked Funds' in Schedule 8B represents unitization pending for investment in Unit linked Funds.

The corresponding 'Receivable from Unit linked Funds/ Non Unit Linked Funds and 'Payable to Unit linked Funds/ Unclaimed Funds' has been reported in schedule 12 and schedule 13 respectively as follows:

(₹ in Lakhs)

Year	Particulars	Schedule 8B	Schedule 12	Schedule 13
As on March 31, 2026	Receivable from/ (Payable) to Unit Linked Funds	15,005	60,024	(75,029)
	Receivable from / (Payable) to Non Linked Funds	-	41,377	(41,377)
	Sub Total	15,005	1,01,401	(1,16,406)
	Receivable from/ (Payable) to Unclaimed Funds	-	4	-
	Total	15,005	1,01,405	(1,16,406)
As on March 31, 2025	Net receivable / (payable) in Unclaimed Funds		(4)	
	Receivable from/ (Payable) to Unit Linked Funds	47,399	33,570	(80,969)
	Receivable from / (Payable) to Non Linked Funds	-	12	(12)
	Sub Total	47,399	33,581	(80,981)
	Receivable from/ (Payable) to Unclaimed Funds	-	28,243	(28,243)
	Total	47,399	61,824	(1,09,223)
	Net receivable / (payable) in Unclaimed Funds	-	0	-

'0' represent amount less than ₹ 1 lakh

33. Participation in Joint Lenders Forum formed under Reserve Bank of India (RBI) Guidelines

The Company has not participated in any Joint Lenders Forum formed under RBI guidelines for loan accounts which could turn into potential NPAs.

34. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938.

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. Amit Jhingran	Managing Director & CEO	SBI Life Insurance Company Ltd. (Inducted w.e.f. October 01, 2023 onwards)	Service

35. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/ accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for all the policies which were in the books of the Company and where there is a liability as at March 31, 2026 is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India (IAI) in concurrence with IRDAI.

36. Interim Dividend

The Board of Directors at its meeting held on February 25, 2026 has declared and paid Interim Dividend of ₹ 2.7 per share amounting to ₹ 27,081 Lakhs for the year ended March 31, 2026 (previous year ended March 31, 2025: ₹ 2.7 per share amounting to ₹ 27,057 Lakhs).

Schedules Forming Part of Financial Statements

37. Corporate Social Responsibility

The Company has spent ₹ 2,001 Lakhs for the year ended March 31, 2026 (previous year ended March 31, 2025 ₹ 1,990 Lakhs) towards Corporate Social Responsibility activities mentioned in Schedule VII of the Companies Act, 2013.

		(₹ in Lakhs)	
Sector in which project is covered	Project details	Year ended March 31, 2026	Year ended March 31, 2025
Education	The Company has provided support towards the cost of education, nutrition and overall development of underprivileged children from the society, to give equal opportunity of learning to all.	671	751
Education	The Company has contributed towards the infrastructure development of school premises, hostels, playgrounds and classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities, transport facilities to various schools in rural areas	-	58
Education	Support towards infrastructure, education and training to visually challenged, mentally & differently abled children	-	95
Education	The Company has contributed towards vocational training and skill development of people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	1,003	556
Healthcare	The Company has contributed towards procurement of various medical facilities improving infrastructure of the hospitals and healthcare institutes, preventive care measures for cancer and screening, and surgeries for the less fortunate children.	99	360
Environment	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	228	170
Total		2,001	1,990

- Gross amount required to be spent by the Company for the year ended March 31, 2026 is ₹ 1,711 Lakhs (previous year ended March 31, 2025 ₹ 1,701 Lakhs).
- Amount approved by the Board to be spent by the Company during the year ended March 31, 2026 is ₹ 2,001 Lakhs (previous year ended March 31, 2025 ₹ 1,990 Lakhs).
- Amount spent during the year on –

(₹ in Lakhs)				
Year	Particulars	In cash	Yet to be paid in cash	Total
Year ended March 31, 2026	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	2,001	Nil	2,001
Year ended March 31, 2025	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	1,990	Nil	1,990

- Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2026 was ₹ 1,000 Lakhs (previous year ended March 31, 2025 ₹ Nil)

Schedules Forming Part of Financial Statements

v. Unspent CSR Amount

(₹ in Lakhs)		
In case of Section 135(5) unspent amount		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance of Unspent CSR amount	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
CSR amount required to spent for the year	-	-
CSR amount spent for the year	-	-
Closing balance of Unspent CSR amount	-	-

vi. Excess amount for set-off if any

(₹ in Lakhs)		
In case of Section 135(5) excess amount spent		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance of excess CSR amount spent	443	355
CSR amount required to be spent during the year	1,711	1,701
CSR amount spent for the year	2,001	1,990
Excess amount spent for the financial year	290	289
CSR amount set-off during the year	-	-
Excess CSR amount lapsed during the year	201	201
Closing balance of CSR amount available for set-off	532	443

vii. Details of ongoing projects

(₹ in Lakhs)							
In case of S. 135(6) (Ongoing Project) (year-wise)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
FY 2025-26	-	-	1,125	1,125	-	-	-
FY 2024-25	-	-	595	595	-	-	-
FY 2023-24	-	-	765	765	-	-	-

38. Linked Business

Financial statements, for each segregated fund of the linked businesses, is presented in ULIP Disclosures as per the IRDAI AFI Master Circular 2024. Segregated funds represent funds maintained in accounts to meet specific investment objectives of policyholders who bear the investment risk. Investment income/ gains and losses generally accrue directly to the policyholders. The assets of each account are segregated and are not subject to claims that arise out of any other business of the insurer.

Schedules Forming Part of Financial Statements

39. Ind AS update

International Accounting Standard Board ('IASB') has notified the amended IFRS 17, with global date of implementation starting from January 1, 2023. The Institute of Chartered Accountants of India ('ICAI') has issued exposure draft of amendments in Ind AS 117 on 8th February, 2022. The Ministry of Corporate Affairs (MCA) vide its notification dated August 12, 2024 has notified the Ind AS 117 on Insurance Contracts. Further, on September 28, 2024, the MCA has issued a notification that insurance company may provide its financial statements as per Ind AS 104 for the purpose of consolidated financial statements till IRDAI notifies the Ind AS 117. The IRDAI ('the Authority') vide its communication dated July 14, 2022 on Ind AS implementation in Insurance Sector has conveyed its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. On 3 March 2026, IRDAI issued the Exposure Draft of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, proposing mandatory adoption of Indian Accounting Standards (Ind AS) by all insurers with effect from 1 April 2026. Thereafter, on 30 March 2026, IRDAI notified the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, mandating preparation and presentation of financial statements in accordance with applicable Ind AS, including Ind AS 117, with effect from 1 April 2026. The Regulations, inter alia, provide one year forbearance, at the discretion of IRDAI, for insurers facing implementation challenges, subject to submission of a Board approved Ind AS transition plan with defined milestones and quarterly submission of Ind AS financial information to IRDAI during the forbearance period.

As per the directions of Authority, the Company has constituted Steering Committee headed by President & CFO and members from cross-functional areas such as actuarial, investment, information technology. The Company has engaged knowledge partner for Ind AS implementation. The Ind AS Gap and impact assessment is completed. The Company has prepared and submitted to the Authority Ind AS Proforma Financial information for the FY 2023-24 and FY 2024-25. The Company is currently in the process of preparing the Proforma Ind AS Financial information for the year ended March 31, 2026, along with quarterly Ind AS proforma financial information, for submission to IRDAI in line with stipulated regulatory timelines. The Company is currently in the process of evaluation and finalization of the system for Ind AS implementation. The Audit Committee and Board of Directors have been updated regularly on status update of Ind AS implementation.

40. Remuneration to Non-Executive Directors

No remuneration or commission is paid to Non-Executive Directors, other than the Sitting Fees for attending Board and/or its Committee meetings. The amount of sitting fees paid to the Non-Executive Directors is disclosed in Profit and Loss (Shareholders) Account.

41. Refund of Administrative fees as per IRDAI directions

IRDAI has issued directions under section 34(1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹8,432 Lakhs vide its order no. IRDA/Life/ORD/MISC/228/10/2012 dated October 5, 2012 and subsequent order no. IRDA/Life/ORD/MISC/009/01/2017 dated January 11, 2017. The Securities Appellate Tribunal (SAT) vide its order dated April 7, 2021 has dismissed the appeal filed by the Company against the IRDAI order. Subsequently, the Hon'ble Supreme Court vide its order dated September 22, 2021 has dismissed petition filed by the Company against the SAT order. Accordingly, in FY 2022, the Company has made provision in the Profit and Loss Account (Shareholders' Account) for refund of administrative charges paid to group master policy holders amounting to ₹ 8,432 Lakhs plus applicable interest as per IRDAI order dated January 11, 2017. As at March 31, 2026, out of the total provision amount, the Company has refunded administrative fees of ₹ 5,746 Lakhs along with interest of ₹ 2,358 Lakhs (As at March 31, 2025 administrative fees of ₹ 5,665 Lakhs and interest of ₹ 2,299 Lakhs) to the members of group insurance policy.

42. Status update on Sahara Life Insurance Company Limited

Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17,

Schedules Forming Part of Financial Statements

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 Company has received the premium of ₹ 3,777 Lakhs (excluding GST) up to March 31, 2026 (for FY 2025-26 ₹ 1,088 Lakhs) and processed the claim pay-outs of ₹ 29,377 Lakhs till March 31, 2026 (for FY 2025-26 ₹ 14,982 Lakhs). The Company has discharged GST liability of ₹ 125 Lakhs on premium and charges up to March 31, 2026 (for FY 2025-26 ₹ 32 Lakhs) and TDS payment of ₹ 182 Lakhs on claim pay-out till March 31, 2026 (for FY 2025-26 ₹ 36 Lakhs). As on March 31, 2026, the Company has total SILIC investment assets with book value of ₹ 123,770 Lakhs (Market value of ₹ 132,748 Lakhs) and Bank balance of ₹ 91 Lakhs. The Company maintains separate records of all transactions pertaining to SILIC and prepares special purpose financial statements, which are audited and submitted to the Authority.

The overall impact of the aforesaid IRDAI order with respect to SILIC will be given in the Company's financial statements in accordance with any further directions issued by the Authority.

Schedules Forming Part of Financial Statements

43. Related Party Disclosures

A. Related Party Disclosures

Related parties and nature of Relationship:

Sr. No.	Nature of Relationship	Name of Related Party
1	Holding Company	State Bank of India
2	Fellow Subsidiaries	SBI Capital Markets Ltd. SBICAP Securities Ltd. SBI CAP Trustee Company Ltd. SBI Ventures Ltd. SBI DFHI Ltd. SBI Factors Ltd. (formerly known as SBI Global Factors Limited) SBI Mutual Fund Trustee Company Pvt. Ltd. SBI Payment Services Pvt. Ltd. SBI Pension Funds Pvt. Ltd. SBI Cards & Payment Services Ltd. SBI General Insurance Co. Ltd. SBI-SG Global Securities Services Pvt. Ltd. SBI Funds Management Ltd. State Bank Operations Support Services Pvt. Ltd. SBI CDMDF Trustee Private Limited SBI Foundation SBI Funds International (IFSC) Limited SBI Funds Management (International) Pvt. Ltd. SBI (Mauritius) Ltd. SBI Canada Bank State Bank of India (California) Commercial Indo Bank LLC, Moscow PT Bank SBI Indonesia Nepal SBI Bank Ltd. Nepal SBI Merchant Banking Ltd. State Bank of India Servicos Limitada, Brazil State Bank of India (UK) Ltd
3	Significant Influence or Controlling Enterprise	SBI Life Insurance Company Limited Employee PF Trust SBI Life Insurance Company Limited Employees Gratuity Fund
4	Key Management Personnel	Mr. Amit Jhingran Mr. Sangramjit Sarangi Mr. Girish Manik
5	Relatives of KMP (Amit Jhingran)	Mrs. Nupur Jhingran Nanya Jhingran Haines Whitacre
6	Relatives of KMP (Mr. Sangramjit Sarangi)	Mrs. Pragnya Sarangi Ms. Geeta Sarangi Ms. Parsansha Sarangi Ms. Parsidha Sarangi
7	Relatives of KMP (Girish Manik)	Ms. Sneha Girish Manik Mr. Mahesh Jethanand Manik Ms. Nirmala Mahesh Manik
8	Managing Director of Holding Company	Mr. Ashwini Kumar Tewari Mr. Vinay M Tonse (upto November 30, 2025) Mr. Rana Ashutosh Kumar Singh Mr. Ravi Ranjan (w.e.f. December 15, 2025) Mr. Rama Mohan Rao Amara

Schedules Forming Part of Financial Statements

(₹ lakhs)					
Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2026	March 31, 2025
1	State Bank of India	Holding Company	Transactions:		
			Income		
			Premium Income	44,713	35,500
			Interest / Discount Income	8,712	7,544
			Profit / (Loss) on Sale of Investments	350	1,588
			Gain / (Loss) on Change in fair value of FRA	(22,403)	720
			Other income	-	90
			Expenses		
			Employee's Salary / Allowances / Reimbursement	545	439
			Rent and related expenses for Premises	6	6
			Commission Expenses	237,645	201,393
			Staff Training Expenses	27	1
			Bank Charges	1,041	979
			Royalty Charges	4,941	4,827
			Benefits/Claims paid	9,981	10,296
			Others		
			Interim Dividend	14,985	14,985
			Investments: Purchased / Placed	77,306	38,209
			Investments: Sales / Maturity	24,169	153,871
			Margin Money Paid	90,888	6,098
			Margin Money Received	68,351	5,912
			Outstanding Balances:		
			Assets		
			Investments	93,629	143,442
			Cash & Bank balances	258,863	89,743
			Income accrued on Investments	3,908	6,084
			Fixed Assets to deputees	-	-
			Other Advances / Receivable	22,857	846
			Liabilities		
			Share Capital	55,500	55,500
			Commission Payable	3,788	4,952
			Other Liabilities	28,163	6,011
2	SBICAP Securities Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	306	306
			Expenses		
			Commission Expenses	302	223
			Brokerage Charges	90	172
			Benefits/Claims paid	0	277

Schedules Forming Part of Financial Statements

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2026	March 31, 2025
3	SBI DFHI Ltd.	Fellow Subsidiary	Outstanding Balances:		
			Liabilities		
			Commission Payable	59	22
			Other Liabilities	28	21
			Transactions:		
			Income		
			Premium Income	35	1
			Profit / (Loss) on Sale of Investments	(311)	1,044
			Others		
			Investments: Purchased / Placed	236,940	340,155
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	Investments: Sales / Maturity	97,587	76,740
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	1	0
			Transactions:		
			Income		
			Premium Income	0	24
			Interest / Discount Income	9,756	7,832
			Outstanding Balances:		
			Assets		
5	SBI Funds Management Ltd.	Fellow Subsidiary	Investments	132,860	125,245
			Income accrued on Investments	3,233	3,417
			Liabilities		
			Commission Payable	-	(0)
			Other Liabilities	-	2
			Transactions:		
			Income		
			Premium Income	85	86
			Outstanding Balances:		
			Liabilities		
6	SBI Capital Markets Ltd.	Fellow Subsidiary	Other Liabilities	4	8
			Transactions:		
			Income		
			Premium Income	1	69
			Profit / (Loss) on Sale of Investments	1,068	-
			Others		
			Investments: Purchased / Placed	40,239	289,406
			Investments: Sales / Maturity	28,670	-
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	55	24

Schedules Forming Part of Financial Statements

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2026	March 31, 2025
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	3	16
			Expenses		
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	1	2
			Transactions:		
			Income		
			Premium Income	0	1
8	SBI Factors Ltd. (formerly known as SBI Global Factors Limited)	Fellow Subsidiary	Outstanding Balances:		
			Liabilities		
			Other Liabilities	0	0
			Transactions:		
			Income		
			Premium Income	72	-
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	0	-
			Transactions:		
9	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	Income		
			Premium Income	72	-
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	0	-
			Transactions:		
			Income		
			Premium Income	3,203	1,289
			Reimbursement of common expenses	-	-
			Profit / (Loss) on Sale of Investments	195	(19)
10	SBI General Insurance Co. Ltd.	Fellow Subsidiary	Expenses		
			Premium expense	2,488	1,543
			Benefits/Claims paid	-	0
			Others		
			Investments: Purchased / Placed	10,524	-
			Investments: Sales / Maturity	15,360	2,476
			Outstanding Balances:		
			Assets		
			Other Advances / Receivable	-	0
			Liabilities		
11	SBICAP Trustee Company Ltd.	Fellow Subsidiary	Other Liabilities	3	9
			Transactions:		
			Income		
			Premium Income	17	4
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	0	4

Schedules Forming Part of Financial Statements

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2026	March 31, 2025
12	SBI Ventures Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	7	6
			Expenses		
			Benefits/Claims paid	-	0
			Outstanding Balances:		
			Liabilities		
13	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	Other Liabilities	0	9
			Transactions:		
			Income		
			Premium Income	3	2
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	1	1
14	SBI Foundation	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	43	3
			Expenses		
15	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/ Controlling Enterprise	Corporate Social Responsibility Expenses	1,000	-
			Others		
			Contribution	17,226	15,261
16	SBI Life Insurance Company Limited Employees Gratuity Fund	"Significant Influence/ Controlling Enterprise"	Transactions:		
			Income		
			Premium Income	13,803	3,288
			Expenses		
			Reimbursement of bank charges	-	0
			Others		
			Contribution	13,803	3,288
			Benefits/Claims paid	1,066	1,196
			Outstanding Balances:		
			Liabilities		
17	Mr. Amit Jhingran - Managing Director & CEO	Key Management Personnel	Other Liabilities	0	0
			Transactions:		
			Premium Income	0	0
			Managerial remuneration	197	191

Schedules Forming Part of Financial Statements

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2026	March 31, 2025
18	Mr. Sangramjit Sarangi - Chief Financial Officer	Key Management Personnel	Transactions:		
			Income		
			Premium Income	5	5
			Expenses		
			Remuneration	439	410
			Others		
			ESOPs granted (Number of Shares)	20,600	16,230
19	Mr. Girish Manik - Company Secretary	Key Management Personnel	Number of ESOPs exercised	54,313	-
			Transactions:		
			Expenses		
			Remuneration	73	49
			ESOPs granted (Number of Shares)	2,760	-

B. Details of other group entities

Related parties and nature of Relationship:

Sr. No.	Nature of Relationship	Name of Related Party
1	Promotor Group (RRBs - Associates of SBI)	Andhra Pradesh Grameena Vikas Bank (upto 30.04.2025)
		Arunachal Pradesh Rural Bank
		Chhattisgarh Rajya Gramin Bank
		Ellaquai Dehati Bank (upto 30.04.2025)
		Jharkhand Rajya Gramin Bank
		Madhyanchal Gramin Bank (upto 30.04.2025)
		Meghalaya Rural Bank
		Mizoram Rural Bank
		Nagaland Rural Bank
		Rajasthan Gramin Bank
		Saurashtra Gramin Bank (upto 30.04.2025)
		Telangana Grameena Bank
		Utkal Grameen Bank (upto 30.04.2025)
		Uttarakhand Gramin Bank
2	Promotor Group (Others - Associates of SBI)	Bank of Bhutan Ltd.
		The Clearing Corporation of India Ltd. (upto August 8, 2024)
		Investec Capital Services (India) Private Limited
		Yes Bank Ltd.
3	Promotor Group Jointly Controlled Entities	C-Edge Technologies Ltd.
		Macquarie SBI Infrastructure Management Pte. Ltd
		Macquarie SBI Infrastructure Trustee Ltd
		SBI Macquarie Infrastructure Management Pvt. Ltd
		SBI Macquarie Infrastructure Trustee Pvt. Ltd
		Oman India Joint Investment Fund - Management Company Pvt. Ltd.
		Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.

Schedules Forming Part of Financial Statements

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2026	March 31, 2025
1	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	Transactions:		
			Expenses		
			IT expense	12	11
			Outstanding Balances:		
			Liabilities		
2	The Clearing Corporation of India Ltd. (upto August 8, 2024)	Promotor Group (Others - Associates of SBI)	Other Liabilities	9	3
			Transactions:		
			Income		
			Interest / Discount Income	-	91
			Expenses		
3	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	Brokerage Charges	-	324
			Outstanding Balances:		
			Assets		
			Margin Money	-	4,140
			Transactions:		
4	Andhra Pradesh Grameena Vikas Bank (Note 1)	Promotor Group (RRBs - Associates of SBI)	Income		
			Interest / Discount Income	-	398
			Profit / (Loss) on Sale of Investments	(265)	161
			Expenses		
			Commission Expenses	53	112
5	Ellaquai Dehati Bank (Note 1)	Promotor Group (RRBs - Associates of SBI)	Others		
			Investments: Purchased / Placed	42,866	124,464
			Investments: Sales / Maturity	10,405	29,556
			Outstanding Balances:		
			Assets		
6	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Cash & Bank balances	13	19
			Liabilities		
			Commission Payable	6	7
			Transactions:		
			Income		
7	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Premium Income	-	1,000
			Expenses		
			Commission Expenses	9	1,030
			Outstanding Balances:		
			Assets		
8	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	Cash & Bank balances	-	0
			Liabilities		
			Commission Payable	-	144
			Transactions:		
			Income		

Schedules Forming Part of Financial Statements

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2026	March 31, 2025
5	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	325	3
			Expenses		
			Commission Expenses	36	23
6	Ellaquai Dehati Bank (Note 1)	Promotor Group (RRBs - Associates of SBI)	Outstanding Balances:		
			Liabilities		
			Commission Payable	3	2
			Other Liabilities	0	0
			Transactions:		
7	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Income		
			Premium Income	8,183	9,948
			Expenses		
			Commission Expenses	1,532	1,275
			Outstanding Balances:		
8	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	Assets		
			Cash & Bank balances	1	0
			Liabilities		
			Commission Payable	181	19
			Other Liabilities	2	0
9	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	-	761
			Expenses		
			Commission Expenses	1	78
10	Ellaquai Dehati Bank (Note 1)	Promotor Group (RRBs - Associates of SBI)	Outstanding Balances:		
			Assets		
			Cash & Bank balances	-	0
			Liabilities		
			Commission Payable	-	6
11	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Other Liabilities	-	0
			Transactions:		
			Income		
			Premium Income	4,100	-
			Expenses		
12	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	Commission Expenses	1,055	856
			Outstanding Balances:		
			Liabilities		
			Commission Payable	40	18
			Transactions:		

Schedules Forming Part of Financial Statements

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2026	March 31, 2025
9	Madhyanchal Gramin Bank (Note 1)	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	38	2,501
			Expenses		
			Commission Expenses	10	408
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	-	0
			Liabilities		
10	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	283	722
			Expenses		
			Commission Expenses	179	171
			Benefits/Claims paid	-	69
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	0	0
11	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	315	263
			Expenses		
			Commission Expenses	181	116
			Benefits/Claims paid	-	40
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	1	0
12	Nagaland Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	315	263
			Expenses		
			Commission Expenses	181	116
			Benefits/Claims paid	-	40
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	1	0
13	Rajasthan Gramin Bank (formerly known as Rajasthan Marudhara Gramin Bank)	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	33,426	1,593
			Expenses		
			Commission Expenses	1,787	993
			Bank Charges	-	-
			Benefits/Claims paid	-	80
			Outstanding Balances:		
			Assets		
14	Saurashtra Gramin Bank (Note 1)	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	-	33
			Expenses		
			Commission Expenses	12	488
			Benefits/Claims paid	-	30
			Outstanding Balances:		
			Liabilities		
			Commission Payable	-	17
15	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	12,037	15
			Expenses		
			Commission Expenses	2,276	1,292
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	1	103
			Liabilities		
16	Utkal Grameen Bank (Note 1)	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	-	582
			Expenses		
			Commission Expenses	10	659
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	-	0
			Liabilities		
			Commission Payable	-	33

Schedules Forming Part of Financial Statements

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2026	March 31, 2025
13	Rajasthan Gramin Bank (formerly known as Rajasthan Marudhara Gramin Bank)	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	33,426	1,593
			Expenses		
			Commission Expenses	1,787	993
			Bank Charges	-	-
			Benefits/Claims paid	-	80
			Outstanding Balances:		
			Assets		
14	Saurashtra Gramin Bank (Note 1)	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	-	33
			Expenses		
			Commission Expenses	12	488
			Benefits/Claims paid	-	30
			Outstanding Balances:		
			Liabilities		
			Commission Payable	-	17
15	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	12,037	15
			Expenses		
			Commission Expenses	2,276	1,292
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	1	103
			Liabilities		
16	Utkal Grameen Bank (Note 1)	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	-	582
			Expenses		
			Commission Expenses	10	659
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	-	0
			Liabilities		
			Commission Payable	-	33

Schedules Forming Part of Financial Statements

(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2026	March 31, 2025
17	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	200	-
			Expenses		
			Commission Expenses	525	405
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	0	0
			Liabilities		
			Commission Payable	9	10

Note 1: As per the notification of Department of Financial Services - Ministry of Finance dated April 5, 2025, these RRBs are merged with other RRBs effective from May 1, 2025. On account of the merger, there has been a change in sponsor bank from SBI to Other Banks. Thus, all transactions upto April 30, 2025 with these RRBs are reported as RPTs. The balances as on 31st March, 2026 have not been shown as they are not related parties as on 31st March 2026.

Note 2: There are no loans and advances in the nature of loans to firms / companies in which directors are interested.

Note 3: All figures reported above are excluding taxes wherever applicable.

44 Disclosure relating to Controlled Fund

As per IRDA guidelines, the details of controlled fund are mentioned below:

Computation of Controlled fund as per the Balance Sheet

(₹ in lakhs)

S no.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating	6,186,680	5,701,651
	Individual Assurance	5,859,322	5,356,528
	Individual Pension	308,233	317,973
	Group Pension	313	328
	Individual Variable Insurance	18,812	26,822
	Non-participating	15,064,581	12,286,672
	Individual Assurance	6,973,783	5,094,919
	Group Assurance	4,584,907	4,308,827
	Individual Annuity	2,476,140	1,873,612
	Group Annuity	844,979	782,608
	Individual Pension	95,866	97,030
	Group Variable Insurance	88,906	129,675
	Linked	25,894,445	24,763,567
	Individual Assurance	19,548,432	18,724,513
	Group Assurance	-	-
	Individual Pension	6,169,224	5,979,925

Schedules Forming Part of Financial Statements

(₹ in lakhs)

S no.	Particulars	As at March 31, 2026	As at March 31, 2025
	Group Superannuation	-	-
	Group Gratuity	176,789	59,129
	Funds for Future Appropriations - Linked	14,645	14,340
	Funds for Future Appropriations - Others	157,420	144,797
	Credit/(Debit) Fair Value Change Account	(21,034)	482,757
	Total (A)	47,296,737	43,393,783
	Shareholders' Fund		
	Paid up Capital*	100,370	100,224
	Reserves & Surpluses	1,808,305	1,579,068
	Fair Value Change	(75)	19,242
	Total (B)	1,908,600	1,698,534
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B+C)	1,908,600	1,698,534
	Borrowings (D)	-	-
	Controlled Fund (Total (A+B+C+D))	49,205,337	45,092,317
	<i>*includes Share Application money</i>		
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	45,092,317	39,278,299
	Add: Inflow		
	Income:		
	Premium Income	10,128,610	8,498,463
	Less: Reinsurance ceded	(133,018)	(92,480)
	Net Premium	9,995,593	8,405,983
	Investment Income	1,106,212	3,171,408
	Other Income	7,392	(116)
	Funds transferred from Shareholders' Accounts	187,393	134,591
	Total Income	11,296,590	11,711,867
	Less: Outgo		
	(i) Benefits paid (Net)	5,362,017	4,832,950
	(ii) Interim & Terminal Bonuses Paid	70,333	57,233
	(iii) Change in Valuation of Liability	4,393,816	5,570,013
	(iv) Commission	449,572	373,875
	(v) Operating Expenses	622,650	449,197
	(vi) Goods & Service Tax on charges	52,530	110,583
	(vii) Provision for Taxation	15,945	19,793
	Provisions (other than taxation)	790	(1,223)
	(a) For diminution in the value of investments (net)	803	(1,215)
	(b) Others	(13)	(8)
	Total Outgo	10,967,653	11,412,421
	Surplus of the Policyholders' Fund	328,937	299,445

Schedules Forming Part of Financial Statements

(₹ in lakhs)

S no.	Particulars	As at March 31, 2026	As at March 31, 2025
	Less: transferred to Shareholders' Account	316,009	273,965
	Net Flow in Policyholders' account	12,928	25,480
	Add: Net income in Shareholders' Fund	249,031	243,319
	Net In Flow / Outflow	261,959	268,800
	Add: change in valuation Liabilities	4,393,816	5,570,013
	Add: Increase in Paid up Capital	146	62
	Add/Less: Increase/Decrease in Borrowings	-	-
	Add: Increase in Reserves & Surplus (Other than P&L movement)	9,288	5,794
	Less: Interim dividend	27,081	27,057
	Less: Corporate social responsibility expenses	2,001	1,990
	Closing Balance of Controlled Fund as per cash flow	49,728,444	45,093,921
	Add/Less: Credit/ (Debit) Fair Value Change Account & Revaluation Reserves Account	(523,108)	(1,604)
	Closing Balance of Controlled Fund	49,205,337	45,092,317
	As Per Balance Sheet	49,205,337	45,092,317
	Difference, if any	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund with change in fair value	18,615,876	16,186,416
	Add: Surplus of the Revenue Account	156,668	141,544
	Less: Amount transferred to Shareholders' account	144,045	130,404
	Add: Change in valuation Liabilities	3,262,938	2,407,473
	Total as per cash flow	21,891,437	18,605,029
	Add/Less: Credit/ (Debit) Fair Value Change Account & Revaluation Reserves Account	(503,791)	10,847
	Total	21,387,647	18,615,876
	As per Balance Sheet	21,387,647	18,615,876
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	24,777,907	21,601,027
	Add: Surplus of the Revenue Account	172,270	157,901
	Less: Amount transferred to Shareholders' account	171,965	143,561
	Add: change in valuation Liabilities	1,130,878	3,162,540
	Total	25,909,090	24,777,907
	As per Balance Sheet	25,909,090	24,777,907
	Difference, if any	-	-
3.3	Borrowings		
	Opening Balance of Borrowings	-	-
	Add/Less:- Increase/Decrease in Borrowings	-	-
	Total	-	-
	As per Balance Sheet	-	-
	Difference, if any	-	-

Schedules Forming Part of Financial Statements

(₹ in lakhs)

S no.	Particulars	As at March 31, 2026	As at March 31, 2025
3.4	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	1,698,534	1,490,856
	Add: net income of Shareholders' account (P&L)	120,415	103,945
	Add: Infusion of Capital	146	62
	Add: Increase in Reserves & Surplus	9,288	5,794
	Add : Amount transferred from Policyholders' account	316,009	273,965
	Less: Amount transferred to Policyholders' account	187,393	134,591
	Less: Interim dividend	27,081	27,057
	Less: Corporate social responsibility expenses	2,001	1,990
	Closing Balance of the Shareholders' fund as per cash flow	1,927,917	1,710,985
	Change in fair value change	(19,318)	(12,451)
	Closing Balance of the Shareholders' fund	1,908,600	1,698,534
	As per Balance Sheet	1,908,600	1,698,534
	Difference, if any	-	-

45. Segment reporting

In accordance with the IRDAI AFI Regulations 2024 read with Accounting Standard – 17 on “Segment reporting”, life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Company's business is segmented into traditional -par business, non-par business and unit-linked business. Since the Company has conducted business only in India, the same is considered as one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

(a) Segmental Revenue Account

The methodology for determining segmental revenue and expenses adopted in the current year is described below:

Premium income, commission, investment income and profit or loss on sale or disposal of investments is directly allocated to the respective segments to which they relate. Within the Non-Participating segment, investment income and profit or loss on sale or disposal of investments are directly allocated if a segregated investment portfolio is maintained. The remaining investment income and profit or loss on sale of investments is apportioned on the basis of the average policy liabilities in the individual business and the group business.

Operating expenses that are directly attributable and identifiable to the business segments are allocated on actual basis. Other operating expenses, which are not directly identifiable and attributable, are allocated after considering the following:

- Cost centres identified by the Management
- Channels used for the business segments
- Annualised Premium Equivalent (APE)
- New lives covered / New policies issued during the year
- Total number of in-force lives covered
- New business sum assured
- Actuarial Liability

Schedules Forming Part of Financial Statements

Schedules Forming Part of Financial Statements

(b) Segmental Balance Sheet

Investments are effected from the respective funds and have been reflected accordingly. Fixed assets have been allocated to shareholders' funds, net current assets have been directly allocated among shareholders, life business, pension business, group business, unit – linked business and variable insurance business segments. Other net current assets have been allocated to life business and pension business in the ratio of the respective policy liabilities as at the year end.

Within life business, certain assets and liabilities have been directly identified to the respective segments. Other assets and liabilities under Life business have been allocated in the ratio of the respective policy liabilities as at the year end.

The accounting policies used in segment reporting are the same as those used in the preparation of the financial statements.

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026
Policyholders' Account (Technical Account)

Particulars	Schedule	Unit Linked			Non-Linked Business						Non Participating			Grand Total	
		Total			Participating			Total			Non Participating			Total	
		Life	Pension		Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net															
(a) Premium	1	4,407,057	1,017,204	5,424,261	753,000	24,144	1,321	778,465	3,217,601	703,435	802	1,677	2,370	3,925,885	10,128,610
(b) (Reinsurance ceded)		(3,590)	(0)	(3,590)	(156)	(0)	(0)	(156)	(129,198)	(0)	-	(73)	-	(129,271)	(133,018)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		4,403,467	1,017,204	5,420,670	752,844	24,144	1,321	778,309	3,088,403	703,435	802	1,604	2,370	3,796,614	9,995,592
Income from investments															
(a) Interest, Dividends & Rent - Gross		463,612	276,266	739,878	353,732	22,186	3,045	378,963	599,328	201,727	1,974	1,699	11,250	815,978	1,934,819
(b) Profit on sale / redemption of investments		1,007,941	128,539	1,136,480	110,491	6,607	561	117,659	89,738	699	94	0	1,395	91,927	1,346,066
(c) (Loss on sale / redemption of investments)		(214,019)	(91,797)	(305,816)	(5,116)	(553)	(0)	(5,669)	(17,062)	-	(4)	(0)	(103)	(17,169)	(328,654)
(d) Transfer /Gain on revaluation / change in fair value*		(1,729,495)	(245,623)	(1,975,118)	-	-	-	-	(52,237)	-	-	-	-	(52,237)	(2,027,355)
(e) Amortisation of Premium / Discount on investments		30,308	23,917	54,225	10,167	880	359	11,406	109,924	4,867	318	110	486	115,704	181,336
Other income															
(a) Income on unclaimed amount of policyholders		175	-	175	-	-	-	-	-	-	-	-	-	-	175
(b) Miscellaneous income		713	(644)	69	1,969	39	1	2,008	5,089	46	0	3	1	5,140	7,217
Contribution from the Shareholders' A/c															
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/WTD/Other KMPs ^		274	45	319	115	2	0	117	424	25	0	0	1	451	887
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		(440,490)	90,704	(349,787)	471,358	29,160	3,966	504,484	735,203	207,364	2,383	1,812	13,031	959,793	1,114,491
Total (A)		3,962,976	1,107,907	5,070,884	1,224,202	53,304	5,287	1,282,793	3,823,606	910,799	3,186	3,416	15,401	4,756,407	11,110,083
Commission	2	153,113	26,548	179,661	70,637	459	13	71,109	194,506	4,230	8	57	2	198,802	449,572
Operating expenses related to insurance business	3	261,069	33,976	295,045	73,117	353	20	73,489	244,095	9,717	23	100	76	254,012	622,546
Provision for doubtful debts		(38)	-	(38)	(12)	0	(4)	(16)	11	(1)	(2)	-	-	9	(46)
Bad debts written off		-	-	-	-	-	-	-	149	-	-	-	-	149	149
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Income tax		4,301	-	4,301	5,104	-	258	5,362	5,764	-	-	184	334	6,282	15,945
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	(203)	-	-	(203)	1,006	-	-	-	-	1,006	803
(b) For standard assets and non-standard assets		-	-	-	(13)	-	-	(13)	-	-	-	-	-	-	(13)

Schedules Forming Part of Financial Statements

Table with 15 columns: Particulars, Schedule, Unit Linked (Life, Pension, Total), Participating (Life, Pension, Variable Insurance, Total), Non-Linked Business (Life, Annuity, Pension, Health, Variable Insurance, Total), Grand Total. Rows include Goods and Service Tax on charges, Total (B), Benefits paid (Net), Interim & Terminal bonuses paid, Change in valuation of liability in respect of life policies, (a) Gross**, (b) Amount ceded in Re-insurance, (c) Amount accepted in Re-insurance, (d) Fund Reserve for Linked Policies, (e) Funds for discontinued policies, Total (C), SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)], Amount transferred from Shareholders' Account (Non-technical Account), AMOUNT AVAILABLE FOR APPROPRIATION, APPROPRIATIONS, Transfer to Shareholders' account, Transfer to other reserves, Balance being Funds for Future Appropriations, Total, a) Interim & Terminal bonuses paid, b) Allocation of bonus to policyholders, c) Surplus shown in the revenue account, Total Surplus: [(a) + (b) + (c)], Funds for Future Appropriation, Opening balance, Add: Current Period Appropriation, Balance carried forward to Balance sheet.

Notes :
* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus
^ Remuneration of KMPs in excess of specified limit
0 represents amount less than ₹ 1 lakh

Schedules Forming Part of Financial Statements

Table with 15 columns: Particulars, Schedule, Unit Linked (Life, Pension, Total), Participating (Life, Pension, Variable Insurance, Total), Non-Linked Business (Life, Annuity, Pension, Health, Variable Insurance, Total), Grand Total. Rows include Premiums earned - Net, (a) Premium, (b) (Reinsurance ceded), (c) Reinsurance accepted, SUB - TOTAL, Income from investments, (a) Interest, Dividends & Rent - Gross, (b) Profit on sale / redemption of investments, (c) (Loss on sale / redemption of investments), (d) Transfer /Gain on revaluation / change in fair value*, (e) Amortisation of Premium / Discount on investments, Other income, (a) Income on unclaimed amount of policyholders, (b) Miscellaneous income, Contribution from the Shareholders' A/c, (a) Towards Excess Expenses of Management, (b) Towards remuneration of MD/ CEO/WTD/Other KMPs^, (c) Others, SUB - TOTAL, Total (A), Commission, Operating expenses related to insurance business, Provision for doubtful debts, Bad debts written off, Provision for tax, - Income tax, Provisions (other than taxation), (a) For diminution in the value of investments (Net), (b) For standard assets and non-standard assets, Goods and Service Tax on charges, Total (B).

Schedules Forming Part of Financial Statements

Particulars	Schedule	Unit Linked			Non-Linked Business					Grand Total				
		Participating			Non Participating					Grand Total				
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total
Benefits paid (Net)	4	2,267,842	383,532	2,651,374	448,033	48,030	46,490	542,553	1,359,776	190,681	2,455	2,301	83,810	1,639,023
Interim & Terminal bonuses paid		-	-	-	37,252	9,474	10,508	57,233	-	-	-	-	-	57,233
Change in valuation of liability in respect of life policies														
(a) Gross**		(236)	22,765	22,530	504,720	2,392	(47,415)	459,697	1,525,481	492,414	285	5,908	(74,134)	1,949,955
(b) Amount ceded in Re-insurance		(36)	-	(36)	(1)	0	0	(1)	(20,117)	(0)	-	1	-	(20,116)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		2,011,779	866,583	2,878,362	-	-	(4,556)	(4,556)	-	-	-	-	-	2,878,362
(e) Funds for discontinued policies		90,505	193,673	284,177	-	-	-	-	-	-	-	-	-	279,621
Total (C)		4,369,855	1,466,553	5,836,407	990,004	59,896	5,026	1,054,926	2,865,140	683,095	2,741	8,211	9,676	3,568,862
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]														
Amount transferred from Shareholders' Account (Non-technical Account)		110,959	46,190	157,149	30,809	3,769	4,780	39,358	(29,501)	(4,194)	555	(5,225)	7,482	(30,884)
AMOUNT AVAILABLE FOR APPROPRIATION														
Transfer to Shareholders' account		111,711	46,190	157,901	30,809	3,769	4,780	39,358	94,150	(0)	555	(0)	7,482	102,187
Transfer to other reserves		101,504	42,057	143,561	24,705	2,166	1,347	28,217	94,150	(0)	555	-	7,482	102,187
Balance being Funds for Future Appropriations		10,207	4,133	14,340	6,105	1,603	3,433	11,140	-	-	-	-	-	25,481
Total		111,711	46,190	157,901	30,809	3,769	4,780	39,358	94,150	(0)	555	-	7,482	102,187
a) Interim & Terminal bonuses paid		-	-	-	37,252	9,474	10,508	57,233	-	-	-	-	-	57,233
b) Allocation of bonus to policyholders		-	-	-	185,090	10,017	1,616	196,723	-	-	-	-	-	196,723
c) Surplus shown in the revenue account		111,711	46,190	157,901	30,809	3,769	4,780	39,358	94,150	(0)	555	-	7,482	102,187
Total Surplus: [(a) + (b) + (c)]		111,711	46,190	157,901	253,151	23,260	16,904	293,314	94,150	(0)	555	-	7,482	102,187
Funds for Future Appropriation														
Opening balance		-	-	-	96,206	27,528	9,922	133,656	-	-	-	-	-	133,656
Add: Current Period Appropriation		10,207	4,133	14,340	6,105	1,603	3,433	11,140	-	-	-	-	-	25,481
Balance carried forward to Balance sheet		10,207	4,133	14,340	102,311	29,131	13,355	144,797	-	-	-	-	-	159,137

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

^ Remuneration of KIMPs in excess of specified limit

0 represents amount less than ₹ 1 lakh

Schedules Forming Part of Financial Statements

Particulars	SCH	Share-holders' Funds	Unit Linked			Participating				Non Participating					Pool	Grand Total
			Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
SOURCES OF FUNDS																
Shareholders' Funds																
Share capital	5	100,309	-	-	-	-	-	-	-	-	-	-	-	-	-	100,309
Share application money pending allotment		61	-	-	-	-	-	-	-	-	-	-	-	-	-	61
Reserves and surplus	6	1,808,305	-	-	-	-	-	-	-	-	-	-	-	-	-	1,808,305
Credit/(Debit) fair value change account		(75)	-	-	-	-	-	-	-	-	-	-	-	-	-	(75)
Sub-Total		1,908,600	-	-	-	-	-	-	-	-	-	-	-	-	-	1,908,600
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds																
Credit/(Debit) fair value change account		-	1,145	874	2,020	102,480	2,192	668	105,339	(128,977)	16	35	(0)	533	(128,393)	(21,034)
Policy liabilities		-	91,417	69,768	161,185	5,859,322	308,546	18,812	6,186,680	11,453,082	3,321,119	26,099	14,190	88,906	14,903,396	21,251,261
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	16,934,888	5,342,222	22,277,110	-	-	-	-	-	-	-	-	-	-	22,277,110
Fair value change		-	1,785,031	194,501	1,979,532	-	-	-	-	-	-	-	-	-	-	1,979,532
Funds for Discontinued Policies:																
(i) Discontinued on account of non-payment of premium		-	973,535	608,765	1,582,299	-	-	-	-	-	-	-	-	-	-	1,582,299
(ii) Others		-	31,768	23,736	55,504	-	-	-	-	-	-	-	-	-	-	55,504
Total linked liabilities		-	19,725,221	6,169,224	25,894,445	-	-	-	-	-	-	-	-	-	-	25,894,445
Sub-total		19,817,784	6,239,865	26,057,649	5,961,802	310,738	19,480	6,292,020	11,324,105	3,321,135	26,134	14,190	89,439	14,775,003	-	47,124,672
Funds for future appropriations- linked		-	11,015	3,630	14,645	-	-	-	-	-	-	-	-	-	-	14,645
Funds for future appropriations- others		-	-	-	-	109,715	32,997	14,708	157,420	-	-	-	-	-	-	157,420
TOTAL		1,908,600	11,015	3,630	14,645	109,715	32,997	14,708	157,420	-	-	-	-	-	-	49,205,337

Schedules Forming Part of Financial Statements

Segmental Balance Sheet as at March 31, 2026 (Contd.)

Particulars	SCH	Share-holders' Funds	Unit Linked			Participating			Non Participating					Pool	Grand Total		
			Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health			Variable Insurance	Total
APPLICATION OF FUNDS																	
Investments																	
Shareholders'	8	1,671,008	-	-	-	-	-	-	-	-	-	-	-	-	-	1,671,008	
Policyholders'	8A	-	77,186	58,907	136,093	5,964,761	343,192	45,531	6,353,484	11,161,091	3,225,282	29,286	27,261	138,799	14,581,719	21,071,296	
Assets held to cover linked liabilities	8B	-	19,725,221	6,169,224	25,894,445	-	-	-	-	-	-	-	-	-	-	25,894,445	
Loans	9	-	-	-	-	42,796	-	-	42,796	17,376	342	-	-	-	17,717	60,513	
Fixed Assets	10	68,769	-	-	-	-	-	-	-	-	-	-	-	-	-	68,769	
Current Assets (A)						-	-	-	-	-	-	-	-	-	-		
Cash and bank balances	11	1,214	106,693	36,367	143,060	12,024	1,625	39	13,688	132,496	17,872	22	68	9	150,468	320,794	
Advances and other assets	12	177,751	72,297	(616)	71,681	94,560	1,977	(9,237)	87,300	552,468	92,028	(2,624)	(12,237)	(48,830)	580,805	917,769	
Sub-total (A)		178,966	178,990	35,751	214,741	106,584	3,603	(9,199)	100,988	684,965	109,900	(2,601)	(12,169)	(48,821)	731,273	1,238,563	
Current Liabilities (B)	13	10,141	137,874	18,477	156,350	37,698	1,288	647	39,633	521,278	12,751	57	161	(542)	533,704	750,808	
Provisions	14	2	14,109	1,792	15,900	3,691	18	1	3,710	13,073	541	1	5	5	13,625	48,449	
Sub-total (B)		10,143	151,983	20,268	172,251	41,389	1,305	648	43,342	534,351	13,292	58	166	(538)	547,329	799,257	
Net Current Assets (C) = (A - B)		168,822	27,008	15,483	42,491	65,195	2,297	(9,847)	57,646	150,613	96,609	(2,659)	(12,335)	(48,284)	183,944	439,306	
"Miscellaneous Expenditure (to the extent not written off or adjusted)"		-														-	
Debit balance in Profit & Loss account		-														-	
(Shareholders' Account)																	
TOTAL		1,908,600	19,829,415	6,243,613	26,073,028	6,072,752	345,489	35,684	6,453,925	11,329,080	3,322,232	26,627	14,926	90,515	14,783,380	49,205,337	
Net Capital Employed		1,908,600															

Segmental Balance Sheet as at March 31, 2025

Particulars	SCH	Share-holders' Funds	Unit Linked			Participating			Non Participating					Pool	Grand Total	
			Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health			Variable Insurance
SOURCES OF FUNDS																
Shareholders' Funds																
Share capital	5	100,214	-	-	-	-	-	-	-	-	-	-	-	-	-	100,214
Share application money pending allotment		11	-	-	-	-	-	-	-	-	-	-	-	-	-	11
Reserves and surplus	6	1,579,068	-	-	-	-	-	-	-	-	-	-	-	-	-	1,579,068
Credit/(debit) fair value change account		19,242	-	-	-	-	-	-	-	-	-	-	-	-	-	19,242
Sub-Total		1,698,535	-	-	-	-	-	-	-	-	-	-	-	-	-	1,698,535
Borrowings		-														-
Policyholders' funds																
Credit/(debit) fair value change account		-	563	433	995	264,924	10,234	1,305	276,464	203,193	27	179	1	1,898	205,298	482,757
Policy liabilities	-	90,139	69,354	159,493	5,356,528	318,301	26,822	5,701,651	9,297,363	2,656,220	27,676	16,244	129,675	12,127,178	-	17,988,323
Insurance reserves	-	-														-
Linked liabilities	-	14,452,111	4,929,060	19,381,170	-	-	-	-	-	-	-	-	-	-	-	19,381,170
Fair value change	-	3,514,526	440,124	3,954,650	-	-	-	-	-	-	-	-	-	-	-	3,954,650
Funds for Discontinued Policies:						-										
(i) Discontinued on account of non-payment of premium		-	789,241	592,272	1,381,513	-	-	-	-	-	-	-	-	-	-	1,381,513
(ii) Others	-	27,765	18,469	46,234	-	-	-	-	-	-	-	-	-	-	-	46,234
Total linked liabilities	-	18,783,642	5,979,925	24,763,567	-	-	-	-	-	-	-	-	-	-	-	24,763,567
Sub-total		-	18,874,344	6,049,712	24,924,055	5,621,453	328,535	28,127	5,978,115	9,500,556	2,656,247	27,855	16,244	131,573	12,332,476	43,234,647
Funds for future appropriations- linked		-	10,207	4,133	14,340	-	-	-	-	-	-	-	-	-	-	14,340
Funds for future appropriations- others		-	-	-	-	102,311	29,131	13,355	144,797	-	-	-	-	-	-	144,797
TOTAL		1,698,535	10,207	4,133	14,340	102,311	29,131	13,355	144,797	-	-	-	-	-	-	45,092,319

Schedules Forming Part of Financial Statements

Segmental Balance Sheet as at March 31, 2025 (Contd.)

Particulars	SCH	Share-holders' Funds	Unit Linked			Participating			Non Participating					Pool	Grand Total	
			Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health			Variable Insurance
APPLICATION OF FUNDS																
Investments																
Shareholders'	8	1,460,446	-	-	-	-	-	-	-	-	-	-	-	-	-	1,460,446
Policyholders'	8A	-	124,379	95,698	220,077	5,596,588	399,348	58,983	6,054,920	9,480,712	2,529,928	30,279	20,818	185,943	12,247,680	18,522,677
Assets held to cover linked liabilities	8B	-	18,783,642	5,979,925	24,763,567	-	-	-	-	-	-	-	-	-	-	24,763,567
Loans	9	-	-	-	-	39,067	-	-	39,067	9,022	79	-	-	-	9,101	48,168
Fixed Assets	10	59,034	-	-	-	-	-	-	-	-	-	-	-	-	-	59,034
Current Assets (A)																
Cash and bank balances	11	580	69,838	3,148	72,986	15,299	1,515	55	16,869	69,775	14,819	807	52	22	85,475	184,663
Advances and other assets	12	185,636	48,196	510	48,705	103,419	(37,815)	(13,928)	51,676	310,881	124,460	(2,308)	(3,696)	(44,699)	384,637	670,991
Sub-total (A)		186,217	118,034	3,658	121,691	118,718	(36,300)	(13,873)	68,545	380,656	139,279	(1,501)	(3,644)	(44,677)	470,112	855,654
Current Liabilities (B)	13	7,162	128,653	19,680	148,334	26,337	3,023	1,160	30,520	357,545	12,577	385	146	9,156	379,808	579,086
Provisions	14	0	7,296	1,118	8,414	1,724	28	2	1,755	7,584	215	2	11	5	7,817	38,142
Sub-total (B)		7,162	135,949	20,799	156,748	28,061	3,051	1,162	32,274	365,129	12,792	386	157	9,161	387,625	617,227
Net Current Assets (C) = (A - B)		179,055	(17,916)	(17,141)	(35,056)	90,657	(39,351)	(15,035)	36,271	15,527	126,487	(1,887)	(3,801)	(53,838)	82,488	238,427
Miscellaneous Expenditure (to the extent not written off or adjusted)"		-														-
Debit balance in Profit & Loss account		-														-
(Shareholders' Account)																
TOTAL		1,698,534	18,890,105	6,058,482	24,948,588	5,726,312	359,997	43,948	6,130,257	9,505,261	2,656,494	28,392	17,017	132,105	12,339,269	45,092,319
Net Capital Employed		1,698,535														

Schedules Forming Part of Financial Statements

46. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
47. 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.

48. Previous year figures regrouped / reclassified

Previous year figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable with current year's presentation.

Sr. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount (₹ In lakh)	Amount as per financials of previous year (₹ In lakh)	Difference (₹ In lakhs)	Reason for regrouping / restatement
	Regrouping From	Regrouping To				
1	Schedule 2 – Commission Expenses: Rewards	Schedule 2 – Commission Expenses: First year premiums	-	31,454	(31,454)	For more appropriate presentation as per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers
2	Schedule 2 – Commission Expenses: Rewards	Schedule 2 – Commission Expenses: Single premiums	-	600	(600)	
3	Schedule 3 – Operating expense related to insurance business Expense : Repairs	Schedule 3 – Operating expense related to insurance business Expense : Other expense - general office expense	-	9,493	(9,493)	
4	Schedule 2 – Commission Expenses: Channel wise break-up of the Commission (Excluding Reinsurance): Corporate Agency - Others	Schedule 2 – Commission Expenses: Channel wise break-up of the Commission (Excluding Reinsurance): Corporate Agency - Others	1,390	14,720	(13,330)	For Better Presentation of financial statement
5	Schedule 2 – Commission Expenses: Channel wise break-up of the Commission (Excluding Reinsurance): Corporate Agency – Banks	Schedule 2 – Commission Expenses: Channel wise break-up of the Commission (Excluding Reinsurance): Corporate Agency - Banks	222,551	209,221	13,330	For Better Presentation of financial statement
6	Schedule 13 – Current Liabilities: Sundry creditors	Schedule 13 – Current Liabilities: Others (Expenses Payable)	-	181,041	(181,041)	

Schedules Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2026
Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9)	
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit		Total
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)		(9) = (7) + (8)
Premiums earned – Net											
(a) Premium		199,903	4,081,866	4,281,769	48,984	968,220	1,017,204	0	125,288	125,288	5,424,261
(b) Reinsurance ceded		(3,590)	-	(3,590)	(0)	-	(0)	-	-	-	(3,590)
Income from Investments											
(a) Interest, Dividends & Rent - Net of Amortisation		1,305	456,779	458,084	1,020	275,246	276,266	26	5,503	5,529	739,878
(b) Profit on sale / redemption of investments		473	1,004,543	1,005,017	370	128,169	128,539	9	2,915	2,925	1,136,480
(c) Loss on sale / redemption of investments		-	(211,174)	(211,174)	-	(91,797)	(91,797)	-	(2,845)	(2,845)	(305,816)
(d) Unrealised gain / loss		-	(1,722,526)	(1,722,526)	-	(245,623)	(245,623)	-	(6,969)	(6,969)	(1,975,118)
(e) Amortisation of Premium/ Discount on investments		4,776	25,230	30,005	3,732	20,185	23,917	95	208	303	54,225
Other Income:		-	-	-	-	-	-	-	-	-	-
(a) Linked Income	UL-1	363,366	(363,366)	-	84,689	(84,689)	-	549	(549)	-	-
(b) Miscellaneous income		714	(3)	711	(642)	(2)	(644)	2	0	2	69
(c) Income on unclaimed amount of policyholders		175	-	175	-	-	-	-	-	-	175
(d) Contribution from the Shareholders' a/c		273	-	273	45	-	45	2	-	2	319
Total (A)		567,394	3,271,349	3,838,743	138,197	969,710	1,107,907	682	123,551	124,234	5,070,884
Commission		153,086	-	153,086	26,548	-	26,548	27	-	27	179,661
Operating expenses related to insurance business		260,266	-	260,266	33,976	-	33,976	802	-	802	295,045
Bad debts written off		(38)	-	(38)	-	-	-	-	-	-	(38)
GST / Service Tax on Linked Charges		11,621	30,523	42,143	3,156	7,073	10,228	1	120	120	52,492

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2026
Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9)
		Non-Unit	Unit	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)
Provision for taxation		4,301	-	4,301	-	-	-	-	-	4,301
Provision (other than taxation)		-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-
Total (B)		429,235	30,523	459,758	63,680	7,073	70,752	831	120	950
Benefits paid (Net)	UL-2	37,431	2,416,907	2,454,338	2,332	773,339	775,671	3	5,772	5,775
Subscription lapse		-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:										
(a) Fund reserve		230	635,622	635,852	414	167,540	167,953	1,048	117,660	118,708
(b) Funds for discontinued policies		-	188,297	188,297	-	21,759	21,759	-	-	-
Total (C)		37,661	3,240,826	3,278,487	2,745	962,637	965,383	1,051	123,432	124,483
Surplus / (Deficit) (D) = (A) - (B) - (C)		100,498	-	100,498	71,772	-	71,772	(1,200)	-	(1,200)
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	1,200	-	1,200
Appropriations										
Transfer to Shareholders' account		99,690	-	99,690	72,275	-	72,275	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		808	-	808	(503)	-	(503)	-	-	-
Total		100,498	-	100,498	71,772	-	71,772	-	-	172,270

Schedules Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2026

Particulars	(₹ in Lakhs)			
	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	253,933	67,437	656	322,025
Policy administration charge	16,674	4,970	-	21,645
Surrender charge	14	-	-	14
Switching charge	23	0	-	23
Mortality charge	99,256	425	13	99,695
Rider premium charge	-	-	-	-
Partial withdrawal charge	0	-	-	0
Subscription lapse forfeiture	-	-	-	-
Guaranteed charge	(0)	10,842	-	10,842
Discontinuance charge	4,768	1,135	-	5,902
Other charges	11	2	-	12
Loyalty Unit / Residual Addition	(11,313)	(122)	(120)	(11,556)
Total (UL1)	363,366	84,689	549	448,604

* Charges are net of Service Tax / GST, if any

Schedules Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – UL2
Benefits paid (Net) for the year ended March 31, 2026

Particulars	(₹ in Lakhs)									
	Linked Life			Linked Pension			Linked Group		Total Linked Unit	(10) = (3) + (6) + (9)
	Non Unit	Unit	Linked Life (3) = (1) + (2)	Non-Unit	Unit	Linked Pension (6) = (4) + (5)	Non-Unit	Unit		
Insurance Claims										
(a) Claims by death	38,279	44,442	82,721	(47)	48,403	48,356	3	91	94	131,171
(b) Claims by maturity	319	732,656	732,976	2,073	85,548	87,621	-	-	-	820,597
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	(17)	295,134	295,117	180	227,945	228,125	-	-	-	523,242
- Surrender	188	1,311,833	1,312,021	126	411,443	411,569	-	-	-	1,723,590
- Withdrawals	(61)	32,841	32,780	-	-	-	0	5,681	5,681	38,461
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	122	-	122	-	-	-	-	-	-	122
Sub Total (A)	38,831	2,416,907	2,455,738	2,332	773,339	775,671	3	5,772	5,775	3,237,183
Amount ceded in Reinsurance										
(a) Claims by death	1,400	-	1,400	-	-	-	-	-	-	1,400
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	1,400	-	1,400	-	-	-	-	-	-	1,400
Total (A) - (B)	37,431	2,416,907	2,454,338	2,332	773,339	775,671	3	5,772	5,775	3,235,783
Benefits paid to Claimants:										
In India	37,431	2,416,907	2,454,338	2,332	773,339	775,671	3	5,772	5,775	3,235,783
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	37,431	2,416,907	2,454,338	2,332	773,339	775,671	3	5,772	5,775	3,235,783

Schedules Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2026

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
Income from Investments											
Interest Income		74,912	132,097	0	14,435	33	781		-	-	4,869
Dividend Income		12,979	-	12	10,928	78,739	2,160		-	-	2,643
Profit / loss on sale of investment		85,395	8,278	130	46,997	445,086	18,214		-	-	10,645
Profit / loss on inter fund transfer / sale of investment		1,052	(741)	-	-	1,197	334		-	-	1,024
Miscellaneous income / expenses		0	(2)	-	2	1	0		-	-	-
Unrealised gain / loss *		(162,464)	(61,393)	(149)	(89,219)	(1,030,090)	(26,135)		-	-	(22,780)
Accretion of discount / (amortisation of premium) (net)		167	(146)	9	1,752	3,565	1,373		-	-	197
Total (A)		12,041	78,093	2	(15,105)	(501,468)	(3,273)		-	-	(3,403)
Fund management expenses		27,621	18,616	14	15,172	106,367	3,498		-	-	4,007
Fund administration expenses		-	-	-	-	-	-		-	-	-
Other charges	F-5	8,423	6,586	12	5,862	46,570	1,032		-	-	1,191
Diminution in the value of investments (net)		-	-	-	-	-	-		-	-	-
GST on ULIP charges		3,249	2,424	2	1,764	12,931	416		-	-	460
Total (B)		39,292	27,626	29	22,798	165,868	4,946		-	-	5,658
Net Income for the year (A-B)		(27,251)	50,467	(27)	(37,903)	(667,336)	(8,219)		-	-	(9,060)
Add: Fund Revenue Account at the beginning of the period		975,758	952,629	4,138	542,341	3,094,534	287,373		161,130	203,511	188,648
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-		-	-	-
Fund Revenue Account at the end of the period		948,507	1,003,096	4,111	504,438	2,427,198	279,154		161,130	203,511	179,587

* Net change in mark to market value of investments

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2026 (Contd.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
Income from investments											
Interest Income		0	539	6	-	109	-	-	2,100	3,195	3
Dividend Income		159	-	1,945	-	107	-	-	339	-	654
Profit / loss on sale of investment		1,306	36	3,099	-	1,121	-	-	2,907	(19)	4,298
Profit / loss on inter fund transfer / sale of investment		-	-	-	-	(176)	-	-	(57)	527	107
Miscellaneous income / expenses		-	(0)	0	-	(0)	-	-	0	-	(0)
Unrealised gain / loss *		(1,743)	(22)	(9,392)	-	(1,912)	-	-	(5,894)	(2,051)	(9,412)
Accretion of discount / (amortisation of premium) (net)		2	2,242	1,773	-	514	-	-	230	284	672
Total (A)		(275)	2,796	(2,568)	-	(238)	-	-	(375)	1,937	(3,679)
Fund management expenses		141	108	2,604	-	315	-	-	912	514	1,173
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	(5)	259	800	-	(8)	-	-	120	84	176
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		15	31	298	-	34	-	-	83	50	106
Total (B)		150	398	3,702	-	342	-	-	1,115	649	1,454
Net Income for the year (A-B)		(426)	2,398	(6,270)	-	(579)	-	-	(1,490)	1,288	(5,134)
Add: Fund Revenue Account at the beginning of the period		122,119	11,064	121,354	131,771	45,945	81,232	12,473	27,428	58,056	70,078
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		121,693	13,462	115,084	131,771	45,366	81,232	12,473	25,938	59,343	64,944

* Net change in mark to market value of investments

Schedules Forming Part of Financial Statements

Schedules
Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2026 (Contd.)

Table with 13 columns: Particulars, Sch, Equity Pension Fund, Growth Pension Fund, Index Pension Fund, Money Market Pension Fund, Top 300 Pension Fund, GPF070211 Fund, Group Balanced Plus Fund, Group Debt Plus Fund, Group Growth Plus Fund, GPF_100710 Fund. Rows include Income from investments, Interest Income, Dividend Income, Profit/loss on sale of investment, Profit/loss on inter fund transfer, Miscellaneous income, Unrealised gain/loss, Accretion of discount, Total (A), Fund management expenses, Fund administration expenses, Other charges, Diminution in value of investments, GST on ULIP charges, Total (B), Net Income for the year (A-B), Add: Fund Revenue Account at the beginning of the period, Less: Fund revenue transferred to Capital A/c, Fund Revenue Account at the end of the period.

* Net change in mark to market value of investments

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2026 (Contd.)

Table with 13 columns: Particulars, Sch, Group Short term Plus Fund, RGF150611 Fund, Discontinued Policy Fund, Bond Pension Fund II, Equity Pension Fund II, Money Market Pension Fund II, Daily Protect Fund - III, Group Debt Plus Fund II, Group Balanced Plus Fund II, Group Growth Plus Fund II. Rows include Income from investments, Interest Income, Dividend Income, Profit/loss on sale of investment, Profit/loss on inter fund transfer, Miscellaneous income, Unrealised gain/loss, Accretion of discount, Total (A), Fund management expenses, Fund administration expenses, Other charges, Diminution in value of investments, GST on ULIP charges, Total (B), Net Income for the year (A-B), Add: Fund Revenue Account at the beginning of the period, Less: Fund revenue transferred to Capital A/c, Fund Revenue Account at the end of the period.

* Net change in mark to market value of investments

Schedules Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2026 (Contd.)

Particulars	Sch	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
		ULGF012200 913GRSTOP LUS2111	ULGF0132 00913GRSH T+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF03029 0915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF00803 0613GRPMN MTFND111	ULIF03229 0618BOND OPTFND111	ULIF0332 90618CORB ONDFND111	ULIF03425 0824BLUE CHPFND111	
Income from investments											
Interest Income		-	123	36,154	0	1	-	18,747	7,700	0	562,175
Dividend income		-	-	-	810	37,263	-	662	-	2,159	175,352
Profit / loss on sale of investment		-	(11)	-	8,232	166,786	-	3,788	339	(7,410)	829,598
Profit / loss on inter fund transfer / sale of investment		-	-	6	(1,162)	(52)	-	(238)	34	-	214
Miscellaneous income / expenses		-	-	2	(0)	(2)	0	0	(0)	(1)	(5)
Unrealised gain / loss *		-	(50)	(1,966)	(13,329)	(262,307)	-	(15,266)	(1,970)	(20,111)	(1,975,118)
Accretion of discount / (amortisation of premium) (net)		0	11	7,241	188	3,744	24	(186)	(98)	146	45,622
Total (A)		0	74	41,437	(5,261)	(54,566)	24	7,506	6,005	(25,216)	(362,160)
Fund management expenses		-	12	3,300	1,563	61,190	3	3,730	1,221	3,041	322,025
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	(2)	-	485	31,670	-	1,654	459	4,443	126,578
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		-	2	278	178	7,203	1	452	143	545	37,716
Total (B)		-	13	3,577	2,226	100,063	3	5,836	1,823	8,029	486,320
Net Income for the year (A-B)		0	61	37,860	(7,487)	(154,629)	20	1,670	4,182	(33,245)	(848,480)
Add: Fund Revenue Account at the beginning of the period		0	359	86,421	37,356	851,696	41	56,034	13,671	(8,744)	10,114,509
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		0	420	124,281	29,869	697,067	62	57,704	17,854	(41,989)	9,266,029

* Net change in mark to market value of investments

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2026

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
		ULIF004051 205BALAN CDFND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF0011 00105EQUI TY-FND111	ULIF01910 0210EQTE LI2FND111	ULIF0011 00105EQUI TY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF0140 80110FLEX PR2FND111	ULIF01408 0309FLEX R1FND111	ULIF00324 1105GROW TH-FND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	1,004,032	724,517	(2,974)	587,969	504,438	4,760,493	(42,652)	(161,130)	(203,511)	86,085
Revenue Account		948,507	1,003,096	4,111	2,427,198	279,154	2,427,198	279,154	161,130	203,511	179,587
Total		1,952,539	1,727,613	1,137	7,187,691	1,092,408	7,187,691	236,502	-	-	265,672
Application of Funds											
Investments	F-2	1,926,534	1,692,147	1,137	7,197,088	1,084,433	7,197,088	236,517	-	-	266,611
Current Assets	F-3	32,161	49,812	-	8,557	9,074	8,557	1,755	-	-	1,841
Less: Current Liabilities and Provisions	F-4	6,156	14,346	0	17,954	1,099	17,954	1,770	-	-	2,780
Net Current Assets		26,005	35,466	(0)	(9,397)	7,974	(9,397)	(15)	-	-	(939)
Total		1,952,539	1,727,613	1,137	7,187,691	1,092,408	7,187,691	236,502	-	-	265,672
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		1,952,539	1,727,613	1,137	7,187,691	1,092,408	7,187,691	236,502	-	-	265,672
(b) Number of Units outstanding		2,840,668,150	3,454,168,874	1,413,953	4,038,981,609	2,316,332,002	4,038,981,609	472,992,404	-	-	305,384,068
(c) NAV per Unit (a) / (b) (₹)		68.7352	50.0153	80.4028	177.9580	47.1611	177.9580	50.0012	-	-	86.9960

Schedules Forming Part of Financial Statements

Form A-BS (UL)
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Fund Balance Sheet as at March 31, 2026 (Contd.)

Table with 13 columns: Particulars, Index Fund, Money Market Fund, Top 300 Fund, Daily Protect Fund, P/E Managed Fund, Daily Protect Fund - II, RGFI070311 Fund, Balanced Pension Fund, Bond Pension Fund, Equity Optimiser Pension Fund. Rows include SFIN, Sources of Funds, Policyholders' Funds, Revenue Account, Total, Application of Funds, Investments, Current Assets, Less: Current Liabilities and Provisions, Net Current Assets, Total, Net Asset Value (NAV) per Unit, and (a) Net Asset as per Balance Sheet.

Schedules Forming Part of Financial Statements

Form A-BS (UL)
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Fund Balance Sheet as at March 31, 2026 (Contd.)

Table with 13 columns: Particulars, Equity Pension Fund, Growth Pension Fund, Index Pension Fund, Money Market Pension Fund, Top 300 Pension Fund, GPF070211 Fund, Group Balanced Plus Fund, Group Debt Plus Fund, Group Growth Plus Fund, GPF_100710 Fund. Rows include SFIN, Sources of Funds, Policyholders' Funds, Revenue Account, Total, Application of Funds, Investments, Current Assets, Less: Current Liabilities and Provisions, Net Current Assets, Total, Net Asset Value (NAV) per Unit, and (a) Net Asset as per Balance Sheet.

Schedules Forming Part of Financial Statements

Form A-BS (UL)
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Fund Balance Sheet as at March 31, 2026 (Contd.)

Particulars	Sch	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN		ULGF0071 80711GRPS HT+FND111	ULIF02321 0611RETGR TZFND111	ULIF02411 0411DISCO POFND111	ULIF028300 513PENBO N2FND111	ULIF0273 00513PEEQ IT2FND111	ULIF02930 0513PEMNY M2FND111	ULIF02001 0911DLYPR O3FND111	ULGF011 200913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111	ULGF009 200913GRG RT+FND2111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(6)	(6,192)	663,902	2,164,519	716,440	114,809	(284,396)	19,871	91,799	26,635
Revenue Account		6	6,192	341,400	705,447	334,463	37,923	284,396	8,614	5,955	(284)
Total		-	-	1,005,303	2,869,966	1,050,903	152,732	-	28,485	97,755	26,351
Application of Funds											
Investments	F-2	-	-	1,009,390	2,792,544	1,047,742	151,808	-	27,525	90,954	22,729
Current Assets	F-3	-	-	16,944	131,233	3,252	1,065	-	965	6,875	3,705
Less: Current Liabilities and Provisions	F-4	-	-	21,032	53,811	91	141	-	5	74	83
Net Current Assets		-	-	(4,088)	77,422	3,161	924	-	960	6,800	3,622
Total		-	-	1,005,303	2,869,966	1,050,903	152,732	-	28,485	97,755	26,351
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		-	-	1,005,303	2,869,966	1,050,903	152,732	-	28,485	97,755	26,351
(b) Number of Units outstanding		-	-	3,967,632,036	12,367,183,913	2,793,572,755	736,704,808	-	111,444,491	381,748,045	103,767,161
(c) NAV per Unit (a) / (b) (₹)		-	-	25.3376	23.2063	37.6186	20.7318	-	25.5596	25.6071	25.3943

Schedules Forming Part of Financial Statements

Form A-BS (UL)
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Fund Balance Sheet as at March 31, 2026 (Contd.)

Particulars	Sch	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
SFIN		ULGF01220 0913GRST OPLUS2111	ULGF01320 0913GRSH T+FND2111	ULIF02530 0513PEDI SCOFND111	ULIF0302 90915PURE ULPFND111	ULIF0312 90915MIDC APFUND111	ULGF00803 0613GRPM NMTFND111	ULIF0322 90618BOND OPTFND111	ULIF03329 0618CORB ONDFND111	ULIF03425 0824BLUEC HPFND111	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	2	1,506	508,220	77,752	4,290,621	9,959	263,750	90,337	335,334	16,628,415
Revenue Account		0	420	124,281	29,869	697,067	62	57,704	17,854	(41,989)	9,266,029
Total		2	1,926	632,500	107,621	4,987,689	10,020	321,454	108,191	293,345	25,894,445
Application of Funds											
Investments	F-2	-	1,911	634,066	110,211	4,973,409	10,021	311,701	103,877	289,097	25,698,910
Current Assets	F-3	2	21	10,777	1,190	34,407	0	9,774	4,321	4,373	358,644
Less: Current Liabilities and Provisions	F-4	-	6	12,343	3,780	20,128	0	20	7	125	163,109
Net Current Assets		2	15	(1,566)	(2,589)	14,279	(0)	9,753	4,314	4,248	195,535
Total		2	1,926	632,500	107,621	4,987,689	10,020	321,454	108,191	293,345	25,894,445
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		2	1,926	632,500	107,621	4,987,689	10,020	321,454	108,191	293,345	25,894,445
(b) Number of Units outstanding		23,396	9,063,923	2,955,719,631	439,965,401	11,346,486,882	80,248,344	1,474,559,301	663,135,115	3,288,766,214	57,041,590,072
(c) NAV per Unit (a) / (b) (₹)		10.2581	21.2480	21.3992	24.4613	43.9580	12.4868	21.8000	16.3151	8.9196	

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2026

Policyholders' Contribution

Table with 10 columns: Particulars, Balanced Fund, Bond Fund, Equity Elite Fund, Equity Elite II Fund, Equity Fund, Equity Optimiser Fund, Flexi Protect (Series II) Fund, Flexi Protect Fund, Growth Fund. Rows include Opening Balance, Add: Additions during the period, Less: Deductions during the period, and Closing Balance.

Table with 10 columns: Particulars, Index Fund, Money Market Fund, Top 300 Fund, Daily Protect Fund, P/E Managed Fund, Daily Protect Fund - II, RGF070311 Fund, Balanced Pension Fund, Bond Pension Fund, Equity Optimiser Pension Fund. Rows include Opening Balance, Add: Additions during the period, Less: Deductions during the period, and Closing Balance.

Table with 10 columns: Particulars, Equity Pension Fund, Growth Pension Fund, Index Pension Fund, Money Market Pension Fund, Top 300 Pension Fund, GPFO70211 Fund, Group Balanced Plus Fund, Group Debt Plus Fund, Group Growth Plus Fund, GPF_100710 Fund. Rows include Opening Balance, Add: Additions during the period, Less: Deductions during the period, and Closing Balance.

* Additions represent units creation and deductions represent units cancellation

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2026

Policyholders' Contribution (Contd.)

Table with 10 columns: Particulars, Group Short term Plus Fund, RGF150611 Fund, Discontinued Policy Fund, Bond Pension Fund II, Equity Pension Fund II, Money Market Pension Fund II, Daily Protect Fund - III, Group Debt Plus Fund II, Group Balanced Plus Fund II, Group Growth Plus Fund II. Rows include Opening Balance, Add: Additions during the period, Less: Deductions during the period, and Closing Balance.

Table with 6 columns: Particulars, Group STO Plus Fund II, Group Short Term Plus Fund II, Discontinue Pension Fund, Pure Fund, Midcap Fund, Group Money Market Plus Fund, Bond Optimiser Fund, Corporate Bond Fund, Bluechip Fund, Total. Rows include Opening Balance, Add: Additions during the period, Less: Deductions during the period, and Closing Balance.

* Additions represent units creation and deductions represent units cancellation

Schedules Forming Part of Financial Statements

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2026
Investments

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALAN CDFND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTYE LTFND111	ULIF01910 0210EQTE L12FND111	ULIF00110 0105EQUI TY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF01408 0110FLEXP R2FND111	ULIF01408 0309FLEXP R1FND111	ULIF00324 1105GROW TH-FND111
Approved Investments									
Government Bonds	326,297	609,677	-	22,443	-	-	-	-	48,328
Corporate Bonds	282,688	551,704	-	97,864	-	7,512	-	-	10,118
Infrastructure Bonds	318,287	465,381	-	73,263	-	25,028	-	-	16,395
Equity	827,866	-	771	759,210	6,328,708	170,393	-	-	166,549
Money Market	36,485	62,832	211	17,250	74,858	12,691	-	-	1,707
Mutual Funds	64,145	53	113	55,918	175,949	1,881	-	-	3,761
Deposit with Banks	-	2,500	-	-	-	-	-	-	-
Total	1,855,769	1,692,147	1,095	1,025,948	6,579,515	217,506	-	-	246,858
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	40,238	-	30	35,857	337,506	8,930	-	-	17,898
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	30,528	-	12	22,628	280,067	10,081	-	-	1,854
Total	70,766	-	42	58,486	617,572	19,012	-	-	19,752
Grand Total	1,926,534	1,692,147	1,137	1,084,433	7,197,088	236,517	-	-	266,611
% of Approved Investments to Total	96%	100%	96%	95%	91%	92%	0%	0%	93%
% of Other Investments to Total	4%	0%	4%	5%	9%	8%	0%	0%	7%

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2026
Investments (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
SFIN	ULIF01507 0110INDEX ULFND111	ULIF005010 206MONYM KTFND111	ULIF01607 0110TOP3 00-FND111	ULIF02006 0910DLYPR O1FND111	ULIF02108 0910P/EMN GFND111	ULIF02004 0311DLYPR O2FND111	ULIF02309 0311RETGR T1FND111	ULIF00921 0207PEBA LANFND111	ULIF007160 107PENBO NDFND111	ULIF01121 0108PEEQO PTFND111
Approved Investments										
Government Bonds	-	303	-	-	1,508	-	-	24,655	21,628	-
Corporate Bonds	-	5,870	-	-	-	-	-	4,902	13,220	-
Infrastructure Bonds	-	701	-	-	-	-	-	8,048	9,742	-
Equity	8,491	-	135,999	-	13,809	-	-	32,774	-	65,202
Money Market	24	44,374	41,939	-	3,384	-	-	1,391	5,770	15,811
Mutual Funds	-	-	-	-	71	-	-	702	-	1,445
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	8,515	51,247	177,938	-	18,772	-	-	72,471	50,360	82,457
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	290	-	2,714	-	515	-	-	1,324	-	3,196
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	1,190	-	-	2,245	-	4,160
Total	290	-	2,714	-	1,705	-	-	3,569	-	7,356
Grand Total	8,805	51,247	180,652	-	20,477	-	-	76,040	50,360	89,814
% of Approved Investments to Total	97%	100%	98%	0%	92%	0%	0%	95%	100%	92%
% of Other Investments to Total	3%	0%	2%	0%	8%	0%	0%	5%	0%	8%

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2026

Investments (Contd.)

Particulars	(₹ in Lakhs)									
	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund
SFIN	ULIF00615 0107PEEQI TVFND111	ULIF00815 0207PEGRW THFND111	ULIF01718 0110PEIND EXFND111	ULIF01320 0308PEMNY MTFND111	ULIF01818 0110PETP3 00FND111	ULIF02209 0211PEGUR NTFND111	ULGF0021 60709GRP AL+FNND111	ULGF00316 0709GRPD BT+FNND111	ULGF00525 0909GRPGR T+FNND111	ULGF0063 00710GRGU NT+FNND111
Approved Investments										
Government Bonds	-	14,474	-	202	-	186	666	5,851	90	-
Corporate Bonds	-	1,333	-	1,604	-	-	-	2,725	-	-
Infrastructure Bonds	-	4,032	-	300	-	-	-	393	-	-
Equity	921,507	33,620	2,299	-	47,686	-	225	1,206	100	-
Money Market	32,248	1,251	17	12,700	15,858	38	88	394	40	-
Mutual Funds	20,786	-	-	-	-	-	3	18	0	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	974,541	54,711	2,316	14,806	63,544	223	983	10,587	231	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	58,510	3,737	79	-	2,484	-	10	52	5	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	52,666	493	-	-	-	-	8	71	5	-
Total	111,176	4,230	79	-	2,484	-	18	123	10	-
Grand Total	1,085,718	58,941	2,395	14,806	66,028	223	1,001	10,710	241	-
% of Approved Investments to Total	90%	93%	97%	100%	96%	100%	98%	99%	96%	0%
% of Other Investments to Total	10%	7%	3%	0%	4%	0%	2%	1%	4%	0%

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2026

Investments (Contd.)

Particulars	(₹ in Lakhs)									
	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN	ULGF00718 0711GRPS HT+FNND111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF02730 0513PEEQI T2FND111	ULIF02930 0513PEMNY M2FND111	ULIF02001 0911DLVPR O3FND111	ULGF01120 0913GRDB T+FNND2111	ULGF0102 00913GRBA L+FNND2111	ULGF00920 0913GRGR T+FNND2111
Approved Investments										
Government Bonds	-	-	810,767	899,470	-	6,053	-	20,364	30,612	4,294
Corporate Bonds	-	-	-	993,648	-	15,098	-	1,682	7,833	2,498
Infrastructure Bonds	-	-	-	881,177	-	3,502	-	400	23,994	4,773
Equity	-	-	-	-	870,349	-	-	2,350	19,692	8,880
Money Market	-	-	198,624	18,036	13,000	127,156	-	2,303	6,464	1,452
Mutual Funds	-	-	-	214	38,684	-	-	40	118	26
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	-	-	1,009,390	2,792,544	922,033	151,808	-	27,139	88,713	21,921
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	56,146	-	-	186	878	402
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	69,564	-	-	200	1,363	405
Total	-	-	-	-	125,710	-	-	386	2,241	807
Grand Total	-	-	1,009,390	2,792,544	1,047,742	151,808	-	27,525	90,954	22,729
% of Approved Investments to Total	0%	0%	100%	100%	88%	100%	0%	99%	98%	96%
% of Other Investments to Total	0%	0%	0%	0%	12%	0%	0%	1%	2%	4%

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2026

Investments (Contd.)

Particulars	(₹ in Lakhs)										Total
	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund		
SFIN	ULGF0122 00913GRST OPLUS2111	ULGF01320 0913GRSH T+FND2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PUREU LPFND111	ULIF03129 0915MIDCA PFUND111	ULGF00803 0613GRPMN MTFND111	ULIF03229 0618BOND OPTFND111	ULIF03329 0618CORBO NDFND111	ULIF03425 0824BLUEC HPFND111		
Approved Investments											
Government Bonds	-	1,535	514,258	-	-	-	107,975	16,617	-	3,488,251	
Corporate Bonds	-	-	-	-	-	-	58,115	43,020	-	2,101,434	
Infrastructure Bonds	-	-	-	-	-	-	82,567	41,410	-	1,959,393	
Equity	-	-	-	95,283	4,193,719	-	52,051	-	254,058	15,012,796	
Money Market	-	376	119,808	6,801	86,561	10,021	8,309	2,830	3,171	986,270	
Mutual Funds	-	-	-	-	53,565	-	-	-	-	417,493	
Deposit with Banks	-	-	-	-	-	-	-	-	-	2,500	
Total	-	1,911	634,066	102,084	4,333,844	10,021	309,017	103,877	257,229	23,968,137	
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	
Equity	-	-	-	8,127	620,249	-	1,670	-	11,728	1,212,762	
Money Market	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	19,316	-	1,013	-	20,141	518,011	
Total	-	-	-	8,127	639,565	-	2,684	-	31,868	1,730,773	
Grand Total	-	1,911	634,066	110,211	4,973,409	10,021	311,701	103,877	289,097	25,698,910	
% of Approved Investments to Total	0%	100%	100%	93%	87%	100%	99%	100%	89%	93%	
% of Other Investments to Total	0%	0%	0%	7%	13%	0%	1%	0%	11%	7%	

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2026

Current Assets

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALAN CDFND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF01910 0210EQTE LIZFND111	ULIF00110 0105EQUI TY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF01408 0110FLEXP R2FND111	ULIF01408 0309FLEXP R1FND111	ULIF00324 1105GROW TH-FND111
Accrued Interest	26,149	47,225	-	7,780	5	1,661	-	-	1,790
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	20	144	-	-	-	-
Receivable for sale of investments	6,012	2,587	-	1,273	-	-	-	-	51
Unit collection account *	-	-	-	-	8,407	94	-	-	-
Other Current Assets (for investments)	(0)	(1)	-	1	1	0	-	-	0
Total	32,161	49,812	-	9,074	8,557	1,755	-	-	1,841

Schedule – F4 as at March 31, 2026

Current Liabilities

Particulars	(₹ in Lakhs)							Growth Fund
	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	
SFIN	ULIF00405 1205BALAN CDFND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTY LTFND111	ULIF01910 0210EQTEL IZFND111	ULIF00110 0105EQUIT Y-FND111	ULIF01021 0108EQTYO PTFND111	ULIF01408 0110FLEXP R2FND111	ULIF00324 1105GROW TH-FND111
Payable for purchase of investments	-	-	-	-	17,427	776	-	1,562
Other Current Liabilities	136	102	0	74	527	18	-	20
Unit payable account *	6,021	14,243	0	1,025	-	976	-	1,198
Total	6,156	14,346	0	1,099	17,954	1,770	-	2,780

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2026

Current Assets (Contd.)

Table with 12 columns: Particulars, Index Fund, Money Market Fund, Top 300 Fund, Daily Protect Fund, P/E Managed Fund, Daily Protect Fund - II, RGF070311 Fund, Balanced Pension Fund, Bond Pension Fund, Equity Optimiser Pension Fund. Rows include Accrued Interest, Cash & Bank Balance, Dividend receivable, Receivable for sale of investments, Unit collection account *, Other Current Assets (for investments), and Total.

Schedule – F4 as at March 31, 2026

Current Liabilities

Table with 12 columns: Particulars, Index Fund, Money Market Fund, Top 300 Fund, Daily Protect Fund, P/E Managed Fund, Daily Protect Fund - II, RGF070311 Fund, Balanced Pension Fund, Bond Pension Fund, Equity Optimiser Pension Fund. Rows include Payable for purchase of investments, Other Current Liabilities, Unit payable account *, and Total.

* Represents inter fund receivables or payable, if any

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2026

Current Assets (Contd.)

Table with 12 columns: Particulars, Equity Pension Fund, Growth Pension Fund, Index Pension Fund, Money Market Pension Fund, Top 300 Pension Fund, GPF070211 Fund, Group Balanced Plus Fund, Group Debt Plus Fund, Group Growth Plus Fund, GPF_100710 Fund. Rows include Accrued Interest, Cash & Bank Balance, Dividend receivable, Receivable for sale of investments, Unit collection account *, Other Current Assets (for investments), and Total.

Schedule – F4 as at March 31, 2026

Current Liabilities

Table with 12 columns: Particulars, Equity Pension Fund, Growth Pension Fund, Index Pension Fund, Money Market Pension Fund, Top 300 Pension Fund, GPF070211 Fund, Group Balanced Plus Fund, Group Debt Plus Fund, Group Growth Plus Fund, GPF_100710 Fund. Rows include Payable for purchase of investments, Other Current Liabilities, Unit payable account *, and Total.

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2026

Current Assets (Contd.)

Table with 12 columns: Particulars, Group Short term Plus Fund, RGF150611 Fund, Discontinued Policy Fund, Bond Pension Fund II, Equity Pension Fund II, Money Market Pension Fund II, Daily Protect Fund - III, Group Debt Plus Fund II, Group Balanced Plus Fund II, Group Growth Plus Fund II. Rows include Accrued Interest, Cash & Bank Balance, Dividend receivable, Receivable for sale of investments, Unit collection account *, Other Current Assets (for investments), and Total.

Schedule – F4 as at March 31, 2026

Current Liabilities

Table with 12 columns: Particulars, Group Short term Plus Fund, RGF150611 Fund, Discontinued Policy Fund, Bond Pension Fund II, Equity Pension Fund II, Money Market Pension Fund II, Daily Protect Fund - III, Group Debt Plus Fund II, Group Balanced Plus Fund II, Group Growth Plus Fund II. Rows include Payable for purchase of investments, Other Current Liabilities, Unit payable account *, and Total.

* Represents inter fund receivables or payable, if any

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2026

Current Assets (Contd.)

Table with 14 columns: Particulars, Group STO Plus Fund II, Group Short Term Plus Fund II, Discontinue Pension Fund, Pure Fund, Midcap Fund, Group Money Market Plus Fund, Bond Optimiser Fund, Corporate Bond Fund, Bluechip Fund, Total. Rows include Accrued Interest, Cash & Bank Balance, Dividend receivable, Receivable for sale of investments, Unit collection account *, Other Current Assets (for investments), and Total.

Schedule – F4 as at March 31, 2026

Current Liabilities

Table with 14 columns: Particulars, Group Short Term Plus Fund II, Discontinue Pension Fund, Pure Fund, Midcap Fund, Group Money Market Plus Fund, Bond Optimiser Fund, Corporate Bond Fund, Bluechip Fund, Total. Rows include Payable for purchase of investments, Other Current Liabilities, Unit payable account *, and Total.

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Schedule – F5 for the year ended March 31, 2026
Other Expenses

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALAN CDFND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF01910 0210EQTE LI2FND111	ULIF00110 0105EQUI TY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF01408 0110FLEX PR2FND111	ULIF01408 0309FLEX R1FND111	ULIF003241 105GROW TH-FND111
Policy administration charge	1,984	2,134	0	818	8,309	264	-	-	297
Surrender charge	2	2	-	1	6	0	-	-	0
Switching charge	2	6	-	1	6	1	-	-	1
Mortality charge	8,273	7,191	12	4,973	40,120	1,203	-	-	1,135
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	0	0	-	0	0	-	-	-	-
Miscellaneous charge	0	0	-	0	5	0	-	-	0
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-
Discontinuance charge	80	53	-	76	2,178	59	-	-	35
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(1,918)	(2,801)	-	(8)	(4,054)	(494)	-	-	(278)
Total	8,423	6,586	12	5,862	46,570	1,032	-	-	1,191

Note : Ulip charges are excluding Service Tax / GST if any.

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Schedule – F5 for the year ended March 31, 2026
Other Expenses (Contd.)

Particulars	(₹ in Lakhs)											
	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund		
SFIN	ULIF01507 0110INDEX ULFND111	ULIF00501 0206MONY MKTFND111	ULIF01607 0110TOP3 00-FND111	ULIF02006 0910DLYPR O1FND111	ULIF02108 0910P/EMN GDFND111	ULIF02004 0311DLYP RO2FND111	ULIF02309 0311RETG RT1FND111	ULIF00921 0207PEBAL ANFND111	ULIF00716 0107PENBO NDFND111	ULIF01121 0108PEEQO PTFND111		
Policy administration charge	8	50	174	-	18	-	-	73	61	101		
Surrender charge	0	0	0	-	0	-	-	-	-	-		
Switching charge	0	2	1	-	-	-	-	0	0	0		
Mortality charge	17	213	806	-	55	-	-	15	12	24		
Rider premium charge	-	-	-	-	-	-	-	-	-	-		
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-		
Miscellaneous charge	-	0	0	-	-	-	-	0	0	0		
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-		
Guarantee charge	-	-	-	-	-	-	-	-	-	-		
Discontinuance charge	-	7	30	-	-	-	-	-	15	57		
Transaction charge	-	-	-	-	-	-	-	-	-	-		
Loyalty Unit / Residual Addition	(30)	(13)	(211)	-	(81)	-	-	(8)	(4)	(6)		
Total	(5)	259	800	-	(8)	-	-	120	84	176		

Note : Ulip charges are excluding Service Tax / GST if any.

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Schedule – F5 for the year ended March 31, 2026
Other Expenses (Contd.)

Particulars	(₹ in Lakhs)									
	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund
SFIN	ULIF00615 0107PEEQI TYFND111	ULIF00815 0207PEGRW THFND111	ULIF01718 0110PEIND EXFND111	ULIF013200 308PEMNY MTFND111	ULIF01818 0110PETP3 00FND111	ULIF022090 211PEGUR NTFND111	ULGF00216 0709GRPBA L+FND111	ULGF00316 0709GRPDB T+FND111	ULGF0052 50909GRPG RT+FND111	ULGF00630 0710GRGU NT+FND111
Policy administration charge	1,286	70	2	17	64	1	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	0	0	-	-	-	-	-	-	-	-
Mortality charge	346	11	-	4	14	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1	0	-	0	0	-	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	1	-	-	-	-
Discontinuance charge	780	27	-	6	34	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(29)	(4)	(4)	(1)	(21)	-	(0)	(13)	-	-
Total	2,384	104	(2)	25	91	1	(0)	(13)	-	-

Note : Ulip charges are excluding Service Tax / GST if any.

Schedule to Fund Revenue Account
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Schedule – F5 for the year ended March 31, 2026
Other Expenses (Contd.)

Particulars	(₹ in Lakhs)									
	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN	ULGF00718 0711GRPSH T+FND111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF02730 0513PEEQI T2FND111	ULIF02930 0513PEMNY M2FND111	ULIF02001 0911DLVPR O3FND111	ULGF0112 00913GRDB T+FND2111	ULGF0102 00913GRBA L+FND2111	ULGF0092 00913GRGR T+FND2111
Policy administration charge	-	-	-	2,234	944	117	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	5	6	2
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	1	0	0	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	7,368	3,086	387	-	-	-	-
Discontinuance charge	-	-	-	132	36	7	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	-	-	-	(32)	(13)	(2)	-	(47)	(52)	(5)
Total	-	-	-	9,703	4,054	509	-	(42)	(46)	(3)

Note : Ulip charges are excluding Service Tax / GST if any.

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Schedule – F5 for the year ended March 31, 2026
Other Expenses (Contd.)

Particulars	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF03029 0915PUREU LPFND111	ULIF03129 0915MIDCA PFUND111	ULGF0803 0613GRPMN MTFND111	ULIF03229 0618BONDO PTFND111	ULIF033290 618CORBO NDFND111	ULIF03425 0824BLUEC HPFND111	
Policy administration charge	-	-	-	59	1,679	-	214	71	597	21,645
Surrender charge	-	-	-	0	2	-	0	0	-	14
Switching charge	-	-	-	0	3	-	0	0	0	23
Mortality charge	-	1	-	490	29,368	-	1,447	393	3,560	99,695
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	0	-	-	-	-	0
Miscellaneous charge	-	-	-	0	4	-	0	0	1	12
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	10,842
Discontinuance charge	-	-	-	19	1,918	-	17	6	289	5,902
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	-	(2)	-	(84)	(1,303)	-	(24)	(11)	(4)	(11,556)
Total	-	(2)	-	485	31,670	-	1,654	459	4,443	126,578

Note : *Ulup charges are excluding Service Tax / GST if any.*

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended Mar 31, 2025
Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension			Linked Group		Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(7)	(8)	(10) = (3) + (6) + (9)
Premiums earned – Net									
(a) Premium		183,101	3,300,447	3,483,548	60,598	1,084,242		24,712	4,653,100
(b) Reinsurance ceded		(2,443)	-	(2,443)	(0)	-		-	(2,443)
Income from Investments									
(a) Interest, Dividends & Rent - Net of Amortisation		737	466,565	467,301	477	259,537	7	2,689	730,011
(b) Profit on sale / redemption of investments		234	974,946	975,181	152	105,356	2	1,371	1,082,062
(c) Loss on sale / redemption of investments		(16)	(146,720)	(146,736)	(10)	(34,913)	(0)	(638)	(182,298)
(d) Unrealised gain / loss		-	74,514	74,514	-	96,047	-	706	171,267
(e) Amortisation of Premium/ Discount on investments		7,034	19,876	26,910	4,560	19,614	67	61	51,212
Other Income:									
(a) Linked Income	UL-1	325,996	(325,996)	-	-	(74,234)	-	(200)	-
(b) Miscellaneous income		497	44	542	(268)	(11)	1	0	263
(c) Income on unclaimed amount of policyholders		955	-	955	-	-	-	-	955
(d) Contribution from the Shareholders' a/c		261	-	261	50	-	1	-	312
Total (A)		516,356	4,363,677	4,880,033	139,793	1,455,637	277	28,701	6,504,440
Commission		131,316	-	131,316	29,928	-	11	-	161,255
Operating expenses related to insurance business		201,993	-	201,993	30,148	-	237	-	232,377
Bad debts written off		(35)	-	(35)	-	-	-	-	(35)

Schedules Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2025
Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9)
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
GST / Service Tax on Linked Charges		27,721	60,104	87,825	9,109	13,502	22,611	-	51	51	110,487
Provision for taxation		6,800	-	6,800	-	-	-	-	-	-	6,800
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-
Total (B)		367,795	60,104	427,899	69,184	13,502	82,687	248	51	299	510,884
Benefits paid (Net)	UL-2	37,904	2,224,744	2,262,648	1,653	381,878	383,532	(0)	5,194	5,194	2,651,374
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:		-	-	-	-	-	-	-	-	-	-
(a) Fund reserve		(1,054)	1,988,324	1,987,270	22,765	866,583	889,349	782	23,455	24,238	2,900,857
(b) Funds for discontinued policies		-	90,505	90,505	-	193,673	193,673	-	-	-	284,177
Total (C)		36,850	4,303,573	4,340,423	24,418	1,442,134	1,466,553	782	28,649	29,432	5,836,407
Surplus / (Deficit) (D) = (A) - (B) - (C)		111,711	-	111,711	46,190	-	46,190	(752)	-	(752)	157,149
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	752	-	752	752
Appropriations											
Transfer to Shareholders' account		101,504	-	101,504	42,057	-	42,057	-	-	-	143,561
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		10,207	-	10,207	4,133	-	4,133	-	-	-	14,340
Total (D)		111,711	-	111,711	46,190	-	46,190	-	-	-	157,901

Schedules Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL1

Linked Income (recovered from linked funds) * for the year ended Mar 31, 2025

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	226,305	57,545	282	284,132
Policy administration charge	14,216	4,882	-	19,098
Surrender charge	16	-	-	16
Switching charge	23	0	-	23
Mortality charge	89,556	223	2	89,781
Rider premium charge	-	-	-	-
Partial withdrawal charge	1	-	-	1
Subscription lapse forfeiture	-	-	-	-
Guaranteed charge	-	10,148	-	10,148
Discontinuance charge	4,563	1,549	-	6,112
Other charges	11	(1)	-	10
Loyalty Unit / Residual Addition	(8,696)	(113)	(83)	(8,892)
Total (UL1)	325,996	74,234	200	400,430

* Charges are net of Service Tax / GST, if any

Schedules Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL2

Benefits paid (Net) for the year ended March 31, 2025

Table with 11 columns: Particulars, Non Unit, Unit, Linked Life, Linked Pension, Linked Group, Total Unit Linked. Rows include Insurance Claims, Sub Total (B), Total (A) - (B), Benefits paid to Claimants, and Total (UL2).

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2025

Table with 13 columns: Particulars, Sch, Balanced Fund, Bond Fund, Equity Elite Fund, Equity Elite II Fund, Equity Fund, Equity Optimiser Fund, Flexi Protect (Series II) Fund, Flexi Protect Fund, Growth Fund. Rows include Income from Investments, Total (A), Fund management expenses, Net Income for the year (A-B), and Fund Revenue Account at the end of the period.

* Net change in mark to market value of investments

Schedules Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2025 (Contd.)

Table with 12 columns: Particulars, Index Fund, Money Market Fund, Top 300 Fund, Daily Protect Fund, P/E, Daily Protect Fund - II, RGF070311 Fund, Balanced Pension Fund, Bond Pension Fund, Equity Optimiser Pension Fund. Rows include Income from investments, Interest Income, Dividend income, Profit / loss on sale of investment, Profit / loss on inter fund transfer / sale of investment, Miscellaneous income / expenses, Unrealised gain / loss *, Accretion of discount / (amortisation of premium) (net), Total (A), Fund management expenses, Fund administration expenses, Other charges, Diminution in the value of investments (net), GST on ULIP charges, Total (B), Net Income for the year (A-B), Add: Fund Revenue Account at the beginning of the period, Less: Fund revenue transferred to Capital A/c, Fund Revenue Account at the end of the period.

* Net change in mark to market value of investments

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2025 (Contd.)

Table with 12 columns: Particulars, Equity Pension Fund, Growth Pension Fund, Index Pension Fund, Money Market Pension Fund, Top 300 Pension Fund, GPF070211 Fund, Group Balanced Plus Fund, Group Debt Plus Fund, Group Growth Plus Fund, GPF.100710 Fund. Rows include Income from investments, Interest Income, Dividend income, Profit / loss on sale of investment, Profit / loss on inter fund transfer / sale of investment, Miscellaneous income / expenses, Unrealised gain / loss *, Accretion of discount / (amortisation of premium) (net), Total (A), Fund management expenses, Fund administration expenses, Other charges, Diminution in the value of investments (net), GST on ULIP charges, Total (B), Net Income for the year (A-B), Add: Fund Revenue Account at the beginning of the period, Less: Fund revenue transferred to Capital A/c, Fund Revenue Account at the end of the period.

* Net change in mark to market value of investments

Schedules Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2025 (Contd.)

Table with 12 columns: Particulars, Sch, Group Short term Plus Fund, RGF150611 Fund, Discontinued Policy Fund, Bond Pension Fund II, Equity Pension Fund II, Money Market Pension Fund II, Daily Protect Fund - III, Group Debt Plus Fund II, Group Balanced Plus Fund II, Group Growth Plus Fund II. Rows include Income from investments, Interest Income, Dividend income, Profit / loss on sale of investment, Profit / loss on inter fund transfer / sale of investment, Miscellaneous income / expenses, Unrealised gain / loss *, Accretion of discount / (amortisation of premium) (net), Total (A), Fund management expenses, Fund administration expenses, Other charges, Diminution in the value of investments (net), GST on ULIP charges, Total (B), Net Income for the year (A-B), Add: Fund Revenue Account at the beginning of the period, Less: Fund revenue transferred to Capital A/c, Fund Revenue Account at the end of the period.

* Net change in mark to market value of investments

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2025 (Contd.)

Table with 12 columns: Particulars, Sch, Group STO Plus Fund II, Group Short Term Plus Fund II, Discontinue Pension Fund, Pure Fund, Midcap Fund, Group Money Market Plus Fund, Bond Optimiser Fund, Corporate Bond Fund, Bluechip Fund, Total. Rows include Income from investments, Interest Income, Dividend income, Profit / loss on sale of investment, Profit / loss on inter fund transfer / sale of investment, Miscellaneous income / expenses, Unrealised gain / loss *, Accretion of discount / (amortisation of premium) (net), Total (A), Fund management expenses, Fund administration expenses, Other charges, Diminution in the value of investments (net), GST on ULIP charges, Total (B), Net Income for the year (A-B), Add: Fund Revenue Account at the beginning of the period, Less: Fund revenue transferred to Capital A/c, Fund Revenue Account at the end of the period.

* Net change in mark to market value of investments

Schedules
Forming Part of Financial Statements

Form A-BS (UL)
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Fund Balance Sheet as at March 31, 2025

Table with 12 columns: Particulars, Sch, Balanced Fund, Bond Fund, Equity Elite Fund, Equity Elite II Fund, Equity Fund, Equity Optimiser Fund, Flexi Protect (Series II) Fund, Flexi Protect Fund, Growth Fund. Rows include Sources of Funds, Policyholders' Funds, Revenue Account, Application of Funds, Investments, Current Assets, Less: Current Liabilities and Provisions, Net Current Assets, Net Asset Value (NAV) per Unit, and detailed asset/liability breakdowns.

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Fund Balance Sheet as at March 31, 2025 (Contd.)

Table with 14 columns: Particulars, Sch, Index Fund, Money Market Fund, Top 300 Fund, Daily Protect Fund, P/E Managed Fund, Daily Protect Fund - II, RGFO70311 Fund, Balanced Pension Fund, Bond Pension Fund, Equity Optimiser Pension Fund. Rows include Sources of Funds, Policyholders' Funds, Revenue Account, Application of Funds, Investments, Current Assets, Less: Current Liabilities and Provisions, Net Current Assets, Net Asset Value (NAV) per Unit, and detailed asset/liability breakdowns.

Schedules Forming Part of Financial Statements

Form A-BS (UL)
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Fund Balance Sheet as at March 31, 2025 (Contd.)

Particulars		(₹ in Lakhs)									
SFIN	Sch	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund
		ULIF00615 0107PEEQI TYFND111	ULIF00815 0207PEGR WTHFND111	ULIF01718 0110PEIND EXFND111	ULIF013200 308PEMN YMTFND111	ULIF0181 80110PETP 300FND111	ULIF0220 90211PEGU RNTFND111	ULGF00216 0709GRPB AL+FND111	ULGF0031 60709GRPD BT+FND111	ULGF0052 50909GRPG RT+FND111	ULGF00630 0710GRGU NT+FND111
Sources of Funds											
Policyholders' Funds:											
	F-1	590,398	(11,685)	(4,559)	8,591	11,680	(500)	(6,899)	8,692	(2,786)	(1,461)
		201,356	61,658	7,858	2,861	46,586	759	7,906	1,990	3,031	1,461
	Total	791,754	49,973	3,299	11,452	58,266	260	1,006	10,683	245	-
Application of Funds											
	F-2	783,080	49,230	3,314	11,251	57,834	256	502	10,410	243	-
	F-3	10,286	752	116	201	443	3	504	282	2	-
	F-4	1,612	9	131	0	10	0	0	9	0	-
		8,674	744	(16)	201	432	3	504	273	2	-
	Total	791,754	49,973	3,299	11,452	58,266	260	1,006	10,683	245	-
Net Asset Value (NAV) per Unit:											
	(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)	791,754	49,973	3,299	11,452	58,266	260	1,006	10,683	245	-
	(b) Number of Units outstanding	1,142,730,757	72,320,766	6,901,020	35,863,602	113,273,580	1,030,478	2,174,290	27,809,923	448,595	-
	(c) NAV per Unit (a) / (b) (₹)	69.2861	69.0994	47.7975	31.9314	51.4385	25.1901	46.2878	38.4127	54.7054	-

Form A-BS (UL)
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Fund Balance Sheet as at March 31, 2025

Particulars	Sch	(₹ in Lakhs)									
		Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN		ULGF0071 80711GRPS HT1-FND111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISCO POFND111	ULIF028300 513PENBO NZFND111	ULIF0273 00513PEEQ IT2FND111	ULIF02930 0513PEMN M2FND111	ULIF02001 0911DLVPR O3FND111	ULGF011 200913GRD BT-FND2111	ULGF0102 00913GRB AL-FND2111	ULGF009 200913GRG RT-FND2111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(6)	(6,192)	528,279	2,331,969	753,389	125,797	(284,396)	9,802	15,852	3,261
Revenue Account		6	6,192	288,726	634,115	391,747	28,905	284,396	8,434	7,528	578
Total		-	-	817,005	2,966,083	1,145,137	154,702	-	18,236	23,380	3,839
Application of Funds											
Investments	F-2	-	-	811,844	2,920,686	1,141,833	153,534	-	17,790	22,512	2,961
Current Assets	F-3	-	-	17,140	173,252	5,513	1,179	-	455	886	878
Less: Current Liabilities and Provisions	F-4	-	-	11,978	127,854	2,209	10	-	10	18	0
Net Current Assets		-	-	5,161	45,397	3,304	1,169	-	446	868	878
Total		-	-	817,005	2,966,083	1,145,137	154,702	-	18,236	23,380	3,839
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		-	-	817,005	2,966,083	1,145,137	154,702	-	18,236	23,380	3,839
(b) Number of Units outstanding		-	-	3,415,331,864	13,099,974,594	2,882,435,501	791,639,943	-	72,523,429	92,183,518	15,069,051
(c) NAV per Unit (a) / (b) (₹)		-	-	23.9217	22.6419	39.7281	19.5420	-	25.1446	25.3626	25.4731

Schedules Forming Part of Financial Statements

Form A-BS (UL)
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Fund Balance Sheet as at March 31, 2025 (Contd.)

Particulars	Sch	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	2	1,378	524,320	72,484	2,689,963	(41)	257,630	91,736	153,927	14,649,058
Revenue Account		0	359	86,421	37,356	851,696	41	56,034	13,671	(8,744)	10,114,509
Total		2	1,738	610,741	109,840	3,541,660	-	313,665	105,408	145,182	24,763,567
Application of Funds											
Investments	F-2	-	1,516	604,014	110,759	3,522,106	-	305,375	101,408	142,867	24,638,084
Current Assets	F-3	2	222	11,396	1,932	33,161	-	8,337	4,015	2,866	395,198
Less: Current Liabilities and Provisions	F-4	-	0	4,669	2,851	13,608	-	48	16	550	269,715
Net Current Assets		2	222	6,727	(919)	19,553	-	8,289	4,000	2,316	125,482
Total		2	1,738	610,741	109,840	3,541,660	-	313,665	105,408	145,182	24,763,567
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		2	1,738	610,741	109,840	3,541,660	-	313,665	105,408	145,182	24,763,567
(b) Number of Units outstanding		23,668	8,437,628	3,023,831,402	422,451,660	8,106,635,871	-	1,454,602,335	675,218,645	1,539,659,777	52,317,753,850
(c) NAV per Unit (a) / (b) (₹)		10.1398	20.5944	20.1976	26.0007	43.6884	-	21.5636	15.6109	9.4295	

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2025
Policyholders' Contribution

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALAN CDFND111	ULIF002100 105BONDU LPFND111	ULIF01225 0208EQTY ELTFND111	ULIF01910 0210EQTE LIZFND111	ULIF00110 0105EQUI TY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF01408 0110FLEXP RZFND111	ULIF01408 0309FLEXP R1FND111	ULIF00324 1105GROW TH-FND111
Opening Balance	1,643,047	1,468,670	(2,777)	755,926	3,925,086	(30,640)	(161,130)	(203,511)	109,930
Add: Additions during the period *	243,616	135,516	-	161,781	1,596,775	43,628	-	-	34,279
Less: Deductions during the period *	601,759	581,133	33	269,299	1,146,196	53,434	-	-	44,954
Closing Balance	1,284,903	1,023,053	(2,810)	648,407	4,375,665	(40,446)	(161,130)	(203,511)	99,254

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
SFIN	ULIF01507 0110INDEX ULFND111	ULIF005010 206MONYM KTFND111	ULIF01607 0110TOP3 00-FND111	ULIF020060 910DLYPR O1FND111	ULIF021080 910P/EMN GDFND111	ULIF020040 311DLYPR OZFND111	ULIF023090 311RETGR T1FND111	ULIF00921 0207PEBAL ANFND111	ULIF007160 107PENBO NDFND111	ULIF01210 108PEEQO PTFND111
Opening Balance	(108,501)	30,743	57,767	(131,771)	(19,389)	(81,232)	(12,473)	21,561	(11,924)	(18,044)
Add: Additions during the period *	408	8,582	30,561	-	221	-	-	25,880	12,026	30,478
Less: Deductions during the period *	2,295	8,845	28,511	-	2,868	-	-	10,603	7,547	9,180
Closing Balance	(110,388)	30,481	59,817	(131,771)	(22,037)	(81,232)	(12,473)	36,838	(7,445)	3,255

Particulars	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF 100710 Fund
SFIN	ULIF00615 0107PEEQI TYFND111	ULIF00815 0207PEGRW THFND111	ULIF01718 0110PEIND EXFND111	ULIF01320 0308PEMNY MTFND111	ULIF01818 0110PETP3 00FND111	ULIF02209 0211PEGUR NTFND111	ULGF00216 0709GRPBA L-FND111	ULGF00316 0709GRPD BT-FND111	ULGF00525 0909GRPG RT-FND111	ULGF00630 0710GRGU NT-FND111
Opening Balance	266,050	(20,529)	(4,116)	6,627	227	(492)	(7,399)	(1,299)	(2,786)	(1,461)
Add: Additions during the period *	417,947	16,151	90	5,318	20,574	-	500	9,999	-	-
Less: Deductions during the period *	93,599	7,306	533	3,353	9,120	8	-	8	-	-
Closing Balance	590,398	(11,685)	(4,559)	8,591	11,680	(500)	(6,899)	8,692	(2,786)	(1,461)

* Additions represent units creation and deductions represent units cancellation

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2025

Policyholders' Contribution (Contd.)

Particulars	(₹ in Lakhs)									
	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN	ULGF0071 80711GRPS HT+FNDD111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF02730 0513PEEQ1 T2FND111	ULIF02930 0513PEMNY M2FND111	ULIF02001 0911DLYPR O3FND111	ULGF01120 0913GRDB T+FNDD111	ULGF01020 0913GRBA L+FNDD111	ULGF00920 0913GRGR T+FNDD111
Opening Balance	(6)	(6,192)	497,106	2,303,445	623,882	123,562	(284,396)	8,696	9,413	1,958
Add: Additions during the period *	-	-	1,766,676	511,426	282,242	26,919	-	4,746	7,147	2,012
Less: Deductions during the period *	-	-	1,735,502	482,903	152,734	24,684	-	3,640	708	710
Closing Balance	(6)	(6,192)	528,279	2,331,969	753,389	125,797	(284,396)	9,802	15,852	3,261

Particulars	(₹ in Lakhs)							Total	
	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund
SFIN	ULGF01220 0913GRSTO PLUS2111	ULGF01320 0913GRSH T+FNDD111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PUREU LPFND111	ULIF031290 915MIDCAP FUND111	ULGF00803 0613GRPMN MTFND111	ULIF032290 618BONDO PTFND111	ULIF033290 618CORBON DFND111	ULIF03425 0824BLUEC HPFND111
Opening Balance	(0)	1,202	369,603	66,393	1,340,592	(41)	241,603	88,494	-
Add: Additions during the period *	2	305	849,915	25,655	1,664,079	-	100,717	32,129	155,926
Less: Deductions during the period *	-	129	695,198	19,564	314,708	-	84,691	28,886	1,999
Closing Balance	2	1,378	524,320	72,484	2,689,963	(41)	257,630	91,736	153,927

* Additions represent units creation and deductions represent units cancellation

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2025

Investments

Particulars	(₹ in Lakhs)								
	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALAN CDFND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTYE LTFND111	ULIF01910 0210EQTE LI2FND111	ULIF00110 0105EQUI TY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF01408 0110FLEX R2FND111	ULIF01408 0309FLEX R1FND111	ULIF00324 1105GROW TH-FND111
Approved Investments									
Government Bonds	393,595	812,385	-	25,333	-	503	-	-	65,230
Corporate Bonds	282,577	546,649	-	87,046	-	-	-	-	5,245
Infrastructure Bonds	398,444	522,231	-	65,737	-	-	-	-	8,259
Equity	1,043,732	-	923	881,984	6,793,577	183,733	-	-	188,522
Money Market	16,693	93,303	231	35,269	53,940	28,296	-	-	493
Mutual Funds	67,881	50	157	59,052	156,682	18,352	-	-	3,817
Deposit with Banks	-	2,500	-	-	-	-	-	-	-
Total	2,202,922	1,977,117	1,311	1,154,422	7,004,199	230,885	-	-	271,566
Other Investments									
Corporate Bonds	-	3,576	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	10,992	-	18	12,972	339,407	15,652	-	-	14,834
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	19,497	-	-	12,777	147,650	34	-	-	-
Total	30,488	3,576	18	25,749	487,057	15,686	-	-	14,834
Grand Total	2,233,410	1,980,693	1,328	1,180,171	7,491,256	246,571	-	-	286,400
% of Approved Investments to Total	99%	100%	99%	98%	93%	94%	0%	0%	95%
% of Other Investments to Total	1%	0%	1%	2%	7%	6%	0%	0%	5%

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2025

Investments (Contd.)

Table with 12 columns: Particulars, Index Fund, Money Market Fund, Top 300 Fund, Daily Protect Fund, P/E Managed Fund, Daily Protect Fund - II, RGFO70311 Fund, Balanced Pension Fund, Bond Pension Fund, Equity Optimiser Pension Fund. Rows include Approved Investments (Government Bonds, Corporate Bonds, Infrastructure Bonds, Equity, Money Market, Mutual Funds, Deposit with Banks), Other Investments (Corporate Bonds, Infrastructure Bonds, Equity, Money Market, Mutual Funds), and Grand Total.

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2025

Investments (Contd.)

Table with 12 columns: Particulars, Equity Pension Fund, Growth Pension Fund, Index Pension Fund, Money Market Pension Fund, Top 300 Pension Fund, GPF070211 Fund, Group Balanced Plus Fund, Group Debt Plus Fund, Group Growth Plus Fund, GPF_100710 Fund. Rows include Approved Investments (Government Bonds, Corporate Bonds, Infrastructure Bonds, Equity, Money Market, Mutual Funds, Deposit with Banks), Other Investments (Corporate Bonds, Infrastructure Bonds, Equity, Money Market, Mutual Funds), and Grand Total.

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2025

Investments (Contd.)

Particulars	(₹ in Lakhs)									
	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN	ULGF00718 0711GRPS HT+FND111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF02730 0513PEEQI T2FND111	ULIF02930 0513PEMNY M2FND111	ULIF02001 0911DLYPR O3FND111	ULGF01120 0913GRDB T+FND2111	ULGF0102 00913GRBA L+FND2111	ULGF00920 0913GRGR T+FND2111
Approved Investments										
Government Bonds	-	-	765,991	1,025,420	-	9,586	-	14,208	15,452	1,157
Corporate Bonds	-	-	-	750,418	-	11,434	-	705	352	-
Infrastructure Bonds	-	-	-	832,726	-	-	-	402	-	-
Equity	-	-	-	-	994,667	-	-	1,556	4,914	1,074
Money Market	-	-	45,853	272,988	13,347	132,514	-	698	853	478
Mutual Funds	-	-	-	35,047	82,672	-	-	69	536	145
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	-	-	811,844	2,916,599	1,090,686	153,534	-	17,638	22,107	2,855
Other Investments										
Corporate Bonds	-	-	-	4,087	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	39,970	-	-	131	394	102
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	11,178	-	-	22	11	4
Total	-	-	-	4,087	51,148	-	-	152	405	105
Grand Total	-	-	811,844	2,920,686	1,141,833	153,534	-	17,790	22,512	2,961
% of Approved Investments to Total	0%	0%	100%	100%	96%	100%	0%	99%	98%	96%
% of Other Investments to Total	0%	0%	0%	0%	4%	0%	0%	1%	2%	4%

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2025

Investments (Contd.)

Particulars	(₹ in Lakhs)									
	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
SFIN	ULGF0122 00913GRST OPLUS2111	ULGF01320 0913GRSH T+FND2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PUREU LPFND111	ULIF03129 0915MIDCA PFUND111	ULGF00803 0613GRPMN MTFND111	ULIF03229 0618BOND OPTFND111	ULIF03329 0618CORBO NDFND111	ULIF03425 0824BLUEC HPFND111	
Approved Investments										
Government Bonds	-	1,490	529,948	-	-	-	110,098	17,141	-	3,879,073
Corporate Bonds	-	-	-	-	-	-	56,456	40,280	-	1,796,247
Infrastructure Bonds	-	-	-	-	-	-	79,347	43,784	-	1,956,929
Equity	-	-	-	85,083	2,953,074	-	53,627	-	121,668	14,310,002
Money Market	-	26	74,066	3,506	88,182	-	1,315	203	8,810	1,000,722
Mutual Funds	-	-	-	-	89,928	-	-	-	1,000	559,920
Deposit with Banks	-	-	-	-	-	-	-	-	-	2,500
Total	-	1,516	604,014	88,589	3,131,184	-	300,843	101,408	131,479	23,505,393
Other Investments										
Corporate Bonds	-	-	-	-	-	-	1,533	-	-	9,195
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	22,171	375,644	-	3,000	-	8,363	905,458
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	15,279	-	-	-	3,025	218,038
Total	-	1,516	604,014	22,171	390,922	-	4,532	-	11,388	1,132,692
Grand Total	-	1,516	604,014	110,759	3,522,106	-	305,375	101,408	142,867	24,638,084
% of Approved Investments to Total	0%	100%	100%	80%	89%	0%	99%	100%	92%	95%
% of Other Investments to Total	0%	0%	0%	20%	11%	0%	1%	0%	8%	5%

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2025
Current Assets

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
Accrued Interest	29,571	49,952	-	6,753	43	8	-	-	1,454
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	20	425	-	-	-	-
Receivable for sale of investments	1,806	-	-	5,320	81	1,849	-	-	-
Unit collection account *	-	-	-	477	17,465	112	-	-	120
Other Current Assets (for investments)	0	2	-	(0)	5	0	-	-	0
Total	31,377	49,953	-	12,569	18,019	1,969	-	-	1,574

Schedule – F4 as at March 31, 2025
Current Liabilities

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
Payable for purchase of investments	845	41,831	-	1,800	37,781	1,029	-	-	-
Other Current Liabilities	367	265	0	191	1,295	43	-	-	50
Unit payable account *	2,914	12,867	1	-	-	540	-	-	22
Total	4,127	54,964	1	1,992	39,076	1,613	-	-	72

* Represents inter fund receivables or payable, if any

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2025
Current Assets (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
Accrued Interest	0	292	25	-	18	-	-	547	1,168	-
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	1	-	-	1	-	1
Receivable for sale of investments	300	-	-	-	356	-	-	494	-	1,076
Unit collection account *	2	139	41	-	-	-	-	651	196	603
Other Current Assets (for investments)	0	0	(0)	-	0	-	-	0	0	0
Total	302	431	67	-	374	-	-	1,692	1,363	1,681

Schedule – F4 as at March 31, 2025
Current Liabilities (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
Payable for purchase of investments	300	-	-	-	561	-	-	316	-	374
Other Current Liabilities	2	2	32	-	4	-	-	10	7	13
Unit payable account *	169	53	362	-	72	-	-	-	-	-
Total	471	54	394	-	637	-	-	327	7	387

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2025

Current Assets (Contd.)

Table with 11 columns: Particulars, Equity Pension Fund, Growth Pension Fund, Index Pension Fund, Money Market Pension Fund, Top 300 Pension Fund, GPF070211 Fund, Group Balanced Plus Fund, Group Debt Plus Fund, Group Growth Plus Fund, GPF_100710 Fund. Rows include Accrued Interest, Cash & Bank Balance, Dividend receivable, Receivable for sale of investments, Unit collection account *, Other Current Assets (for investments), and Total.

Schedule – F4 as at March 31, 2025

Current Liabilities (Contd.)

Table with 11 columns: Particulars, Equity Pension Fund, Growth Pension Fund, Index Pension Fund, Money Market Pension Fund, Top 300 Pension Fund, GPF070211 Fund, Group Balanced Plus Fund, Group Debt Plus Fund, Group Growth Plus Fund, GPF_100710 Fund. Rows include Payable for purchase of investments, Other Current Liabilities, Unit payable account *, and Total.

* Represents inter fund receivables or payable, if any

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2025

Current Assets (Contd.)

Table with 13 columns: Particulars, Group Short term Plus Fund, RGF150611 Fund, Discontinued Policy Fund, Bond Pension Fund II, Equity Pension Fund II, Money Market Pension Fund II, Daily Protect Fund - III, Group Debt Plus Fund II, Group Balanced Plus Fund II, Group Growth Plus Fund II, ULGF000920, ULGF00630, ULGF00630. Rows include Accrued Interest, Cash & Bank Balance, Dividend receivable, Receivable for sale of investments, Unit collection account *, Other Current Assets (for investments), and Total.

Schedule – F4 as at March 31, 2025

Current Liabilities

Table with 13 columns: Particulars, Group Short term Plus Fund, RGF150611 Fund, Discontinued Policy Fund, Bond Pension Fund II, Equity Pension Fund II, Money Market Pension Fund II, Daily Protect Fund - III, Group Debt Plus Fund II, Group Balanced Plus Fund II, Group Growth Plus Fund II, ULGF000920, ULGF00630, ULGF00630. Rows include Payable for purchase of investments, Other Current Liabilities, Unit payable account *, and Total.

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2025

Current Assets (Contd.)

Particulars	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
SFIN	ULGF01220 0913GRSTO PLUS2111	ULGF01320 0913GRSH T+FND2111	ULIF02530 0513PEDIS COFND111	ULIF030290 915PUREU LPFND111	ULIF031290 915MIDCAP FUND111	ULGF00803 0613GRPMN MTFND111	ULIF03229 0618BONDO PTFND111	ULIF03329 0618CORBO NDFND111	ULIF03425 0824BLUEC HPFND111	
Accrued Interest	-	16	11,397	-	-	-	5,939	3,353	-	202,283
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	7	472	-	4	-	7	967
Receivable for sale of investments	-	-	-	1,490	761	-	-	-	-	110,965
Unit collection account *	2	206	-	434	31,923	-	2,394	662	2,859	80,969
Other Current Assets (for investments)	-	-	(1)	1	5	-	(0)	0	1	13
Total	2	222	11,396	1,932	33,161	-	8,337	4,015	2,866	395,198

Schedule – F4 as at March 31, 2025

Current Liabilities

Particulars	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
SFIN	ULGF01320 0913GRSH T+FND2111	ULIF02530 0513PEDIS COFND111	ULIF03029 0915PURE ULPFND111	ULIF03129 0915MIDCA PFUND111	ULGF00803 0613GRPMN MTFND111	ULGF00803 0613GRPMN MTFND111	ULIF03229 0618BONDO PTFND111	ULIF03329 0618CORBO NDFND111	ULIF03425 0824BLUEC HPFND111	
Payable for purchase of investments	-	-	-	2,832	12,996	-	-	-	526	232,140
Other Current Liabilities	-	0	40	19	613	-	48	16	25	4,006
Unit payable account *	-	-	4,630	-	-	-	-	-	-	33,570
Total	-	0	4,669	2,851	13,608	-	48	16	550	269,715

* Represents inter fund receivables or payable, if any

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2025

Other Expenses

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF00405 1205BALAN CDFND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF01910 0210EQTE LI2FND111	ULIF00110 0105EQU TY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF01408 0110FLEX PR2FND111	ULIF01408 0309FLEX R1FND111	ULIF003241 105GROW TH-FND111
Policy administration charge	2,023	2,460	0	813	7,141	258	-	-	278
Surrender charge	3	3	-	2	7	0	-	-	0
Switching charge	2	7	-	1	6	1	-	-	1
Mortality charge	10,168	9,113	13	5,549	37,793	1,223	-	-	1,182
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	0	0	-	0	0	0	-	-	0
Miscellaneous charge	1	1	-	0	6	0	-	-	0
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-
Discontinuance charge	183	99	-	75	2,900	85	-	-	60
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(1,085)	(1,940)	-	21	(2,466)	(376)	-	-	(202)
Total	11,294	9,743	13	6,460	45,387	1,192	-	-	1,320

Note : Ulip charges are excluding Service Tax / GST if any.

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2025
Other Expenses (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
SFIN	ULIF01507 0110INDEX ULFND111	ULIF00501 0206MONY MKTFND111	ULIF01607 0110TOP3 00-FND111	ULIF02006 0910DLYPR O1FND111	ULIF02108 0910P/EMN GDFND111	ULIF02004 0311DLYP RO2FND111	ULIF02309 0311RETG RT1FND111	ULIF00921 0207PEBAL ANFND111	ULIF00716 0107PENBO NDFND111	ULIF01121 0108PEEQO PTFND111
Policy administration charge	9	46	162	-	20	-	-	75	65	92
Surrender charge	0	0	0	-	0	-	-	-	-	-
Switching charge	0	2	1	-	0	-	-	0	0	-
Mortality charge	18	223	759	-	58	-	-	9	11	12
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	0	-	-	-	-	-	-	-
Miscellaneous charge	0	0	0	-	-	-	-	(0)	(0)	(0)
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	7	42	-	(0)	-	-	54	18	53
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(27)	(11)	(170)	-	(48)	-	-	(11)	(9)	(18)
Total	0	267	793	-	29	-	-	128	85	139

Note : Ulip charges are excluding Service Tax / GST if any.

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2025
Other Expenses (Contd.)

Particulars	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund
SFIN	ULIF00615 0107PEEQI TYFND111	ULIF00815 0207PEGRW THFND111	ULIF01718 0110PEIND EXFND111	ULIF013200 308PEMNY MTFND111	ULIF01818 0110PETP3 00FND111	ULIF022090 211PEGUR NTFND111	ULGF00216 0709GRPBA L+FND111	ULGF00316 0709GRPDB T+FND111	ULGF0052 50909GRPG RT+FND111	ULGF00630 0710GRGU NT+FND111
Policy administration charge	1,078	68	2	17	63	1	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	0	0	-	-	-	-	-	-	-	-
Mortality charge	173	6	-	3	8	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	(0)	(0)	-	-	(0)	-	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	1	-	-	-	-
Discontinuance charge	654	29	-	9	38	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	(20)	(10)	(5)	(0)	(27)	-	-	-	-	-
Total	1,885	93	(3)	29	82	2	-	-	-	-

Note : Ulip charges are excluding Service Tax / GST if any.

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet
Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Schedule – F5 for the year ended March 31, 2025
Other Expenses (Contd.)

Particulars	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II
SFIN	ULGF00718 0711GRPSH T+FND111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISCO POFND111	ULIF02830 0513PENBO N2FND111	ULIF02730 0513PEEQI T2FND111	ULIF02930 0513PEMNY M2FND111	ULIF02001 0911DLYPR O3FND111	ULGF0112 00913GRDB T+FND2111	ULGF0102 00913GRBA L+FND2111	ULGF0092 00913GRGR T+FND2111
Policy administration charge	-	-	-	2,467	826	129	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	1	1	0
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	(0)	(0)	(0)	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	6,995	2,784	368	-	-	-	-
Discontinuance charge	-	-	-	513	154	27	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	-	-	-	(9)	(3)	(0)	-	(40)	(41)	(0)
Total	-	-	-	9,966	3,761	524	-	(40)	(40)	(0)

Note : Ulip charges are excluding Service Tax / GST if any.

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Schedule – F5 for the year ended March 31, 2025
Other Expenses (Contd.)

Particulars	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Bluechip Fund	Total
SFIN	ULGF0122 00913GRST OPLUS2111	ULGF0132 00913GRSH T+FND2111	ULIF0253 00513PEDI SCOFND111	ULIF03029 0915PUREU LPFND111	ULIF03129 0915MIDCA PFUND111	ULGF00803 0613GRPMN MTFND111	ULIF03229 0618BONDO PTFND111	ULIF033290 618CORBO NDFND111	ULIF03425 0824BLUEC HPFND111	
Policy administration charge	-	-	-	51	551	-	187	47	169	19,098
Surrender charge	-	-	-	0	2	-	0	0	-	16
Switching charge	-	-	-	0	2	-	1	0	0	23
Mortality charge	-	0	-	488	19,653	-	1,726	508	1,083	89,781
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	0	-	-	-	-	1
Miscellaneous charge	-	-	-	0	3	-	0	0	0	10
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	10,148
Discontinuance charge	-	-	-	25	1,031	-	43	10	3	6,112
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit / Residual Addition	-	(2)	-	(174)	(2,215)	-	(2)	(1)	-	(8,892)
Total	-	(2)	-	390	19,026	-	1,955	565	1,256	116,298

Note : Ulip charges are excluding Service Tax / GST if any.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2026

Table with 7 columns: Nature of Relationship, Company Name, Portfolio, SFIN, Brokerage & Custodial Charges, Purchases, Sales / Maturity, Interest & Discount Income. Rows include Holding Company (State Bank of India), Fellow Subsidiary (SBICAP Securities Ltd., Yes Bank Limited), and Grand Total.

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2026

Table with 7 columns: Nature of Relationship, Company Name, Portfolio, SFIN, Brokerage & Custodial Charges, Purchases, Sales / Maturity, Interest & Discount Income. Rows include SBI Cards And Payment Services Limited, SBI DFHI Limited, and Grand Total.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Related Party Transactions (Contd.)
Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2026

Table with 7 columns: Nature of Relationship, Company Name, Portfolio, SFIN, Brokerage & Custodial Charges, Purchases, Sales / Maturity, Interest & Discount Income. Includes a Grand Total row.

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Related Party Transactions
Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2025

Schedules Forming Part of Financial Statements

Table with 7 columns: Nature of Relationship, Company Name, Portfolio, SFIN, Brokerage & Custodial Charges, Purchases, Sales / Maturity, Interest & Discount Income. Includes a Sub Total row for Yes Bank Limited.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Related Party Transactions (Contd.)
Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2025

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
SBI CAP Markets Ltd.	Balance Fund		ULIF004051205BALANCDFND111	-	22,540.57	-	-
	Bond Pension Fund		ULIF007160107PENBONDFND111	-	3,489.48	-	-
	Group Balanced Plus Fund		ULGF002160709GRPBAL+FNND111	-	13.96	-	-
	Group Debt Plus Fund		ULGF003160709GRPDBT+FNND111	-	700.68	-	-
	Corporate Bond Fund		ULIF033290618CORBONDFND111	-	1,500.29	-	-
	Group Balanced Plus Fund II		ULGF010200913GRBAL+FNND2111	-	606.17	-	-
	Bond Pension Fund II		ULIF028300513PENBON2FNND111	-	32,581.53	-	-
	Group Debt Plus Fund II		ULGF011200913GRDBT+FNND2111	-	490.52	-	-
	Group Growth Plus Fund		ULGF005250909GRPGR+FNND111	-	5.98	-	-
	Money Market Pension Fund II		ULIF029300513PEMNYM2FNND111	-	1,993.20	-	-
	Balance Pension Fund		ULIF009210207PEBALANFNND111	-	99.65	-	-
	Bond Fund		ULIF002100105BONDULPFND111	-	37,649.43	-	-
	Group Growth Plus Fund II		ULGF009200913GRGRT+FNND2111	-	76.77	-	-
	Money Market Pension Fund		ULIF013200308PEMNYMTFNND111	-	99.66	-	-
	Money Market Fund		ULIF005010206MONYMKTFND111	-	398.64	-	-
Sub Total	Bond Optimiser Fund		ULIF032290618BONDOPTFND111	-	4,504.71	-	-
				-	106,751.25	-	-
SBI Cards And Payment Services Limited	Balance Fund		ULIF004051205BALANCDFND111	-	-	-	107.82
	Bond Fund		ULIF002100105BONDULPFND111	-	-	-	333.49
	Group Debt Plus Fund		ULGF003160709GRPDBT+FNND111	-	-	-	15.06
	Bond Pension Fund		ULIF007160107PENBONDFND111	-	-	-	3.76
	Bond Pension Fund II		ULIF028300513PENBON2FNND111	-	-	-	1,515.12
				-	-	-	1,975.24

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Related Party Transactions (Contd.)
Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2025

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
SBI DFHI Limited	Bond Pension Fund II		ULIF028300513PENBON2FNND111	-	47,656.52	5,083.08	-
	Balance Fund		ULIF004051205BALANCDFND111	-	12,221.37	-	-
	Corporate Bond Fund		ULIF033290618CORBONDFND111	-	2,614.46	287.08	-
	Discontinue Pension Fund		ULIF025300513PEDISCOFND111	-	21,611.83	-	-
	Bond Pension Fund		ULIF007160107PENBONDFND111	-	1,032.16	-	-
	Bond Fund		ULIF002100105BONDULPFND111	-	20,000.00	-	-
	Bond Optimiser Fund		ULIF032290618BONDOPTFND111	-	103.10	-	-
	Discontinued Policy Fund		ULIF024110411DISCOPOFND111	-	10,828.38	-	-
Sub Total				-	116,067.81	5,370.17	-
Grand Total	Balance Fund		ULIF004051205BALANCDFND111	3.44	66,750.77	14,206.21	624.43
	Balance Pension Fund		ULIF009210207PEBALANFNND111	-	99.65	-	-
	Bond Fund		ULIF002100105BONDULPFND111	-	91,511.28	5,084.99	333.49
	Bond Optimiser Fund		ULIF032290618BONDOPTFND111	-	8,178.02	3,586.30	16.31
	Bond Pension Fund		ULIF007160107PENBONDFND111	-	4,623.30	-	3.76
	Bond Pension Fund II		ULIF028300513PENBON2FNND111	-	120,309.64	71,216.77	3,331.98
	Corporate Bond Fund		ULIF033290618CORBONDFND111	-	4,645.30	1,306.32	10.88
	Discontinue Pension Fund		ULIF025300513PEDISCOFND111	-	21,611.83	-	-
	Discontinued Policy Fund		ULIF024110411DISCOPOFND111	-	10,828.38	-	-
	Equity Elite II Fund		ULIF019100210EQTTEL12FNND111	-	-	-	-
	Equity Fund		ULIF001100105EQUITY-FND111	144.46	-	-	-
	Equity Optimiser Fund		ULIF010210108EQTYOPTFND111	-	-	-	-
	Equity Optimiser Pension Fund		ULIF011210108PEEQOPTFND111	-	-	-	-
	Equity Pension Fund		ULIF006150107PEEQITYFND111	4.75	-	-	-

Schedules
Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Related Party Transactions (Contd.)
Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2025

Table with 7 columns: Nature of Relationship, Company Name, Portfolio, SFIN, Brokerage & Custodial Charges, Purchases, Sales / Maturity, Interest & Discount Income. Rows include various fund types like Group Balanced Plus Fund, Group Debt Plus Fund, etc., and a Grand Total row.

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Annualised expense ratio & gross income ratio (including unrealised gains) to average daily net assets of fund

Table with 6 columns: Sr. No., Fund Name, SFIN, As at March 31, 2026 (Expense Ratio (%), Income Ratio (%)), As at March 31, 2025 (Expense Ratio (%), Income Ratio (%)). Rows list various funds like Balance Fund, Bond Fund, Equity Fund, etc., with their respective ratios.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Performance of the fund (absolute growth %) for the year ended March 31, 2026

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2025-26	2024-25	2023-24	
1	Balance Fund	ULIF004051205BALANCFDND111	2005-06	(1.58)	6.91	18.51	587.35
2	Balance Pension Fund	ULIF009210207PEBALANFND111	2006-07	(0.78)	8.44	18.66	591.83
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	2.97	8.32	8.13	400.15
4	Bond Optimiser Fund	ULIF032290618BONDOPFND111	2018-19	1.10	8.09	14.33	118.00
5	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	2.77	8.58	8.14	345.62
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	2.49	8.14	8.12	132.06
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	4.51	7.83	7.05	63.15
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	5.95	7.90	6.64	113.99
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	5.92	7.94	6.64	153.38
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	(2.08)	6.48	27.00	704.03
11	Equity Elite II Fund	ULIF019100210EQTEL2FND111	2009-10	(3.11)	5.37	24.76	371.61
12	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	(7.70)	6.78	32.08	1,679.58
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	(2.90)	7.85	26.28	400.01
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	(3.68)	8.41	26.56	434.31
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	(2.66)	7.49	28.55	574.44
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	(5.31)	6.37	27.84	276.19
17	Gpf070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	4.50	8.28	5.83	163.23
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	0.46	8.43	14.31	365.02
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	0.96	9.04	13.74	156.07
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	2.82	9.19	9.77	294.97
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	1.65	9.43	10.26	155.60
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	(1.48)	8.80	18.02	438.96
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	(0.31)	8.05	18.62	153.94
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	0.35	-	-	24.87
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	-	-	-	128.13
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	3.17	9.62	8.62	112.48
27	Group Sto Plus Fund II	ULGF012200913GRSTOPLUS2111	2018-19	1.17	(0.01)	-	2.58
28	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	(3.08)	8.14	23.35	769.96
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	(1.15)	9.81	22.88	583.02
30	Index Fund	ULIF015070110INDEXULFND111	2009-10	(6.04)	5.12	30.61	331.13
31	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	(5.84)	5.03	30.61	350.04
32	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	0.62	10.60	52.49	339.58
33	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	6.39	7.08	6.88	267.20
34	Money Market Pension Fund	ULIF013200308PEMNMTFND111	2007-08	6.30	7.07	6.82	239.43
35	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	2013-14	6.09	6.78	6.62	107.32
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	(3.68)	8.53	24.85	259.82
37	Pure Fund	ULIF030290915PUREULPFND111	2016-17	(5.92)	(0.11)	35.47	144.61
38	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	(2.69)	6.97	24.27	423.27
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	(0.86)	6.58	22.17	409.96
40	Bluechip Fund	ULIF034250824BLUECHPFND111	2024-25	(5.41)	(5.70)	NA	(10.80)

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111

Date of Registration with IRDA: March 29, 2001

Performance of the fund (absolute growth %) for the year ended March 31, 2025

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2024-25	2023-24	2022-23	
1	Balance Fund	ULIF004051205BALANCFDND111	2005-06	6.91	18.51	1.46	598.40
2	Balance Pension Fund	ULIF009210207PEBALANFND111	2006-07	8.44	18.66	1.97	597.26
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	8.32	8.13	3.14	385.72
4	Bond Optimiser Fund	ULIF032290618BONDOPFND111	2018-19	8.09	14.33	2.08	115.64
5	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	8.58	8.14	2.89	333.63
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	8.14	8.12	3.06	126.42
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	7.83	7.05	2.51	56.11
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	7.90	6.64	3.81	101.98
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	7.94	6.64	3.66	139.22
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	6.48	27.00	2.31	721.08
11	Equity Elite II Fund	ULIF019100210EQTEL2FND111	2009-10	5.37	24.76	1.06	386.73
12	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	6.78	32.08	(1.72)	1,828.05
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	7.85	26.28	0.72	414.95
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	8.41	26.56	1.71	454.74
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	7.49	28.55	(1.52)	592.86
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	6.37	27.84	(1.13)	297.28
17	Gpf070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	8.28	5.83	2.95	151.90
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	8.43	14.31	3.16	362.88
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	9.04	13.74	2.92	153.63
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	9.19	9.77	3.02	284.13
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	9.43	10.26	3.33	151.45
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	8.80	18.02	2.80	447.05
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	8.05	18.62	3.50	154.73
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	-	-	1.96	24.43
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	-	-	-	128.13
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	9.62	8.62	3.70	105.94
27	Group Sto Plus Fund II	ULGF012200913GRSTOPLUS2111	2018-19	(0.01)	-	-	1.40
28	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	8.14	23.35	0.14	797.60
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	9.81	22.88	(0.26)	590.99
30	Index Fund	ULIF015070110INDEXULFND111	2009-10	5.12	30.61	0.96	358.84
31	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	5.03	30.61	1.04	377.98
32	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	10.60	52.49	(0.61)	336.88
33	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	7.08	6.88	5.25	245.14
34	Money Market Pension Fund	ULIF013200308PEMNMTFND111	2007-08	7.07	6.82	5.23	219.31
35	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	2013-14	6.78	6.62	4.96	95.42
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	8.53	24.85	1.62	273.58
37	Pure Fund	ULIF030290915PUREULPFND111	2016-17	(0.11)	35.47	(2.72)	160.01
38	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	6.97	24.27	0.83	437.75
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	6.58	22.17	0.96	414.39
40	Bluechip Fund	ULIF034250824BLUECHPFND111	2024-25	(5.70)	NA	NA	(5.70)

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2026

Table with 10 columns: Sr. No., Fund Name, SFIN, Bonds, Debentures & Govt Loans, Certificate of Deposit, Fixed Term Deposit, Govt Securities, Mutual Fund, Equity, Grand Total. Rows include various fund categories like Balance Fund, Bond Fund, Equity Fund, etc.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2026

Table with 10 columns: Sr. No., Fund Name, SFIN, Bonds, Debentures & Govt Loans, Certificate of Deposit, Fixed Term Deposit, Govt Securities, Mutual Fund, Equity, Grand Total. Rows include various fund categories like Group STO Plus Fund II, Growth Fund, etc.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2025

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
(₹ in Lakhs)									
1	Balance Fund	ULIF004051205BALANCFDND111	9,813	-	-	10,549	20,514	376,819	417,695
2	Balance Pension Fund	ULIF009210207PEBALANFND111	52	-	-	838	2	3,311	4,203
3	Bond Fund	ULIF002100105BONDULPFND111	14,328	-	-	16,055	8	-	30,391
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	1,619	-	-	3,332	-	16,193	21,144
5	Bond Pension Fund	ULIF007160107PENBONDFND111	113	-	-	1,163	-	-	1,276
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	27,103	-	-	20,171	47	-	47,320
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	1,013	-	-	280	-	-	1,292
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	6,397	-	-	6,397
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	10,175	-	-	10,175
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	91	464	555
11	Equity Elite II Fund	ULIF019100210EQTEL2FND111	513	-	-	158	17,756	288,275	306,702
12	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	70,245	1,762,618	1,832,863
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	2	1,381	38,262	39,646
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	52	7,001	7,054
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	3,967	84,486	88,453
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	17,433	247,020	264,453
17	GPFO70211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	3	-	-	3
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	10	(0)	23	33
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	12	-	-	529	(10)	824	1,356
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	39	-	-	68	(1)	6	111
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	38	-	-	536	8	304	886
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	4	(0)	19	22
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	0	-	-	56	(3)	107	161
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	-	-	-	-	-	-	-
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	36	-	-	36
27	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-	-

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2025

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
(₹ in Lakhs)									
28	Growth Fund	ULIF003241105GROWTH-FND111	149	-	-	1,795	939	62,419	65,302
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	22	-	-	268	37	8,551	8,877.69
30	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	4,060	4,060
31	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	1,226	1,226
32	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	16,166	714,503	730,669
33	Money Market Fund	ULIF005010206MONYMKTFND111	29	-	-	10	-	-	39
34	Money Market Pension Fund	ULIF013200308PEMNMTFND111	6	-	-	3	-	-	9
35	Money Market Pension Fund II	ULIF029300513PEMNMYM2FND111	64	-	-	61	-	-	125
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	62	(21)	731	772
37	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	4,930	4,930
38	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	49,960	49,960
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	10,727	10,727
40	Bluechip Fund	ULIF034250824BLUECHPFND111	-	-	-	-	(169)	(4,105)	(4,274)
Grand Total			54,912	-	-	72,562	148,442	3,678,734	3,954,650

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

1 Investment management

Activities outsourced

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
March 31, 2026	Nil	Not applicable	Not applicable
March 31, 2025	Nil	Not applicable	Not applicable

2 Unclaimed redemption of units

Fund Name	As at March 31, 2026		As at March 31, 2025	
	Units	Fund Value	Units	Fund Value
Balanced Fund	107,898	99	169,513	118
Balanced Pension Fund	34,642	28	41,203	27
Bond Fund	981,722	607	1,124,666	534
Bond Pension Fund	240,546	104	227,830	93
Equity Elite II Fund	400,581	196	514,363	247
Equity Pension Fund II	837,822	3,029	1,536,803	602
Index Fund	37,407	16	50,349	23
Equity Fund	278,605	975	278,573	532
Equity Optimiser Fund	224,298	148	119,670	60
Equity Optimiser Pension Fund	43,914	33	17,048	9
Equity Pension Fund	12,702	52	73,496	50
Growth Fund	242,151	301	34,412	31
Growth Pension Fund	18,274	30	29,891	20
Bond Pension Fund II	255,758	44	23,046,802	4,983
Index Pension Fund	5,564	13	-	-
Money Market Fund	124,986	211	54,406	18
Money Market Pension Fund	-	-	44,343	14
Gpf070211 Guaranteed Pension Fund	82,451	22	-	-
P/E Managed Fund	74,892	31	16,294	6
Money Market Pension Fund II	-	-	1,392,583	262
Midcap Fund	1,787	1	-	-
Top 300 Fund	133,546	168	131,782	70
Top 300 Pension Fund	234,605	129	18,018	9
Total	4,374,151	6,235	28,922,049	7,709

3 Provision for doubtful debts on assets

Year ended	Provision Value
March 31, 2026	Nil
March 31, 2025	Nil

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

NAV – Highest, Lowest and Closing during the year ended March 31, 2026

(₹ per unit)					
Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balance Fund	ULIF004051205BALANCFDND111	75.4527	67.9836	68.7352
2	Balance Pension Fund	ULIF009210207PEBALANFND111	75.5651	67.6376	69.1833
3	Bluechip Fund	ULIF034250824BLUECHPFND111	10.4923	8.9159	8.9196
4	Bond Fund	ULIF002100105BONDULPFND111	50.7405	48.5800	50.0153
5	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	22.6605	21.4377	21.8000
6	Bond Pension Fund	ULIF007160107PENBONDFND111	45.0638	43.3701	44.5624
7	Bond Pension Fund II	ULIF028300513PENBON2FND111	23.5317	22.6453	23.2063
8	Corporate Bond Fund	ULIF033290618CORBONDFND111	16.4460	15.6133	16.3151
9	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	21.4733	20.2011	21.3992
10	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	25.4360	23.9257	25.3376
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	92.5657	78.3906	80.4028
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	54.0115	46.3241	47.1611
13	Equity Fund	ULIF001100105EQUITY-FND111	211.4493	177.9580	177.9580
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	57.1987	48.6500	50.0012
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	61.6323	52.2689	53.4305
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	78.7023	65.2336	67.4438
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	44.4346	37.3443	37.6186
18	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	26.6201	25.1939	26.3231
19	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	49.0042	45.6760	46.5021
20	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	26.9028	25.0566	25.6071
21	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	40.5590	38.3440	39.4973
22	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	26.3145	25.1087	25.5596
23	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	58.6910	53.1444	53.8963
24	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	27.4603	24.8051	25.3943
25	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	12.4868	12.4429	12.4868
26	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.8132	22.8132	22.8132
27	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	21.5953	20.5974	21.2480
28	Group Sto Plus Fund Ii	ULGF012200913GRSTOPLUS2111	10.2581	10.1396	10.2581
29	Growth Fund	ULIF003241105GROWTH-FND111	98.4043	86.0110	86.9960
30	Growth Pension Fund	ULIF008150207PEGRWTHFND111	76.4170	66.2513	68.3016
31	Group Balanced Pension Fund	ULGF015260326PEGRBALFND111	10.0000	10.0000	10.0000
32	Group Bond Pension Fund	ULGF016260326PEGRBONFND111	10.0000	10.0000	10.0000
33	Group Growth Pension Fund	ULGF014260326PEGRGRWFND111	10.0000	10.0000	10.0000
34	Index Fund	ULIF015070110INDEXULFND111	51.0471	43.1020	43.1131
35	Index Pension Fund	ULIF017180110PEINDEXFND111	53.2137	44.9011	45.0044
36	Midcap Fund	ULIF031290915MIDCAPFUND111	50.5275	40.9576	43.9580
37	Money Market Fund	ULIF005010206MONYMKTfND111	36.7200	34.5200	36.7200
38	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	33.9431	31.9369	33.9431
39	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	20.7318	19.5453	20.7318
40	P/E Managed Fund	ULIF021080910P/EMNGDFND111	40.0808	35.2332	35.9818
41	Pure Fund	ULIF030290915PUREULPFND111	28.7920	23.7676	24.4613
42	Top 300 Fund	ULIF016070110TOP300-FND111	59.5249	51.0068	52.3273
43	Top 300 Pension Fund	ULIF018180110PETP300FND111	57.5226	49.0323	50.9961

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

NAV – Highest, Lowest and Closing during the year ended March 31, 2025

(₹ per unit)					
Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balance Fund	ULIF004051205BALANCDFND111	72.8745	64.8109	69.8400
2	Balance Pension Fund	ULIF009210207PEBALANFND111	72.4156	63.8350	69.7262
3	Bluechip Fund	ULIF034250824BLUECHPFND111	10.6235	8.8985	9.4295
4	Bond Fund	ULIF002100105BONDULPFND111	48.5720	44.5344	48.5720
5	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	21.6430	19.8465	21.5636
6	Bond Pension Fund	ULIF007160107PENBONDFND111	43.3633	39.6226	43.3633
7	Bond Pension Fund II	ULIF028300513PENBON2FND111	22.6419	20.7852	22.6419
8	Corporate Bond Fund	ULIF033290618CORBONDFND111	15.6109	14.4463	15.6109
9	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	20.1976	18.7198	20.1976
10	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	23.9217	22.1632	23.9217
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	89.6740	76.4396	82.1078
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	53.3253	45.6902	48.6725
13	Equity Fund	ULIF001100105EQUITY-FND111	218.4706	179.1402	192.8049
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	55.8383	47.2190	51.4948
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	60.0420	50.5599	55.4743
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	77.9142	63.9099	69.2861
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	44.4012	36.8028	39.7281
18	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	25.1901	23.2634	25.1901
19	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	46.4376	42.5616	46.2878
20	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	25.3832	23.1140	25.3626
21	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	38.4127	34.9993	38.4127
22	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	25.1446	22.8179	25.1446
23	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	56.3236	49.9744	54.7054
24	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	26.2416	23.3278	25.4731
25	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	12.4434	12.4434	12.4434
26	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.8132	22.8132	22.8132
27	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	20.5944	18.6784	20.5944
28	Group Sto Plus Fund Ii	ULGF012200913GRSTOPLUS2111	10.1404	10.1398	10.1398
29	Growth Fund	ULIF003241105GROWTH-FND111	97.3543	82.6789	89.7598
30	Growth Pension Fund	ULIF008150207PEGRWTHFND111	74.0087	62.9951	69.0994
31	Index Fund	ULIF015070110INDEXULFND111	51.4916	42.7553	45.8840
32	Index Pension Fund	ULIF017180110PEINDEXFND111	53.6595	44.5795	47.7975
33	Midcap Fund	ULIF031290915MIDCAPFUND111	50.2875	40.1745	43.6884
34	Money Market Fund	ULIF005010206MONYMKTFND111	34.5140	32.2349	34.5140
35	Money Market Pension Fund	ULIF013200308PEMNMYTFND111	31.9314	29.8291	31.9314
36	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	19.5420	18.3018	19.5420
37	P/E Managed Fund	ULIF021080910P/EMNGDFND111	38.6510	33.8186	37.3578
38	Pure Fund	ULIF030290915PUREULPFND111	31.1587	24.0026	26.0007
39	Top 300 Fund	ULIF016070110TOP300-FND111	58.8193	49.9361	53.7750
40	Top 300 Pension Fund	ULIF018180110PETP300FND111	55.8355	47.6513	51.4385

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2026

(₹ in Lakhs)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balance Fund	ULIF004051205BALANCDFND111	SBI Cards And Payment Services Limited	2,540	1,952,539	0.13	0.01
		State Bank Of India	8,194	1,952,539	0.42	0.03
Sub Total			10,733	3,905,078	0.55	0.04
Bond Pension Fund II	ULIF028300513PENBON2FND111	SBI Cards And Payment Services Limited	25,429	2,869,966	0.89	0.10
		SBI Mutual Fund	214	2,869,966	0.01	0.00
Sub Total			25,643	5,739,932	0.89	0.10
Equity Fund	ULIF001100105EQUITY-FND111	SBI Cards And Payment Services Limited	20,652	7,187,691	0.29	0.08
		SBI Mutual Fund	120,209	7,187,691	1.67	0.46
Sub Total			140,861	14,375,382	1.96	0.54
Bond Fund	ULIF002100105BONDULPFND111	SBI Cards And Payment Services Limited	2,550	1,727,613	0.15	0.01
Sub Total			2,550	1,727,613	0.15	0.01
Bond Optimiser Fund	ULIF032290618BONDOPTFND111	State Bank Of India	289	321,454	0.09	0.00
Sub Total			289	321,454	0.09	0.00
Bond Pension Fund	ULIF007160107PENBONDFND111	SBI Cards And Payment Services Limited	102	54,753	0.19	0.00
Sub Total			102	54,753	0.19	0.00
Corporate Bond Fund	ULIF033290618CORBONDFND111	State Bank Of India	193	108,191	0.18	0.00
Sub Total			193	108,191	0.18	0.00
Equity Pension Fund	ULIF006150107PEEQITYFND111	SBI Mutual Fund	10,720	1,095,918	0.98	0.04
Sub Total			10,720	1,095,918	0.98	0.04
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	SBI Mutual Fund	7,421	1,050,903	0.71	0.03
Sub Total			7,421	1,050,903	0.71	0.03
Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	SBI Cards And Payment Services Limited	406	10,997	3.70	0.00
Sub Total			406	10,997	3.70	0.00
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Mutual Fund	1,396	4,987,689	0.03	0.01
Sub Total			1,396	4,987,689	0.03	0.01

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2026

(₹ in Lakhs)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
P/E Managed Fund	ULIF021080910P/EMNGDFND111	SBI Cards And Payment Services Limited	4	19,410	0.02	0.00
Sub Total			4	19,410	0.02	0.00
Total ULIP FUM		SBI Cards And Payment Services Limited	51,682	25,894,445	0.20	0.20
		State Bank Of India	8,676	25,894,445	0.03	0.03
		SBI Mutual Fund	139,961	25,894,445	0.54	0.54
Grand Total			200,319	25,894,445	0.77	0.77

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2025

(₹ in Lakhs)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Bond Pension Fund II	ULIF028300513PENBON2FND111	SBI Cards And Payment Services Limited	25,546	2,966,083	0.86	0.10
		SBI Mutual Fund	35,047	2,966,083	1.18	0.14
		State Bank Of India	48,171	2,966,083	1.62	0.19
Sub Total			108,764	8,898,249	3.67	0.44
Balance Fund	ULIF004051205BALANCDFND111	SBI Cards And Payment Services Limited	2,546	2,260,661	0.11	0.01
		State Bank Of India	9,798	2,260,661	0.43	0.04
Sub Total			12,344	4,521,322	0.55	0.05
Bond Fund	ULIF002100105BONDULPFND111	SBI Cards And Payment Services Limited	5,131	1,975,682	0.26	0.02
Sub Total			5,131	1,975,682	0.26	0.02
Bond Optimiser Fund	ULIF032290618BONDOPTFND111	State Bank Of India	309	313,665	0.10	0.00
Sub Total			309	313,665	0.10	0.00
Bond Pension Fund	ULIF007160107PENBONDFND111	SBI Cards And Payment Services Limited	102	50,611	0.20	0.00
Sub Total			102	50,611	0.20	0.00
Corporate Bond Fund	ULIF033290618CORBONDFND111	State Bank Of India	206	105,408	0.20	0.00
Sub Total			206	105,408	0.20	0.00
P/E Managed Fund	ULIF021080910P/EMNGDFND111	SBI Cards And Payment Services Limited	5	23,909	0.02	0.00
Sub Total			5	23,909	0.02	0.00
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Mutual Fund	21,269	3,541,660	0.60	0.09
Sub Total			21,269	3,541,660	0.60	0.09
Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	SBI Cards And Payment Services Limited	407	10,683	3.81	0.00
Sub Total			407	10,683	3.81	0.00
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	SBI Mutual Fund	7,903	1,145,137	0.69	0.03
Sub Total			7,903	1,145,137	0.69	0.03
Equity Pension Fund	ULIF006150107PEEQITYFND111	SBI Mutual Fund	6,963	791,754	0.88	0.03
Sub Total			6,963	791,754	0.88	0.03

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2025

(₹ in Lakhs)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Equity Fund	ULIF001100105EQUITY-FND111	SBI Mutual Fund	20,053	7,470,199	0.27	0.08
Sub Total			20,053	7,470,199	0.27	0.08
Total ULIP FUM		SBI Cards And Payment Services Limited	33,738	24,763,567	0.14	0.14
		State Bank Of India	58,485	24,763,567	0.24	0.24
		SBI Mutual Fund	91,235	24,763,567	0.37	0.37
Grand Total			183,457	24,763,567	0.74	0.74

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2026		As at March 31, 2025	
					Amount	%	Amount	%
Balanced Fund	ULIF004051205BALANCDFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	27,907.94	1.45	28,576.67	1.28
			Axis Bank Ltd.	NCD	3,503.44	0.18	6,149.01	0.28
			Bank Of Baroda	Equity	2,723.60	0.14	-	-
			Bank Of India	NCD	2,454.36	0.13	2,516.59	0.11
			HDFC Bank Ltd.	Equity	81,208.09	4.22	112,441.85	5.03
			HDFC Bank Ltd.	NCD	28,742.06	1.49	31,532.09	1.41
			ICICI Bank Limited	Equity	78,903.59	4.10	101,566.20	4.55
			Indus Ind Bank Ltd.	Equity	-	-	1,299.70	0.06
			Karnataka Bank Limited	Equity	4,949.87	0.26	-	-
			Kotak Mahindra Bank Ltd.	Equity	19,009.39	0.99	23,032.09	1.03
			Punjab National Bank	NCD	6,831.45	0.35	7,114.49	0.32
			State Bank Of India	NCD	8,193.63	0.43	9,797.81	0.44
			Sub Total		264,427.42	13.73	324,026.50	14.51
				Other Credit Granting	Bajaj Finance Limited	Equity	23,246.55	1.21
	Bajaj Finance Limited	NCD			58,508.41	3.04	-	-
India Infradebt Limited	NCD	4,459.92			0.23	-	-	
Mahindra & Mahindra Financial Services Limited	NCD	9,981.26			0.52	-	-	
Power Finance Corporation Ltd.	NCD	58,689.04			3.05	-	-	
Rural Electrification Corporation Limited	NCD	21,495.81			1.12	-	-	
SBI Cards And Payment Services Limited	NCD	2,539.73			0.13	-	-	
Shriram Finance Limited	Equity	16,569.90			0.86	-	-	
Sundaram Finance Ltd.	NCD	4,539.44			0.24	-	-	
Sub Total		200,030.07			10.38	-	-	

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include Balanced Pension Fund, Equity Optimiser Pension Fund, and Sub Totals.

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include Corporate Bond Fund, Housing Finance, Other Credit Granting, and Sub Totals.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 main columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount and %), As at March 31, 2025 (Amount and %). Rows include Equity Elite Fund, Bond Fund, and Total.

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 main columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount and %), As at March 31, 2025 (Amount and %). Rows include P/E Managed Fund, Total, and Sub Totals for various industries.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include Bluechip Fund, Total, Bond Optimiser Fund, and Sub Totals.

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include Index Fund, Total, and Sub Totals.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include Tech Mahindra Ltd., Wipro Ltd., Bajaj Housing Finance Limited, ICICI Home Finance Co.Ltd, LIC Housing Finance Ltd., Tata Capital Housing Finance Limited, Bank Of Baroda, Canara Bank, HDFC Bank Ltd., Indian Bank, Punjab National Bank, State Bank Of India, Union Bank Of India, Bajaj Finance Limited, India Infradebt Limited, Indian Renewable Energy Development Agency Ltd, Kotak Mahindra Prime Ltd, Mahindra & Mahindra Financial Services Limited, and Sub Totals.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include Power Finance Corporation Ltd., Power Finance Corporation Ltd., Rural Electrification Corporation Limited, SBI Cards And Payment Services Limited, Shriram Finance Limited, Sundaram Finance Ltd., Axis Bank Ltd., Canara Bank, HDFC Bank Ltd., ICICI Bank Limited, Indus Ind Bank Ltd., Kotak Mahindra Bank Ltd., Bajaj Housing Finance Limited, LIC Housing Finance Ltd., and Sub Totals.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include various financial institutions and a total summary row.

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include various financial institutions and a total summary row.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include Index Pension Fund, Sub Total, and Total.

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include Equity Optimiser Fund, Sub Total, and Total.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include Group Growth Plus Fund and Total Equity Fund.

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include Group Growth Plus Fund II and Total Equity Fund.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include Growth Pension Fund, Total, and Sub Totals for various issuers like Axis Bank Ltd., Bank Of Baroda, etc.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include Money Market Pension Fund, Total, and Sub Totals for various issuers like Avanse Financial Services Limited, Bajaj Finance Limited, etc.

Schedules Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Table with 7 columns: Portfolio, SFIN, Industry, Issuer, Asset Class, As at March 31, 2026 (Amount, %), As at March 31, 2025 (Amount, %). Rows include Top 300 Fund, Total, and Grand Total.

Schedules Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED
Summary of Financial Statements

Table with 6 columns: Sr. No., Particulars, 2025-26, 2024-25, 2023-24, 2022-23, 2021-22. Rows include POLICYHOLDERS' A/C, SHAREHOLDERS' A/C, MISCELLANEOUS, and Grand Total.

Schedules Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements (Contd,)

(₹ In Lakhs)						
Sr. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
26	Total Assets	49,205,337	45,092,319	39,278,299	30,958,656	26,820,720
27	Basic earnings per share (₹)	24.64	24.09	18.92	17.19	15.06
28	Diluted earnings per share (₹)	24.62	24.07	18.90	17.18	15.04
29	Book value per share (₹)	190.21	169.45	148.85	130.04	116.17
30	Total Dividend declared / Paid	27,081	27,057	27,037	25,022	20,007
31	Dividend per Share (₹)	2.70	2.70	2.70	2.50	2.00
32	Solvency Ratio	1.90	1.96	1.96	2.15	2.05

Notes:-

- 1 Net of reinsurance
- 2 Net of losses (includes diminution in the value of investments and Provision for Standard assets)
- 3 Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary
- 4 Includes GST on charges
- 5 Inclusive of interim bonuses, if any
- 6 Includes other income of profit and loss account & diminution in the value of Investments and Provision for Standard assets
- 7 Total Funds under Policyholders' account is excluding Funds for Future Appropriation
- 8 Investment income/((Opening investments + Closing investments)/2)
- 9 Net Worth = Share Capital + Share Application Money Pending Allotment + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account - Employee Stock Options Outstanding

Schedules Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI

Sr. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	New business premium income growth Segment-wise		
	Linked Business:		
a)	Life	10.72%	32.84%
b)	Pension	(13.83%)	(35.08%)
c)	Health	NA	NA
d)	Variable Insurance	NA	NA
	Non-Linked Business:		
	Participating:		
a)	Life	132.21%	(7.62%)
b)	Annuity	NA	NA
c)	Pension	(100.90%)	87.60%
d)	Health	NA	NA
e)	Variable Insurance	0.00%	(100.00%)
	Non Participating:		
a)	Life	22.59%	(24.10%)
b)	Annuity	34.14%	(12.87%)
c)	Pension	700.00%	NA
d)	Health	(98.41%)	(53.21%)
e)	Variable Insurance	60.16%	(94.71%)
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	29.42%	29.53%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	55.39%	61.46%
4	Net retention ratio	98.69%	98.91%
5	Conservation Ratio	85.40%	81.44%
	Linked Business:		
	Linked Life	87.57%	77.23%
	Pension	74.86%	81.37%
	Health	NA	NA
	Variable Insurance	NA	NA
	Non-Linked Business:		
	Participating:		
	Life	89.58%	87.17%
	Annuity	NA	NA
	Pension	84.74%	86.01%
	Health	NA	NA
	Variable Insurance	56.58%	23.02%
	Non Participating:		
	Life	86.71%	86.61%
	Annuity	NA	NA
	Pension	88.52%	93.51%
	Health	89.60%	85.76%
	Variable Insurance	73.74%	97.49%

Schedules Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI (Contd.,)

Sr. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
6	Expense of Management to Gross Direct Premium Ratio	10.59%	9.68%
7	Commission Ratio (Gross commission paid to Gross Premium)	4.44%	4.40%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.44%	0.42%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.12%	0.14%
10	Ratio of Policyholders' liabilities to shareholders' funds	2478.09%	2554.78%
11	Change in net worth (₹ in lacs)	209,912	207,441
12	Growth in Networth	12.36%	13.92%
13	Ratio of surplus / (deficit) to Policyholders' Fund	0.70%	0.69%
14	Profit after tax / Total income	2.20%	2.06%
15	(Total Real Estate+ Loans) / Cash and invested assets	0.65%	0.48%
16	Total Investments / (Capital + Surplus)	2549.19%	2665.15%
17	Total Affiliated Investments / (Capital + Surplus)	21.84%	25.97%
18	Investment Yield (Gross and Net)		
	A. With Realized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	8.34%	8.81%
	Non Par	7.41%	7.49%
	Sub -Total : Non-Linked	7.69%	7.92%
	Sub -Total : Non-Linked		
	Linked		
	Par	NA	NA
	Non Par	7.35%	8.83%
	Sub - Total : Linked	7.35%	8.83%
	Grand Total	7.51%	8.40%
	Shareholders' Funds	8.19%	8.01%
	B. With Unrealized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	0.22%	9.31%
	Non Par	0.23%	9.62%
	Sub - Total : Non-Linked	0.23%	9.52%
	Linked		
	Par	NA	NA
	Non Par	(1.39%)	8.13%
	Sub - Total : Linked	(1.39%)	8.13%
	Grand Total	(0.67%)	8.73%
	Shareholders' Funds	3.03%	9.07%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)*		
	For 13 th Month	87.94%	87.41%
	For 25 th Month	77.97%	77.70%

Schedules Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI (Contd.,)

Sr. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	For 37 th Month	72.27%	72.10%
	For 49 th Month	69.09%	68.02%
	For 61 st Month	58.12%	63.56%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)*		
	For 13 th Month	81.54%	80.45%
	For 25 th Month	70.42%	71.22%
	For 37 th Month	65.24%	65.54%
	For 49 th Month	61.97%	60.63%
	For 61 st Month	53.46%	55.34%
20	NPA Ratio		
	A. Gross NPA Ratio		
	Policyholders' Funds :		
	Non Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	Nil	Nil
	Shareholders' Funds	Nil	Nil
	B. Net NPA Ratio		
	Policyholders' Funds :		
	Non Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	Nil	Nil
	Shareholders' Funds	Nil	Nil
21	Solvency Ratio	1.90	1.96
22	Debt Equity Ratio	NA	NA
23	Debt Service Coverage Ratio	NA	NA
24	Interest Service Coverage Ratio	NA	NA
25	Average ticket size in ₹ - Individual premium (Non-Single)	99,663	88,597

Schedules Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

**Ratios as prescribed by IRDAI (Contd.)
Equity Holding Pattern for Life Insurers**

Sr. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	No. of shares	1,003,092,121	1,002,135,083
2	Percentage of shareholding (Indian / Foreign)		
a.	Indian	76.85%	76.47%
b.	Foreign	23.15%	23.53%
3	% of Government holding (in case of public sector insurance companies)	NA	NA
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)(₹)		
-	Basic	24.64	24.09
-	Diluted	24.62	24.07
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)(₹)		
-	Basic	24.64	24.09
-	Diluted	24.62	24.07
6	Book value per share (₹)	190.21	169.45

* *The Methodology of Persistency Calculation:*
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 PERIOD ended March 31, 2026 and March 31, 2025 are ""upto the quarter"" persistency calculated using policies issued in 1st March to end of February period of the relevant years.*

Appointed Actuary's Certificate

As at the year ended 31st March 2026

(Amounts in Lakhs of Indian Rupees)

I have valued the policy liabilities of SBI Life Insurance Company Limited as at 31st March 2026, in accordance with accepted actuarial practice and in line with relevant professional guidance issued by the Institute of Actuaries of India, including that covering the selection of appropriate assumptions.

In my opinion, the amount of policy liabilities ₹47,145,706 (net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Prithesh Chaubey
Appointed Actuary
SBI Life Insurance Company Limited

Mumbai, April 22, 2026