

25 Protecting
Lives,
Securing
Future
YEARS

 **SBI Life**
Apne liye. Apno ke liye.



Built on Trust. Shared in **Growth.**

Integrated Annual Report FY 2025-26

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Integrated Report

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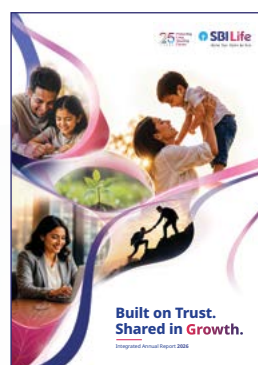
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Approach to Reporting

At SBI Life Insurance Company Limited, our approach to reporting reflects the way we run the business, integrated, transparent and aligned to long-term value creation.

As we complete over 25 years of operations, our reporting philosophy has evolved from presenting financial outcomes to delivering a more connected view of performance, bringing together strategy, governance, risk, sustainability and stakeholder engagement into a cohesive narrative.

This Integrated Annual Report for FY26 provides a balanced perspective of our financial and non-financial performance, key priorities, risks and opportunities, aligned with regulatory requirements and global best practices.

Reporting Objective

Our objective is to present relevant, consistent and comparable information that enables stakeholders to make well-informed decisions.

Scope and Boundary

This Report covers SBI Life's operations and performance for the period **April 1, 2025 to March 31, 2026**, including both financial and non-financial aspects.

Reporting Framework

This Report has been prepared in compliance with applicable laws and regulations, including:

- Insurance Act, 1938, as amended from time to time, including amendments introduced under the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025
- Companies Act, 2013
- Regulations issued by IRDAI (including Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, IRDAI (Corporate Governance for Insurers) Regulations, 2024 etc
- SEBI (LODR) Regulations, 2015
- Accounting Standards issued by ICAI
- Secretarial Standards issued by ICSI

The Report also draws guidance from the <IR> Framework (IFRS Foundation) and aligns with globally accepted principles for integrated and non-financial reporting.

Voluntary Reporting and ESG Alignment

SBI Life continues to be among the early adopters of integrated reporting in the Indian insurance sector, having voluntarily first adopted in FY19. This marks our eighth Integrated Annual Report, reinforcing our commitment to transparency and responsible business practices.

We have also published a detailed ESG Report, providing deeper insights into our Environmental, Social and Governance initiatives.

Strategic Priorities

We adopt an integrated approach to decision-making, aligning strategy, risk management, ESG priorities and capital allocation to deliver sustainable value for stakeholders.

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

Mitigating the Risks that Matters

We proactively identify and manage key risks while leveraging emerging opportunities to sustain long-term growth.

- Distribution Risk
- Product Mix Risk
- New Business Risk
- Data Privacy Risk
- Cyber Security Risk

Our Capitals

We create sustainable long-term value by effectively managing six interconnected capitals:



Financial Capital

Strong financial performance and prudent capital management



Service Capital

Extensive distribution network and digital infrastructure



Intellectual Capital

Technology, innovation and data-driven capabilities



Human Capital

Skilled workforce supported by a culture of performance and care



Social & Relationship Capital

Trusted relationships with customers, partners and communities



Natural Capital

Responsible resource use and environmentally conscious operations

Stakeholders and Their Value Drivers

We actively engage with stakeholders to understand their expectations and align our strategies accordingly:



Customers – Financial protection, seamless digital experiences, transparent communication



Employees – Inclusive workplace, career development, health and well-being



Suppliers – Responsible sourcing and long-term partnerships



Distributors – Digital enablement, collaboration and shared growth



Shareholders – Sustainable returns, strong governance, ESG focus



Regulators – Compliance, ethical conduct and timely disclosures



Communities – Social impact, inclusion and development initiatives

Our Material Topics

We identify material matters based on stakeholder inputs, regulatory developments and internal assessments. These topics represent the most significant issues influencing our ability to create sustainable value.

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

Board Approval

The Board of Directors confirms that it has applied its collective judgement in the preparation and presentation of this Report. It affirms that the disclosures are accurate, reliable and present a fair, balanced and comprehensive view of the Company's performance.

Responsibility Statement

This Report is the outcome of a collaborative effort involving senior management, the Audit Committee and the Board of Directors. It reflects our commitment to integrity, accountability and transparency and has been prepared in alignment with the <IR> Framework.

Forward-looking Statements

Certain statements in this Report may be forward-looking in nature. These are based on current expectations and assumptions and are subject to risks and uncertainties. Actual outcomes may differ materially from those expressed or implied.

We Welcome Your Feedback

We value stakeholder feedback and continuously strive to enhance the quality and relevance of our disclosures.

✉ investorrelations@sblife.co.in

SDGs We Contribute To

Our initiatives and disclosures align with the **United Nations Sustainable Development Goals (SDGs)**, contributing to inclusive and sustainable development.



Built on Trust. Shared in Growth.

For over 25 years, SBI Life has helped individuals and families ascend in life's milestones with confidence, preparedness and financial security. This trust has been earned through products that respond to actual requirements, service that brings clarity, claims support that stands by customers when it matters most and relationships built with care and responsibility. As protection needs evolve, the Company continues to strengthen its role as a dependable life insurer, enabling people to plan for tomorrow with assurance.

India's growth is being shaped by millions of aspirations. For a first-generation earner in a smaller town, protection can help convert a new income into lasting security. For an entrepreneur, it can support continuity beyond the uncertainties of business. For a retiree, it can bring dignity, stability and peace of mind. Their journeys may differ, but the need remains shared: the confidence to protect what they value and participate in growth with greater certainty.

SBI Life's purpose lies in widening this assurance across geographies, income groups and life stages, making the promise of protection more accessible to a changing India.

*Trust is not what is promised.
It is what is proven,
when it matters the most.*

That trust was both validated and deepened. In FY26, Gross Written Premium crossed ₹1 lakh crore for the first time in the Company's history. Over 85.2 million lives are now in force under SBI Life's protection. When the industry faced a GST-driven transition, the Company passed the full benefit to its customers, without hesitation, without condition. Because 25 years of building trust does not allow for exceptions.

Shared growth is the natural outcome of trust compounded over time. When SBI Life grows, more Indian families are protected. When more Indian families are protected, the country grows with greater confidence. This is not a strategy. It is what happens when an institution stays true to its purpose, year after year, cycle after cycle, through every wave of change.

Shared growth is not felt by customers alone. It is felt by employees who grow as the Company grows, by distributors whose livelihoods are built on the same trust they help create, by partners and vendors who are part of an ecosystem grounded in doing things right and by shareholders whose long-term conviction is honoured every time SBI Life chooses lasting value over short-term gain. When growth is rooted in trust, it does not belong to one stakeholder. It belongs to all of them.

*Growth that is shared is the
only kind worth building.*

The next 25 years will be defined by reach, how far the Company goes, how deep it penetrates into underserved India, how many more families are brought under the shelter of meaningful Insurance cover. The foundation for that journey has been laid, trusted relationship for life time. And it will carry SBI Life forward, into every corner of a growing, aspiring, unstoppable India.

Our Purpose

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



Inside SBI Life

Growing with
India Through
Trust and Protection

For 25 years, the Company has grown alongside India, building trust, expanding access and strengthening financial resilience across generations.

Founded in 2001, SBI Life Insurance Company Limited has evolved into one of India's most trusted life insurers, guided by enduring values of trust, transparency and financial empowerment. Backed by the strength of its distribution channels, its journey reflects a deep-rooted commitment to India's progress.

Today, the Company enables aspirations through meaningful insurance solutions, delivered via a robust multi-channel ecosystem and strengthened by digital innovation and disciplined performance.

As SBI Life marks this important milestone, its ambition remains clear to reach further into Bharat, deepen the insurance penetration and build an institution that earns its place in India's story for the next 25 years and beyond.

Sustained Leadership Across Every Dimension

Market Leadership

We continue to be among India's leading private life insurers, with a well-diversified product portfolio and strong distribution capabilities.

25.5%
Individual New Business Premium - Private Market Share²

21.4%
Total New Business Premium - Private Market Share²

Numbers That Define Our Legacy

1

Leader in Private market in New Business Premium, Individual New Business Premium, Individual Rated Premium and Total Rated Premium

85.2 mn

Inforce lives

₹ 4,871.6 bn

Assets under management

₹ 1.8 tn

Market capitalisation¹

29,344

Employees

¹Market capitalisation as on March 30, 2026

Financial Strength

Our disciplined approach to growth ensures resilience, profitability and long-term value creation.

6.1%

Opex Ratio

₹ 190.8 bn

Net Worth

10.6%

Total Cost Ratio

8.7%

AUM Growth

₹ 24.7 bn

Profit After Tax

190%

Solvency Margin

27.5%

VoNB Margin

₹ 807.9 bn

Embedded Value

Zero Debt

(Supported by strong internal accruals)

Customer Commitment

Strong persistency and responsible selling reflect the trust customers place in us.

87.9%

13th Month Persistency

58.1%

61st Month Persistency

0.02%

Mis-selling Ratio

Customer Experience

We continue to strengthen service excellence and responsiveness across touchpoints.

86

Net Promoter Score

99.4%

Overall claim settlement ratio

Multi-Channel Distribution

Our extensive and diversified distribution network ensures reach, accessibility and advisory excellence.

282k+

Individual Agents

76,500+

Certified Insurance facilitators and Specified persons

160

Brokers

40,500+

Banking partner branches

46.8%

YoY Growth in Online Sales

84

Corporate Agents

Digital Leadership

We are reimagining insurance journeys through digital-first, insight-led platforms.

97.6%

Renewal Premiums collected digitally

27

Predictive Analytics Live Models

30+

Self-service Options in Smart Care

24x7

Chatbot & WhatsApp Assist

2,300

Tasks (RPA)

490

Process Automated

99.7%

Individual Business sourced digitally

182

Digital reports facilitating sales force

² Life council data

Chairman's Message

Protecting India's Aspirations for 25 Years

"Twenty-five years ago, we began with a simple purpose of helping Indian families protect what matters most. That purpose remains unchanged. What has evolved is our scale, our responsibility and the trust millions continue to place in SBI Life."

Challa Sreenivasulu Setty
Chairman



Dear Stakeholders,

FY26 marks a significant milestone in SBI Life's journey as we complete 25 years of building trust, protecting aspirations and strengthening financial security for Indian families. This milestone is both a moment of reflection and a reminder of the responsibility we carry as one of India's leading life insurer.

Over the past two and a half decades, SBI Life has grown alongside a transforming India. We have expanded our reach across generations and geographies while remaining anchored in the values that define enduring institutions with trust, discipline, prudence and long-term value creation.

A Resilient India in a Changing Global Environment

The global economy continued to navigate uncertainty during FY26. Geopolitical tensions, trade realignments, elevated interest rates and persistent inflationary pressures weighed on growth across major economies. Global financial markets experienced periodic volatility as central banks maintained a cautious stance amid concerns around energy prices, supply chains and slowing productivity growth.

Against this backdrop, India has demonstrated remarkable resilience. With real GDP growth of 7.7%, India remained among the fastest-growing major economies globally. Strong domestic consumption, sustained infrastructure investment, improving private capital expenditure and stable macroeconomic fundamentals continued to support economic momentum.

Inflation moderated steadily during the year, while the Reserve Bank of India reduced the repo rate by a cumulative 125 basis points, creating a more supportive environment for long-term savings, investment and household financial planning.

India's long-term structural strengths remain compelling. Rising formalisation, favourable demographics, accelerating digital adoption and expanding financial inclusion continue to reinforce the country's growth trajectory and strengthen its position in the global economy.

For the life insurance industry, these trends are particularly significant. Economic growth not only raises incomes, it also deepens financial awareness and increases the need for protection, retirement

planning and long-term savings solutions. While India is expected to add millions of middle-income households over the coming decade, life insurance penetration remains at approximately 2.6%–2.7% of GDP, significantly below global averages. This represents both a substantial opportunity and an important responsibility for the industry.

Building Scale in a Rapidly Evolving Insurance Landscape

India's life insurance sector continued to evolve during FY26, supported by regulatory progression, rising customer awareness and digital adoption. The industry is poised for sustained growth, aligned with IRDAI's vision of "Insurance for All by 2047", which emphasises accessibility, inclusion and customer centricity.

Reforms such as the transition to Ind AS, enhanced foreign investment limits and strengthened policyholder protection frameworks are expected to enhance transparency, resilience and long-term sustainability.

One of the key developments this year was the GST exemption on individual life insurance premiums. This is expected to make life insurance more affordable and reduce costs for policyholders,

encouraging more people to take coverage. By improving access, this step can help increase insurance penetration and strengthen financial security for individuals and families across the country. SBI Life has passed on the full benefit directly to customers, reflecting continued commitment to affordability, accessibility and a strong customer-first approach.

Customer preferences are also evolving steadily. Demand for protection, retirement and long-term savings products continues to strengthen, while digital adoption is transforming how insurance is distributed, serviced and experienced. These shifts are not viewed as disruptions, but as opportunities to build deeper and more enduring customer relationships.

Building an Enduring Institution

Over 25 years, your company has evolved from a young entrant in a liberalising insurance market into one of India's leading life insurance companies with a strong market presence, diversified product portfolio and deep customer relationships.

What differentiates SBI Life is not only the scale of business, but the quality and sustainability of growth, grounded in prudent risk management, strong governance, operational discipline and long-term vision.

Today, SBI Life stands on a strong financial foundation, supported by a diversified business model, robust risk management practices and one of the widest distribution networks in the industry. As your company enters the next phase of growth, the focus remains on strengthening accessibility, deepening customer engagement and building resilience across every aspect of the business.

FY26 was a year of balanced and consistent progress. SBI Life strengthened its market position, expanded reach across emerging customer segments and geographies and continued

to focus on sustainable growth, product relevance and long-term value creation for policyholders and shareholders alike.

Strengthening Trust Through Customer-Centricity

In life insurance, trust is earned over time. It is reflected not only in new business growth, but also in renewals, claims honoured and relationships sustained across decades.

Your company's persistency ratios remained healthy during FY26, reflecting continued customer confidence in the products and services offered by the company. Claim settlement ratio remained around 99.4%, while mis-selling ratio continued to be amongst the lowest in the private industry at 0.02%. These are more than operational metrics, they reflect your company's commitment to ethical conduct, transparency and responsible selling practices.

Technology and digitalisation continued to play a critical role in enhancing customer experience and operational efficiency. Today, nearly all the core processes are digitally-enabled, helping simplify onboarding, underwriting and servicing. Integration with the SBI ecosystem, including the YONO platform, has further strengthened the ability to serve customers seamlessly across physical and digital channels.

SBI Life continues to strengthen its capabilities in data analytics, artificial intelligence and intelligent automation, while recognising the fact that insurance remains fundamentally a relationship-driven business. Your company's focus is on integrating technology with human engagement to deliver a seamless and trusted experience.

Equally important is the strength of the distribution franchise. SBI Life today has one of the widest distribution networks in the industry, covering bancassurance, agency, corporate agents, brokers and digital partnerships. During the year, your

company expanded its presence across Tier 2, Tier 3 and rural markets, a segment with strong growth potential to drive higher insurance penetration and sustain long-term, inclusive growth.

Looking Ahead with Confidence and Responsibility

The long-term opportunities before India's life insurance industry remain substantial. Rising financial awareness, increasing digital adoption, favourable demographics and growing household incomes are expected to drive sustained demand for protection and long-term savings solutions. The next phase of growth in the industry will not be defined by scale alone, but by accessibility, customer trust, product relevance and the ability to serve a broader cross-section of society.

We believe SBI Life is well prepared for this future - to build a resilient, customer-centric and sustainable institution that creates long-term value for all stakeholders.

Every policy your company issues represents a promise, a promise of protection, trust and financial security.

Twenty-five years is an important milestone, but we believe the journey ahead holds even greater possibilities.

On behalf of the Board, I sincerely thank our customers, employees, distributors, shareholders and partners for their continued support and trust which has been fundamental to your company's success. We remain committed to building an institution that contributes meaningfully to India's progress and continues to serve generations to come.

Thank you.

Warm Regards,

Challa Sreenivasulu Setty
Chairman

MD & CEO's Message

Protecting Lives. Building Trust. Creating Long-Term Value.

"As we now enter the next phase, our strategic focus remains clear - deliver disciplined growth, superior value creation and continue strengthening our role in the evolution of India's life insurance sector."

Amit Jhingran
Managing Director & Chief Executive Officer



Dear Stakeholders,

FY26 was a landmark year for SBI Life as we completed 25 years of protecting Indian families and building one of the country's most trusted life insurance franchises.

This year was defined not just by growth, but by the quality and sustainability of growth. In an evolving macroeconomic, regulatory and customer landscape, we delivered resilient performance by staying focused on our core priorities – customer-centric growth, diversified distribution, disciplined underwriting, digital transformation, prudent risk management and long-term value creation.

Our performance in FY26 reaffirms the strength of our business model, the depth of our distribution franchise, the trust of our customers and the execution capability of our people. More importantly, it reflects our ability to grow responsibly while remaining firmly aligned to our purpose of protecting lives and enabling financial security for every Indian household.

Strengthening Our Core Purpose: Protection and Financial Security

At the heart of SBI Life's strategy is a simple but powerful purpose to provide financial protection and peace of mind to individuals and families.

- Total Sum Assured reached ₹ 13,795.5 billion
- We now protect 85.2 million lives

- Serving 5.0 million additional lives in FY26
- Issued 2.2 million individual policies
- Presence expanded to 1,230 offices across India

These milestones reflect our continued commitment to expanding financial protection across geographies and customer segments.

Product suite for every Indian

FY26 witnessed strong momentum across product categories, supported by a balanced portfolio and a sharp focus on customer needs. Our individual business, registered steady growth of 13.0% during the year, reflecting continued customer trust and balanced expansion across product categories.

- Participating business grew 121.1%, underscoring customer preference for long-term, stable and value-oriented propositions
- Individual Annuity segment grew 33.5%, reinforcing retirement-readiness
- Individual Protection:
 - New Business Premium grew 22.7%
 - Sum Assured increased 61.2%

During the year, we further strengthened our portfolio with the launch of 5 new products across protection, savings, wealth creation and retirement solutions, enabling us to address evolving customer needs across life stages. We will continue to build

a product architecture that balances customer value and risk discipline.

Unparalleled Distribution Reach

Our diversified multi-channel model enables us to reach customers through the most relevant and trusted touchpoints.

Backed by a network of more than 59,000 Certified Insurance Facilitators, the bancassurance business through SBI and Regional Rural Banks (RRBs) contributed 60.0% of total APE during the year, reinforcing the strength, trust and reach of this channel.

Agency channel continued its strong momentum, with Individual APE reaching ₹ 68.6 billion, reflecting a 15.3% year-on-year growth, alongside a robust 76.1% growth in Agency Individual Sum Assured. During the year, we added more than 1,20,000 agents on a gross basis, taking our agency force to 2,82,001, reinforcing our long-term commitment to strengthening the agency franchise. This expansion strengthens our ability to serve customers across urban, semi-urban and rural markets. The agency channel remains a critical pillar for personalised advice, customer education and long term relationship building.

Our other distribution channels, including direct business, corporate agents, other banks, brokers, online platforms and web aggregators, grew by 21.9% and contributed 11.5% of total APE.

Supporting this extensive distribution network is a dedicated workforce of 29,344 employees, whose efforts continue to drive customer engagement, operational excellence and sustainable growth across the organisation.

Digital at the Core

Technology is no longer an enabler alone, it is central to how we acquire, serve, underwrite and engage with customers. FY26 marked continued progress in our digital transformation journey, with a strong focus on simplicity, speed, scale and security.

Today:

- 99.7% of individual proposals are submitted digitally
- Over 4,99,000 Individual protection policies were issued fully digitally
- Our Smart Care app crossed 1 million downloads

Our technology strategy is focused on building an integrated, intelligent and customer centric operating model. We are investing in digital onboarding, data-driven underwriting, customer self-service, analytics-led cross-sell and up-sell, workflow automation and AI-enabled capability building.

Delivering on our promise at the time of claims remains central to customer trust. We continue to enhance our service and claims framework through digitisation, streamlined processes and strong governance, enabling faster, seamless and transparent claim settlements.

Our focus on omni-channel servicing, proactive communication and robust grievance redressal is reflected in improved customer experience outcomes, including a strong Net Promoter Score (NPS). By combining technology with empathetic service, we ensure every customer interaction reinforces trust and reliability.

Digital capability is also being embedded in our people development agenda. Through platforms such as e-Shiksha and Eklavya, employees completed an average of 14 hours of E-Learning. Eklavya's AI-powered, roleplay-based learning design further amplifies impact by driving immersive, real-world learning-enhancing practical skills, deepening customer engagement capabilities and building

critical behavioural competencies through dynamic, interactive modules.

In parallel, we continued to invest in robust cybersecurity capabilities, strengthening our information security framework to safeguard customer data, ensure operational resilience and support our growing digital ecosystem.

Digital transformation is helping us deliver faster, simpler and more seamless customer experiences at scale.

Delivering Sustainable Financial Performance

Our disciplined approach continues to deliver sustainable and long-term value creation. FY26 was also a year of strong financial resilience.

- Gross Written Premium crossed ₹ 1 lakh crore & grew by 19.2%
- New Business Premium grew by 19.6%
- Profit After Tax stood at ₹ 24.7 billion
- Value of New Business stands at ₹ 66.7 billion with growth of 12.0%
- Assets Under Management reached ₹ 4,871.6 billion
- Solvency Margin remained strong at 190%

The quality of our performance is as important as the scale. We remain focused on maintaining a healthy balance between growth, profitability, persistency, capital efficiency and customer outcomes. Our disciplined approach to expense management, underwriting, product mix and distribution quality continues to support long-term value creation.

Sustainability with Purpose

At SBI Life, sustainability remains integral to the way we create long-term value for all stakeholders. As a life insurer, our role extends beyond financial performance; we contribute to social protection, long-term savings, responsible investment and community resilience.

Guided by our **C.A.R.E** framework

- C - Customer, Community & Contributors,
- A - Accountability & Ethics,
- R - Responsible Governance,
- E - Environmental Stewardship

We continue to advance environmental responsibility, social inclusion and responsible governance. During the year, our corporate office and processing centre operated entirely on renewable energy, while our environmental initiatives included maintaining over 60,000 native saplings and supporting the restoration of more than 9 lakh mangroves in the Sundarbans.

Beyond business, our purpose remains rooted in expanding inclusive insurance, with SBI Life currently protecting 52.3 million lives under PMJJBY and 4.7 million lives through micro insurance initiatives.

We continue to integrate ESG principles into investment decision-making, risk management and governance processes. Responsible investing, climate awareness, ethical conduct and transparent reporting are essential to building a resilient institution.

Built on Trust, Shared in Growth

India's life insurance industry stands at a pivotal stage, supported by increasing financial awareness, digital adoption and a supportive regulatory environment.

SBI Life enters the next phase with strong confidence. We have the brand trust, financial strength, distribution depth, digital capabilities and experienced leadership required to lead meaningfully in this evolving environment.

For the past twenty-five years, our journey has been anchored in a simple yet enduring promise to protect Indian dreams and secure the future of millions of families. As we look ahead, we remain focused on building a stronger, more resilient institution that creates sustainable value for all stakeholders.

I extend my sincere gratitude to our customers, employees, distributors, shareholders and regulators for their continued trust, support and partnership in this journey.

Warm regards,

Amit Jhingran
Managing Director & CEO

Board of Directors

Guiding Every Dream with Robust Governance

We continue to provide strategic guidance, governance oversight and experienced leadership that strengthen the foundation of our organisation. With deep expertise across banking, finance, insurance and business leadership, the Board plays a pivotal role in shaping a resilient and future-ready organisation built on trust and strengthened through shared growth.



Mr. Challa Sreenivasulu Setty
Non-Executive, Chairman

Mr. Setty, Chairman of State Bank of India, brings over 37 years of experience in banking. He has held key leadership roles, including Managing Director (Retail & Digital Banking) and has led critical portfolios such as International Banking, Global Markets and Technology. He is a Certified Associate of the Indian Institute of Bankers and holds a degree in Agriculture. He has also contributed to various government task forces on banking reforms.



Mr. Ashwini Kumar Tewari
Non-Executive, Nominee Director

Mr. Tewari holds Degree in Electrical Engineering and is Certified Associate of Indian Institute of Bankers. He is MD (Corporate Banking & Subsidiaries) at SBI and brings over 34 years of banking experience in India and abroad. He currently oversees SBI's Large Corporate and Commercial Credit, along with the Bank's Associates and Subsidiaries. He serves on the Boards of several SBI Group companies.



Mr. Narayan K. Seshadri
Independent Director

Mr. Seshadri is a fellow member of ICAI and holds Bachelor's degree in Science. He brings over 44 years of experience in the field of accounting, auditing, litigation support, among others and his industry experience includes manufacturing, process, healthcare, financial services, utilities, infrastructure and technology. He has worked with some large Fortune 500/FTSE 100 companies and start-ups in various international jurisdictions.



Dr. Tejendra Mohan Bhasin
Independent Director

Dr. Bhasin has over 47 years of experience in administration, banking and finance industries. A former Chairman & MD of Indian Bank and ex-Vigilance Commissioner of India, he also led the Advisory Board for Banking and Financial Frauds (ABBFF). He holds degrees in Finance, Law and Criminology and is a fellow of IIBF.



Mr. Shobinder Duggal
Independent Director

Mr. Duggal has 39 years of experience with companies such as Nestle and Voltas India Limited. He served as Executive Director & CFO of Nestlé India and was on the Board of Nestlé Lanka PLC. A Chartered Accountant, he has led procurement, finance and IT functions across South Asia.



Ms. Usha Sangwan
Independent Director

Ms. Sangwan is a seasoned professional with 40 years of experience including extensive Board-level roles. Her career spans across leading organisations such as Life Insurance Corporation of India (LIC), BSE Ltd., Ambuja Cement, LIC Housing Finance, Grasim Industries and Tata Motors among others. She holds postgraduate degrees in Economics and Human Resource Management.



Mr. Venugopal Bhaskaran Nayar
Independent Director

Mr. Venugopal, former Managing Director of LIC, brings over 39 years of experience in life insurance and banking. He has held senior roles in marketing, IT, finance and project strategy. A Commerce graduate, he has represented LIC on the Boards of international subsidiaries and served as a Shareholder Director on the Boards of SBI, NCDEX and NCCL and as the non-executive chairman of NCDEX e-markets Ltd.



Mr. Amit Jhingran
Managing Director and CEO

Mr. Jhingran holds a Master's in Economics and a Bachelor's in Science. With over 34 years of experience, he has held senior roles across retail banking, international banking and branch management. He previously served as CEO of SBI Chicago and CGM of SBI Hyderabad Circle.

Leadership Team

The Force Behind Everyday Progress

SBI Life's leadership team brings together deep functional expertise across distribution, finance, operations, technology, risk, actuarial and human resources, enabling it to deliver consistent performance in a dynamic environment. Through focused execution, customer-centric thinking and operational discipline, the team continues to strengthen business resilience, drive innovation and support the organisation's long-term growth journey as the Company marks 25 years of trust and progress.



Mr. Amit Jhingran
Managing Director and CEO

Mr. Amit Jhingran joined State Bank of India as a Probationary Officer in August 1991. In a career spanning over 34 years, he has held various assignments across International Banking, Retail Banking and Branch Management.

Prior to this, he was posted as Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held various responsibilities during his career including Regional Manager and has also headed various branches under his direct control.



Mr. Ramesh Venkateshamurthy
Deputy Chief Executive Officer

Mr. Ramesh Venkateshamurthy is a seasoned banking leader with over 32 years of experience in the financial services industry. A Certified Associate of the Indian Institute of Bankers (CAIIB), he brings deep expertise across banking operations, customer service and digital banking.



Mr. M. Anand
President & Chief Distribution Officer

Mr. Anand brings over 37 years of experience in banking and insurance. He joined SBI Life Insurance in 2014. He holds a postgraduate degree in Management from NMIMS and a Science degree from University of Kolkata.



Mr. Abhijit Gulanikar
President - Operations & Information Technology

Mr. Gulanikar brings over 29 years of experience across life insurance, general insurance and corporate finance. Since joining SBI Life in 2009, he has led functions spanning finance, investments, strategy, operations and technology. He is a commerce graduate, holds a PGDM from IIM Ahmedabad and is an Associate of ICAI and ICWAI.



Mr. Sangramjit Sarangi
President & Chief Financial Officer

Mr. Sarangi brings over 27 years of experience in the life insurance and mutual fund sector. Since joining SBI Life in 2009, he has led finance, taxation, planning & budgeting, investor relations and ESG. He is a Fellow Chartered Accountant with bachelor's degree in Law and Commerce.



Mr. Subhendu Kumar Bal
President & Chief Risk Officer

Mr. Bal brings over 32 years of experience in the life insurance industry and has been with SBI Life since 2008. He is a Fellow member of the Institute of Actuaries of India (FIAI) and the UK (FIA) and holds a postgraduate degree in Statistics from the University of Kolkata.



Mr. Prithesh Chaubey
President & Appointed Actuary

Mr. Chaubey has been serving as Appointed Actuary since 2020 and brings over 32 years of experience in the life insurance industry. He is a Fellow of the Institute of Actuaries of India (FIAI) and the UK (FIA).



Mr. Santosh Chacko
President - Business Strategy

Mr. Chacko brings over 29 years of experience in retail finance and life insurance. He joined SBI Life Insurance in 2012. He holds an MBA from SP Jain School of Global Management and is known for building a collaborative, high-performance culture.



Mr. Subodh Kumar Jha
EVP & Chief of Human Resources and Management Services

Mr. Jha joined SBI Life in 2022 and brings over 34 years of experience in the BFSI sector. He has held key leadership roles at State Bank of India across retail, corporate and international banking, including an overseas assignment at SBI Frankfurt, Germany. He currently heads Human Resources and Management Services.



Mr. Gopikrishna Shenoy
Chief Investment Officer

Mr. Shenoy brings over 33 years of experience in debt and capital markets. He has joined SBI Life in 2008 and holds a postgraduate degree in Management from T.A. Pai Management Institute, Manipal.

Governance

Advancing with Greater Strength, Stability and Purpose

Over the past 25 years, our governance framework has steadily matured, from a strong compliance foundation to a comprehensive system of oversight that integrates risk management, ethical conduct and strategic decision-making. As we continue to grow, governance remains central to how we operate, ensuring accountability, transparency and long-term value creation for all stakeholders.

Our governance approach is built on three enduring principles integrity, excellence and ethics, enabling us to respond to a dynamic environment while staying aligned with our core purpose.

Board Governance

Board Overview

- Apex body guiding strategy, performance and governance standards
- Composition includes:
 - Chairman
 - Independent Directors
 - Non-Executive Directors
 - Executive Director (Managing Director & CEO)

- Diverse expertise across finance, risk, insurance, law, public policy and Information Technology

Board Strength and Effectiveness

- 62.5% Independent Directors** ensuring independence in governance
- Woman Director** on the Board
- All Board committees chaired by Independent Directors**

- Clearly-defined roles, responsibilities and accountability
- Structured Board evaluation process with action-driven outcomes
- Board Diversity Policy in place

Board Snapshot

Tenure

<4 years — 4

4-6 years — 4

Age Profile

51-60 years — 2

61-70 years — 6

Board Independence

Independent Directors — 5

Non-Independent Directors — 3

Board Committees

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

Key committee focus areas for FY26

The Board Committees remained actively engaged during FY26, with each Committee deliberating on priority areas in line with its defined terms of reference and the Company's strategic and regulatory objectives. Presented below is an overview of the key focus areas addressed by the respective Committees during the year.

Board Audit Committee

Financial Reporting Integrity and Audit Oversight

Review financial statements, quarterly results and auditor performance to ensure accuracy, sufficiency and credibility of financial disclosures, while maintaining robust oversight of the audit process and auditor independence.

Compliance and Internal Controls Monitoring:

Monitor Prohibition insider trading compliance, whistleblower mechanism, related party transactions and the Policy for Determining Materiality of Disclosures to strengthen the Company's internal control environment.

Capitals Impacted



Stakeholders Impacted



Board Risk Management Committee

Enterprise Risk Oversight and ALM Governance:

Review assets and liabilities, solvency positions, experience analysis, reinsurance programme and top corporate risk appetite, ensuring alignment with the Board-approved risk framework across financial, operational and actuarial dimensions.

Risk Policy and Business Continuity Strengthening:

Review and recommend amendments to key Risk Management and Actuarial Policies and monitor Business Continuity Plan and outsourcing activities to safeguard operational resilience.

Capitals Impacted



Stakeholders Impacted



Board Investment Committee

Investment Policy Oversight and Regulatory Compliance:

Review and recommend amendments to the Investment Policy, Stewardship Policy and Interest Rate Hedging Policy, ensuring prudent asset liability management and compliance with IRDAI investment regulations.

Portfolio Performance and Strategic Review:

Conduct quarterly reviews of investment performance and portfolio analysis, monitor interest rate hedging transactions and ensure internal due diligence processes supported sound investment decision-making.

Capitals Impacted



Stakeholders Impacted



Board Policyholder Protection, Grievance Redressal & Claims Monitoring Committee

Complaint Resolution and Policyholder Safeguards:

Review monthly and quarterly complaints, claims status and undelivered policies, while monitoring awards by Insurance Ombudsmen and steps are taken to safeguard policyholders interest & reduce unclaimed amounts.

Customer Awareness and Insurance Policy Governance:

Review and recommend the Insurance Awareness Policy and the Policy for Opening, Relocation and Closure of Offices to enhance service standards and strengthen policyholder protection practices.

Capitals Impacted



Stakeholders Impacted



Board Nomination & Remuneration Committee

Board Composition and Leadership Governance:

Recommend the Remuneration Policy, Succession Planning Policy for Board and Senior Management and Policy on Evaluation of Directors, while overseeing appointment and resignation of Key Management Persons.

Performance Evaluation and Equity Compensation:

Conduct annual performance evaluation of Directors, grant of ESOPs to eligible employees and review reinstatement of lapsed stock options in line with regulatory requirements.

Capitals Impacted



Stakeholders Impacted



Board Corporate Social Responsibility Committee

CSR Planning and Budget Oversight:

Review and recommend the Annual CSR Plan and Budget and the CSR Policy, ensuring alignment with Schedule VII of the Companies Act, 2013 and the Company's broader social commitments.

CSR Activity Monitoring and Expenditure Review:

Conduct quarterly reviews of CSR activities and expenditures undertaken during the year to assess implementation progress and ensure effective deployment of CSR funds.

Capitals Impacted



Stakeholders Impacted



Board With Profits Committee

Participating Product Methodology and Asset Share Review:

Review and recommend proposed bonus rates and with Profit Committee Report to the Board, ensuring actuarially sound determination of asset shares for participating policyholders.

Bonus Policy Governance and Regulatory Compliance:

Review and recommend the Bonus Policy in accordance with IRDAI Corporate Governance Regulations and guidance from the Institute of Actuaries of India, ensuring transparent and equitable treatment of policyholders.

Capitals Impacted



Stakeholders Impacted



Board Stakeholders' Relationship and Sustainability Committee

Investor Grievance Resolution and Share Services Oversight:

Redressal and resolution of the grievances of the shareholders, Review of adherence to the service rendered by the RTA, ESOP allotment, initiative to reduce unclaimed dividend.

ESG Framework Development and Sustainability Governance:

Review and develop the Company's ESG framework, monitor sustainability-related disclosures and oversee initiatives to detect, minimise and manage material ESG concerns in line with evolving stakeholder expectations.

Capitals Impacted



Stakeholders Impacted



Board Technology and Digital Strategy Committee

IT Strategy and Digital Transformation Oversight:

Review key IT and digital projects, assess IT performance through Key Performance Indicators and ensure technology investments are aligned with business growth, distribution transformation and customer experience objectives.

Cybersecurity, Innovation and Emerging Technology Governance:

Monitor Information and Cyber Security updates, review innovations and pilot projects and provide oversight on adoption of emerging technologies including AI/ML and InsurTech partnerships.

Capitals Impacted



Stakeholders Impacted



Ethics, Transparency and Governance Practices

Governance in Action

- Transparent disclosures through statutory filings and public reporting
- Periodic audit of financial and operational performance
- Strong Code of Conduct guiding Employees, Suppliers and Directors
- Zero tolerance for unethical conduct, corruption and non-compliance

Key Policies and Frameworks

- Whistleblower Policy (confidential reporting with protection from retaliation)
- Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) Policy
- Prevention of Sexual Harassment (POSH) Policy
- Prohibition of Insider Trading Policy
- Fraud Risk Management Policy
- Sales Quality Policy
- Code of Practices and Procedures for Fair Disclosure of UPSI

Read more about our policies in the Corporate Governance Report on page 154 onwards.

Information Security and Data Protection

- Information Security Management System aligned with ISO 27001:2022 (Certified)
- Zero complaints reported on data privacy or cyber security breaches
- Board-approved information and cyber security policy
- Secure practices including:
 - Secure coding and configuration
 - Vendor-level information security requirements
- Robust infrastructure safeguards:
 - Firewalls
 - Anti-malware systems
 - Email security and filtering mechanisms

Risk Management and Internal Controls

Risk Governance Framework

- Enterprise-wide framework to identify, assess and mitigate risks
- Oversight by Risk Management Committee and senior leadership
- Three Lines of Defence model, ensuring clear accountability, effective oversight and comprehensive risk control across the organisation

Strengthened Risk and Continuity Systems

- Risk Management Framework aligned with ISO 31000:2018
- Business Continuity Management System (BCMS) certified under ISO 22301:2019
- Defined risk appetite supported by ICAAP (Internal Capital Adequacy Assessment Process)
- Continuous risk awareness initiatives:
 - Risk Pledge
 - External expert-led sessions

Internal Controls and Assurance

- Robust internal control systems ensuring:
 - Operational efficiency
 - Asset protection
 - Accurate and compliant financial reporting
- Independent Internal Audit function:
 - Periodic reviews
 - Timely recommendations
 - Continuous improvement tracking

Key Risk Mechanisms

- Periodic risk assessments across functions
- Early warning indicators for emerging risks
- Continuous monitoring of key risk indicators
- Regular stress testing across:
 - Solvency
 - Market
 - Operational risks

Stakeholder-centric Governance

Our Approach

- Continuous engagement with policyholders, customers, employees, distributors, suppliers, shareholders, communities and regulators
- Responsive communication channels and feedback mechanisms
- Governance aligned to stakeholder expectations and trust

 For details refer to Stakeholder Engagement and the value we create on Page 30

Compliance and Regulatory Framework

- Governed by Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India, Pension Fund Regulatory and Development Authority and Ministry of Corporate Affairs
- Adherence to:
 - Insurance Act, 1938 as amended by the Sabka Bima Sabki Raksha
 - Companies Act, 2013 and rules framed thereunder
 - IRDAI regulations and guidelines
 - SEBI Regulations and guidelines
 - Applicable statutory and regulatory frameworks
- Strong compliance systems ensuring:
 - Timely regulatory reporting
 - Alignment with evolving regulations
 - Effective risk mitigation

ESG and Responsible Business Conduct

ESG Governance Approach

- ESG integrated into core business strategy and governance framework
- Oversight by Board and relevant committees

ESG Framework and Integration

- Board-approved ESG framework
- Oversight by Stakeholders' Relationship and Sustainability Committee
- ESG Steering Executive Committee driving implementation
- ESG reporting aligned with GRI standards
- Responsible Investment (RI) framework in place, engagement initiated with flagged companies,

climate change policy adopted, assessment in progress, emissions tracked and value chain partners assessed for core indicators

- Stewardship Policy covering voting and disclosures

Key Focus Areas

- Financial inclusion through wider access and affordability
- Digital transformation enhancing efficiency and reducing environmental impact
- Responsible investing aligned with ESG considerations
- Governance integration across strategy, risk and performance

Way Forward

- Strengthening ESG commitments with measurable targets
- Enhancing transparency and disclosures
- Building resilient, future-ready governance systems aligned with India's growth
- Strengthen Transparency and Accountability
- Leverage Digital Governance
- Further straighten Ethics and Integrity
- Build more responsive, inclusive and resilient governance systems
- Strengthen ESG commitments

Strategy

Grounded in Trust and Focused on the Future

Twenty-five years of navigating India's evolving insurance landscape have shaped a strategy that is deeply considered, consistently applied and built to endure. At SBI Life, strategy is not reactive to market cycles, it is anchored in enduring convictions about serving customers well, growing responsibly and building an institution of lasting relevance.

In FY26, that strategy was tested by industry-wide transition and held firm. It continues to be organised around five strategic pillars, strengthening distribution, enhancing customer experience, driving sustainable and profitable growth, building future-ready talent and expanding digital capabilities, each showing the other as part of an integrated, self-sustaining ecosystem.

Key Levers (FY26)	S01	Building Momentum Ahead
- Strengthened distribution with 358k+ insurance personnel, delivering tailored, need-based customer solutions - Added 120k+ agents on gross basis with 7.2% growth in agent productivity¹ - Bancassurance partnership with SBI and RRBs, contributing 60.0% of total APE - Increased market reach with 120 new branches across Tier 1-4 and underserved cities - Added 28 non-bank corporate agents & brokers - Enhanced technology and predictive tools across sales and service touchpoints for a seamless customer and partner experience	Robust Distribution Model with Unparalleled Reach Strategic Focus Expanding reach, deepening partnerships and enabling a digitally empowered distribution ecosystem	- Expand agency presence in Tier 2/3 and rural markets through agent recruitment, digital tools and real-time training. Drive agent productivity and engagement with data analytics, dashboards and leaderboards - Strengthen bancassurance partnerships with SBI and other banks to enhance cross-selling and customer reach. Expand partnerships with NBFCs, fintechs and corporates for embedded and group insurance solutions - Enhance distributor productivity via SPARK digital sales enablement, mobile-first advisor platforms, data-driven lead analytics and continuous training & certification for agents and partners - Scale alternate channels including brokers, corporate agents, online aggregators and digital platforms to expand reach and improve customer acquisition across segments - Drive omnichannel distribution & awareness via integrated website and app experiences, assisted digital journeys, vernacular content, reels and mass outreach campaigns to enhance accessibility, engagement and financial literacy

Capitals Deployed/Impacted	Material Themes	Related Risks
  	M1 M2 M3	Distribution Risk Product Mix Risk New Business Risk

¹ on IRP basis

Key Levers (FY26)

- Maintained one of the industry's lowest cost ratios, supported by a strong solvency margin, healthy capital base and healthy network
- Improved persistency ratios, reinforcing customer trust, retention and long-term engagement
- Launched new products across term, savings and pension segments to address evolving protection, wealth and retirement needs
- Maintained strong governance and compliance standards, supported by a robust AUM mix with **62.0%** invested in debt instruments, of which **93.9%** are AAA and sovereign rated
- Leveraged advanced data analytics, risk modelling and digital intelligence to drive smarter decision-making, operational efficiency with automated underwriting coverage increasing by **2.8%**
- Doubled VoNB over four years while sustaining APE-led growth momentum

S02

Sustainable Growth with Value Creation

Strategic Focus

Driving profitable growth while maintaining financial resilience and long-term value

Building Momentum Ahead

- Drive profitable growth by strengthening VoNB margins through a balanced product mix, protection focus and scalable APE growth
- Enhance persistency through deeper customer engagement, personalised servicing and digital-led retention initiatives across customer life stages
- Expand product portfolio with innovative solutions across protection, savings, retirement and wealth segments to address evolving customer needs.
- Improve cost efficiency via greater automation, digital process transformation and streamlined operating models to enhance productivity
- Leverage data-driven decision-making through advanced analytics, AI-led insights and predictive risk modelling to improve business outcomes and customer experience
- Maintain strong governance and capital position through robust risk management frameworks, regulatory compliance and prudent investment strategies

Capitals Deployed/Impacted



Material Themes

M1 **M2** **M3**
M4 **M5** **M6**
M8 **M9** **M10**

Related Risks

New Business Risk | Distribution Risk | Product Mix Risk

Key Levers (FY26)

- Enabled seamless customer engagement through integrated digital and assisted channels, including Smart Care app, web, chatbot and **24/7** support services, contributing to a strong Net Promoter Score (NPS)
- Leveraged AI and customer insights to deliver personalised solutions and flexible coverage across customer life stages, driving **41.6%** growth in Total Sum Assured and **61.2%** growth in Individual Sum Assured
- Enhanced claims transparency and service efficiency, supported strong death claim settlement ratio
- Expanded digital self-service capabilities through the Smart Care app with **30+** self-service features and enabled paperless onboarding for faster policy issuance
- Promoted financial awareness through educational content and transparent tools to support informed and confident financial decision-making

S03

Customer Engagement with Enhanced Experience

Strategic Focus

Delivering seamless, personalised and trust-led customer journeys

Building Momentum Ahead

- Personalise customer journeys using AI-driven analytics, behavioural insights and predictive engagement models to deliver tailored solutions across life stages
- Strengthen omnichannel engagement across digital platforms, branches, contact centres and assisted service touchpoints to deliver a seamless customer experience
- Simplify and enhance claims experience through greater process automation, faster turnaround times and transparent digital claims tracking
- Expand digital servicing capabilities via enhanced self-service features, chatbot capabilities and integrated mobile app experiences for convenient policy management
- Drive customer awareness through targeted financial literacy campaigns, digital education initiatives, webinars and interactive engagement content
- Increase inclusion by expanding outreach to underserved, rural and first-time insurance customers through simplified products and focused awareness programmes

Capitals Deployed/Impacted



Material Themes

M1 **M2** **M3**
M4 **M5**

Related Risks

Product Mix Risk | New Business Risk | Data Privacy Risk
Distribution Risk

Key Levers (FY26)

- Expanded digital learning ecosystems through e-Shiksha and Eklavya (AI-led training)
- Enabling seamless employee lifecycle management via Darwinbox
- Built future-ready capabilities through focused training in analytics, digital tools and customer-centricity to strengthen workforce-readiness
- Strengthened leadership pipeline and succession planning through structured development and mentoring programmes across experience levels
- Strengthened employee engagement and performance culture through recognition initiatives, ESOP and the launch of **SAMVAD** grievance redressal portal, contributing to lower attrition at **23.0%** in FY26 versus **24.9%** in FY25
- Advanced diversity, inclusion and employee well-being through inclusive hiring practices, increasing women's representation to **24.0%** in FY26 and recruiting **20** differently abled employees

S04

Building Skilled and Dynamic Team

Strategic Focus

Empowering employees and distributors with skills, tools and a culture of continuous growth

Building Momentum Ahead

- Expand training coverage and learning hours through continuous upskilling initiatives focused on insurance, digital technologies, analytics and customer-centric capabilities
- Strengthen digital learning ecosystems through AI-enabled learning platforms such as Eklavya and personalised e-learning interventions to support agile decision-making
- Advance diversity, equity and inclusion through inclusive hiring, leadership opportunities and enhanced workforce diversity across gender and underrepresented groups
- Improve employee engagement and retention through well-being initiatives, career development opportunities and a high-performance, feedback-driven work culture

Capitals Deployed/Impacted



Material Themes

M1 **M2** **M6** **M7**

Related Risks

Distribution Risk

Key Levers (FY26)

- Strengthened end-to-end digital journeys through Smart Care. Achieved end-to-end digitalisation of proposal processing, renewal premium collections and paperless customer onboarding, enhancing operational efficiency and customer experience
- Leveraged AI/ML capabilities, including AI-based analytics and Voice BOTs, to enhance personalisation, automation and customer engagement across the policy lifecycle
- Expanded digital adoption across over **3.6** lakh distributors through digital tools enhancing seamless servicing and partner engagement
- Strengthened digital capabilities through deployment of **40+** digital applications, **7** analytical tools and continued enhancement of core technology infrastructure
- Launched **SPARK**, an AI-powered WhatsApp-based sales enablement platform for faster selling
- Empowered Scaled automation and digital learning through deployment of RPA BOTs across **490** processes and utilisation of e-Shiksha with over **10** hours of training hours per employee

S05

Expanding Digital Footprints for Seamless Journey

Strategic Focus

Building a scalable, intelligent and secure digital ecosystem across stakeholders

Building Momentum Ahead

- Enhance digital adoption across customer journeys by increasing digital issuance, renewal collections and paperless servicing through integrated digital platforms
- Expand AI and automation capabilities to enable intelligent servicing, predictive engagement, personalised offerings and operational efficiency
- Strengthen cybersecurity frameworks and upgrade core infrastructure to enhance digital resilience, data protection and seamless system scalability

Capitals Deployed/Impacted



Material Themes

M1 **M4** **M9**

Related Risks

Data Privacy Risk | Cybersecurity risk

External Environment

India's Momentum and the Opportunity It Creates

India enters FY26 as one of the most compelling growth stories in the world and for the life insurance sector, with favourable environment. A fast-growing economy, a young and aspirational population, a reform-oriented regulator and a vast underinsured market together create a structural opportunity that will define the next decade of growth for this industry. SBI Life is not simply a beneficiary of this environment. It is an active participant in shaping it, deepening distribution, broadening product access and building the financial resilience of millions of Indian families.

7.7% Real GDP growth, fastest-growing major economy globally	100 bps Repo rate reduction by RBI, three rate cuts in FY26	2.6% Life insurance penetration as % of GDP vs global average of ~3.0%	83% India's protection gap, highest among peer economies	8.5% Industry Individual NBP 3 YR CAGR
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#1 TREND A Growing Economy Creates a Growing Need for Insurance

Context

India's real GDP grew by 7.7%, firmly establishing the country as the fastest-growing major economy in the world. The RBI implemented three repo rate cuts in FY26, lowering the policy repo rate from 6.25% to 5.25%, a 100 bps reduction during FY26 and 125 bps cumulatively since February 2025, stimulating household consumption and financial confidence. India is projected to add 140 million middle-income households by 2030, with 68% of the population in the working-age bracket. Rising incomes, formalisation of the economy and deepening financial awareness are together creating a continuous wave of first-time insurance buyers entering the system. According to Swiss Re, India's life insurance sector is projected to grow at a CAGR of 6.8% in real terms between 2026 and 2030, among the highest growth trajectories of any major market globally.

SBI Life's response

SBI Life crossed ₹ 1 lakh crore in Gross Written Premium for the first time in FY26, reaching ₹ 1,012.9 billion, a growth of 19.2%. Renewal premium grew 18.9% to ₹ 587.3 billion, reflecting the deepening trust of an expanding policyholder base. The Company's 5-year New Business Premium CAGR stands at 15.6%, consistently outpacing industry growth. SBI Life's private market share in Individual Rated Premium improved to 22.9% in FY26 and its total market share rose to 16.5%, evidence of sustained, broad-based growth in a rising market.

#2 TREND Customers are Asking for More Than Just a Policy

Context

Indian customers are evolving rapidly in their relationship with financial security, buying insurance more deliberately, in higher amounts, for longer durations and with a clearer understanding of what insurance means. Life insurance penetration in India stands at approximately 2.7% of GDP against a global average of approximately 3%. The shift is visible across multiple dimensions, demand for pure protection surging, participating products gaining traction, retirement planning becoming a priority and riders being attached at significantly higher rates.

SBI Life's response

While ULIP grew at 7.9%, SBI Life's participating segment grew 121.1% in new business premium in FY26. Individual pure protection grew 89.3% (NBP basis), the clearest indication of shifting customer intent. Annuity new business grew 34.1% to ₹ 70.3 billion, driven by growing retirement planning awareness. Individual sum assured grew 61.2% year-on-year, with rider sum assured now accounting for 31.5% of individual sum assured. The Company launched new products during the year – Smart Shield Plus, Smart Money Back Plus, Smart Platina Advantage, Money Back Saver and Group Pension Plus, taking its portfolio to 26 individual and 9 group products across every life stage.

Source: Ministry of Statistics and Programme Implementation's (MoSPI) Second Advance Estimates | Swiss Re

#3 TREND Regulatory Reform is Reshaping the Industry's Architecture

Context

FY26 marked one of the most active regulatory periods in the recent history of Indian life insurance. The IRDAI's overarching vision of Insurance for All by 2047 continues to drive structural reforms across the sector. The GST exemption on individual life insurance premiums, introduced in September 2026, is widely regarded as one of the most meaningful demand stimulants the industry has received in years, improving affordability and expanding access for households across income levels. Alongside this, the FDI limit was raised to 100%, the free-look period was extended from 15 to 30 days. The announcement of a transition to Indian Accounting Standards (Ind AS) from April 1, 2027 will further align India's insurance reporting with global standards, enhancing transparency and investor confidence.

SBI Life's response

SBI Life welcomed the GST reform and, in keeping with its customer-first philosophy, passed the full benefit of the exemption to its customers without exception, absorbing the input tax credit transition internally. The Company has sought one-year forbearance to enable a controlled, regulator-aligned transition to Ind AS with timely execution of the Board-approved action plan. The Company remains committed to achieving full Ind AS compliance within the proposed timeline under strong governance and Audit Committee oversight. The Company's 13th month persistency improved and its mis-selling ratio remains lowest amongst private players, reflecting a governance posture that is consistently ahead of regulatory expectations.

#4 TREND Digital Technology is Redefining How Insurance is Experienced

Context

The digitisation of insurance is accelerating across every dimension, from distribution and onboarding to underwriting, servicing and claims. The online channel is growing rapidly, where customers are increasingly researching, comparing and purchasing independently. Artificial intelligence and machine learning are transforming risk assessment, pricing and customer engagement. At the same time, rising cyber threats and data privacy risks are creating new governance imperatives for insurers. The life insurance industry's digital transformation is no longer a strategic choice; it is an operational necessity.

SBI Life's response

In FY26, 99.7% of SBI Life's individual proposals were submitted digitally and processed through automated underwriting. The online channel grew 46.8% on APE basis during the year. The Company's revamped RIA chatbot, enhanced with GenAI capability, serves over 66,000 users every month. Deep integration with SBI's YONO ecosystem and SBI Life's Smart Care self-servicing app provide a seamless, frictionless experience at scale. On cyber and data governance, the Company holds ISO 27001:2022 certification, maintains a Security Operations Centre and has a Board-approved Data Governance Policy, ensuring that its digital ambition is matched by institutional responsibility.

#5 TREND Demographics are Creating a Long-Term Structural Tailwind

Context

India is one of the youngest large economies in the world, with a median age of 28 years and 68% of its population in the working-age bracket. This demographic profile creates a natural, sustained pipeline of first-time earners, first-time borrowers and first-time insurance buyers entering the formal financial system. Simultaneously, India's ageing population, projected to grow from 10.5% of the population in 2022 to 20.8% by 2050, is creating rapidly expanding demand for annuity and retirement solutions. Rising life expectancy and improving awareness are beginning to close this gap.

SBI Life's response

SBI Life's annuity and pension business grew 34.1% in FY26 to ₹ 70.3 billion, reflecting the early stages of what the Company expects to be a structurally growing opportunity. Group savings, covering gratuity, superannuation and employee benefit solutions, surged 55.3% to ₹ 84.8 billion. The Company has expanded its agency network into Tier 3, Tier 4 and rural markets, adding 1,20,000+ agents on gross level and opening 120 new branches during the year, to reach first-time insurance buyers where they live. Through PMJJBY, the Company currently protects 52.3 million lives and through micro insurance, an additional 4.7 million, ensuring that the demographic dividend translates into financial security for every segment of India's population.

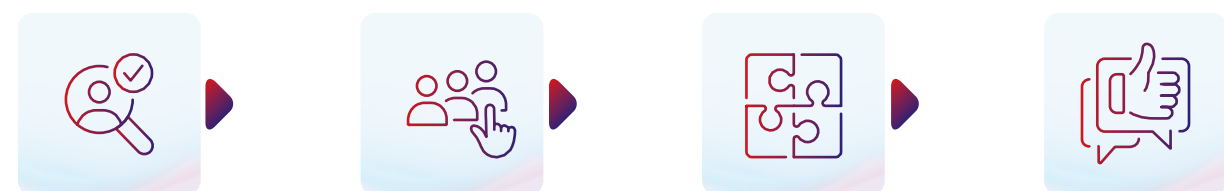
Source: Bain & Company / World Economic Forum; World Bank / WDI 2024 | IRDAI Annual Report 2024-25 | IAMAI Internet in India Report 2025

Materiality

Focusing on What Truly Matters

Creating long-term value begins with identifying what matters most to both our stakeholders and our business. Our materiality assessment framework enables us to prioritise key economic, environmental, social and governance (EESG) topics, ensuring focused action and responsible growth. These material matters guide our strategy, operations and decision-making, helping us deliver sustainable and meaningful impact.

Materiality process



Identify

- Analysed global and industry trends
- Engaged key stakeholder groups
- Benchmarked against leading ESG frameworks

Prioritise

- Assessed financial and regulatory impact
- Evaluated stakeholder relevance
- Aligned with strategic priorities

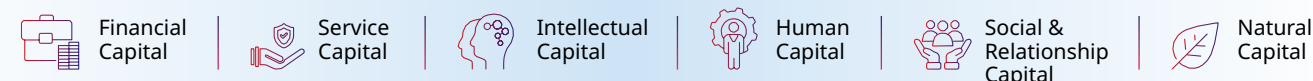
Integrate

- Embedded into strategy and risk frameworks
- Aligned with Board-level governance
- Defined KPIs for tracking performance

Monitor and disclose

- Reviewed regularly for market changes
- Engaged regulators and ESG experts
- Reported through disclosures and matrix

Capitals



Strategic Objectives

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

Stakeholders



Our top material topics

M1 Customer service and satisfaction

Risk/Opportunity

Opportunity

Why is it material?

- Customer-first business model
- Experience drives retention
- Feedback enables improvement

How we address

- Continuously improve service delivery frameworks
- Actively integrate customer feedback into processes
- Strengthen responsiveness across touchpoints
- Focus on delivering consistent and seamless experiences

UN SDGs



Capitals impacted



Strategic objectives

SO1, SO2, SO3, SO4, SO5

Stakeholders impacted



M2 Governance, transparency and ethical business practices

Risk/Opportunity

Risk

Why is it material?

- Builds stakeholder trust
- Ensures regulatory compliance
- Protects reputation and value

How we address

- Align with global governance and sustainability frameworks
- Ensure compliance with regulations and circulars notified by SEBI, IRDAI, PFRDA, the Companies Act and direct and indirect tax laws
- Implement Code of Conduct for employees and suppliers
- Maintain transparent stakeholder communication

UN SDGs



Capitals impacted



Strategic objectives

SO1, SO2, SO3, SO4

Stakeholders impacted



M3 Purposeful products and services driving financial inclusion

Risk/Opportunity

Opportunity

Why is it material?

- Expands insurance accessibility
- Supports underserved segments
- Drives inclusive growth

How we address

- Offer affordable insurance and micro-plans
- Leverage banca and agency networks for wider access
- Promote financial inclusion to build trust and loyalty
- Drive sustainable and inclusive growth

UN SDGs



Capitals impacted



Strategic objectives

SO1, SO2, SO3

Stakeholders impacted



M4 Data privacy and information security

Risk/Opportunity

Risk

Why is it material?

- Protects sensitive data
- Ensures regulatory compliance
- Maintains customer trust

How we address

- Implement robust cybersecurity and data governance policies
- Maintain ISO 27001:2022-certified ISMS
- Operate 24x7 Security Operations Centre (SOC)
- Deploy proactive risk management and incident response frameworks

UN SDGs



Capitals impacted



Strategic objectives

SO2, SO3, SO5

Stakeholders impacted



M5 Risk management and business continuity

Risk/Opportunity

Risk

Why is it material?

- Minimises operational disruptions
- Protects critical assets
- Ensures business resilience

How we address

- ISO 31000:2018-aligned ERM framework
- ISO 22301:2019-certified Business Continuity Policy
- Defined protocols for incident response and recovery

UN SDGs



Capitals impacted



Strategic objectives

SO2, SO3

Stakeholders impacted



M6 Employee and supplier centricity

Risk/Opportunity

Opportunity

Why is it material?

- Enables high-performance culture
- Strengthens partner ecosystem
- Drives long-term value

How we address

- Invest in employee development and capability building
- Foster inclusive and supportive work environment
- Recognise and reward performance
- Build transparent and ethical supplier relationships
- Ensure responsible procurement practices
- Collaborate with suppliers for innovation

UN SDGs



Capitals impacted



Strategic objectives

SO2, SO4

Stakeholders impacted



M7 Human rights

Risk/Opportunity

Risk

Why is it material?

- Ensures fair practices
- Promotes inclusive workplace
- Strengthens ethical value chain

How we address

- Implement Human Rights Policy
- Maintain accessible Whistleblower mechanism
- Enforce Supplier Code of Conduct

UN SDGs



Capitals impacted



Strategic objectives

SO4

Stakeholders impacted



M8 Responsible investment

Risk/Opportunity

Opportunity

Why is it material?

- Enables sustainable returns
- Aligns with ESG priorities
- Drives long-term value

How we address

- Integrate ESG criteria into investment decisions
- Focus on sustainable asset allocation
- Invest in green and renewable projects
- Balance risk and long-term returns
- Engage with portfolio companies for responsible practices
- Ensure regulatory compliance and transparency

UN SDGs



Capitals impacted



Strategic objectives

SO2

Stakeholders impacted



M9 Environmental impact and climate change

Risk/Opportunity

Risk

Why is it material?

- Addresses climate change
- Reduces resource footprint
- Supports long-term sustainability

How we address

- Monitor GHG emissions, water usage and waste
- Implement reduction initiatives including renewable energy and recycling
- Focus on biodiversity and climate adaptation

UN SDGs



Capitals impacted



Strategic objectives

SO2, SO5

Stakeholders impacted



M10 CSR and community development

Risk/Opportunity

Opportunity

Why is it material?

- Strengthens social impact
- Builds community trust
- Enhances social licence

How we address

- Drive financial literacy and insurance awareness
- Support healthcare, education, skill development and livelihood programmes and environment initiatives
- Partner with NGOs and government bodies
- Strengthen community engagement

UN SDGs



Capitals impacted



Strategic objectives

SO2

Stakeholders impacted



Stakeholder Engagement

Relationships Built on Trust and Shared Progress

Every institution that endures does so by listening with intent. Over the years, SBI Life has built enduring relationships with Customers, Employees, Distributors, Suppliers, Shareholders, Regulators and Communities through consistent engagement, trust and shared progress. These relationships continue to shape its thinking, strengthen the Company's responsibilities and guide the way it operates. Today, the Company's stakeholder engagement approach remains structured, transparent and responsive, enabling it to better understand expectations, act with accountability and create long-term value for all stakeholders.

How SBI Life engages with each stakeholder

Stakeholder Group: Customers

Key Priorities

- Smooth, digital-first customer experiences.
- Streamlined and hassle-free claims processes
- Affordable and innovative insurance solutions
- Consistent, high-quality customer-centric service delivery
- Commitment to ethical business practices

How the Company Engages

- Seamless self-service and assistance
- Integrated 360° digital touchpoints (SMS, app, web, calls, WhatsApp etc.)
- Strong on-ground service support for real-time needs
- Dedicated relationship managers for personalised support
- 24x7 customer support ensuring uninterrupted assistance
- Continuous improvement through customer feedback and surveys

Value Delivered

- Smart Care App enhanced buying experience with RIA chatbot offering real-time, personalised support
- Increased reach and over **million new policies** driven by omnichannel engagement
- High customer satisfaction reflected in an **NPS score** through 24x7 support
- Continuous process enhancements based on customer feedback resulted improvement in claim settlement ratio
- Robust Grievance Redressal Mechanism – **8 per 10,000 policies**

Material Topics

M1, M2, M3, M4, M5

Frequency

Daily

Type

Branch office, call centre, website, social media, email, advertisement, SMS

Capitals



Risk

- Product Mix Risk
- New Business Risk
- Data Privacy Risk
- Cybersecurity Risk
- Distribution Risk

Stakeholder Group: Employees

Key Priorities

- Healthy work-life balance
- Performance-driven rewards, recognition and well-being of employees
- Safe, diverse and inclusive workplace environment with a strong POSH framework
- Career progression and capability development through Individual Development Plans (IDPs)
- To develop a comprehensive grievance redressal portal to enable transparent, accessible and timely reporting and resolution of concerns

How the Company Engages

- Learning initiatives and town halls for growth and alignment
- Interactive forums for support
- Intranet and internal newsletters for transparent communication
- Encourage employees to raise concerns by enabling anonymous reporting, fostering a safe and trust-driven environment.
- SANGAM – SBI Life's flagship employee engagement event fostering connection and collaboration

Value Delivered

- Supported stable and resilient business performance by encouraging a work culture that balances productivity with employee well-being
- Fair, transparent and timely performance evaluations
- Spent ₹ **32.5 billion** towards **employee remuneration and welfare benefits**, compensation aligned with industry benchmarks
- Invested ₹ **261.7** million in training and career and soft skills development and imparted training to employees
- Holistic wellness programmes for physical and mental health
- Enabled seamless employee lifecycle through "Darwinbox" a cloud-based SaaS platform
- Launched "SAMVAD" a grievance redressal portal to strengthen transparency and timely resolution of employee concerns

Material Topics

M1, M2, M6, M7

Frequency

Daily

Type

Website, notice board, town hall meetings, functional meetings, intranet and internal newsletters, emailers, social media

Capitals



Risk

- Distribution Risk
- New Business Risk
- Data Privacy Risk
- Cybersecurity Risk
- Product Mix Risk

Stakeholder Group: Distributors

Key Priorities

- Delivering efficient, high-quality service and support
- Simplifying digital onboarding with a paperless approach
- Strengthening long-term strategic partnerships
- Expanding and diversifying distribution, with focused training and development

How the Company Engages

- Partner portal and performance dashboards for real-time insights
- Conferences and continuous digital training programmes
- Simplified digital onboarding for faster, seamless policy issuance
- Regular touchpoints via emails, calls, newsletters and in-person/virtual interactions
- Active collaboration and engagement through social media platforms

Value Delivered

- 100%** paperless, seamless onboarding experience
- ₹ **45.0 billion** in commissions disbursed
- Distributors enabled with tailored tools and content on M-connect PWA
- Stronger partnerships driving meaningful outcomes
- Imparted skill development trainings to distributors
- Launched AI-powered WhatsApp-based sales enablement platform - Sales pitch and resource kit (SPARK) for faster, sharper selling

Material Topics

M1, M2, M3

Frequency

Daily

Type

Virtual and personalised meetings, SMS, emails, personalised website, newsletters, social media

Capitals



Risk

- Product Mix Risk
- New Business Risk
- Distribution Risk
- Cybersecurity Risk
- Data Privacy Risk

Stakeholder Group: Suppliers

Key Priorities

- On-time payments
- Clear, transparent contracts
- Objective vendor evaluation

How the Company Engages

- Clear written communication
- Regular performance evaluations
- Scheduled business reviews
- Timely feedback and issue resolution
- Collaborative and professional interactions



Value Delivered

- Clear and accountable SLA governance
- Using digital capabilities for seamless integration
- Timely and reliable vendor payments
- Faster procurement turnaround times
- Stronger vendor collaboration and trust
- Improved service quality and performance visibility

Material Topics

M2, M4, M5, M6, M7

Frequency

Need Basis

Type

Meetings, SMS, email

Capitals



Risk

- Data Privacy Risk

Stakeholder Group: Shareholders

Key Priorities

- Transparent and timely disclosures
- Strong governance and accountability
- Sustainable long-term value creation
- Ethical and responsible business practices
- Strong investor communication and accessibility of information

How the Company Engages

- Annual General Meetings (AGMs)
- Annual Report and Sustainability/ESG Report
- Regular shareholder communication through press releases, quarterly earnings presentations, investor meets and analyst/conference calls
- Company website hosting public disclosures, corporate policies and various reports
- Dissemination of information through designated email IDs
- Communication via newspapers, emails and letters
- Intimations and disclosures to Stock Exchanges in accordance with statutory compliances
- Timely and transparent financial disclosures in compliance with SEBI and IRDAI regulations



Value Delivered

- Continued confidence from a diversified global investor base
- Paid dividends on regular basis- ₹ 2.7 billion
- Robust New business margin
- VoNB growth – 12.0%
- Operating Return on Embedded value – 19.7%
- Transparent and continuous investor engagement on key developments

Material Topics

M2, M4, M5, M10

Frequency

Quarterly and need basis

Type

Website, meetings, emails and stock exchanges

Capitals



Risk

- New Business Risk
- Distribution Risk
- Product Mix Risk

Stakeholder Group: Regulators

Key Priorities

- Consistent, timely and accurate reporting
- Robust regulatory compliance framework
- Corporate Governance
- Transparent and well-governed operations

How the Company Engages

- Timely submissions with proactive regulatory engagement and correspondence
- Active participation in industry forums and seminars
- E-mails, postal communications and digital platforms, regulatory visits



Value Delivered

- Ensured strong regulatory compliance and timely statutory disclosures
- Strengthened governance and risk practices aligned with global standards
- Ensured transparent disclosures in line with the requirements and regulations
- Contributed to enhancing insurance awareness and financial protection outreach

Material Topics

M1, M2, M3, M4, M5

Frequency

Quarterly and need basis

Type

Newspaper advertisements, quarterly result announcements, statutory advertisements, shareholders awareness, website, conferences, meetings, etc.

Capitals



Risk

- New Business Risk
- Cybersecurity Risk

Stakeholder Group: Communities

Key Priorities

- Inclusive and equitable development
- Driving livelihood enhancement, education, healthcare and skill development
- Financial literacy and awareness
- Encouraging employee participation and volunteering
- Aligning efforts with the UN Sustainable Development Goals (UN SDGs) for 2030

How the Company Engages

- CSR programmes and NGO partnerships
- Employee volunteering and community outreach initiatives
- Public awareness and engagement campaigns
- Regular community interactions through workshops and partner-led events
- Third-party impact assessments to ensure effectiveness of CSR initiatives



Value Delivered

- Targeted support for backward communities
- 20K+ direct CSR beneficiaries
- Contributed ₹ 200.1 million towards CSR activities
- ₹ 67.1 million spent towards education, nutrition and overall development of under-privileged community through CSR
- 13 skill development programmes impacting 15,511 beneficiaries
- "SAMBHAV" integrates CSR initiatives to empower communities across key focus areas
- Mangrove Restoration in Sundarbans of West Bengal
- Integrating ESG principles across company's operations

Material Topics

M8, M9, M10

Frequency

Need basis

Type

Focused group discussion, community meetings, meetings with community heads

Capitals



Risk

-

Value Creation Model

Converting Capabilities
into Meaningful Outcomes



Input	Business Approach	Capital-wise Output	Outcomes	UN SDGs	
Financial ₹ 190.8 billion Network ₹ 4,871.6 billion AUM Service 1,230 Offices 40,500+ Partner branches ₹ 641.6 million Spent on infrastructure through capex (furniture and fittings, office equipment, leasehold improvements etc.) Intellectual ₹ 760.2 million Investment in technology ₹ 425.4 million Investment in Software Enterprise risk management framework Strong investment framework Human 29,344 Employees ₹ 261.7 million spent on employee training Employee engagement activities Social and Relationship 14 CSR partners ₹ 67.1 million CSR spent on education, ₹ 100.3 million on livelihood, ₹ 9.9 million on healthcare and ₹ 22.8 million spend on the environment 358k+ Distributors Natural ESG framework implemented Scope 1, 2 emissions tracking and reduction Scope 3 tracking Energy-efficient appliances and technology Responsible investment strategy and framework Rainwater harvesting Water management, waste reduction and recycling initiatives	Purpose Values Ethos DELIVERING VALUE THROUGH DISTRIBUTION NETWORK CUSTOMER SERVICE PRODUCT SEGMENTS Stakeholder Engagement Corporate Governance Risk Management Business Activities What we do Customer-led product design Scalable, digital-first distribution Analytics-driven underwriting Disciplined investment management Trusted claims delivery Maintaining strong governance, compliance and transparency Embedding ESG principles in investments and business practices Key Functions Product Development Underwriting and Risk Evaluation Sales and Distribution Claims Management Customer Service and Relationship Management Financial and Investment Management Actuarial Services Compliance and Regulatory Affairs Technology and Digital Innovation Risk Management and Governance Our Offerings Protection Savings Child Plan Wealth Plan Retirement Plan	Stakeholders Customers Employees Distributors Suppliers Shareholders Communities Regulators Reinsurers Strategic Priorities S1 Robust distribution model with unparalleled reach S2 Sustainable growth with value creation S3 Customer engagement with enhanced experience S4 Building skilled and dynamic team S5 Expanding digital footprints for seamless journey ESG Pillars "C.A.R.E" C Customer, Community & Contributors A Accountability & Ethics R Responsible Governance E Environmental Stewardship	Financial ₹ 807.9 billion Embedded Value (EV) ₹ 66.7 billion Value of New Business (VoNB) 13.7% Return on Equity (RoE) 19.7% Return on Embedded Value (RoEV) Zero debt Company ₹ 1,012.9 billion Gross Written Premium ₹ 425.5 billion New Business Premium ₹ 242.7 billion Annualised Premium Equivalent (APE) ₹ 24.7 billion Profit after tax 190% Solvency Margin Service 2.2 million new policies issued 22.7 million new lives covered 13th Month Persistency: 87.9% 61st Month Persistency: 58.1% No. of products: Individual – 26, Group - 9 8 per 10,000 policies Customer Grievance ratio Covered 28 States and 7 Union Territories Intellectual 97.6% renewals collected digitally 99.7% individual policies sourced digitally 460 Robotic Process Automation (RPA) bots deployed 261 e-training modules created Trainings imparted to employees - 99.7%, distributors - 96.0% 56.6% individual proposals processed through automated underwriting Human ₹ 36.4 million revenue generated per employee 24.0% women employees (up from 22.5% in FY25) 5 year 3 Month Average Tenure of employees Average digital training hours per employee ~14 hours Social and Relationship 52.3 million lives covered under PMJJBY 86 Net Promoter Score 20k+ CSR beneficiaries 737k+ new policies issued in rural areas 2.5 million new lives covered in the social sector Insurance awareness in Chhattisgarh State aligning with Government's vision Insurance for all by 2047' Overall ₹ 13,795.5 billion Sum Assured ₹ 45.0 billion Commission expense Natural 3,640.2 MTCO₂e Scope 1 emissions 15,529.2 MTCO₂e Scope 2 emissions 48,281.1 MTCO₂e scope 3 emissions 1,620 kg of E-waste recycled 9.6% of energy was sourced through renewable sources in owned and a few regional offices Reduction in emissions by 6.5% 6,400+kg of paper & cardboard recycled 60K+ native saplings maintained (Miyawaki) Mangrove Restoration in Sundarbans of West Bengal, with > 9 lakh saplings planted	Financial Strength and Value Creation Consistent profitability and strong cashflows Sustained shareholder value delivery Resilient balance sheet for long-term growth Expanded Reach and Innovation Diversified and scalable distribution network Customer-centric product innovation Improved access across markets Digital Acceleration Higher digital adoption across journeys Enhanced engagement and conversion Scalable digital-led capabilities Employer of Choice Strong workplace culture and engagement Improved talent retention and development Trusted and aspirational employer brand Strong Stakeholder Trust Deepened customer and community relationships Strengthened partner and regulatory alignment Higher loyalty and satisfaction Sustainable and Responsible Growth Reduced environmental footprint Increased sustainability awareness and action ESG embedded across operations	1 8 9 11 12 16 17 1 3 4 5 8 10 17 4 8 9 12 13 17 1 3 5 8 10 16 1 2 3 4 6 7 8 10 11 12 13 15 17 3 6 7 11 12 13 15 17

Financial Capital

Building Resilience Through Consistent Performance

Why Financial Capital Matters?

Financial strength enables it to ↓

- Pay insurance claims to policyholders
- Invest in business growth and technology
- Maintain solvency and financial stability
- Generate returns for shareholders
- Develop new insurance products
- Expand distribution and customer reach
- Handle risks and future liabilities effectively

Outcome

- Creating long-term value, financial resilience and inclusive growth for all stakeholders

UN SDGs Aligned



Material matters

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

KPIs

Lowest
Total Cost ratio in the Industry

₹ 190.8 bn
Networth
↑13.6%

₹ 4,871.6 bn
Assets under management
↑8.7%

₹ 66.7 bn
Value of new business
↑12.0%

₹ 807.9 bn
Embedded value
↑15.0%

27.5%
Value of new business Margin

19.7%
Operating return on embedded value

Zero
Debt Company

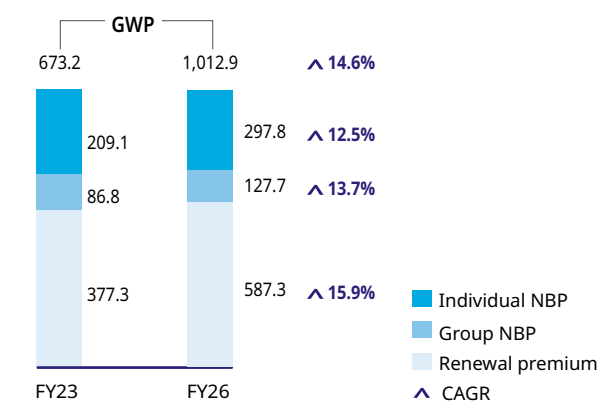
Priorities for FY26

- Protect and expand profitability**
Focus on profitability growth and revenue growth despite regulatory/GST headwinds
- Shift product mix toward balanced product mix**
Reduce dependency on ULIPs and increase share of protection, non-par / participating savings products
- Drive embedded value (EV)**
Maximise long-term shareholder value creation through sustainable EV growth
- Maintain strong solvency and balance sheet strength**
Controlled capital deployment despite growth with robust solvency
- Strengthen distribution efficiency**
Expand channel efficiency and improve productivity
- Grow AUM with disciplined investment approach**
- Cost Discipline**
Maintain operational efficiency and maintain cost ratios

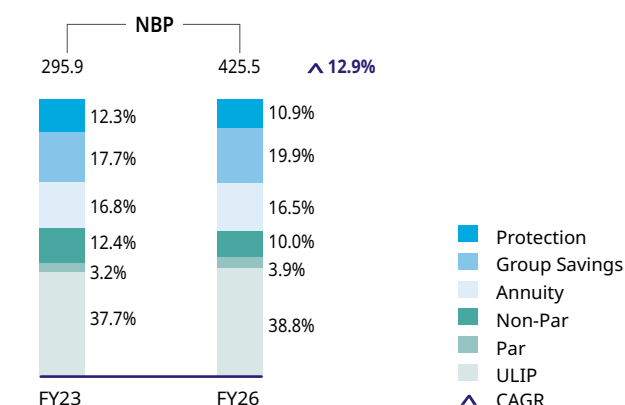
Sustained Premium Growth Across Portfolios

The Company continued to deliver sustained growth across business segments, driven by a balanced product mix, diversified distribution network and strong customer trust. Consistent growth across premiums, market share and channels show our scale, resilience and long-term value creation journey.

Gross Written Premium (₹ in bn)



New Business Premium (Segment Mix) (₹ in bn)



SBI Life dominating the market and capturing market share

New Business Premium (%)

CAGR	3-year	5-year
Industry	7.5%	10.6%
SBI Life	12.9%	15.6%

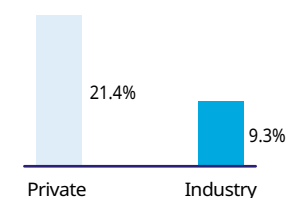
Individual New Business Premium (%)

CAGR	3-year	5-year
Industry	8.5%	10.1%
SBI Life	12.5%	19.0%

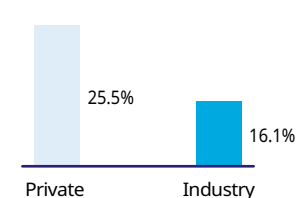
Individual Rated Premium (%)

CAGR	3-year	5-year
Industry	8.5%	11.9%
SBI Life	12.9%	16.5%

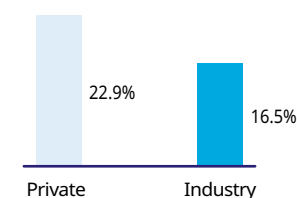
New Business Premium (Market Share FY26)



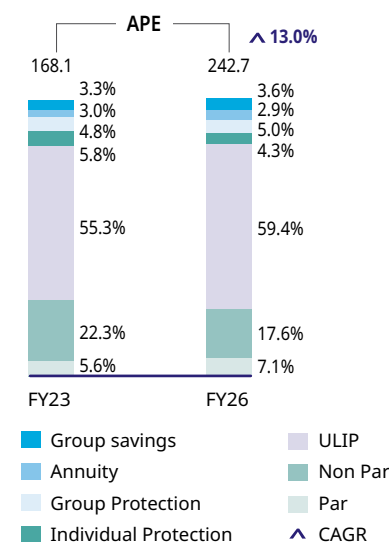
Individual New Business Premium (Market Share FY26)



Individual Rated Premium (Market Share FY26)



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



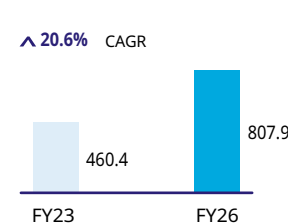
Individual New Business Premium - Channel Mix (₹ in bn)

	FY23	FY26
Bancassurance	140.0	168.1
Agency	48.9	79.0
Others	20.2	50.7

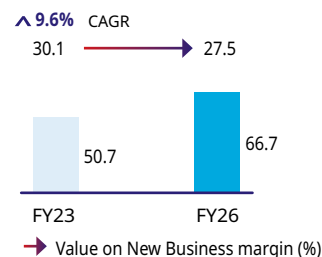
Enhancing Shareholder Value Creation

The Company continued to enhance shareholder value through steady expansion in Embedded Value, supported by profitable growth and business quality. Consistent value creation, coupled with stable shareholder returns, reflects its disciplined financial management and long-term strategic focus.

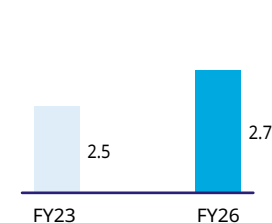
Embedded Value



Value of New Business



Dividend Per Share (₹)

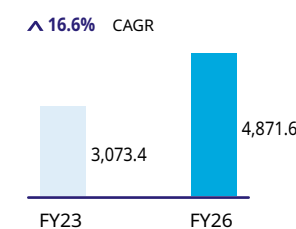


Unless otherwise specified, all the figures are in '₹ bn'

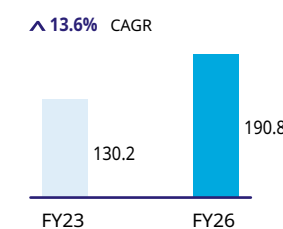
Sustained Profitability and Return Metrics

SBI Life continued to strengthen its financial position through disciplined execution, healthy profitability and sustained growth across key financial metrics. Growth in AUM, net worth, profitability and shareholders' surplus reflects the resilience of the Company's business model and its continued focus on operational and financial strength.

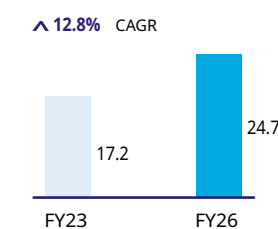
AUM



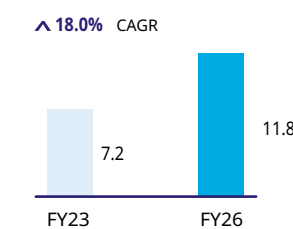
Net Worth



Profit after Tax



Shareholders' Surplus

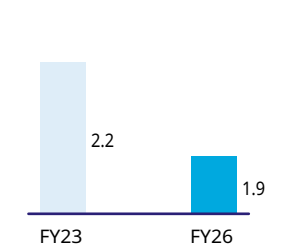


Unless otherwise specified, all the figures are in '₹ bn'

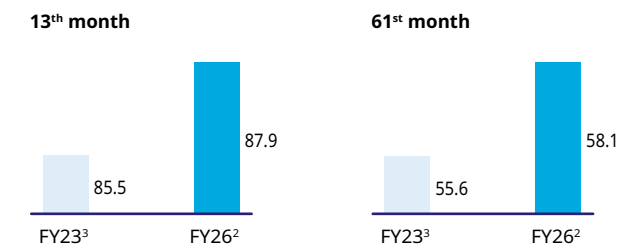
Strong Solvency and Persistency Framework

The Company continued to maintain a strong solvency position and healthy persistency levels, reflecting the quality of its business and the trust customers place in SBI Life. Consistent improvement across persistency cohorts demonstrates sustained customer engagement and long-term policyholder relationships.

Solvency



Persistency¹ (%)

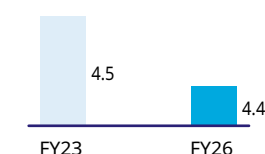


- Persistency Ratios are calculated using policies issued between March 1 to February 28/29 of the relevant years.
- The persistency ratios for FY26 are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.
- The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

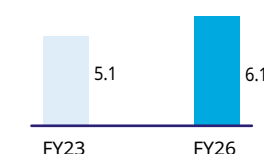
Improving Cost Efficiency Across Operations

SBI Life continued to focus on improving operational efficiency through disciplined cost management and scalable business execution. The Company's cost ratios reflect continued investments in distribution and capabilities while maintaining a balanced approach towards sustainable growth and operating efficiency.

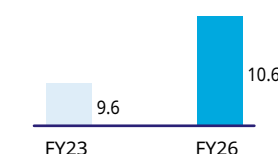
Commission Ratio (%)



Opex Ratio (%)



Total Cost Ratio (%)



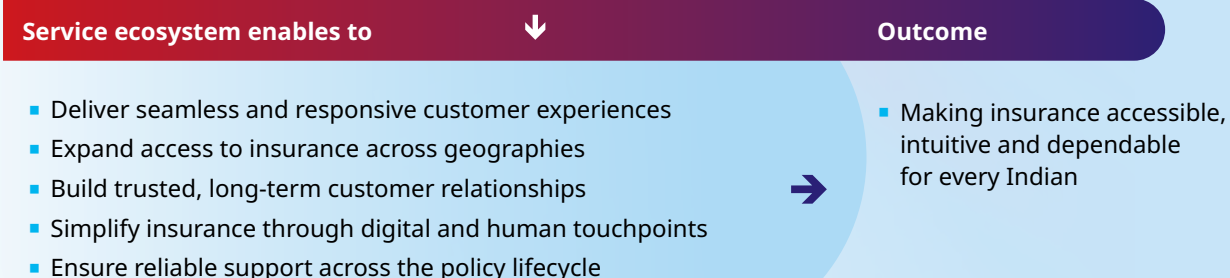
Way forward

- Strengthen profitable growth through a balanced and diversified product portfolio
- Deepen digital capabilities to enhance agility, customer experience and operational efficiency
- Continue improving persistency through stronger customer engagement and service excellence
- Drive sustainable growth across protection, annuity and emerging business segments
- Maintain strong solvency and disciplined financial management to support long-term resilience

Service Capital

Making Insurance Simple Seamless and Dependable

Why Service Capital Matters?



UN SDGs Aligned



Material matters

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

KPIs

120 New Branches Added	40.2% Offices in Rural/ Semi-Urban
40,500+ Partner Bank Branches	26 Individual and 9 Group products
1,230 Total Offices	



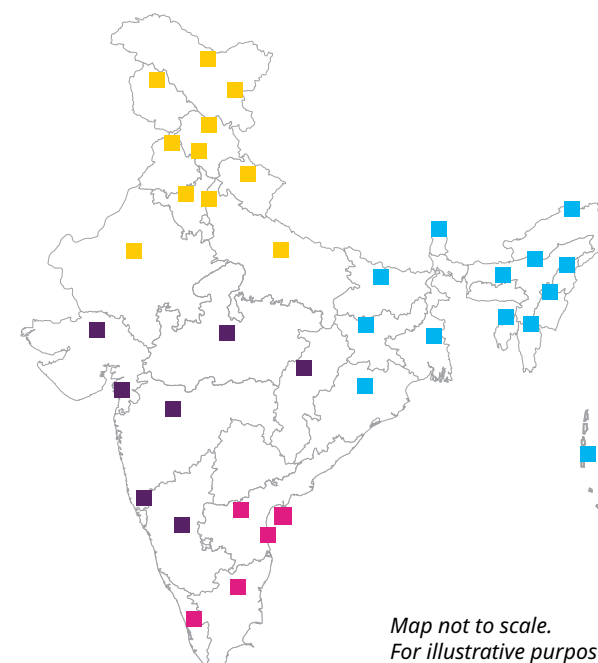
Priorities in FY26

Distribution expansion Strengthening presence across underpenetrated rural and semi-urban geographies	Channel productivity Enhancing agency productivity through agent activation, training and performance management	Product relevance Launching and refiling need-based solutions aligned to evolving customer segments
Partnership ecosystem Expanding bancassurance, co-operative and digital alliances	Customer experience Simplifying journeys across onboarding, servicing and claims	Digital enablement Leveraging digital platforms to improve turnaround time, accessibility and service efficiency

Extending Trust Across Every Corner for 25 Years/Bringing Protection Closer to Every Indian

Over the years, SBI Life has built a strong and expansive distribution network that connects it with customers across geographies, enabling consistent and dependable service delivery. The Company's growing footprint ensures that financial protection reaches individuals and families across urban and emerging markets alike, strengthening its commitment to inclusive growth.

Explore the Company's nationwide presence on the map below



Map not to scale.
For illustrative purposes only.

Presence in

28 States and
7 Union Territories

Our Presence

East 260 Offices	West 351 Offices
North 316 Offices	South 303 Offices

Our Offerings

Securing Early Dreams (Child Plans)



Helping parents build a strong financial foundation for their children's future.

Key Benefits:

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

Products

SBI Life
Smart Scholar Plus

SBI Life
Smart Future Star

SBI Life
Smart Platina Young Achiever

Building Long-Term Wealth (Wealth Plans)



Market-linked solutions designed for disciplined, long-term financial growth.

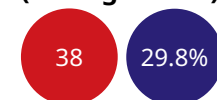
Key Benefits:

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

Products

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

Creating Assured Savings (Savings Plans)



Solutions combining insurance with guaranteed returns for financial stability.

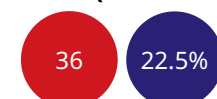
Key Benefits:

- Guaranteed benefits (select products)
- Flexible PPT & PT
- Riders add-ons
- Loan facility
- Future corpus creation

Products

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

Safeguarding What Matters Most (Protection Plans)



Providing financial protection against life's uncertainties.

Key Benefits:

- Risk protection
- Multiple rider options
- Affordable coverage
- Discount for larger sum assured
- Lower premiums for non-smokers

Products

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

Planning for Lifelong Security (Retirement Plans)



Ensuring financial independence and stability in post-retirement years.

Key Benefits:

- Range of annuity options
- Lifetime income
- Single/ Joint life annuity
- Surrender flexibility
- Legacy planning

Products

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

● Average age ● % Share in policies

SBI Life Insurance Company – Group Insurance Products

Group Term Insurance: Provides life cover to members of a group, ensuring financial protection for their families in case of death and includes affordable protection solutions such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and micro-insurance products.

Group Credit Life Insurance: Protects loan borrowers by covering outstanding loan liabilities in the event of death.

Group Savings / Superannuation Plans: Helps employers fund employee retirement benefits such as gratuity, pension and leave encashment.

Annualised Premium Equivalent (APE)

For a detailed breakdown of Annualised Premium Equivalent (APE) by product segment and channel, refer to the Financial Capital chapter on page 36.

Looking Ahead

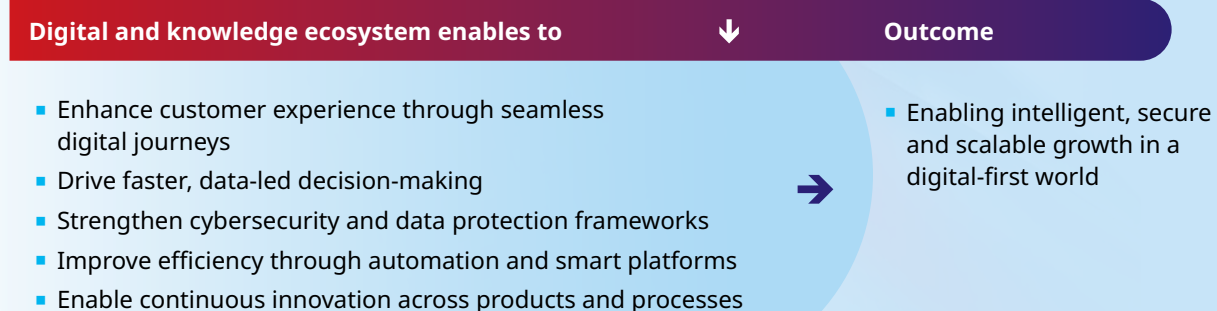
Building on 25 years of trust and a strong service foundation, SBI Life remains committed to deepening its role as India's most accessible and dependable life insurer. As it moves into FY27, SBI Life will continue to:

- Close the protection gap in rural and semi-urban India by bringing meaningful coverage to families that have never had it
- Evolve its product portfolio in step with how Indian customers are thinking about their financial futures, with greater focus on protection, retirement and long-term savings
- Harness data, AI and digital platforms to make every customer interaction smarter, faster and more personalised
- Build distribution depth, not just width, ensuring every channel sells with greater quality, consistency and customer-centricity
- Strengthen the trust of every stakeholder, customers, employees, distributors and shareholders, by staying true to the values that have defined SBI Life.

Intellectual Capital

Where Human Insight Meets Digital Power

Why Intellectual Capital Matters?



UN SDGs Aligned



Material matters

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

KPIs

810
Bitsight
cybersecurity score

3,844 k+
Chatbot queries
handled

30+
Digital services
(Smart Care)

Priorities for FY26

AI-led Business Intelligence

Leveraging AI-driven decision-making across core business functions to improve speed, accuracy and personalisation

Digital Ecosystem Expansion

Expanding digital ecosystems through advanced API integrations and strategic technology partnerships

Cybersecurity and Digital Resilience

Strengthening cybersecurity frameworks through proactive threat intelligence and zero-trust architecture adoption

Automation and Operational Efficiency

Accelerating automation through RPA and AI-enabled bots to improve efficiency and reduce manual intervention

Data Governance and Compliance

Deepening data governance practices to enhance compliance, privacy and quality-led data utilisation

Customer and Partner Experience

Enhancing customer and partner engagement through omnichannel platforms and predictive analytics

Delivering Impact Through Digital Transformation

1

Performance

- Expanding insurance access across remote and underserved regions
- Presence across **28** states and **7** union territories, with strong rural penetration
- Advanced digital tools enabling better risk assessment

2

Processes

- Scalable systems managing high volumes and peak demand
- Data-driven decision-making and regulatory reporting
- Analytics enabling cross-sell, upsell and customer retention
- AI and machine learning enabling faster and efficient servicing

3

Product Improvements

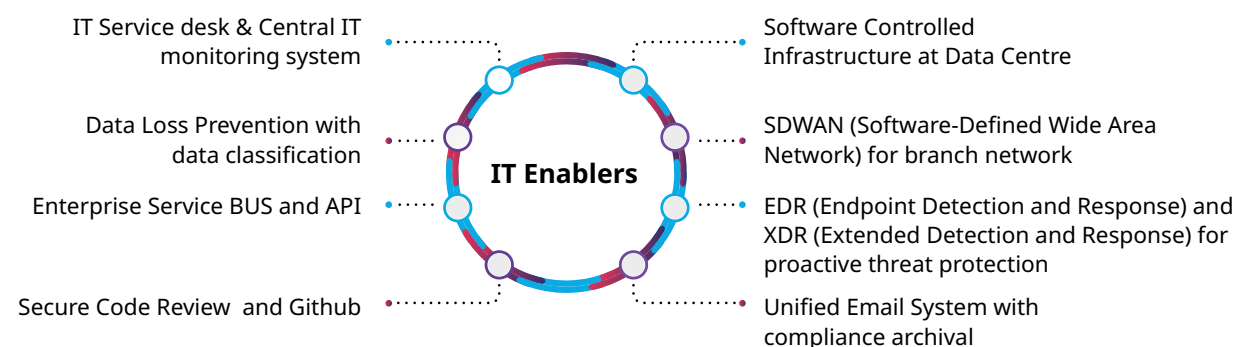
- Faster product development and rollout
- Expanded product offerings aligned to customer needs
- Reduced turnaround time across processes
- Improved servicing and responsiveness

4

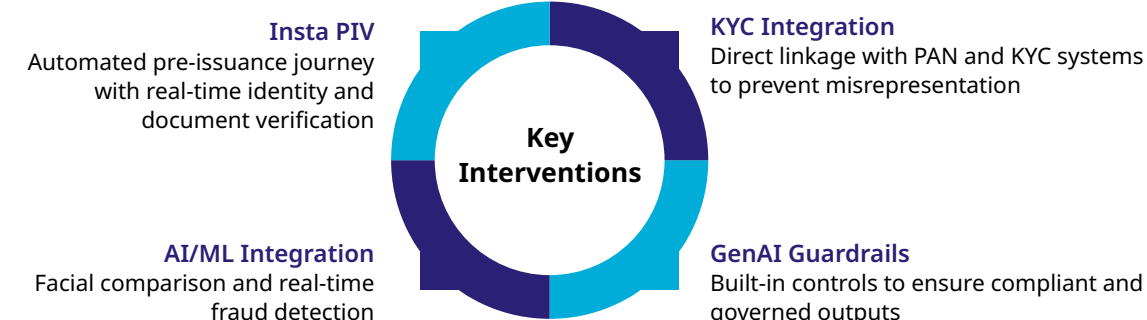
Stakeholder-Centric

- Enhanced digital experience across customer touchpoints
- Hybrid work environment enabling workforce agility
- Seamless integration with partner ecosystems
- Supported **29K+** employees and **358K+** distributors
- Mobile-first, reimagined Corporate Website enabling enhanced digital experience, scalability and seamless user engagement

Strengthening the Digital Backbone for Scalable Operations



Advancing Risk Intelligence Through Technology



Powering Business Growth Through Analytics

SBI Life is strengthening the analytics ecosystem to generate actionable insights, enhance engagement effectiveness and enable scalable data-driven decision-making.

Customers

Frictionless and Secure Experiences Across Every Interaction

Enabling seamless journeys across onboarding, servicing, renewals and claims through a robust and evolving digital ecosystem.

Digital Tools Enabling Seamless Customer Experience

YONO 2.0

Enhanced digital banking integration with 26 APIs onboarded, offering 7 new self-service features including FLC for eShield Insta, with revamped UI/UX and SBI Internet Banking redirection journey

Smart Care

Instant access to servicing tools and payment options through WhatsApp-enabled interfaces. Also enables Insta Loan and loan repayment on policies, offering fast, convenient processing and seamless repayments

Insta Pre-Issuance Verification (PIV)

Real-time verification through link-based journeys, including video interaction and facial comparison for enhanced transparency

CRMNEXT & CRM Platforms

CRM is used for query handling and complaint management. The platform supports lead capture and automated communication through multiple channels such as email, SMS and social media.

Digital KYC & PAN Validation

Direct system integration to eliminate manual errors and strengthen fraud detection

DigiLocker & e-Insurance Account

Secure digital storage of policy documents with easy accessibility

Voice IVR & 24x7 Customer Care

Always-on support enabling instant query resolution and improved accessibility

e-DGH, e-Mandate & e-CoE

Fully digital processes for mandate registration and document generation

Digital Claims Submission

Online claim intimation and document upload with real-time tracking

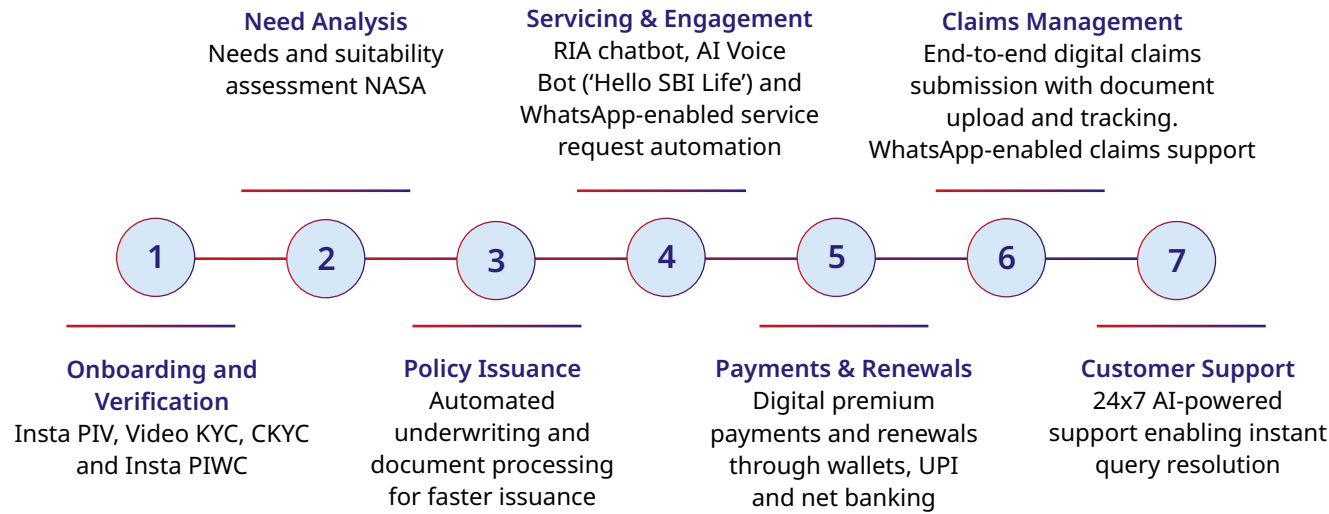
SBI LifeVerse Studio

Virtual platform for customer awareness, engagement and education

mConnect with Aadhaar-Based Face Authentication

Industry First Aadhaar-based facial authentication with DigiLocker integration and liveness check for secure, seamless and contactless customer verification

Customer Experience Across the Digital Lifecycle



Reimagining Customer Journeys Through Digital

Prospecting Executing a focused strategy to evolve it into a need-based customer-centric process 66.4 mn Website clicks 756 k+ PaisaGenie downloads	221 k+ New YONO users 1,453 k+ Bitly leads (Upsell / Cross-sell)
Underwriting and Issuance Improving the accuracy and efficiency of underwriting and policy issuance 10,684 k+ Cases issues in NB workflow 4,269 k+ Transactions via portal / CMI	3,816 k+ Transactions in Ingenium 52 mn Individual transactions in RENOVA
Renewals Automating tasks, whilst utilising data and insights to optimise the Company's renewal strategy 1,858 k+ Pay service transactions 7 mn+ Renewal receipts on WhatsApp	351 k+ IVRS self-service option 2,567 k+ E-Sampark requests handled
Onboarding Enhancing the process for greater efficiency, accessibility and a seamless experience 500 k Downloads on Smart Advisor 8.7 mn Uploads on Smart Advisor 2,395 k+ Proposals via M-Connect	Policy Serving Dual benefits of offering personalised services while also streamlining internal processes 5,292 k+ WhatsApp registrations 16 mn Service requests (eKYC, CIBIL, Data Vault) 1,690 k+ Servicing requests via CRM 1,000 k+ Smart Care downloads
Claim Payouts Accelerating claims settlements, enhancing transparency, while upholding data security 646 k+ I-Pay requisitions 35 k+ Claim transactions in Ingenium 643 k+ Apex workflow 3,150 k+ E-Pravah claims	

Outcomes 77.6% Digital KYC <10 mins For customer onboarding 75.1% Insta PIWC 99.6% E – IA 97.6% Renewal Premium through Digital Mode 79.0% 0-2 Days Individual Issuance										
Distributors Empowering Distribution Excellence Through Digital Ecosystems SBI Life's digital ecosystem is designed to enhance their productivity, simplify processes and provide intelligent insights, enabling faster, smarter and more effective customer engagement. Driving Distributor Performance Through Integrated Digital Platforms Sales Enablement & Productivity <table><tr><td> SPARK Sales Pitch and Resource Kit (first in industry), AI-first Sales Enablement Platform, a WhatsApp-based AI conversational bot, assisting distributors with customised collaterals, Pay & Get statements, product pitches and comparisons. </td><td> M-Connect Life End-to-end platform for policy servicing, sales tracking, lead management and access to marketing resources, enhanced with journey analytics and a simplified interface </td><td> M-Connect Progressive Web App (PWA) Lightweight, high-speed access to core functionalities with offline capabilities and real-time synchronisation for seamless usage in low-bandwidth environments </td></tr></table> <table><tr><td> Smart Advisor Plus Platform for product illustration, quote generation and end-to-end digital sales journeys with intelligent recommendations </td><td> Banca Online 3.0 Integrated platform for bancassurance partners supporting product sales, lead conversion and servicing, with enhanced dashboards and cross-sell capabilities </td></tr></table> Partner Servicing & Engagement <table><tr><td> Partner Portal Unified interface for distributors to access policy data, transaction tools and real-time MIS, now strengthened with video training and automated alerts </td><td> SAATHI V2.0 Engagement platform offering training modules, performance insights, rewards and recognition to drive motivation and continuous learning </td></tr></table> Onboarding & Activation <table><tr><td> Digitised Distributor Onboarding API and OCR-enabled onboarding journey for Advisors and CIFs, reducing manual effort and improving turnaround time </td><td> eKYC via Facial Authentication Aadhaar-based facial verification enabling seamless, secure and contactless onboarding </td></tr></table>		SPARK Sales Pitch and Resource Kit (first in industry), AI-first Sales Enablement Platform, a WhatsApp-based AI conversational bot, assisting distributors with customised collaterals, Pay & Get statements, product pitches and comparisons.	M-Connect Life End-to-end platform for policy servicing, sales tracking, lead management and access to marketing resources, enhanced with journey analytics and a simplified interface	M-Connect Progressive Web App (PWA) Lightweight, high-speed access to core functionalities with offline capabilities and real-time synchronisation for seamless usage in low-bandwidth environments	Smart Advisor Plus Platform for product illustration, quote generation and end-to-end digital sales journeys with intelligent recommendations	Banca Online 3.0 Integrated platform for bancassurance partners supporting product sales, lead conversion and servicing, with enhanced dashboards and cross-sell capabilities	Partner Portal Unified interface for distributors to access policy data, transaction tools and real-time MIS, now strengthened with video training and automated alerts	SAATHI V2.0 Engagement platform offering training modules, performance insights, rewards and recognition to drive motivation and continuous learning	Digitised Distributor Onboarding API and OCR-enabled onboarding journey for Advisors and CIFs, reducing manual effort and improving turnaround time	eKYC via Facial Authentication Aadhaar-based facial verification enabling seamless, secure and contactless onboarding
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Content, Access & Intelligence

Life Mitra Microsite

Central hub providing access to training content, sales resources, updates and brand assets

Magic Button

Centralised repository for product collaterals, enabling quick and easy sharing across sales teams

Performance Tracking & Payout Efficiency

Smart Advisor Dashboards

Advanced dashboards tracking persistency, performance metrics and lead pipelines to drive accountability and transparency

Channel Management System (CMS)

Enhanced system enabling faster processing, improving payout efficiency and distributor experience

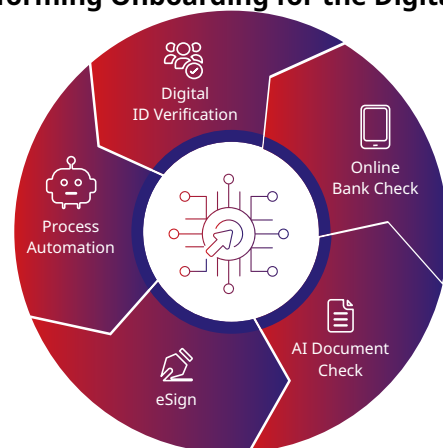
Payment Integration

Integrated within M-Connect and Smart Care, enabling seamless premium collections through UPI, cards and e-mandates

ONBOARDX – Powering Next-Gen Advisor Onboarding

A digitally-reimagined processes leveraging automation and intelligent workflows to enable faster, seamless and future-ready advisor onboarding.

Transforming Onboarding for the Digital Future



Enablers for distributors

96%

KPI reports delivered by start of business hours

8.7 mn

Uploads on Smart advisor

1,55,000+

Agents' personalised website

27

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

Employees

Empowering Employees Through Digital Enablement

A tech-enabled workplace designed to enhance productivity, agility and collaboration, equipping employees with intelligent tools, seamless systems and data-driven insights to perform and grow.

Digital Workplace Transformation

- Employee Grievance Portal, SAMVAD, launched as a centralised grievance and query management platform for employees, improving governance and resolution efficiency
- Migrated from SAP-based HRMS to cloud-based HROne (Darwinbox), accessible via web and mobile, for end-to-end HR processes from onboarding

- Enhanced employee onboarding by integrating HROne with IDAM via real-time APIs, enabling automatic generation of login credentials and immediate access to applications, with credential details shared with employees through WhatsApp

Secure & Scalable Digital Infrastructure

- Robust digital architecture supporting hybrid and remote working
- Hyper-Converged Infrastructure (HCI)-enabled Virtual Desktop Infrastructure (VDI) and Work From Home (WFH) capabilities
- Secure access through Virtual Private Network (VPN), Network Access Control (NAC) and advanced endpoint protection

Data-Led Performance & Decision-Making

- Advanced MIS and analytics tools enabling real-time insights
- Platforms such as AARAM Nxt, AASAN and Saarthi driving performance visibility with 105 and 77 reports respectively to support decision-making
- Supporting sharper sales strategies and improved business outcomes
- Microsoft 365 (M365) implemented for increasing productivity and collaboration through Email, OneDrive, MS Teams, MS Office and Copilot components across company

Learning, Engagement & Productivity Tools

e-Shiksha Empowered

Digital learning platform with interactive and gamified modules

SBI Life Knowledge Premier League

Enterprise-wide initiative promoting learning and engagement

MIS Dashboard

Real-time tracking of performance across regions and channels

Lead Management System (LMS)

End-to-end lead tracking for improved conversion and prioritisation

Product & Channel Analytics

Insights into product and channel performance for focused actions

Compliance & Performance Tracker

Monitoring compliance, training and reward-linked performance

Project Eklavya - Elevating Sales Capability Through AI

An AI-powered training initiative enabling personalised, role-play-based learning with real-time feedback to enhance sales effectiveness and continuous skill development.

AI-Driven Learning Framework

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

Outcomes

Hybrid

Work environment for employees

~14 hours

Average digital training hours per employee

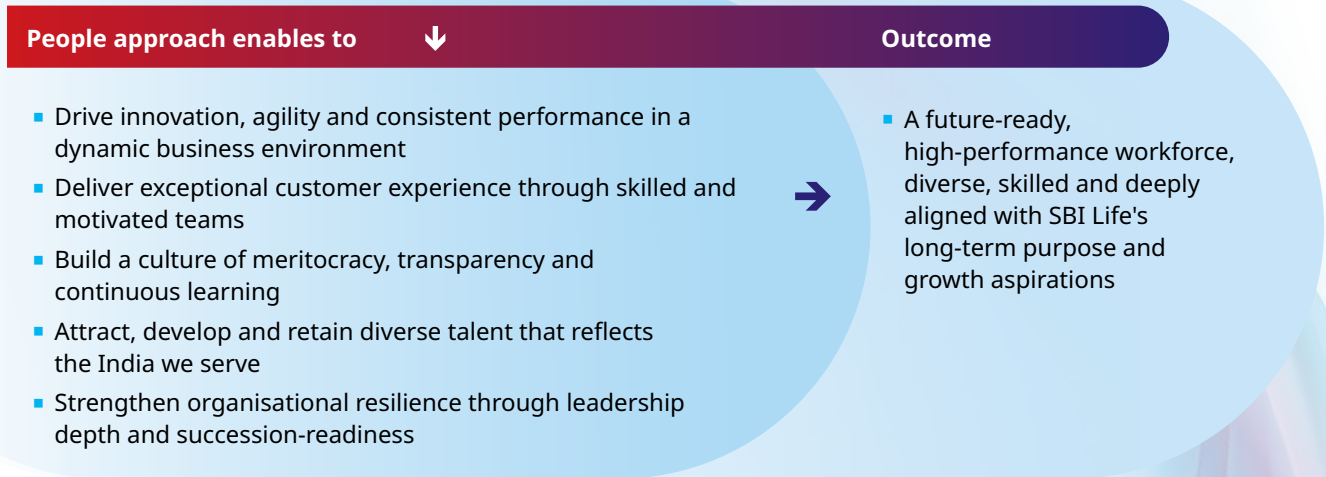
Way forward

- Future-Ready Workforce & Capability Building – Strengthening workforce-readiness through continuous upskilling in AI, data and emerging digital technologies
- Innovation & Collaborative Culture – Fostering innovation through structured experimentation and stronger cross-functional collaboration
- Data-Driven & Agile Decision-Making – Enabling faster and more informed decisions through advanced analytics and real-time insights
- Strengthen customer experience and engagement by leveraging digitalisation and intellectual capital to deliver personalised interactions, seamless customer journeys, continuous innovation and sustainable value creation
- Performance-Driven Organisation – Strengthening accountability through transparent metrics, digital performance tracking and outcome-based rewards
- Organisational Agility & Resilience – Building an agile and resilient organisation through integrated technology, people and processes

Human Capital

Every Dream Protected
Begins With its People

Why is Human Capital critical to sustained growth?



UN SDGs Aligned



Material matters

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

KPIs

8,128 New hires in FY26	7,034 Women employees in workforce ↑ 18.4% YoY
5,148 Women employees in sales roles ↑ 22.0% YoY	367 Employees attaining functional and technical qualifications



Our Priorities in FY26

Digital HR Transformation Implementing HR One, a cloud-based HRMS, to streamline processes and enable data-driven decision-making	Talent and Leadership Capability Strengthening organisation design, leadership development and succession planning for critical roles	Employee Experience and Lifecycle Management Improving onboarding, grievance redressal and lifecycle processes for a seamless employee journey
Employee Value Proposition Enhancing competitive rewards, best-in-class benefits and engagement initiatives for attraction and retention	Diversity, Equity and Inclusion Implementing impactful DEI initiatives that foster a more inclusive and representative workplace	Performance and Productivity Culture Integrating HR systems with business scorecards to strengthen accountability and organisational effectiveness

Talent Management at Scale

SBI Life's workforce strength stood at 29,344 employees (inclusive of Business Associates), reflecting a healthy year-on-year growth of 11.3% over 26,355 employees in FY25, in line with the Company's expanding scale of operations. The Company continues to strengthen its talent management architecture through scalable hiring models, structured capability building and data-driven workforce planning, ensuring a robust and future-ready talent pipeline.

The Company's commitment to diversity and inclusion remains consistent, with 7,034 women employees constituting 24.0% of the overall workforce, up from 22.5% in FY25, supported by focused initiatives such as Project Shakti, the Graduate Sales Trainee Programme and the Business Associate Model. With an average employee age of 36 years and 8 months and an average tenure of 5 years and 3 months, the workforce reflects a stable, experienced and engaged profile aligned with the Company's long-term growth aspirations.

Employee Health, Safety and Wellbeing

At SBI Life, employee health, safety and wellbeing remain integral to the Company's people philosophy, closely aligned with its brand promise of Apne liye, Apno ke liye. During the year, the Company strengthened its wellness framework through initiatives spanning physical, emotional and mental wellbeing, including Health Awareness sessions conducted by leading medical practitioners. The Group Medclaim Policy continued to provide comprehensive healthcare coverage for employees and their dependents, with flexible top-up options for enhanced financial protection.

Employee engagement was further reinforced through regular regional Townhalls, offering employees a direct platform to interact with senior leadership and share views, concerns and suggestions. These initiatives have deepened transparency, collaboration and strategic alignment across the organisation.

Fostering Innovation Through Technology - HR One

FY26 marked a significant milestone in SBI Life's digital HR transformation journey with the successful implementation of HR One, a modern, cloud-based HRMS that unifies recruitment, onboarding, attendance, leave management and performance management on a single platform. Accessible through web and mobile interfaces, HR One has strengthened employee self-service capabilities while enhancing process transparency and operational agility.

By consolidating multiple HR processes and reducing manual dependencies, the platform has improved data consistency and enabled faster, insight-driven decision-making, representing an important step towards a more agile, efficient and business-aligned HR function capable of supporting the Company's long-term workforce aspirations.

Diversity, Equity and Inclusion

SBI Life's DEI philosophy is anchored in creating a culture of respect, collaboration and equal opportunity at every level of the organisation. Through inclusive hiring practices, employee-centric policies and focused engagement, the Company continues to build a workplace that values diverse perspectives and encourages belonging and innovation.

The Company's progress on gender diversity reflects five years of sustained, deliberate effort, women's representation has grown from 16.1% in FY21 to 24.0% in FY26, with the absolute number rising from 2,813 to 7,034 employees. The focus remains on enabling equitable opportunities and strengthening leadership diversity through merit-based recognition, continuous engagement and supportive people policies.

Employee diversity

Employees by Management Level

	Female	Male	Total
Top management	-	10	10
Senior management	13	104	117
Middle management	541	3,858	4,399
Junior management	5,725	17,402	23,127
Total	6,279	21,374	27,653

Employees by Age

	Female	Male	Total
<30	2,143	4,034	6,177
30-50	3,982	15,826	19,808
>50	154	1,514	1,668
Total	6,279	21,374	27,653

*Does not include Part Time Employees / Business Associates

New Hires

Employees by Management Level

	Female	Male	Total
Senior management	1	7	8
Middle management	49	333	382
Junior management	2,206	5,532	7,738
Total	2,256	5,872	8,128

Employees by Age (New hires)

	Female	Male	Total
<30	1,349	2,665	4,014
30-50	904	3,150	4,054
>50	3	57	60
Total	2,256	5,872	8,128

Attrition

Employees by Management Level

	Female	Male	Total
Senior management	0.0%	5.0%	4.5%
Middle management	6.5%	6.3%	6.3%
Junior management	29.1%	25.2%	26.2%
Total	27.1%	21.8%	23.0%

Employees by Age (attrition)

	Female	Male	Total
<30	45.8%	44.6%	45.2%
30-50	17.5%	17.2%	17.4%
>50	3.7%	5.2%	4.4%
Total	27.1%	21.8%	23.0%

Learning and Development

The Company continued to invest in strengthening workforce capabilities through focused learning and development initiatives aimed at enhancing professional, behavioural and leadership competencies across the organisation. During the year, training interventions were undertaken through classroom learning, digital platforms and roleplay-based modules to support employee growth, business transformation and evolving customer needs.

Classroom Training & e-Shiksha

SBI Life strengthened employee capability building through classroom training and digital learning via e-Shiksha, enabling continuous skill development through instructor-led sessions and self-paced learning modules.

Training manhours provided to employees by gender (hours)

Particulars	Male	Female
Classroom	7,63,076	2,23,976
E-learning	2,40,731	66,685

Average training provided to employees by gender (hours)

Particulars	Male	Female
Classroom	34	35
E-learning	10	9

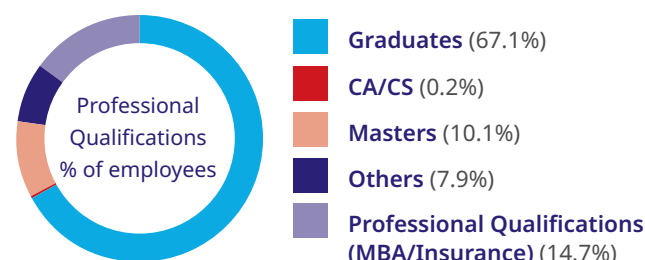
202

Active training module in e-Shiksha

33

New E-learning courses

Workforce Qualification Summary



Average hours of L&D per employee - Employees by Management Level

(Classroom + e-Shiksha)

	Male	Female	Total
Senior management	10	17	12
Middle management	39	32	40
Junior management	44	45	44

Average hours of L&D per employee - Employees by Age

	Male	Female	Total
<30	51	49	50
30-50	42	41	42
>50	24	22	24

Eklavya - Roleplay-Based Learning Initiative

The Company also strengthened experiential learning through Eklavya, a roleplay-based learning initiative designed to enhance practical understanding, customer engagement and behavioural competencies through interactive learning modules.

Training modules provided to employees by gender

Gender	Number of Modules
Male	2,42,851
Female	65,498
Total	3,08,349

Average training modules provided per employee

Male	Female
12	12

59

Active training modules under Eklavya

Average modules of L&D per employee - Employees by Management Level

(Eklavya)

	Male	Female	Total
Senior management	4	4	4
Middle management	9	6	9
Junior management	12	12	12

Average modules of L&D per employee - Employees by Age

	Male	Female	Total
<30	12	12	12
30-50	11	11	11
>50	11	10	11

Learning & Development: Equipping Our Workforce for Tomorrow

Learning & Development is the cornerstone of our talent-first strategy. In FY26, our L&D team delivered impactful, future-forward interventions that aligned with

business priorities, enhanced employee capabilities across roles and embraced digital transformation, behavioural skilling and leadership development.

Induction Program

- **SARATHI (Induction Program for Branch Managers):** The 5-day residential training program for new Branch Heads achieved coverage of 317 participants across 12 batches, strengthening leadership readiness, role clarity and capability to drive business performance and service excellence.
- **I To We (Induction Program for Area Managers):** The 3-day residential training for Area Managers achieved coverage of 90 participants across 4 batches, strengthening managerial effectiveness and leadership capabilities for Bancassurance and Institutional Alliance roles.
- **UDAAN (Induction Program for Non-Sales Employees):** The 5-day residential training program for Non-Sales employees achieved coverage of 716 participants, building strong functional expertise, process excellence and stakeholder management capabilities to support business continuity and growth.
- **SRIJAN (Induction Program for Management Trainees):** The SRIJAN program delivered a 6-day foundational insurance training to 84 Management Trainees in a single batch, building strong domain knowledge aligned to business objectives and brand purpose in partnership with IIRM.

Driving Capability and Customer-Centricity at Scale

- **Customer First 2.0:** 1-day training for **30,120** CIFs and **1,583** BMs, focusing on need-based product positioning.
- **Product Diversity Training Program:** The Product Diversity Program achieved 81% coverage among target LMs, with 74% demonstrating improved product diversification (shifting from 2 to 3-4 products), driving stronger portfolio mix, LM activation and customer value.

Digital Enablement & AI-Powered Learning

Our digital skilling journey was strengthened with AI integration and self-paced programs:

- **Eklavya:** Project Eklavya, launched in Apr'25, enabled AI-driven role-play training for frontline and leadership cohorts, driving 90%+ adoption, 12-module completion within 90 days and measurable improvements in pitch effectiveness, certification-readiness and renewal conversation quality across 5+ employee segments.

- **edX Self-Paced Courses:** The edX learning initiative for senior leaders achieved 100% coverage with 179 participants completing 2+ curated functional and behavioural courses, driving enhanced leadership capability and global learning exposure.
- **LinkedIn:** The LinkedIn Learning initiative for senior management drove coverage of 947 learners, each targeted to complete 6+ courses and 6 learning hours, leveraging personalised, on-demand content to strengthen role-based capability and continuous development at scale.
- **Virtual Coaching for III Certifications:** Helped employees prepare for licentiate, associate and fellowship exams. During FY26, 134 employees completing Licentiate, 53 achieving Associateship and 51 attaining Fellowship.

Leadership & Knowledge Building

To groom next-gen leaders and nurture expertise across verticals, we launched flagship programs:

- **SLEP (Sales Leadership Excellence Program):** A 3-day intervention blending functional and behavioural skilling for Branch Heads & Area Managers covering 941 Branch Heads and Area Managers in 46 Batches.
- **ASCEND:** 4-day simulation-based leadership program with 270° feedbacks for DRMs & ZAMs covering 260 ZAM and DRM in 13 Batches.
- **360 Degree:** The 2-day residential workshop for HPC and Functional Heads achieved coverage of 267 employees across 14 batches, enhancing operational awareness and process alignment at Regional Operation Centres.
- **KNOWLEDGE PREMIER LEAGUE:** KPL Season 5 Grand Finale leveraged an AI avatar-based quiz format to achieve 99% nationwide employee participation and 2,100+ family engagements, reinforcing a strong, technology-led learning culture across SBI Life.

Specialised Functional Interventions

Our L&D efforts covered niche learning needs across the organisation:

- **HO/CPC Modules:** Covered customer grievance redressal, insurance fraud and corporate governance.
- **Golden Years Program (69 participants):** Promoted well-being for retired employees and spouses.

Premier Institute Collaborations

Our tie-up with ISB offered role-elevating exposure to select talent through the following interventions:

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

- These initiatives reflect our deep commitment to employee growth, business alignment and innovation in learning. As we step into FY26, we continue to scale with **blended learning, AI integration and role-based academies**, ensuring our people remain our greatest competitive advantage.

Performance Management

SBI Life's performance management philosophy is anchored in meritocracy, transparency and accountability, fostering a high-performance culture through fair, objective and competitive people practices. The framework is designed to encourage consistent excellence while aligning individual goals with the Company's strategic objectives and long-term vision.

The Company's Performance Management System, LEAP (Leading through Excellence and Performance), adopts a balanced scorecard approach that integrates business outcomes with behavioural and functional competencies, enabling holistic performance evaluation, continuous feedback, role clarity and outcome-driven conversations that empower employees to maximise their potential.

Beyond performance-linked rewards and career progression, the Company recognises the importance of non-monetary appreciation through the "Going Extra Miles" (GEMs) initiative, celebrating employees who demonstrate exceptional dedication, customer-centricity and commitment by going beyond their defined responsibilities. Such contributions are recognised and appreciated by the leadership team, reinforcing a culture of excellence and collaboration across the organisation.

Way forward: Future-focused workforce strategy

SBI Life remains committed to building a future-ready, agile and people-centric workforce aligned with its long-term growth strategy. In FY27, the focus will be on strengthening digital HR transformation, enhancing employee experience and building organisational capabilities through technology-enabled, data-driven people practices.

The Company will continue to invest in talent development, leadership capability, employee engagement, diversity and inclusion initiatives, leveraging HR One to drive operational excellence and a seamless employee experience. With sustained focus on innovation, collaboration and a high-performance culture, SBI Life aims to nurture a resilient workforce that contributes meaningfully to sustainable growth and superior customer outcomes.

Social and Relationship Capital - Customers

Every Touchpoint, A Promise Kept for Past 25 years

Why Customer Relationships Matter?

Customer relationships enables to

- Build enduring trust through transparent, responsive service
- Innovate across the policy lifecycle to reduce friction and improve outcomes
- Resolve grievances with speed, fairness and independence
- Listen continuously and translate feedback into meaningful improvements
- Reinforce right selling as the foundation of every customer relationship

Outcome

- Customers who stay, renew and advocate, reflected in industry-leading persistency, NPS and claim settlement ratios

UN SDGs Aligned



Material matters

- M1** Customer service and satisfaction
- M2** Governance, transparency and ethical business practices
- M3** Purpose-led products driving financial protection and inclusion
- M4** Data privacy and information security
- M5** Risk management and business resilience

KPIs

86
Net Promoter Score

5
New products launched

85.2 mn
Inforce lives

Lowest
Mis-selling ratio - amongst private players

99.4%
Overall death claim settlement ratio

53 bps
Increase in 13th month persistency

22.7 mn
New lives covered



Priorities for FY26

- **Customer Trust**
Strengthening trust through consistent, transparent and reliable customer outcomes
- **Customer Experience**
Enhancing end-to-end journeys through seamless, intuitive and responsive service delivery
- **Digital Enablement**
Leveraging technology to simplify processes and deliver faster, frictionless interactions
- **Financial Inclusion**
Expanding insurance access across underserved, rural and emerging customer segments
- **Protection Focus**
Advancing protection-led offerings aligned to evolving customer awareness and needs
- **Lifecycle Engagement**
Delivering relevant solutions across life stages to build long-term customer relationships
- **Responsible Practices**
Upholding ethical selling, data privacy and robust governance standards

Driving Innovations in Service Delivery

SBI Life continued to strengthen customer experience across the policy lifecycle and grievance redressal through focused service innovations aimed at improving communication, accessibility and responsiveness.

- Conducted **18 customer awareness campaigns** across platforms such as WhatsApp and email to enhance customer understanding and engagement
- Implemented a structured **WhatsApp communication framework** across **11 products**, enabling customers to stay informed post-policy issuance through timely updates on product benefits, features and servicing touchpoints
- Expanded the **Personalised Audio-Visual initiative** across **nine products**, wherein tailored videos were shared with policyholders to simplify policy details, benefits and key milestones in an engaging and easy-to-understand format

- Introduced the dedicated **'We Care' grievance email ID**, creating a single and seamless platform for grievance redressal while reinforcing transparency, responsiveness and customer-centric service
- Strengthened the grievance resolution mechanism through the introduction of the **Internal Ombudsman framework** in July 2024, with personal hearing provisions added from February 2026 to enhance fairness, transparency and accountability

- Through these initiatives, the Company remained committed to delivering a more seamless, transparent and customer-focused service experience while reinforcing trust and satisfaction across customer touchpoints.

Through these initiatives, the Company remained committed to delivering a more seamless, transparent and customer-focused service experience while reinforcing trust and satisfaction across customer touchpoints.

Our Customer-Centric Journey

We engage with our customers across a four-stage lifecycle - **Pre-purchase, Purchase, Onboarding and Policy Servicing** – ensuring a seamless and consistent experience at every touchpoint. This journey is anchored in our five core pillars of customer centricity, which guide how we design, deliver and continuously enhance customer interactions.

Our 4-Step Customer-Centric Approach

Pre-purchase

We enable informed decision-making through deep customer understanding and transparent communication.

- **Holistic profiling via digital journeys** capturing life stage, financial goals and risk appetite
- **Smart algorithm-led recommendations** for personalised product suitability
- **Transparent benefit illustrations** with clear disclosures on returns, costs and commissions
- **Simplified product communication** with explicit customer consent

Purchase

We deliver a convenient and intuitive buying experience, driven by digital-first capabilities.

- **In-app digital purchase journeys** integrated with Pre-Issuance Verification (PIV) to enable seamless, convenient and transparent policy buying
- **Multi-lingual PIV with flexible verification options** including phone-based and Insta PIV, with enhanced checks for select products and customer profiles
- **Robust quality assurance mechanisms** through live photo matching and KYC validation to ensure accuracy and reinforce product clarity
- **Strong compliance and ethical selling** practices supporting informed decision-making and responsible policy issuance

Onboarding

We ensure a secure, verified and compliant onboarding process that reinforces trust.

- **Free-look cancellation option** offering customers a risk-free experience and the flexibility to review their purchase decisions
- **Net Promoter Score (NPS) feedback mechanisms** capturing customer experience insights and enabling data-driven improvements across journeys
- **Strong governance practices** through sharing of PIV transcripts and verification records to reinforce transparency and trust
- **Seamless digital onboarding journeys** enabled by robust platforms to ensure a smooth, intuitive and efficient customer experience

Policy Servicing

We build long-term relationships through proactive engagement, accessibility and responsive service ecosystems.

- **Predictive renewal persistency management** using risk scoring and targeted customer interventions
- **Comprehensive self-servicing ecosystem** across mobile, web, chatbot, WhatsApp, IVR and branch channels
- **Personalised post-purchase engagement** through digital communication and audio-visual tools
- **Robust grievance redressal framework** with structured oversight and expert-led governance

Five Core Pillars of Customer Centricity

Understanding
Customer Needs

Transparent
Communication

Seamless Digital
Experience

Proactive Engagement
and Service Excellence

Upholding Trust and
Delivering Long-Term Value

Transforming Customer Service Delivery

Policy underwriting and issuance

Innovations

- Analytics-led underwriting through RENOVA
- Integrated digital workflows across core systems
- Smart Advisor-enabled onboarding
- Digital onboarding journeys via Mconnect and Insta PIWC

Outcome achieved

1.7 Days
Individual Non-Medical
TAT stands

56.6%
Automated
underwriting

94.1%
Individual conversion of policies

Policy renewal and persistency

Innovations

- Automated renewal journeys via WhatsApp and CRM
- Centralised servicing through Esampark
- Data-driven persistency management

Outcome achieved

65.2%
Auto Pay Registration

88.6%
Collection efficiency

Claim settlement

Innovations

- Digitised claims processing through Ipay and Apex
- Enhanced tracking and transparency via core platforms
- Strengthened data security frameworks

Outcome achieved

99.4%

Overall death claim settlement ratio

2.5 days

Fast track Death Claim settlement TAT

3,150 k+

Living benefits processed through Epravah

643 k+

Apex workflow

Customer satisfaction

Innovations

- Personalised service ecosystems via CRM and Smart Care
- Expanded self-service capabilities across digital channels
- AI-enabled interactions and e-KYC integration
- Omnichannel access across platforms

Outcome achieved

<10 minutes

Average onboarding time

**Listening, Responding and Resolving Better
Structured Feedback and Experience Metrics**

We continue to strengthen our feedback ecosystem through Net Promoter Score (NPS) and structured surveys, enabling real-time insights and faster closure of customer concerns. This has led to improved response rates and more effective feedback loops.

Outcome achieved

86

NPS score

Seamless Customer Support Access

We are enhancing accessibility through a phygital service ecosystem, combining 24x7 human support with intuitive self-service platforms across channels.

Key initiatives

24x7

Contact centre with integrated IVRS and voice bot capabilities

Missed call and WhatsApp services for on-demand servicing

Smart Care app and web platforms for seamless self-service

Outcome achieved

20.2 lakh

Inbound interactions handled

3.5 lakh+

Self-service interactions via IVRS

90.9%

Positive customer feedback

Driving Customer Retention

We are leveraging personalised and data-led engagement to strengthen customer retention and policy revival.

Key initiatives

Personalised Communications sent to customers with calls-to-action highlighting policy benefits, expected returns and losses from non-payment of premiums. The revival campaigns achieved a high conversion rate, particularly through **personalised videos** for policyholders.

Intermediary Assisted Servicing: Enhanced Smart Advisor app to help intermediaries manage persistency and facilitate policy renewals and revivals.

Outcome achieved

Over 1.3 lakh lapsed policies were revived during the year, reclaiming an amount of ₹ 888 crore towards renewal premium, demonstrating effective retention strategies and customer re-engagement.

Strengthening Grievance Redressal

Our grievance framework is built on transparency, accountability and empathy, ensuring fair and timely resolution of customer concerns.

Key initiatives

Robust mis-selling safeguards, including refunds with interest

Independent oversight through **Internal Ombudsman** and CRC

Outcome achieved

6.5 days

Grievances resolved within TAT

Enhancement

in PIWC script

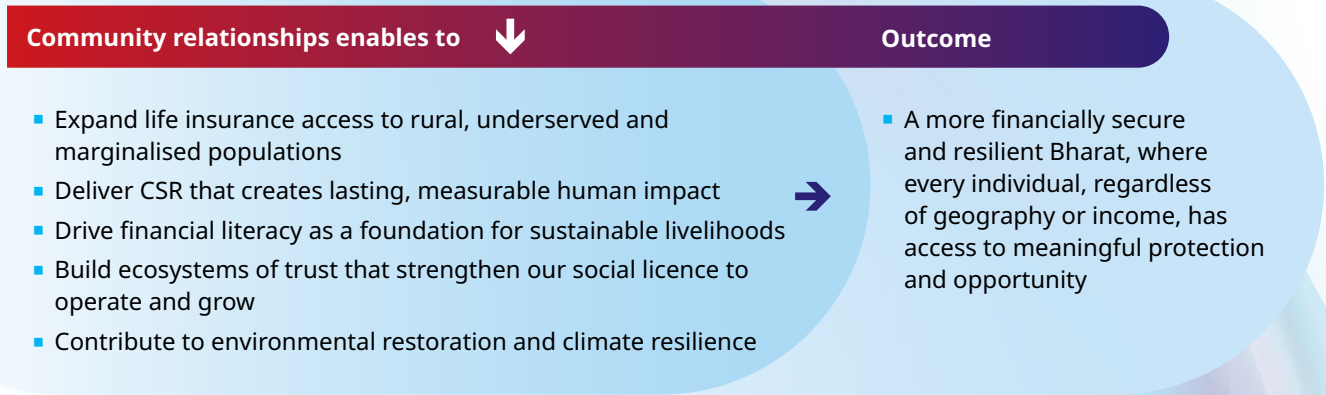
Way forward

- We will continue to strengthen our customer-first approach by deepening digital integration, enabling more intuitive and seamless journeys across the lifecycle
- Our focus will remain on leveraging data and intelligent tools to enhance onboarding, personalise engagement and improve service responsiveness, while expanding access and ensuring consistent, high-quality experiences across all touchpoints

Social and Relationship Capital - Communities

Building a More Inclusive and Resilient Bharat

Why Community Relationships Matter?



UN SDGs Aligned



Material matters

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

KPIs

₹ 200.1 mn CSR spend across healthcare, education, livelihood and environment	₹ 21.1 bn PMJJBY - Gross Written Premium	₹ 70.3 bn Rural - New Business Premium
20,693 Direct CSR beneficiaries	99.9% Claims settled under PMJJBY	7,37,000+ Rural - New Lives covered
14 NGO partners	52.3 mn Inforce lives served under PMJJBY	₹ 535.8 mn Social - New Business Premium
	63.7 k PMJJBY Claims	2,519k+ Social New Lives covered
		₹ 422.4 mn Group Micro Shield - New Business Premium
		4.7 mn Inforce lives served under Group Micro Shield

Priorities for FY26

- 1) **Deepen financial inclusion across rural and social sector**
Expand life cover to underserved populations through PMJJBY, rural business and micro insurance channels
- 2) **Scale Sambhav - the Company's unified CSR identity**
Deliver measurable community development across livelihood, education, healthcare and environment under one purposeful programme
- 3) **Empower women and youth as agents of change**
Build skills, income pathways and financial independence among the most vulnerable communities
- 4) **Embed financial literacy within every livelihood programme**
Ensure beneficiaries can manage incomes, access formal systems and make informed financial decisions
- 5) **Restore ecosystems and build climate resilience**
Scale Miyawaki plantation and mangrove restoration efforts, contributing to biodiversity and community climate resilience

Driving Financial Inclusion Across Bharat

The Company continued to expand its financial inclusion footprint, bringing life insurance to communities that have historically had the least access to formal financial protection. SBI Life's reach across PMJJBY, rural markets, micro insurance and the social sector is not a distribution strategy, it is a statement of purpose. India's protection gap is most acute not in its cities but in its towns and villages and closing that gap, one policy at a time, remains central to what SBI Life was built to do.

Through Insurance Awareness and SLIC activities in Chhattisgarh, the Company made targeted efforts to deepen insurance literacy in alignment with IRDAI's Vision 2047, conducting widespread seminars, engaging 1,500+ people through community activities, reaching 4,000+ students through school competitions and delivering financial literacy sessions for teachers, government staff, self-employed individuals, ASHA workers and rural communities.

CSR Initiatives

Beyond insurance access, SBI Life's commitment to communities runs deeper, into healthcare, education, livelihoods and the environment. The Company's CSR work is rooted in the belief that financial security alone is not enough; the communities it serves must also have access to health, learning, skills and a sustainable environment to truly thrive.

Sambhav - Unifying Our Purpose, Amplifying Our Impact

In FY26, on the occasion of our 25th Foundation Day, the Company unified all its CSR initiatives under a single identity - Sambhav, reflecting our conviction that every programme is a pathway to liberation, enabling individuals to move beyond survival toward aspiration. Sambhav brings together four interconnected pillars, each addressing a distinct but complementary dimension of human development.



Livelihood

14,000+ beneficiaries

Large-scale skill development and income-generation programmes targeting women, youth and marginalised groups, covering vocational training in retail, IT, BFSI, hospitality and nursing, alongside entrepreneurship support and agriculture-based livelihood promotion. Financial literacy was integrated across all interventions, enabling beneficiaries to manage incomes and access formal financial systems.



Environment

9 lakh+ saplings

Large-scale mangrove restoration in the Sundarbans of West Bengal, contributing to biodiversity enhancement, carbon sequestration and strengthened community resilience to climate change.



Healthcare

4,400+ beneficiaries

Life-saving interventions including congenital heart defect surgeries for children and cataract surgeries for underprivileged individuals, significantly reducing the financial and emotional burden on families and improving long-term quality of life.



Education

600+ beneficiaries

Programmes focused on bridging learning gaps and enabling access to quality schooling and higher education for children from low-income and underserved communities, including merit-based scholarships for deserving students.

Stories of Impact



Namita - From Training to Independence

Namita Somnath Navgire, a Bachelor of Arts (B.A.) graduate, illustrates how skill development and livelihood support can enable women to achieve financial independence and build sustainable sources of income. A mother of a two-year-old daughter, she has balanced caregiving responsibilities with her aspiration to become self-reliant.

Due to household responsibilities and early-stage motherhood, Namita had limited opportunities for formal employment. Her strong motivation to secure financial stability for herself and her child led her to explore skill-based training opportunities.

She was introduced to a Beauty & Wellness training program supported by SBI Life along with implementing partner Vipra Foundation through a personal reference and enrolled in a three-month course. Despite managing childcare responsibilities, she consistently attended the training and successfully completed it, gaining

technical skills, practical exposure and workplace-readiness.

Following completion of the program, Namita gained hands-on experience by working at a beauty parlour for three months, where she strengthened her customer service and service delivery skills.

Building on this experience, she established a home-based beauty parlour. Starting at a small scale, she began offering services within her community, including home visits, which helped her steadily build a client base through word-of-mouth and repeat customers.

She currently earns an average monthly income of approximately ₹ 10,000 and continues to expand her services. Beyond income generation, the initiative has enabled her to achieve financial independence, improved confidence and greater household stability.

Stories of Impact

Lakshmi R is a 14-year-old student studying at Parikrma Humanity Foundation, a school that supports quality education and holistic development for children from underserved communities. The program is supported by SBI Life Insurance. She comes from a modest family, where her mother is a homemaker and her father works as an auto driver.

When she joined the school, Lakshmi was very shy and found it difficult to speak

in front of others or take part in group activities. She often held back during classes and school events. With regular support from her teachers and the school environment, she slowly started participating in group work, conversations and extracurricular activities.

Over time, she became more comfortable expressing herself. She also began participating in cultural activities and gradually built confidence in interacting with others.

Alongside this change, Lakshmi developed an interest in athletics, especially sprinting. She started

training and representing her school in competitions. She went on to win gold medals in the 100-metre and 200-metre races and also performed well in relay events. She was recognised as the Under-16 Individual Champion at the Parikrma Sports Meet. She has also taken part in events such as the Mahethon Marathon and Ryan Marathon and secured third place in a taluka-level 100-metre race.

She has maintained an A grade in her academics while continuing to participate actively in sports and school activities.

Today, Lakshmi participates more confidently in school life and continues to improve in both academics and sports. She hopes to pursue athletics further and aims to represent the country in the future, while also building a stable career.

Her journey reflects how a structured learning environment, along with consistent support, can help students build confidence, develop skills and grow steadily over time.



Lakshmi - Confidence Built in a Classroom

Stories of Impact

The Urban Forest Project supported by SBI Life Insurance and implemented by Prayas Youth Foundation with 30,000 native saplings at Delhi, has achieved an 88% survival rate through a structured plantation management system focused on ecological sustainability and long-term impact.

The project follows a planned maintenance and supervision framework to ensure healthy plant establishment and growth. Regular monitoring enables early identification of plant stress and timely corrective action, while on-ground implementation is supported through dedicated site supervision by the project team.

Soil health improvement has been a key focus area, with the use of organic inputs such as Jeevamrut, humic acid and vermicompost to enhance fertility and support sustainable plant growth. These practices contribute

to improved soil structure and long-term ecological balance within the plantation site.

Plant stability and survival are further supported through timely protective measures, including staking for taller saplings to prevent uprooting due to wind or structural weakness. Maintenance of site conditions, including removal of unwanted vegetation and periodic upkeep of plantation areas, ensures reduced competition for nutrients and improved plant health.

These interventions collectively contribute to the development of a healthy green cover that supports local biodiversity by creating micro-habitats for birds, insects and other small organisms. Over time, the plantation enhances ecological balance and strengthens urban biodiversity in the surrounding landscape.



Urban Forest, Delhi 30,000 Saplings, 88% Survival

Way forward

- Sambhav will continue across all four pillars with increased emphasis on reaching last-mile and vulnerable communities
- Women and youth will remain the primary focus of livelihood and skill interventions
- Financial literacy will be deepened as a core enabler across every programme
- Environmental efforts will scale ecosystem restoration and climate resilience
- All initiatives will remain anchored in our purpose of liberating individuals to achieve self-reliance with dignity

Social and Relationship Capital - Distribution

UN SDGs Aligned



Material matters

- M1** Customer service and satisfaction
- M2** Governance, transparency and ethical business practices
- M3** Purpose-led products driving financial protection and inclusion

KPIs

27,270+
SBI and RRB Bank Branches

13,460+
Partner branches

76,500+
CIFs and Specified Persons

84
Corporate agents

2,82,000+
Agents

96.0%
Distributors trained

160
Brokers

Our Priorities in FY26

Distributor capability

Strengthening distributor effectiveness through continuous training, tools and performance enablement

Digital enablement

Leveraging physical platforms and smart tools to enhance distributor productivity and reach

Market expansion

Expanding presence across underserved, rural and emerging markets to deepen insurance penetration

Channel productivity

Enhancing efficiency and engagement across distribution channels to drive sustainable growth

Governance and compliance

Embedding strong ethical practices and compliance frameworks across the distributor ecosystem



Our multi-channel distribution network

Our diversified distribution model enables us to drive scale, deepen reach and deliver tailored solutions across customer segments. Each channel plays a distinct role in strengthening market presence and enhancing customer access.

Bancassurance

Channel snapshot

55.5%
Share in NOPs

29%
Share of Individual NBP (industry)

₹ 71.1 lakh*
Average SBI Productivity per partner branch

What sets it apart

Deep-rooted in the SBI ecosystem, this channel combines extensive reach with data-led offerings, further strengthened by seamless YONO integration.

Way forward

- Expanding network-led reach across markets
- Accelerating digital-led customer journeys
- Driving data-backed cross-sell and profitability

** Individual NBP basis*

Agency

Channel snapshot

36.6%
Share in NOPs

31%
Share of Individual NBP (private)

₹ 3.0 lakh*
Average productivity per agent

What sets it apart

A strong, widespread agency network driving deep customer reach across Tier 2, Tier 3 and rural markets, built on trust-led, personalised engagement.

Way forward

- Expanding and strengthening the advisor network
- Enhancing capability and productivity through digital enablement and training
- Driving sustainable growth through improved agent performance

Digital and business enablement

We continue to strengthen our digital-first distribution ecosystem, enabling higher productivity, deeper engagement and faster, insight-led decision-making across channels.

Key initiatives

Integrated digital platforms

Unified tools enabling seamless access to product information, customer data and end-to-end digital onboarding

Digital learning ecosystem

Continuous upskilling and e-learning modules to enhance product, sales and compliance capabilities

Business analytics and insights

Real-time dashboards providing actionable insights on performance, customer behaviour and opportunities

AI-led lead management

Advanced analytics driving smarter prospecting, personalised engagement and improved conversions

Data-driven cross-sell

CRM-led campaigns enabling targeted cross-sell, upsell and product bundling across channels

Paperless servicing

End-to-end digital journeys enabling faster, contactless and efficient servicing

Institutional alliance

Channel snapshot

16.2%
Share of NPS in annuity Business

What sets it apart

A diverse partner ecosystem spanning banks, brokers, aggregators and fintechs, enabling scalable and digitally integrated distribution beyond traditional channels.

Way forward

- Strengthening strategic partnerships to expand distribution reach
- Enhancing digital-led collaborations across partner ecosystems
- Driving cross-sell and annuity growth through targeted alliances

Direct and corporates

Channel snapshot

Top 3
in private industry in fund business

10
Languages (Multi-lingual digital platform)

What sets it apart

Enabling direct, digital-first access for customers alongside customised group solutions for corporates, delivering convenience, scale and tailored coverage.

Way forward

- Strengthening digital acquisition and platform capabilities
- Leveraging AI and data analytics for personalised journeys
- Expanding corporate solutions and group business offerings

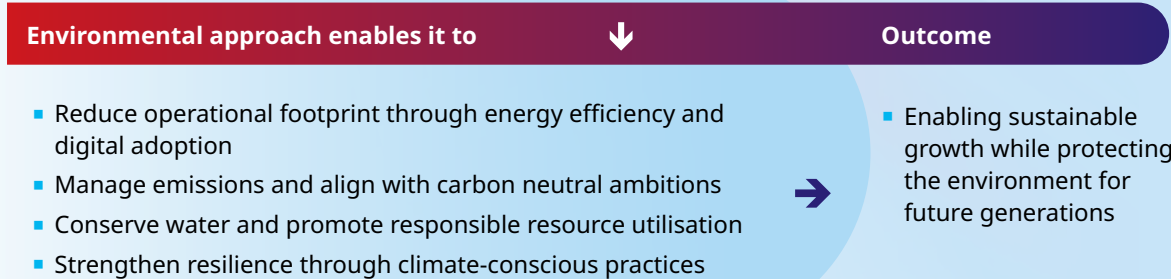
Way forward

We will continue to deepen our digital enablement strategy by strengthening partner ecosystems, enhancing AI-led capabilities and enabling seamless, integrated journeys, focused on improving distributor productivity, accelerating onboarding and driving smarter, data-led growth across channels.

Natural Capital

Building a Better World through CARE

Why Natural Capital Matters?



UN SDGs Aligned



Material matters

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

KPIs

8.6*10-08 GJ/₹ Energy intensity	19,169.4 mtCO ₂ e Scope 1 & Scope 2 emissions
1,328.0 KL Water recycled	9.3 MT Waste recycled

Priorities in FY26

- 1 Energy transition

Advancing renewable energy adoption across select offices
- 2 Emissions management

Tracking and reducing Scope 1 & 2 emissions and tracking Scope 3 emissions (excluding financed emissions)
- 3 Climate governance

Climate change management policy adopted with assessment in progress
- 4 Resource efficiency

Driving water conservation and waste management practices
- 5 Sustainable infrastructure

Investing in green buildings and efficient operations
- 6 Digital enablement

Leveraging technology to reduce environmental impact

Energy and Emission Management

Company's Approach

- Driving energy efficiency across operations
- Transitioning towards cleaner energy sources
- Monitoring and managing emissions across Scope 1, 2 and 3
- Digital and hybrid working models reducing travel-related emissions
- Transition to 100% renewable energy at the Corporate office, CPC and select regional offices
- Procurement of energy-efficient appliances at offices
- IGBC Gold-certified Corporate Office and Central Processing Centre (CPC) premises, reflecting green building standards
- Ambiance policy integrating energy-efficient standards to reduce emissions

Key Actions

- Board-level oversight on ESG targets with focus on emission reduction for Scope 1 & Scope 2
- Measures in place to track and reduce Scope 1 and Scope 2 emissions and track Scope 3 emissions

Snapshot

8,397.1 GJ Electricity Consumption (Renewable Sources)	87,378.5 GJ Energy Consumption (Renewable + Non Renewable Sources)	3.2 GJ Energy intensity per employee
1.9*10-08 mtCO ₂ e/₹ Scope 1 & Scope 2 emission intensity per rupee of turnover	6.9*10-01 mtCO ₂ e Scope 1 & Scope 2 emission intensity per employee	
6.5% Reduction in Scope 1 and 2 Emissions		

Climate Change Assessment

Company's Approach

- Climate change assessment in progress covering physical and transitional change
- Governance oversight led by the Stakeholders' Relationship and Sustainability Committee, supported by the ESG Steering Committee
- Climate considerations embedded across underwriting, claims, operations, investments and disclosures
- Employee safety protocols established for extreme weather events, with expedited claims processing during climate-related disasters

Key Actions

- Adopted a comprehensive Climate Change Management Policy outlining strategic direction across short, medium and long-term horizons, aligned with national priorities and Group commitments

Snapshot

Climate Change
Management Policy

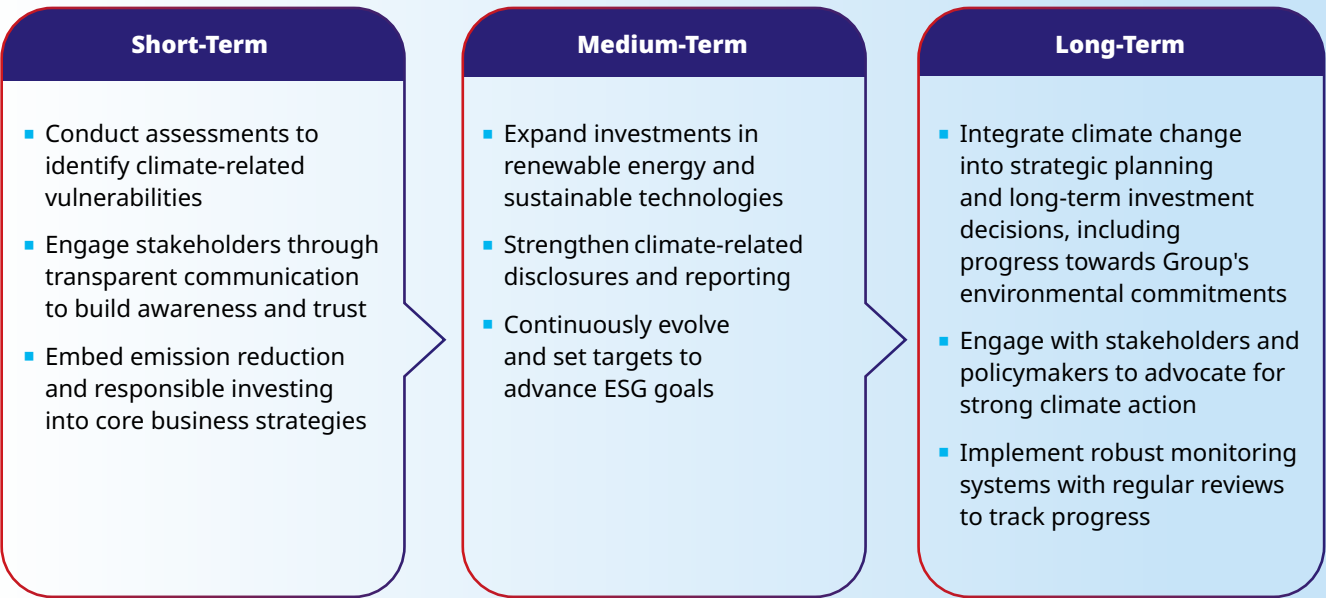
Adopted in FY26

Climate Change
Assessment in progress

Scope
Covered

Physical & Transitional Change

Climate Policy - Short, Medium and Long-Term Horizons



WASTE MANAGEMENT

Company's Approach

- Promoting recycling and circular practices
- Ensuring safe and responsible disposal

Key Actions

- E-waste routed through certified recycling channels
- Organic waste managed through in-house composting systems
- Paper and other recyclables processed via authorised vendors
- Continued efforts towards reducing non-essential waste streams
- Eliminated single-use plastic across all operations

Snapshot

65.1 MT

Waste generated

0.1 MT

Plastic waste

9.3 MT

Waste recycled

1.3 MT

Wet food waste composted

6.4 MT

Paper waste recycled

1.6 MT

E-Waste recycled

WATER MANAGEMENT

Company's Approach

- Conserving water through efficient infrastructure
- Promoting reuse and recycling practices
- Reducing dependency on external water sources

Key Actions

1. Rainwater harvesting system at the corporate office
2. Treatment and reuse of wastewater for non-potable applications
3. Deployment of on-site STP for efficient water management at corporate office
4. Continued focus on improving water efficiency across operations

Snapshot

1,328.0 KL

Water treated through
STP at Corporate Office

49,762.8 KL

Water consumption

15

Ponds rejuvenated to
enhance water sustainability
and ecological balance

BIODIVERSITY

Company's Approach

1. Minimising ecological impact of operations
2. Ensuring compliance with environmental safeguards

Key Actions

1. Ensuring no operations are located near protected or ecologically sensitive zones
2. Avoiding impact on endangered or protected species
3. Undertaking afforestation initiatives using native species

Snapshot

>9 lakhs

Saplings planted for mangrove restoration
in the Sunderbans of West Bengal

DIGITALISATION FOR SUSTAINABILITY

Company's Approach

1. Leveraging digital-first models to reduce environmental impact
2. Minimising paper usage across operations
3. Enhancing efficiency and customer experience

Key Actions

1. 100.0% paperless onboarding for advisors and CIFs
2. New business proposals logged digitally
3. Renewal premiums collected digitally
4. Digital communication reduced print dependency

Sustainable Supply Chain

Company's Approach

1. Extending ESG principles across the value chain
2. Engaging with responsible partners and vendors

Key Actions

1. Value chain assessment conducted to identify ESG risks and dependencies
2. Encouraging adoption of sustainable practices among suppliers

Responsible Investment

Company's Approach

1. Aligning investments with ESG principles
2. Integrating sustainability into investment decision-making

Framework

- **Screening:** Evaluating investments across ESG parameters
- **Integration:** Embedding ESG risks and opportunities into lifecycle decisions

Way forward

We will continue to strengthen our environmental stewardship by advancing low-carbon operations, improving resource efficiency and enhancing waste and water management practices. The focus will remain on expanding renewable energy adoption, strengthening climate change integration across operations & investments and leveraging digitalisation to reduce environmental impact, while building a resilient and future-ready sustainability framework.

Note: For more details on Natural Capital, Please refer to the Environmental Stewardship section of the ESG Report FY 2025-26.

Risk Management

Resilience That Protects Shared Growth

Trust is built not only through performance, but through the ability to navigate uncertainty with discipline and foresight. Over the past 25 years, SBI Life has strengthened its risk management capabilities to protect stakeholder interests, honour long-term commitments and support sustainable growth. As the Company enters its next phase of evolution, it remains committed to fostering a resilient risk culture, strengthening governance and enhancing preparedness for a rapidly changing world.

Risk Management Framework

At SBI Life, Enterprise Risk Management (ERM) is integrated across all organisational processes and activities. The Company's risk management approach is designed to meet current needs remaining adaptable to future change. Risk management is embedded as an integral part of planning and decision-making at every level of the organisation.

ERM at SBI Life covers six risk categories, Strategic and Business Risk, Insurance Risk, Investment Risk, Operational Risk, Information and Technology Risk, Regulatory and Legal Risk, enabling comprehensive identification, assessment and management of all material risks.

The Enterprise Risk Management framework is compliant with ISO 31000:2018, reflecting the Company's commitment to international best practices. The Statement of Compliance covers all departments and functions at the Corporate Office, Central Processing Centre / Regional and Branch Offices.

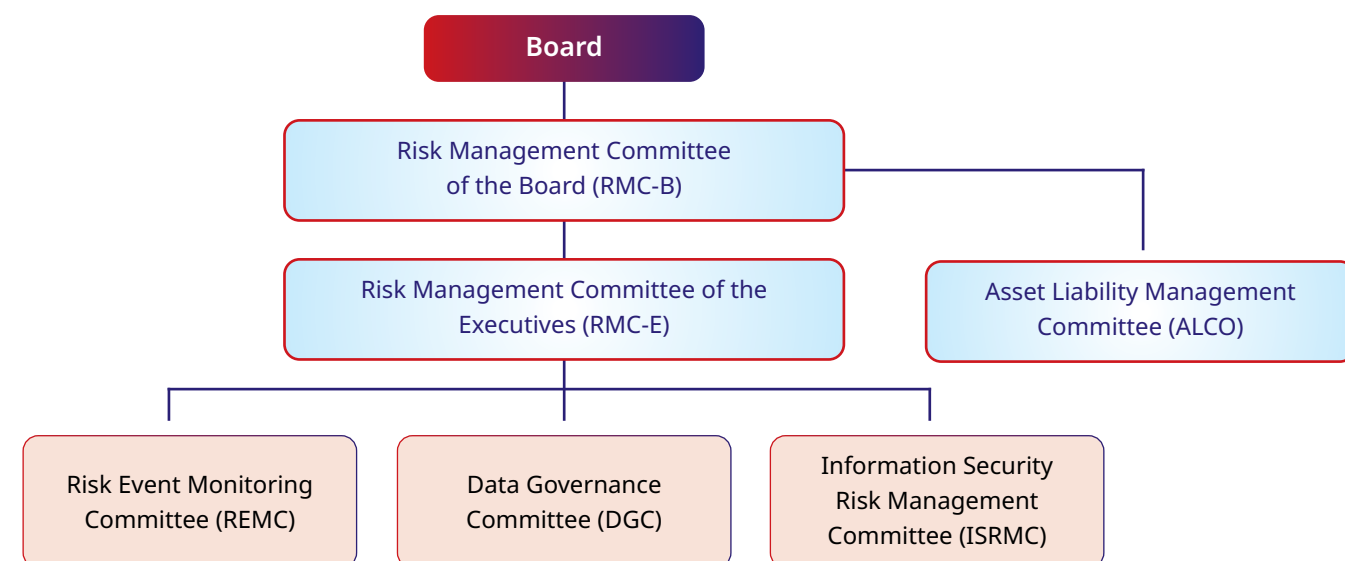
The Company follows a dual Top-Down and Bottom-Up approach to risk identification, evaluation and monitoring:

- **Top-Down:** Risk Appetite Statements, Annual Risk Review and Risk Dashboard are formulated at the corporate level and reviewed by the Risk Management Committee of the Board, integrating risk management with strategic business objectives.
- **Bottom-Up:** Key Risk Indicators at the functional level, Risk and Control Self-Assessments and Incident Reporting enable monitoring of risks at the process level across the organisation.

Risk Governance Structure

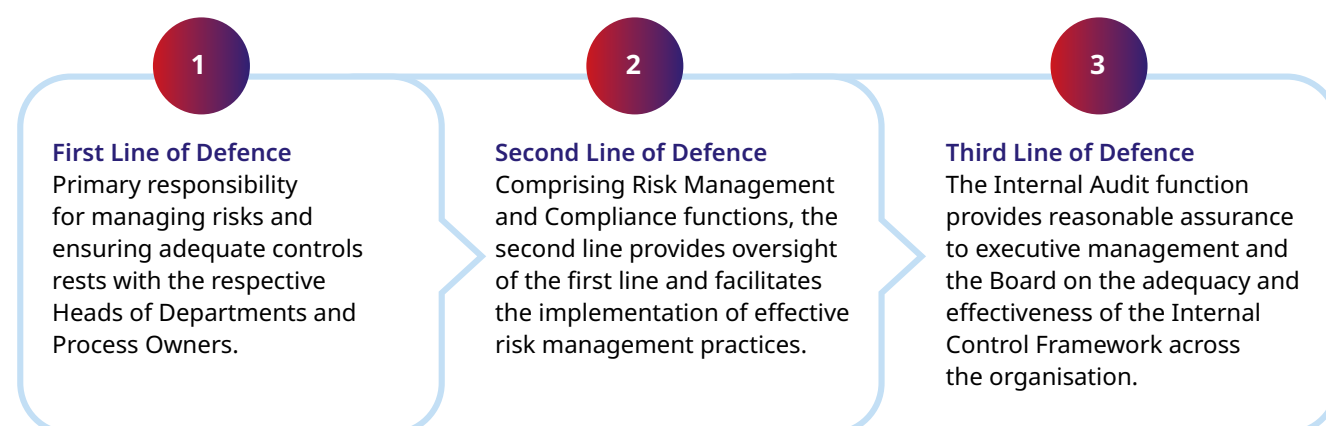
To proactively manage risks, SBI Life has established dedicated Risk Committees. Recognising the importance of risk management in corporate governance, these committees oversee and mitigate risks at various levels within the organisation. The designated Committees and their roles in brief are as mentioned below -

- **Risk Management Committee of the Board – RMC-B** is the designated sub-Committee of the Board to oversee and guide the risk management initiatives in the organisation. RMC-B is assisted by the Risk Management Committee of the Executives - RMC-E and the Asset Liability Committee (ALCO).
- **Risk Management Committee of the Executives – RMC-E** is responsible for identification and management of all the risks. Risk Management activities carried out during the period is presented to the RMC-E every quarter.
- **Asset Liability Management Committee – ALCO** has oversight in respect of Insurance risk and investment risk.
- **Risk Events Monitoring Committee (REMC) – REMC** is constituted to monitor and prepare strategies to manage reputation risk and other significant external risk events that the Company may face. Update of REMC is shared with the RMC-E.
- **Information Security Risk Management Committee (ISRMC) –** This Committee oversees the Information Security related aspects and meets on a quarterly basis. Update of ISRMC is shared with the RMC-E.
- **Data Governance Committee –** The DGC plays a pivotal role in ensuring that the organisation complies with applicable data privacy law and regulations. Update of DGC is shared with the RMC-E.



Risk Governance Framework - Three Lines of Defence

SBI Life's risk governance is structured around a robust Three Lines of Defence model, ensuring clear accountability, effective oversight and comprehensive risk control across the organisation.



Risk Management Process

SBI Life's Risk Management Process is based on the ISO framework, encompassing identification, assessment, treatment and monitoring of risks across the organisation.



The key tools and processes that support this framework are:

Annual Risk Assessment

Aids in identifying, assessing, prioritising, managing and monitoring key risks of SBI Life. Risks identified are reviewed and monitored at regular intervals through the year.

Risk and Control Self-Assessment (RCSA)

Performed to identify risks in processes and review the design and operating effectiveness of controls. Consequence and likelihood are combined to produce an estimated level of risk.

Risk Treatment

Following assessment, the Company determines the appropriate response based on likelihood, impact and risk appetite, accepting, mitigating, transferring or eliminating risks in alignment with organisational objectives.

Key Risk Indicators (KRIs)

Defined and monitored for critical risks that could impact overall strategy, enabling management to track risks likely to breach acceptable levels and determine the top risks for the Company.

Incident Reporting

A systematic, self-improvement process for reporting incidents and is required to be followed across all departments and offices. Incident reporting serves as a key tool for operational loss data collection, with Function Heads, Risk Officers and employees responsible for reporting in their respective areas.

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

The Company maintains a robust Business Continuity Plan and Disaster Recovery Plan, both tested at least once annually, with results shared with RMC-E and RMC-B for review.

Risk Control Unit (RCU)

The RCU cascades and drives Enterprise Risk Management practices at the regional and branch level, with Risk Managers performing risk assessment, monitoring and training across all regions.

Fraud Monitoring

Governed by the Company's Fraud Prevention Policy in adherence to IRDAI guidelines, providing a holistic approach to identifying, measuring, controlling and monitoring fraud risk.

Information Security

A Chief Information Security Officer (CISO) monitor information security risks and ensure compliance with regulatory and statutory requirements.

Data Protection

A Data Protection Officer (DPO) oversee data governance, including data privacy, classification, categorisation, utilisation and data protection analysis and to implement applicable data privacy regulations.

Monitoring and Reporting

Risk updates are shared with RMC-E and RMC-B every quarter as an essential component of the risk management cycle.

Strengthening Risk Culture

SBI Life recognises that effective risk management must be embedded in organisational culture. Throughout FY26, the Company undertook structured initiatives to enhance risk awareness and foster a risk-conscious culture across all employees – through classroom training, induction sessions, targeted snippets and emailers covering incident reporting, Risk and Control Self-Assessment (RCSA), operational risk, fraud monitoring, business continuity, information security and data protection.

In addition, the Company observes the following dedicated awareness days:

- Risk Awareness Day** (1st September) - Week-long initiatives through customised messages, emailers, audio-visuals and employee activities

- Computer Security Day** (30th November) - Observed as Computer Security Month through November/December, focused on information and cyber security awareness
- Data Privacy Day** (28th January) - Used to sensitise employees on data privacy and protection
- Cyber Jaagrookta (Awareness) Diwas** (First Wednesday of every month) - In line with Government of India and Ministry of Home Affairs directives, focused on prevention of cyber crimes

A Risk Culture Assessment was also undertaken during the year to evaluate employee awareness and behaviour toward risk, identify gaps between policies and practices and strengthen risk accountability and communication across the organisation.

Adapting Global Best Practices

SBI Life holds the Statement of Compliance for **ISO 31000:2018** (Enterprise Risk Management) and is certified under **ISO 22301:2019** (Business Continuity Management Systems) and **ISO 27001:2022** (Information Security Management Systems). Annual surveillance audits and periodic recertification audits by external auditors ensure that risk management practices are reviewed at least annually.

The Company also undertakes an **Internal Capital Adequacy Assessment Process (ICAAP)**, covering assessment of material risks, capital requirements and adequacy for maintaining solvency requirements.

Innovation and Data-Driven Risk Practice

SBI Life leverages the **Operational Risk Management System (ORMS)** for multiple risk management activities, including Incident Reporting, Risk and Control Self-Assessment, Business Continuity Management Assessments, Business Impact Analysis and Branch Risk and Information Security Assessment modules, on a single integrated platform.

In addition, a **predictive underwriting model** is deployed to aid underwriters by generating risk scores based on individual customer profiles. Built on historical data, the model predicts the probability of a death claim using key parameters and assigns a score to each assessed proposal. This risk categorisation prompts underwriters to undertake additional validations where required, reducing anti-selection and supporting more effective and informed underwriting decisions.

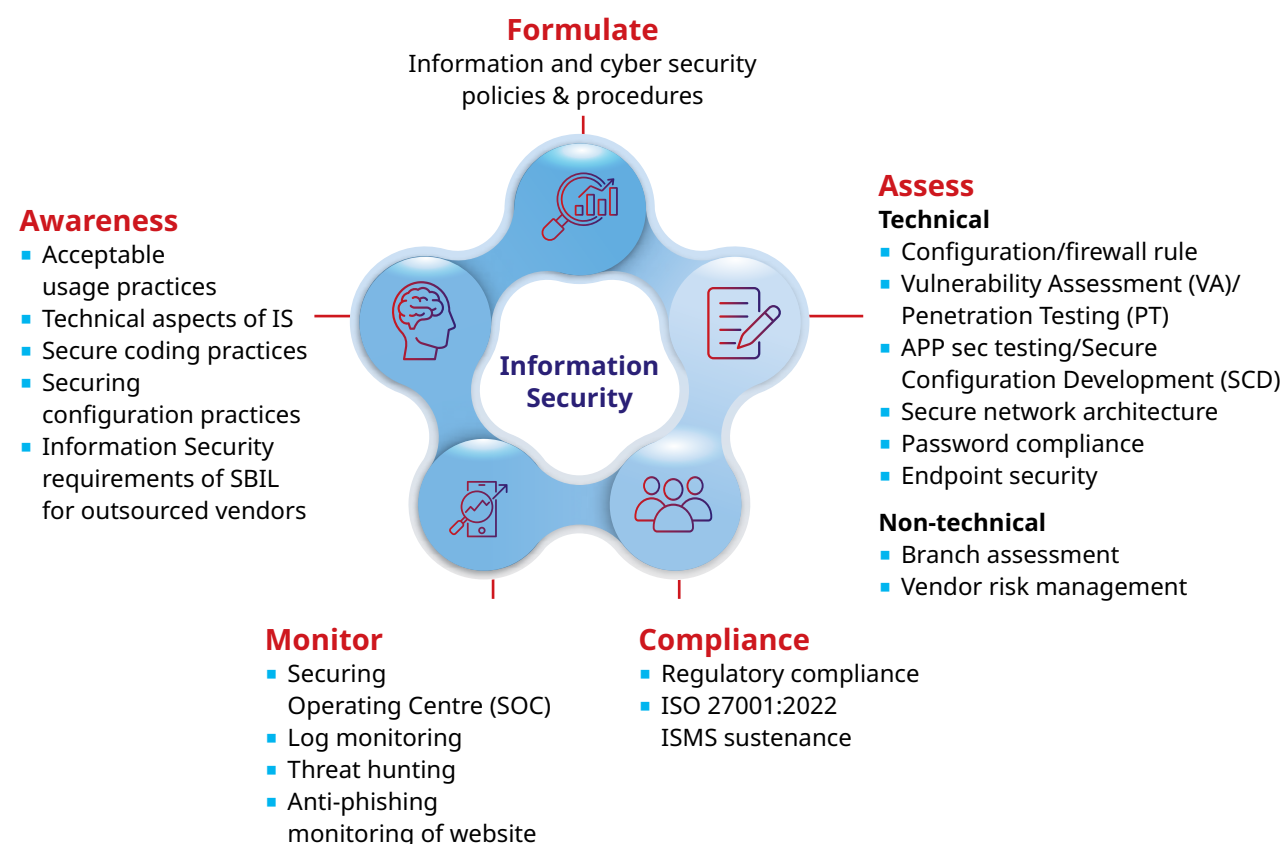
On the governance front, the Company significantly strengthened its **Third-Party Risk Management (TPRM)** framework during FY26, establishing a centralised TPRM function as a single point of contact for all vendor-related matters, supported by a structured, risk-based assessment framework across key domains.

Information Security

SBI Life's information security practices are governed by its Information and Cyber Security Policy and certified under ISO 27001:2022. The dedicated Information Security Team (IST), led by the Chief Information Security Officer (CISO), is responsible for safeguarding all information assets across the organisation.

The Information Security Risk Management Committee (ISRMC), oversees all information security initiatives on a quarterly basis. Regular updates are shared with the Board Risk Management Committee, ensuring transparency and accountability.

In compliance with IRDAI's Cyber Security Guidelines, an annual audit is conducted through a CERT-IN empanelled auditor. A Cyber Security Maturity Assessment is also conducted annually through the Company's Information Security Service Provider, based on the NIST Cybersecurity Framework (CSF) version 2.0, supporting a shift in security posture and risk management from a reactive to a proactive approach.



Mitigating Principal Risks In Our Operating Environment

Distribution Risk

Arises from a dependence on a limited range of distribution channels. Such concentration may increase exposure to regulatory, operational or market-related disruptions affecting those channels and may reflect insufficient diversification of the distribution mix

Mitigation

- Increased focus on agent recruitment and retention of performing agents
- Activation of inactive agents/Life Mitras (LMs)
- Continuously improving the training & development programme for sales teams of the various distribution channels
- Special digital initiatives to simplify and enhance the online selling process to increase the business via E-commerce platform
- Continued efforts to partner with licensed entities across categories to ensure diversification

Stakeholders Impacted



Material Topics

M1, M3, M5

Capitals Impacted



Opportunity

Channel diversification creates an opportunity to expand reach into underpenetrated markets, particularly Tier 3, Tier 4 and rural geographies, through agency expansion, digital platforms and new banca partnerships, strengthening long-term distribution resilience.

Product Mix Risk

Product Mix Risk is broadly defined as risk to which a company is exposed due to poorly defined policy terms, poorly defined Product Mix or non-availability of a product to address a specific client need.

Mitigation

- Enhanced product portfolio by increasing the focus on Non-Par and Protection products while maintaining a balanced product mix
- Innovative products introduced on periodic intervals in line with market needs and competition
- Monitoring products below minimum sales thresholds to identify underselling in specific segments
- Launched new products in Non ULIP segments

Stakeholders Impacted



Material Topics

M1, M3

Capitals Impacted



Opportunity

Growing customer awareness and evolving preferences toward protection and guaranteed savings present a significant opportunity to build a more balanced, margin-accretive product portfolio, with pure protection and annuity emerging as high-growth categories.

New Business Risk

New Business risk is defined as the risk of not being able to meet pre-defined targets for new business, either due to internal or external factors.

Mitigation

Several measures are being taken to ensure that incremental feet on street are being monitored to improve the business targets through addition of Life Mitras – Retail Agency Channel and Specified Persons – Other Banks. Also focus is on to increase the activation of SBI /Non SBI Bank Branch out of total banking branches, CIF activation and Development Manager. There is also a special focus by Retail agency on sales budget achievement at branch level. Tailored engagement programmes for Regional Rural banks and Other corporate agents for deepening partner engagement and accelerating digitisation remains a key focus area.

Stakeholders Impacted



Material Topics

M3, M5

Capitals Impacted



Opportunity

India's large underinsured population and rising financial awareness present a substantial opportunity for new business growth, particularly through deepening penetration in rural markets, expanding group protection and scaling digital channels for protection-led acquisition.

Data Privacy Risk

Data privacy risk is the risk of compromise of confidential / customer / employee information. This needs to be monitored closely considering the current global privacy landscape, reliance on 3rd party service providers, reputational impact and regulatory censures related to any data breach incident.

Mitigation

Board-approved Data Governance Policy and Data Governance Committee in place. DLP and Data Classification tools deployed under DPO supervision. DRM solution implemented for third-party vendor data. Regular sensitisation and awareness campaigns across digital and physical modes.

Stakeholders Impacted



Material Topics

M1, M4, M7

Capitals Impacted



Opportunity

Robust data governance and privacy practices position SBI Life as a trusted custodian of customer information, strengthening customer confidence, supporting regulatory alignment and creating a competitive advantage in an environment of increasing data sensitivity.

Cyber Security Risk

Cybersecurity risk is the risk of unauthorised access, disruption, or damage to systems, networks and digital assets due to threats such as hacking, malware, ransomware, or insider attacks. It requires close monitoring given the evolving threat landscape, increasing digital interconnectivity, reliance on third-party technologies and the potential operational, financial, legal and reputational impact of incidents.

Mitigation

In order to track and mitigate cybersecurity risk, the Company has established a Security Operations Centre (SOC) for continuous monitoring and incident response, along with regular employee sensitisation through awareness sessions, phishing simulations and initiatives such as Cyber Jaagrookta Diwas.

Additionally, Red Team assessment and Breach attack simulation is carried out to identify potential vulnerabilities, which are closed in a timely manner. The Company also leverages external expertise for best practices in vendor risk management, Vulnerability Assessment and Penetration Testing (VAPT), Information Security Management System (ISMS) sustenance and application security, supported by cyber insurance coverage and continuous monitoring of internet-facing systems in coordination with the Indian Computer Emergency Response Team (CERT-In) and internal security teams.

Stakeholders Impacted



Material Topics

M1, M4

Capitals Impacted



Opportunity

Strengthening cybersecurity posture enhances customer trust, reduces operational risk exposure and positions SBI Life as a digitally-resilient insurer, enabling greater confidence in scaling digital distribution, automated underwriting and data-driven customer engagement.

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

Fraud Risks

Fraud Risk Management

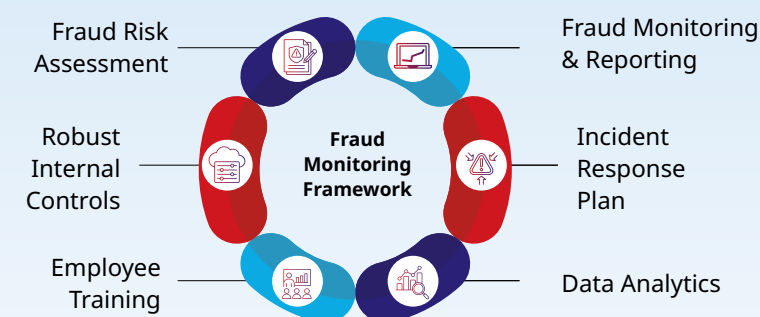
In accordance with the IRDAI Guidelines on Insurance Fraud Monitoring Framework and Master Circular on Corporate Governance for Insurers, SBI Life Insurance has a Fraud Prevention Policy in place along with a robust Fraud Monitoring Framework

- The company adopts a 'Zero Tolerance' approach to fraud without any kind of exclusion to fraudulent act committed by internal and external stakeholders
- Fraud risks are identified and assessed across business lines based on past experience, emerging trends and applicable regulatory guidelines, with appropriate preventive, detective and corrective controls implemented across all processes
- The Company strongly encourages individuals to report fraud
- Dedicated Central Complaints and Fraud Investigation Cell with a vast network of field investigators that assist through investigation of frauds is in place
- Use of analytics to identify suspected frauds from internal data and external environment
- Incidents are investigated for identification of process/system failures and/or identification of responsible internal/external parties
- Tracking of all losses to be recovered in respect of fraud incidents and periodic monitoring of the same is undertaken
- Incidents are investigated to identify process, people, events or system failures, with punitive, corrective, preventive measures and recovery measures, if any, initiated as per requirement
- Ongoing awareness program are conducted for all the stakeholders reinforcing understanding of fraud risks, prevention mechanisms and reporting procedures

Emerging Risks

Pandemic Risk

Pandemics can have a significant impact on mortality and morbidity, leading to a sharp rise in death claims and health-related payouts, which may affect pricing assumptions, underwriting models, reserving adequacy, net profit and solvency ratios. The associated economic stress can influence policyholder behaviour, resulting in unexpected lapses or surrenders and thereby affecting persistency ratios, while also increasing reliance on reinsurance arrangements and the need for additional capital and reserving buffers to absorb pandemic-related shocks; furthermore, market



disruptions during such events can cause volatility in equity and debt portfolios, impacting asset-liability matching and market risk exposures and with the growing risk of recurrence due to mutating variants and increased global mobility, the likelihood of future pandemics with unpredictable characteristics remains elevated.

Climate Change

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

Geopolitical Instability

Geopolitical tensions may mean higher fuel prices, cost of living, etc. which may impact our expense ratios. Geopolitical tensions are spilling over into the financial markets, thereby impacting our investments. Geopolitical and geo-economic tensions will make it more difficult to tackle common global challenges.

Artificial Intelligence

AI and its related technologies will have a seismic impact on all aspects of the insurance industry, from distribution to underwriting and pricing to claims. Advanced technology and data are making insurance faster and easier, allowing policies to be purchased and issued almost instantly. As AI becomes more deeply integrated in the industry, carriers must position themselves to respond to the changing business landscape. Insurance executives must understand the factors that will contribute to this change and how AI will reshape claims, distribution and underwriting and pricing.

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

Jolly & Polly

The same promise in two assuring voices



The onboarding of cricketing superstars **Rishabh Pant** and **Ravindra Jadeja** as **SBI Life's brand endorsers** marked a new chapter in the brand's journey. For the first time, SBI Life brought together two distinct voices through **Jolly and Polly**, characters that echo the same promise and belief of brand SBI Life; to bring reassurance, clarity and confidence to the different ways India thinks, feels, and plans for their future and that of their loved ones.

Through their engaging conversations, **Jolly and Polly** made financial planning more relatable, reflecting the questions, choices, and aspirations that shape everyday decisions. Backed by the personalities of **Rishabh Pant** and **Ravindra Jadeja**, they helped bring the brand's promise closer to people, turning important financial conversations into stories that felt familiar, relevant, and easy to connect with.



A legacy in silver. A future in gold.

Our twenty-five years were more than a milestone. It is a celebration of trust earned, relationships nurtured, and promises honoured. As **SBI Life completed 25 years**, the journey was brought alive across SBI Life through a simple yet powerful theme **Silver in Years. Golden in Promise.**

The silver milestone reflects a legacy built over two and a half decades, while the golden promise looks ahead with renewed purpose. It is a commitment to continue standing by customers through every stage of life, carrying forward the trust of millions and the promise of protection for years to come.

Over the years, **SBI Life** has grown alongside millions of families, helping them protect their aspirations and live life with confidence. While much has evolved, one belief has remained constant: **Apne Liye, Apno Ke Liye.**



Spellings, Spellers, and Spellionaire.

With the theme Bee Spellionaire, SBI Life Spell Bee 2025 inspired young minds to discover the true wealth hidden in words. Celebrating vocabulary as more than a means of communication, the initiative encouraged children to see every new word as a gateway to knowledge and opportunity.

At the heart of the theme was the belief that a Spellionaire sees the world through words. Every object, idea and experience becomes an opportunity to learn and grow. As participants expanded their vocabulary, they also broadened their perspectives, proving that the richer one's word bank, the richer one's world becomes.

Bringing together students from across the country, the competition fostered curiosity, sharpened thinking and nurtured a lifelong love for learning. More than a spelling competition, Spell Bee 2025 celebrated knowledge as a true measure of wealth, empowering the next generation to dream bigger, learn further and become Spellionaires in every sense of the word.



IDEATION X 2.0

Ideation from the young ones of the nation.



IdeationX 2.0 was built around a larger purpose of advancing financial literacy in India as the nation progresses toward becoming the world's third-largest economy. Aligned with the vision of "Insurance for All by 2047", SBI Life created a national innovation platform that engaged over 31,000 students from 160+ leading B-schools to solve real-world challenges facing the insurance industry. By encouraging young minds to co-create solutions and build meaningful conversations that make insurance more accessible, relevant, and future-ready, the initiative fostered innovation while promoting greater awareness and insurance penetration. The platform's credibility and scale were further enhanced with Olympic Gold Medalist, Abhinav Bindra as the face of the property and a nationally televised Grand Finale on CNBC TV18, giving participants unparalleled visibility and recognition. More than just a competition, IdeationX 2.0 reflected SBI Life's commitment to empowering future leaders and shaping a more financially secure India.

THANKS A DOT...

A BREAST CANCER AWARENESS INITIATIVE

A dot that made the difference

Thanks A Dot turned a simple symbol into a powerful call for awareness. Created to encourage conversations around breast cancer and the importance of early detection, the initiative inspired people to pay attention to the signs that can make a crucial difference.

What began as an awareness campaign grew into a nationwide movement, bringing communities together in support of a cause that touches countless lives. By sparking conversations often left unsaid, it helped place breast health at the forefront of public attention. The movement's growing impact was further reflected when the Indian Women's Cricket Team took the field in an all-pink ODI jersey, lending their support to the cause and amplifying the message of breast cancer awareness on a national stage.

The campaign reached a landmark moment with the achievement of a Guinness World Record, by using a record 1,191 'Hug of Life' hot water bags to create the largest mosaic, spelling out the message i.e. 'Take A Breast Self-Exam with Thanks-A-Dot', reflecting the scale of participation and the strength of a shared purpose. More importantly, it demonstrated how collective action can drive awareness, inspire dialogue, and create meaningful impact, proving that even the simplest symbol can unite people behind a life-changing cause.



SBI Life HACK-AI-THON

A marathon, but not on steps.

The SBI Life Hack-AI-Thon brought together some of the country's brightest tech talent to explore how artificial intelligence can shape the future of life insurance. Focused on areas such as customer engagement, fraud detection, predictive analytics, and process automation, the initiative encouraged participants to solve real-world challenges through technology and innovation.

Drawing enthusiastic participation from students and developers across India, the competition culminated in a grand finale that

showcased bold ideas and practical solutions. More than a technology challenge, Hack-AI-Thon reflected SBI Life's commitment to embracing innovation and leveraging emerging technologies to create smarter, more customer-centric experiences for the future.



Awards

Acknowledging the Trust That Continues to Drive Our Growth



Smart Insurer - Life Insurance (Large Category) at the ET Now Insurance Summit 2025



Amiable Insurer - Life Insurance (Large Category) at the ET Now Insurance Summit 2025



Best Life Insurance Company - India at the 6th edition of the ICC Emerging Asia Conclave & Awards 2026



Best Digital Learning Transformation Program - Silver at the TISS LeapVault CLO Awards 2025



L&D Team of the Year - Gold at the TISS LeapVault CLO Awards 2025



AI Pioneer - Learning Champion at the LinkedIn Talent Awards 2025



Chief Learning Officer - Gold at the TISS LeapVault CLO Awards 2025



Best Risk Management Strategy of the Year - India at the 6th edition of the ICC Emerging Asia Conclave & Awards 2026



Recognition under the Corporate Category - Enterprise Risk Management at the Bharat Credit Risk, Fraud & Compliance Summit



SBI Life won Silver Shield in Category - Life Insurance Sector at the ICAI Awards for Excellence in Financial Reporting 2024-25.



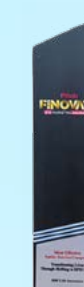
Insurer of the Year - Best Operating Performance (Life Category) at the FICCI Insurance Industry Awards 2024



Best Strategies for Insurance Coverage - India at the 6th edition of the ICC Emerging Asia Conclave & Awards 2026



Award at the Indian Social Impact Awards 2025 for 'Best 3 Healthcare CSR Initiative of the Year'



Silver Award under the 'Most Effective Public Service Campaign' category at the Pitch Finovate BFSI Marketing Awards 2025 for CSR initiative

Management Discussion & Analysis

Macroeconomic Environment

Overview of the Global Economic Environment and Key Trends Influencing Financial Markets

A) Global Economic Growth Outlook

According to the International Monetary Fund (IMF), global economic growth is expected to remain stable but below long-term historical averages. Global output is projected to grow at around ~3.3% over the next two years.

Growth in advanced economies is expected to remain modest at approximately 1.5%, reflecting slower productivity growth and tighter financial conditions. In contrast, emerging and developing economies are projected to grow at over 4%, supported by stronger domestic demand, favourable demographics and structural reforms.

B) Inflation Trends and Monetary Policy Environment

Global inflationary pressures have moderated compared to post-pandemic highs. The IMF projects global headline inflation to decline from about 4.1% in 2025 to 3.8% in 2026, while the OECD expects inflation across G20 economies to be around 4.0% in 2026. However, core inflation in some advanced economies remains above central bank targets due to persistent services inflation and energy price volatility.

Central banks have therefore maintained a cautious monetary policy stance, with interest rates in many advanced economies remaining above pre-pandemic levels. As inflation gradually moderates, policy may shift toward a more balanced stance, influencing global liquidity, borrowing costs and investment flows.

C) Financial Market and Emerging Market Developments

Global financial markets have experienced intermittent volatility due to evolving macroeconomic conditions, geopolitical developments and changing interest rate expectations. However, equity markets in both developed and emerging economies have remained relatively resilient, supported by corporate earnings growth and continued investment in technology, digital transformation and artificial intelligence, while bond markets reflect shifting monetary policy expectations.

Emerging markets continue to show relatively stronger growth supported by domestic consumption, infrastructure investment and policy reforms, though they remain sensitive to global financial conditions such as capital flow volatility, currency movements and changes in global liquidity.

At the same time, structural trends including digital transformation and artificial intelligence are influencing global investment patterns. Nevertheless, risks such as geopolitical tensions, energy price volatility, trade fragmentation and rising global debt levels may continue to affect market sentiment.

Macroeconomic developments in India & Impact on savings behaviour, household financial assets and long-term insurance demand

A) Economic Growth Supported by Strong Domestic Demand

India's economy continues to exhibit strong growth momentum supported by resilient domestic demand, favourable demographics and stable macroeconomic fundamentals. Robust private consumption, sustained government capital expenditure and increasing investment activity remain key drivers of economic expansion.

Real Gross Domestic Product (GDP) growth has remained strong, with real GDP growth of 7.7% in FY26, reinforcing India's position among the fastest-growing major economies globally. At current prices, nominal GDP is projected to expand by around 8.0%, reflecting sustained economic activity.

A strong growth environment typically supports higher household incomes, improved employment prospects and greater financial awareness. These factors contribute to increased demand for life insurance protection, savings and retirement products. Rising disposable incomes also enhance the capacity of households to allocate a larger share of savings towards long-term financial protection and investment products offered by life insurers.

B) Indian Financial Market & Household Savings Outlook

India's financial markets are strengthening, underpinned by moderating inflation, easing interest rates and increasing household participation in financial assets. Inflation has moderated, with CPI falling from 6.7% in FY22 to average 4.6% in FY25 and projected near the 4% target in FY27. Correspondingly, the RBI reduced the policy repo rate by a cumulative 125 basis points during 2025, from 6.50% at the start of the year to 5.25% by December 2025, supporting investment, consumption and household financial planning.

Household savings are increasingly shifting from traditional instruments to market-linked products, reflected in the rapid expansion of the mutual fund industry, whose AUM grew from USD 425.9 billion in FY21 to USD 864.0 billion in FY26 and is projected to reach USD 1.2 trillion by 2030. This trend supports growth in Unit Linked Insurance Plans (ULIPs), offering both investment and protection benefits.

At the same time, India's credit environment remains supportive, with bank credit expected to be around 12-13% in FY26, enabling broader household access to formal financial products. The NBFC sector is also expanding rapidly, with AUM projected at ₹ 50 lakh crore by FY27, improving financial inclusion in semi-urban and rural areas. Structural shifts in banking deposits, including moderation in the CASA ratio, further reflect evolving household savings behaviour and deeper financial penetration.

Global Insurance Industry Outlook and Developments in India

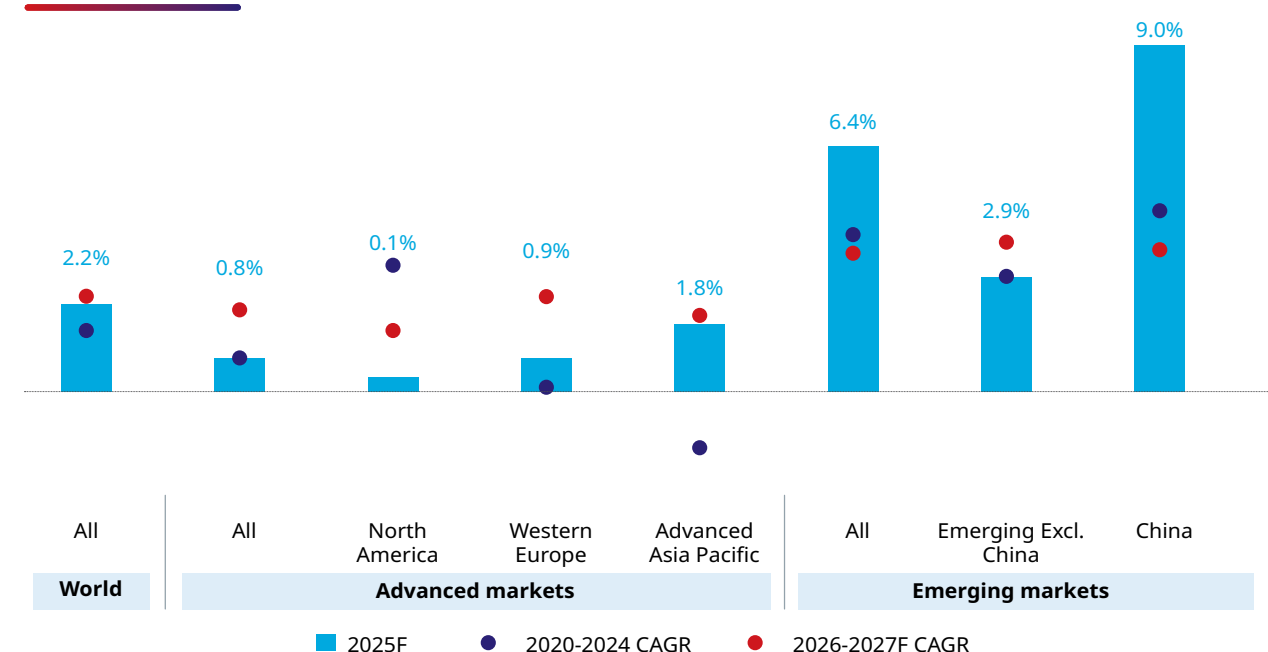
World Life Insurance Market

Global life insurance premium growth is expected to re-accelerate after a moderation in 2025 as the interest rate-driven surge witnessed during 2023-2024 normalises. According to Swiss Re, global life premiums are projected to grow at an average CAGR of around 2.5% in real terms during 2026-2027, compared with an estimated 2.2% in 2025.

Emerging markets are expected to outpace advanced economies, with premium growth projected at around 3.8% CAGR during 2026-2027, supported by rising incomes, improving financial inclusion and the continued expansion of bancassurance distribution. Demand in these markets continues to be driven by risk protection and savings-linked products.

In advanced markets, life premium growth is expected to remain steady at around 2.1% annually during 2026-2027, compared with a modest CAGR of 0.8% during 2020-2024. Regional growth is projected at approximately 1.6% for North America, 2.4% for Western Europe and around 2% for advanced Asia-Pacific markets. In emerging Asia, savings premium growth in China is expected to moderate following strong expansion during 2023-2025. However, excluding China, emerging markets are expected to maintain healthy momentum, with premiums projected to grow at around 3.9% annually, supported by steady demand and expanding retail distribution.

Global life insurance premiums, real terms growth rates

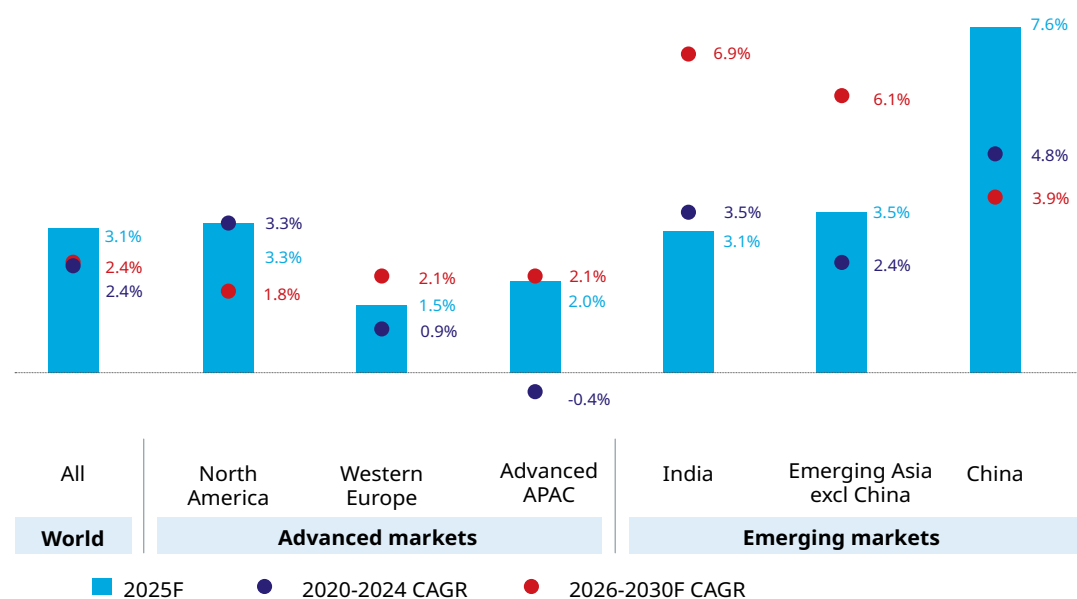


Source: Swiss Re Institute

The outlook for India remains positive. India is the second-largest life insurance market among emerging economies, accounting for around 11% of emerging market premiums and about 3% of global life premiums, indicating significant long-term growth potential. According to Swiss Re, life insurance premiums in India are expected to grow by around 3.5% in 2025-26 and at a CAGR of about 6.9% during 2026-2030 in real terms, supported by regulatory reforms and favourable demographics. The life insurance penetration rate stood at around 2.6% in 2025, higher than the emerging markets average of approximately 1.9%.

India will be one of the fastest growing insurance markets in the medium term

We forecast that India's insurance market will grow in real terms at a 6.9% compound annual growth rate over 2026 to 2030, higher than major emerging and advanced insurance markets.



F= forecasts; CAGR= compound annual growth rate

Source: Swiss Re Institute

Indian Life insurance Industry

The Indian insurance sector continues to demonstrate strong growth potential, driven by rising incomes, increasing financial awareness and favourable demographics. Life insurance remains the dominant segment with a growing focus on protection, savings and retirement solutions. Industry penetration, however, remains low relative to global benchmarks, indicating significant room for expansion.

Regulatory Environment

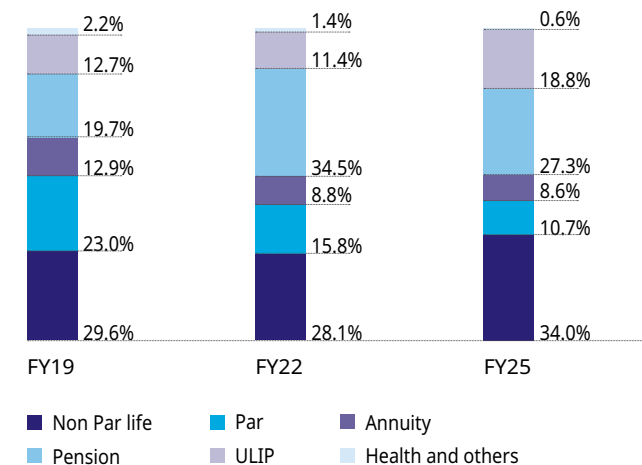
The sector's growth is supported by a proactive regulatory framework under Insurance Regulatory and Development Authority of India (IRDAI). Key initiatives include:

- 'Insurance for All' by 2047, targeting universal coverage for citizens and enterprises
- FDI limit increased to 100% and NOF requirement for Foreign Reinsurance Branches reduced from ₹ 50 billion to ₹ 10 billion, supporting capital inflows, solvency and product innovation
- Notifications under Sabka Bima, Sabki Raksha to advance the vision of universal coverage and strengthen insurance penetration across the country
- Enhanced consumer protection, including the extension of the free-look period from 15 to 30 days

Product Mix

The industry has witnessed a gradual shift in product preferences between FY19 and FY25:

Industry NBP Segment mix (%)



- Non-Par products increased from 30% to 34%, reflecting demand for guaranteed and protection-oriented solutions.
- Participating (Par) products declined from 23% to 11% as customers preferred transparent return structures.
- Pension products rose from 20% to 27%, highlighting retirement planning awareness.
- ULIPs increased from 13% to 19%, driven by market-linked investment interest.
- Annuity products remained stable at ~9%.

Technology & Innovation

The adoption of Robotic Process Automation (RPA), Artificial Intelligence (AI) and Internet of Things (IoT) devices is transforming insurance operations, risk assessment and personalised offerings. IoT-enabled insurance, including wearable health trackers and connected vehicles, is projected to grow rapidly, with the market expected to reach ₹ 1,83,120 crore (USD 21.4 billion) by 2033.

Outlook

Supported by regulatory reforms, expanding distribution channels, technology adoption and rising consumer awareness, the Indian insurance sector is expected to sustain robust growth in FY26. Insurance penetration is projected to rise from 3.5% in 2025 to above 4% by 2036, while product innovation and market-linked solutions continue to reshape customer preferences.

Note: Components may not add up to total due to rounding off

A) Market Trend - Segment

Private Players

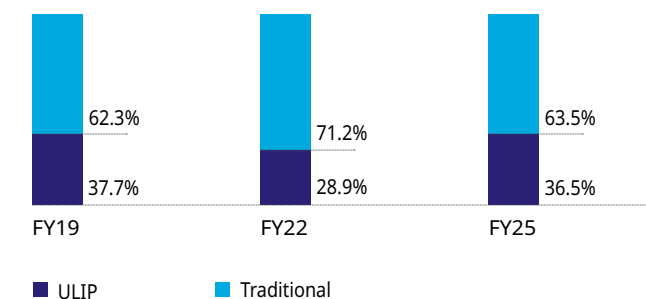
At the private insurer level, traditional products continue to dominate the portfolio, although Unit Linked Insurance Plans (ULIPs) maintain a strong presence.

The share of ULIPs declined from 38% in FY19 to 29% in FY22 amid market volatility and a shift towards guaranteed products but recovered to 36% in FY25 following improved equity market performance.

Correspondingly, the share of traditional products increased from 62% in FY19 to 71% in FY22 before moderating to 64% in FY25 as ULIPs regained momentum.

Private life insurers in India typically have a higher share of ULIPs in their portfolios compared with public sector players, driven by greater product innovation, targeted marketing strategies and a focus on offering transparent, flexible investment solutions that combine protection with market-linked returns.

Private (%)

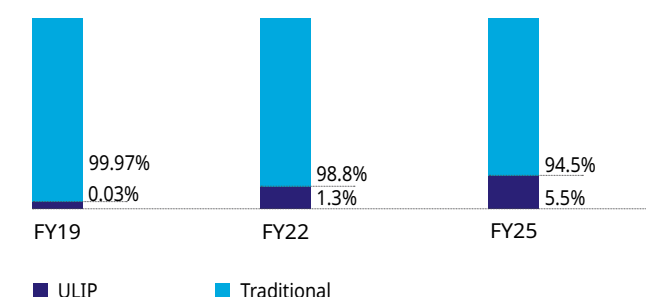


Public Player

In the public sector, the product mix remains heavily dominated by traditional life insurance products. These accounted for 100% of the portfolio in FY19 and although their share declined slightly to 95% by FY25, they still form the core offering.

ULIPs have only recently gained traction, increasing gradually from 0.03% in FY19 to 5% in FY25, reflecting a gradual switch from traditional products to market-linked solutions.

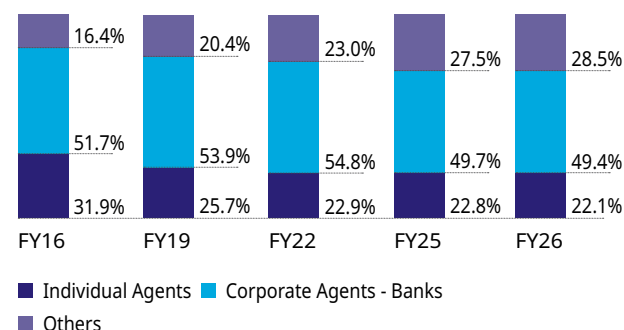
Public (%)



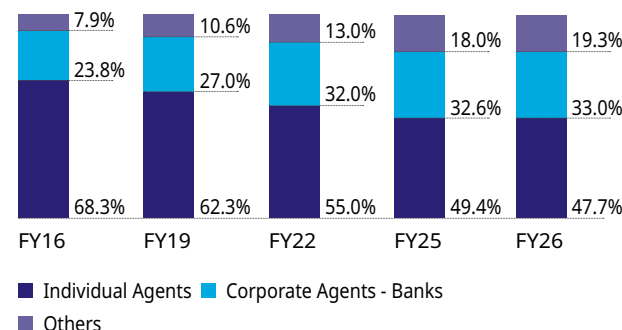
B) Distribution evolution and customer preferences

The life insurance distribution landscape has evolved significantly over time, transitioning from a largely agent-driven model to a more diversified framework that now includes bancassurance, digital platforms and direct sales channels.

Private (Individual NBP)



Industry (Individual NBP)

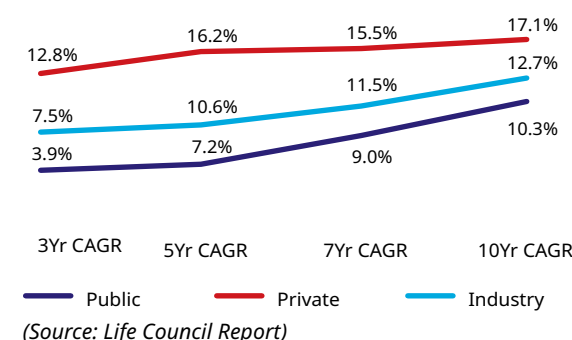


Looking ahead, multi-channel and hybrid digital distribution models, including bancassurance and online platforms, are expected to gain further traction, especially among urban and younger customers. The adoption of digital channels accelerated significantly after the COVID-19 pandemic, particularly for term and savings products. This shift has improved transparency and customer convenience through features such as real-time personalised premium calculators and instant policy issuance.

Other channel such Direct Business – Company Website, IMF, Insurance Marketing Firm, Micro Agents, Online, Referral and Web Aggregators are getting quite popular and thus gaining market share in private and overall industry.

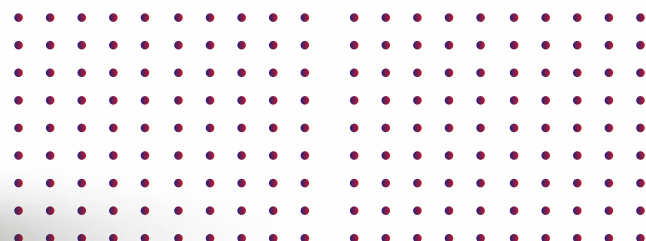
C) Growth (NBP basis)

The industry recorded an overall CAGR growth of 10.6% between FY21 and FY26. While private life insurance players recorded a CAGR growth of 16.2%, public life insurers recorded a CAGR growth of 7.2% for the said period as depicted below.



(Source: Life Council Report)

Public insurer continue to hold a strong position due to their large existing customer base and strong brand trust. However, private life insurers have often grown faster because of their innovative products, customer-focused approach and diversified distribution channels. Despite this faster growth, public insurers still lead in overall scale and reach, especially in rural and less-penetrated markets.

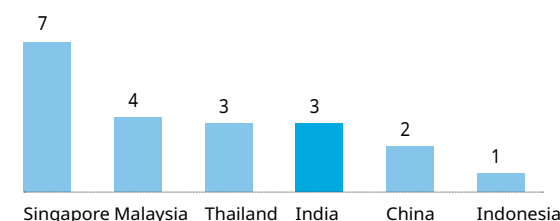


Opportunities

1) Low Insurance Penetration in India

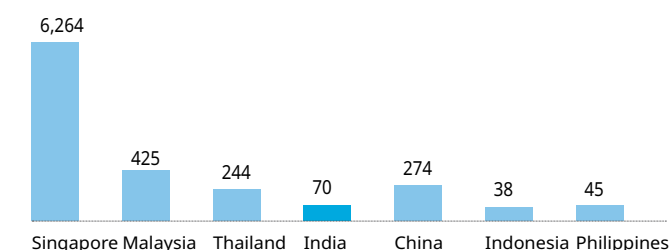
Life insurance penetration in India remains relatively low, providing significant long-term growth potential for insurers expanding coverage.

Life Insurance Penetration¹ (Premium as % of GDP)



1. Swiss RE Sigma No.3/2024

Life Insurance Density¹ (USD)



How/Why an opportunity?

1. Large Untapped Customer Base

India's insurance penetration remains relatively low at ~3.7% of GDP in FY25, with life insurance penetration at ~2.7%, compared with the global average of ~3%. This indicates a large, underinsured population and significant scope for expanding life insurance coverage as financial inclusion deepens. (IRDAI Annual Report 2024-25)

2. Low Penetration in Rural & Underserved Markets

Insurance coverage in rural areas remains limited despite a large population base, offering strong growth potential through targeted products, digital distribution and awareness initiatives.

3. Rising Awareness & Supportive Policy Environment

Life insurance premiums reached ₹ 8.8 lakh crore in FY25 (IRDAI Annual Report 2024-25), reflecting steady industry growth. Post-pandemic awareness of financial protection, government-led financial inclusion initiatives and regulatory reforms supporting the "Insurance for All by 2047" vision by IRDAI is expected to further accelerate insurance adoption.

Strategies

1. Expand Access in Underserved Markets

Leveraging its network of 2.8+ lakh agents and 13,000+ partner branches, SBI Life can deepen penetration in Tier-2, Tier-3 and rural markets through affordable and simplified protection products, addressing the large uninsured population.

2. Scale Digital Distribution

Integration with the YONO platform and the ecosystem of SBI enables seamless customer access. With ~99.7% processes digitally-enabled and SBI targeting ~20 crore mobile banking users, digital channels present a significant growth opportunity.

3. Strengthen Financial Literacy and Awareness

Targeted awareness campaigns, employer partnerships and community outreach can improve understanding of life insurance and support the broader insurance inclusion agenda led by government and regulator.

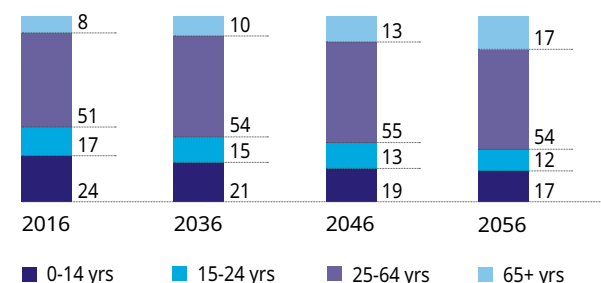


Opportunities

2) Favourable Demographics & Rising Middle Class

Increasing disposable income, a growing workforce and expanding middle-class population are expected to drive demand for protection and savings products.

Composition of Population¹ (%)



1. United Nations, Department of Economic and Social Affairs, World Population Prospects 2024.

How/Why an opportunity?

1. Young and Expanding Workforce

With ~68% of India's population aged 15-64, a steady stream of first-time insurance buyers is entering the workforce, driving long-term demand for protection and savings products.

(World Bank / WDI (2024) / Sample Registration System (SRS) Statistical Report, 2023)

2. Rising Middle Class and Income Levels

The addition of ~140 million middle-income households by 2030 and increasing disposable incomes are expanding affordability, boosting demand for protection, retirement and investment-linked solutions.

(Bain & Company / World Economic Forum)

3. Greater Financial Awareness and Planning

Growing focus on long-term goals such as retirement, children's education and wealth creation is increasing adoption of life insurance products with long policy tenures and savings components.

Strategies

1. Target Young Professionals with Affordable, Flexible Plans

Design protection + savings products tailored for early-career customers, focusing on affordability and long-term wealth creation.

2. Expand Digital & Goal-Based Offerings

Promote insurance products aligned with goals like child education and retirement, while strengthening digital channels to reach tech-savvy middle-class customers.

Opportunities

3) Strong Distribution Network

The partnership with banks provides access to thousands of bank branches and a large customer base, along with massive Agency network, enabling strong distribution reach and premium growth

How/Why an opportunity?

1. Access to Large Customer Base

Partnership with SBI and other Banks, provides access to a vast and diversified customer base through more than ~40,500 branches, enabling scalable distribution and deeper market penetration.

2. Nationwide, High-Productivity Channel

Vast branch presence and massive agency network across urban, semi-urban and rural areas enables deeper insurance penetration and wider market reach.

3. Faster Customer Onboarding & Conversion

Pre-existing KYC, financial data and in-branch assistance enable quicker onboarding and higher conversion rates.

4. High Trust & Cross-Selling Potential

Strong brand credibility increases customer trust, while relationships through salary accounts, savings accounts and home loans create significant cross-selling opportunities.

Strategies

1. Leverage Distribution Network

Drive bancassurance growth by enhancing branch engagement, training, incentives and digital tools to improve cross-selling and productivity.

2. Integrate Insurance with Agency, Banking & Digital Ecosystem

Embed insurance offerings within product suite (e.g., home loans, savings accounts) and digital platforms (such as YONO) to enable seamless, data-driven and contextual cross-selling.

3. Strengthen Sales Capability

Enhance productivity through continuous training, digital enablement to improve need-based selling and customer conversion.

Opportunities

4) Digital Transformation & Insurtech Adoption

Increased use of AI, analytics and digital platforms enhances customer experience, risk assessment and operational efficiency.

How/Why an opportunity?

1. Enhanced Customer Experience

Digital platforms enable faster policy issuance and claims servicing, aligned with India's 950M+ internet users, driving higher adoption of online insurance. ('Internet in India Report 2025' released by Internet and Mobile Association of India (IAMAI))

2. Data-Driven Underwriting & Personalisation

Advanced analytics and AI improve risk selection and enable targeted offerings, supporting better conversion and underwriting efficiency.

3. Lower Costs & Scalable Reach

Automation reduces servicing costs, while digital channels provide pan-India reach beyond physical networks, supporting scalable growth.

Strategies

1. Invest in AI & Advanced Analytics

Deploy AI/ML for faster underwriting, fraud detection and claims automation to improve turnaround times and underwriting accuracy.

2. Strengthen End-to-End Digital Sales Platforms

Enhance web and mobile platforms to enable seamless policy purchase, e-KYC onboarding and servicing, supporting scalable growth through digital channels.

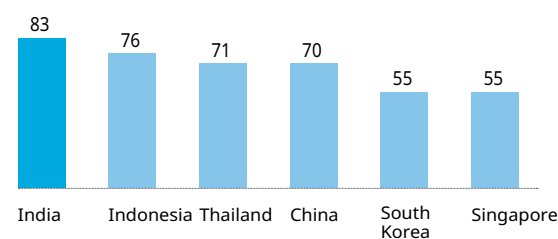
3. Leverage Data & Insurtech Partnerships

Use customer data for personalised offerings and collaborate with Insurtech firms to adopt technologies like chatbots and digital advisory tools.

5) Growing Demand for Protection & Retirement Products

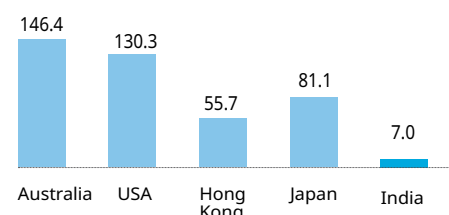
Rising life expectancy and awareness about financial security are increasing demand for protection and retirement planning solutions.

Protection gap highest amongst peers (%)¹



1. Swiss Re, "Closing Asia's Mortality Protection Gap 2020";
2. Ministry of Statistics and Program Implementation, Crisil, PFRDA, Census of India

Pension Assets / GDP Ratio (%)³

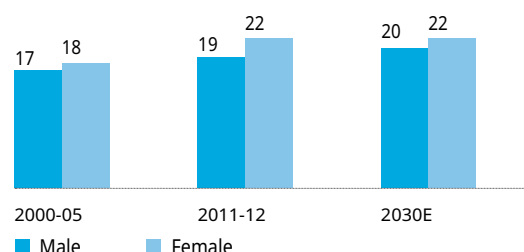


3. Global Pension Assets Study, 2025

How/Why an opportunity?

- 1. Rising Life Expectancy Driving Retirement Planning**
Increasing life expectancy in India (~71 years, UN 2023) is driving demand for long-term retirement income, creating growth potential for pension and annuity products. (UN Population Division, 2023; World Bank/Statista, 2025)
- 2. Limited Social Security Coverage**
A large portion of the workforce lacks formal government pension coverage, highlighting the need for private retirement and protection solutions.
- 3. Growing Awareness of Financial Protection**
Rising awareness of income loss and family financial security is boosting demand for life protection and long-term savings products. With life insurance penetration at only 2.7% of GDP, the market remains highly under-penetrated, indicating significant growth potential.

Life Expectancy at 60²



Strategies

- 1. Expand Retirement & Pension Solutions**
Strengthen offerings that provide guaranteed income and long-term financial security for retirees, addressing the protection gap.
- 2. Target Mid-Career Professionals**
Design products for individuals in their 30s-40s actively planning for retirement, combining protection and savings.
- 3. Drive Early Adoption through Advisory & Awareness**
Promote financial planning and retirement-readiness through campaigns, digital advisory and personalised guidance, encouraging early adoption of protection and pension plans.

Opportunities

6) Financial Inclusion & Rural Market Expansion

Expanding insurance coverage in rural and underserved markets provides significant growth opportunities.

How/Why an opportunity?

- 1. Large Untapped Rural Population with Insurance Needs**
Rural India (~68.8% of the population) remains significantly under insured, highlighting strong unmet demand for protection and long-term products. (Census of India, 2011)
- 2. Strong Government Push for Financial Inclusion**
Government schemes such as PMJJBY have enrolled 27.1+ crore people with low cost life cover, demonstrating latent insurance uptake potential in underserved segments. (Press Release, Ministry of Finance)
- 3. Growing Rural Incomes & Structural Gaps**
Rising rural incomes combined with persistently low insurance penetration create a significant opportunity to expand first time insurance adoption and build long term customer relationships.

Strategies

- 1. Develop Affordable Protection and Micro-Insurance Products**
Expand affordable protection and micro-insurance offerings through low-premium products and government-backed schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) to increase insurance penetration, promote financial inclusion and strengthen presence in rural and underserved markets.
- 2. Strengthen Agent & Advisor Networks**
Recruit and train community-based agents and advisors to build trust, educate customers on product benefits and drive rural distribution.
- 3. Promote Awareness & Financial Literacy**
Conduct targeted village-level campaigns and collaborate with local groups to raise awareness of insurance benefits and financial planning, especially in underserved regions.

Opportunities

7) Tax and Reforms Increasing Insurance Demand

Lower taxation on life insurance products and government initiatives to expand insurance coverage can support premium growth.

How/Why an opportunity?

- 1. GST & Tax Measures Improving Affordability**
Government reforms, including the GST exemption on individual life insurance premiums, are making protection products more affordable and contributing to increased consumer interest in pure protection plans.
- 2. Industry Push for Enhanced Income Tax Incentives**
Industry bodies and research reports are advocating for additional tax deductions for life and health premiums, which could further boost adoption and reduce cost barriers.

Strategies

- 1. Position Insurance as Core Financial Security**
Emphasise life and long-term protection products as essential tools for financial security and disciplined savings, beyond just tax considerations.
- 2. Promote Insurance as a Holistic Financial Planning Tool**
Educate customers on how our products support wealth creation, retirement planning and protection for dependents, building financial resilience and disciplined savings habits.

Opportunities

Risks

1) Macroeconomic Volatility & Market Fluctuations

Equity market volatility can impact investment income and demand for market-linked products

How/Why a risk?

1. Impact on Investment Returns

Volatility in equity and bond markets affects insurer portfolios, with insurers typically allocating majority of investments in fixed income instruments, making returns sensitive to interest rate movements and yield fluctuations.

2. Demand Slowdown & Persistency Risk

Economic uncertainty may lower investments in market-linked products (ULIPs) and increase policy surrenders or delayed premium payments.

3. Asset-Liability Mismatch Risk

Interest rate volatility creates challenges in matching long-term liabilities with assets, impacting solvency and margin stability.

Strategies

1. Diversified Portfolio & Risk Management

Maintain a balanced asset mix across fixed income and equities, with robust ALM frameworks and hedging to manage interest rate and market risks.

2. Shift Towards Protection & Guaranteed Products

Increase focus on protection and non-linked products to reduce sensitivity to market volatility and stabilise earnings.

3. Strengthen Persistency through Customer Engagement

Drive awareness of long-term benefits and use digital engagement to reduce surrenders and improve renewal premium collections.

2) Persistency & Customer Retention Risk

Lower renewal rates or poor persistency could impact long-term profitability.

How/Why a risk?

1. Impact on Long-Term Profitability and Cost Efficiency

Lower policy persistency reduces renewal premium inflows, which adversely affects long-term profitability. Although SBI Life maintains healthy persistency levels (around 85–87% in the 13th month and 58–60% in the 61st month), sustaining policyholder retention remains critical for stable earnings. At the same time, lower renewal rates increase reliance on acquiring new customers, leading to higher acquisition and distribution costs. This raises the overall cost of doing business and reduces operational efficiency, thereby putting additional pressure on profitability.

2. Reduced Customer Lifetime Value

Poor persistency limits cross-sell and upsell opportunities, reducing customer lifetime value and long-term revenue potential.

3. Reputation & Customer Experience Risk

Higher lapse rates may indicate gaps in customer experience, potentially affecting brand trust and market perception.

Strategies

1. Implement Customer Engagement Programs

Regular communication, policy reminders and value-added services can enhance customer loyalty and encourage timely renewals.

2. Offer Flexible and Customised Products

Design policies with flexible premium payment options and rider benefits that suit changing customer needs to improve retention.

3. Digital Enablement for Retention

Use mobile apps, email and SMS notifications to track policy status, offer personalised advice and simplify renewals.

Risk

Risk

Business Overview

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

Segment-wise business performance

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

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

(₹ in billion)

Sr. No.	Segments	FY26	FY25	Product Mix (FY26)	Y-o-Y Growth	CAGR (FY21 – FY26)
1.	Participating Segment	16.67	7.54	3.92%	121.15%	11.53%
2.	Non-Participating Segment					
	- Individual Savings	106.46	86.13	25.02%	23.61%	36.62%
	- Group Savings	78.66	56.67	18.49%	38.79%	4.30%
	- Individual Protection	9.73	7.93	2.29%	22.69%	5.57%
	- Group Protection	36.49	33.02	8.58%	10.51%	16.27%
3.	Linked Segment	177.50	164.48	41.71%	7.92%	15.62%
	Total NBP	425.51	355.77	100.00%	19.60%	15.59%

A brief description of the segments is given below:

1. Participating Segment

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

New business premium from participating segments accounted for almost 3.92% of the total new business premium during FY26.

2. Non-Participating Segment

The Non-Participating segment comprises individual savings, group savings and protection segments. These product offerings provide defined benefits over a fixed period and do not entitle the insured to

a share in the fund surplus. Any surplus arising in the case of non-participating business is transferred to the shareholders' account, on the recommendation of the appointed actuary.

i) Individual Savings

The individual savings segment comprises endowment products, guaranteed benefit plans and immediate annuity products.

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

Immediate Annuity and Deferred Annuity Products: An immediate annuity plan guarantees a defined lifelong income, commonly known as a pension, beginning immediately after purchase, thereby addressing the longevity risk. A deferred annuity plan helps customers accumulate a retirement corpus during the policy term, with pension payouts commencing at a future date after the deferment period, thereby supporting long-term retirement planning and income security.

New business premium from the individual non-par savings segment constituted 25.02% of the total new business premium for FY26, registering a growth of 23.61%, rising from ₹ 86.13 billion in FY25 to ₹ 106.46 billion in FY26.

ii) Group Savings

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

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

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

iii) Protection

The protection segment includes both individual and group products.

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

The Group protection segment includes credit life insurance products which cover the outstanding loan liabilities of banks and financial institutions

in the event of death or disability of the insured members of the group.

The group protection segment also includes products which provide life insurance coverage to a group of individuals, where, upon the death of a member, the sum assured is paid to the member's nominee. These products are usually structured as employee-employer schemes where the employer holds the master policy and employees are the insured members. In addition, the segment includes social security schemes such as the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) providing affordable life insurance coverage to eligible account holders.

3. Linked Segment

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

New business premium from the linked segment constituted 41.71% of the total new business premium for FY26, amounting to ₹ 177.50 billion, reflecting a robust growth of 7.92% over the previous year.

I. Analysis of Financial Statements

A. Revenue Account

The summary of Revenue Account of the Company for FY26, along with comparative and detailed analysis, is given below:

Particulars	FY26	FY25	% Growth
Income			
Gross written premium	1,012.86	849.85	19.18%
Reinsurance ceded	(13.30)	(9.25)	43.83%
Net earned premium	999.56	840.60	18.91%
Income from investments ¹	110.54	317.26	(65.16%)
Contribution from the Shareholders' Account - Towards remuneration of MD/CEO/WTG/Other KMPs [^]	0.09	0.08	15.44%
Other miscellaneous income	0.74	(0.01)	6,491.78%
Total Income	1,110.93	1,157.93	(4.06%)
Expenses			
Commissions	44.96	37.39	20.25%
Operating expenses relating to insurance business ²	62.26	44.92	38.61%
Provision for taxation	1.59	1.98	(19.44%)
Goods and Services Tax	5.25	11.06	(52.50%)
Benefits paid (net) ³	543.23	489.02	11.09%
Change in valuation of liability in respect of life policies	439.38	557.00	(21.12%)
Total Expenses	1,096.69	1,141.36	(3.91%)
Surplus/(Deficit)	14.24	16.56	(14.00%)
Amount transferred from Shareholders' Account	18.65	13.38	39.37%
Transfer to Shareholders' Account	31.60	27.40	15.35%
Balance being Funds for Future Appropriations	1.29	2.55	(49.26%)

1. Net of Provision for diminution in the value of investment and provision for standard assets

2. Includes provision for doubtful debt (including write-off)

3. Includes Interim and Terminal Bonus

[^] Remuneration of KMPs in excess of specified limit

i. Premium Income

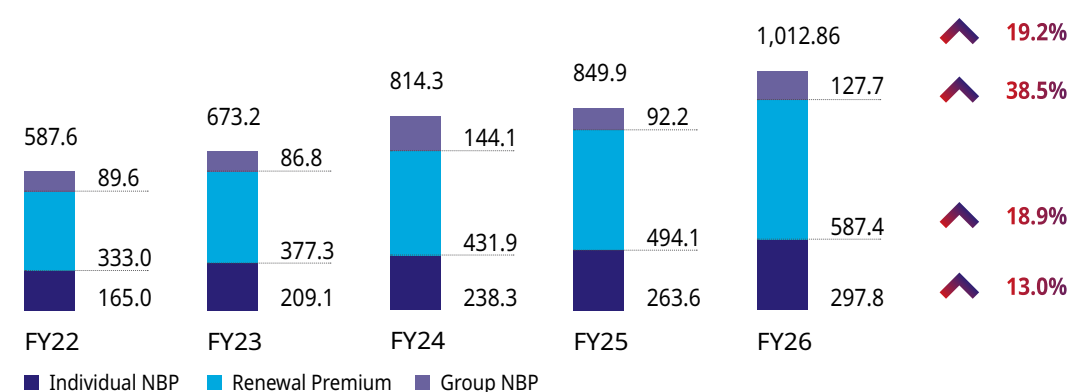
The summary of premium income is as follows:

(₹ in billion)

Particulars	FY26				FY25			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
New Business Premium	16.67	231.34	177.50	425.51	7.54	183.75	164.48	355.77
Individual	16.67	116.19	164.97	297.83	7.54	94.06	162.01	263.60
Group	-	115.15	12.53	127.68	-	89.70	2.47	92.17
Renewal Premium	61.17	161.24	364.93	587.35	61.19	132.05	300.83	494.08
Gross Written Premium	77.85	392.59	542.43	1,012.86	68.73	315.81	465.31	849.85
Less: Reinsurance ceded	(0.02)	(12.93)	(0.36)	(13.30)	(0.01)	(8.99)	(0.24)	(9.25)
Net Premium	77.83	379.66	542.07	999.56	68.72	306.81	465.07	840.60

- Gross written premium has increased by 19.18% from ₹ 849.85 billion in FY25 to ₹ 1,012.86 billion in FY26, due to strong growth in new business premium by 19.60%.
- Individual new business premiums have increased by 12.99% from ₹ 263.60 billion in FY25 to ₹ 297.83 billion in FY26 due to increase in new business premium from Par savings and Pure Protection segment.
- The renewal business has increased by 18.88% from ₹ 494.08 billion in FY25 to ₹ 587.35 billion in FY26, mainly due to an increase in individual renewal business from the Linked Life and Non-Par life segments.
- The group's new business premium increased by 38.53% from ₹ 92.17 billion in FY25 to ₹ 127.68 billion in FY26.

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



ii. Investment Income

The summary of investment income is as follows:

(₹ in billion)

Particulars	FY26				FY25			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
Interest and Dividend¹	39.04	93.17	79.41	211.62	37.19	78.99	78.12	194.30
Profit/ (Loss) on sale of investments	11.20	7.48	83.07	101.74	11.87	4.58	89.98	106.42
Change in fair value	-	(5.22)	(197.51)	(202.74)		(0.71)	17.13	16.42
Provision for diminution, standard assets	(0.02)	0.10	-	0.08	(0.06)	(0.06)	-	(0.12)
Total	50.26	95.32	(35.03)	110.54	49.12	82.92	185.23	317.26

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

Total income from investment at ₹ 110.54 billion in FY26 comprised ₹ (35.03) billion under the unit-linked portfolio and ₹ 145.58 billion under the traditional portfolio. Total investment income has decreased by ₹ 206.72 billion from ₹ 317.26 billion in FY25 to ₹ 110.54 billion in FY26, mainly due to a decrease in the change in fair value on account of the valuation of the equity portfolio under the Unit Linked segment.

Traditional Portfolio (Par and Non-Par):

Total investment income under the traditional portfolio has increased by ₹ 13.54 billion from ₹ 132.04 billion in FY25 to ₹ 145.58 billion in FY26, majorly due to the following:

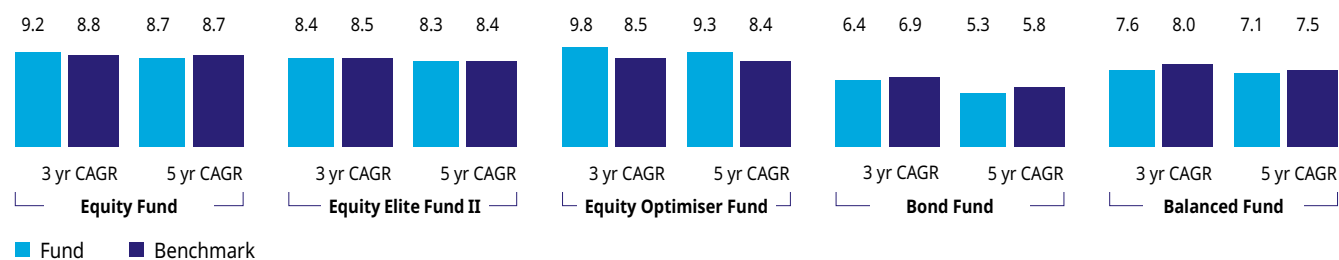
- Interest income under the traditional portfolio increased by ₹ 12.76 billion from ₹ 103.75 billion in FY25 to ₹ 116.51 billion in FY26 due to an increase in investment in debt securities by 12.30% under the traditional portfolio.
- Dividend income has increased by ₹ 0.67 billion from ₹ 2.32 billion in FY25 to ₹ 2.98 billion in FY26.

Unit Linked Portfolio:

Total investment income under unit-linked portfolio has decreased by ₹ 220.26 billion from ₹ 185.23 billion in FY25 to ₹ (35.03) billion in FY26 mainly due to fair value change. Fair value change has decreased by ₹ 214.64 billion from ₹ 17.13 billion in FY25 to ₹ (197.51) billion in FY26 primarily due to mark-to-market in the unit linked segment in FY26 as compared to previous year. During FY26, Nifty decreased by 5.05% as compared to a growth of 5.34% in FY25.

The performance of the fund vis-à-vis the benchmark as on March 31, 2026, is given below:

Fund Performance (%)



iii. Commission

The summary of commission expenses is as follows:

Particulars	Individual		Group		Total	
	FY26	FY25	FY26	FY25	FY26	FY25
Premium						
First year premiums	210.22	185.75	8.19	7.96	218.41	193.72
Renewal premiums	563.01	471.92	24.34	22.16	587.35	494.08
Single premiums	87.61	77.85	119.49	84.20	207.10	162.05
Total	860.84	735.52	152.02	114.32	1,012.86	849.85
Commission on						
First year premiums	24.09	19.87	0.04	0.06	24.12	19.93
Renewal premiums	14.40	11.90	0.13	0.10	14.52	12.00
Single premiums	0.88	0.95	1.47	1.31	2.35	2.26
Total	39.37	32.72	1.63	1.46	41.00	34.18
Commission % of Premium						
First year premiums	11.46%	10.70%	0.44%	0.71%	11.05%	10.29%
Renewal premiums	2.56%	2.52%	0.52%	0.45%	2.47%	2.43%
Single premiums	1.01%	1.22%	1.23%	1.55%	1.14%	1.39%
Total	4.57%	4.45%	1.07%	1.28%	4.05%	4.02%

Commission expenses majorly pertain to individual business. The commission expense increased by 19.94% from ₹ 34.18 billion in FY25 to ₹ 41.00 billion in FY26, mainly due to the following:

- First year commission for Individual Business has increased by 21.04% from ₹ 19.87 billion in FY25 to ₹ 24.09 billion in FY26.
- Renewal commission from Individual Business has increased by 21.07% from ₹ 11.90 billion in FY25 to ₹ 14.40 billion in FY26 on account of higher renewal premium collection.

iv. Operating expenses related to Insurance business

The summary of operating expenses is as follows –
(₹ in billion)

Particulars	FY26	FY25
Employees remuneration and welfare expenses	32.52	27.29
Travel, conveyance and vehicle running expenses	1.55	1.51
Advertisement, publicity and marketing	2.38	1.97
Legal and professional expenses	2.62	2.33
Others	23.18	11.81
Total Operating Expenses	62.25	44.91

Operating expenses related to the insurance business increased by 38.63% from ₹ 44.91 billion in FY25 to ₹ 62.25 billion in FY26. The Employees' remuneration increased by 19.16% from ₹ 27.29 billion in FY25 to ₹ 32.52 billion in FY26 due to annual increments and an increase in the number of employees to support expanded business operations. Increase in advertisement, publicity and marketing expenses from ₹ 1.97 billion in FY25 to ₹ 2.38 billion in FY26 reflects higher investment in digital marketing campaigns conducted by the Company to enhance brand visibility and customer engagement.

v. Goods and Services Tax on charges

Goods and services tax on charges has decreased by 52.50% from ₹ 11.06 billion in FY25 to ₹ 5.25 billion in FY26 due to increase in linked income charges namely fund management charges, premium allocation charges, etc.

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

The summary of benefits paid is as follows:

(₹ in billion)		
Particulars	FY26	FY25
Death claims	59.93	48.34
Maturity claims	114.31	94.38
Annuities/Pension payments	17.56	14.28
Survival benefits	10.76	13.09
Surrenders	197.02	163.08
Discontinuance/Lapsed termination	52.41	43.74
Withdrawals	95.92	113.05
Others	0.45	0.58
Total benefits	548.36	490.55
Less: Reinsurance on claims	(12.16)	(7.25)
Net benefits paid	536.20	483.30
Interim & terminal bonus	7.03	5.72

Net claims and benefits payout increased by 10.95%, rising from ₹ 483.29 billion in FY25 to ₹ 536.20 billion in FY26, primarily on account of an increase in surrenders that rose by ₹ 33.94 billion and withdrawals, which decreased by ₹ 17.13 billion during FY26.

vii. Change in Actuarial Liability

The summary of change in actuarial liability is as follows:

(₹ in billion)		
Particulars	FY26	FY25
Policy Liabilities (Non-unit/ Mathematical reserves) (Gross)	330.58	243.22
Amount ceded in reinsurance	(4.29)	(2.02)
Fund Reserve	92.08	287.84
Funds for Discontinued policies	21.00	27.96
Change in Actuarial Liability	439.38	557.00

Change in Actuarial Liability decreased from ₹ 557.00 billion in FY25 to ₹ 439.38 billion in FY26, reflecting shifts across key components of policyholder reserves.

- Fund Reserve, which represents the liability for units held by Unit-Linked policyholders, has decreased subsequently from ₹ 287.84 billion in FY25 to ₹ 92.08 billion in FY26.
- Traditional policyholders' liability (including non-unit liabilities) increased from ₹ 243.22 billion in FY25 to ₹ 330.58 billion in FY26.
- Funds for discontinued policies decreased by 24.88%, from ₹ 27.96 billion in FY25 to ₹ 21.00 billion in FY26.

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

a. Surplus (Revenue Account)

As a result of the above changes in income and expenses, the surplus in the Revenue Account increased from ₹ 29.94 billion in FY25 to ₹ 32.89 billion in FY26.

Segment-wise breakup of Surplus is as under:

(₹ in billion)		
Particulars	FY26	FY25
Participating segment	4.32	3.93
Non-Participating segment	(7.24)	(3.12)
Unit-Linked segment	17.08	15.68
Surplus (net of Contribution from Shareholders)	14.15	16.49
Add: Contribution from Shareholders	18.74	13.46
Surplus	32.89	29.94

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

The surplus generated in the Revenue Account after setting aside Funds for Future Appropriation is transferred to the Profit and Loss Account (Shareholders Account) based on the recommendation of the Appointed Actuary. Transfer to Shareholders' Account increased by 15.35% from ₹ 27.40 billion in FY25 to ₹ 31.60 billion

in FY26. The remaining surplus of ₹ 1.29 billion was retained as Funds for Future Appropriation.

Participating segment: Profits in the participating business are driven by the total bonuses declared to policyholders on an annual basis. Currently, as per the regulatory norms, one-ninth of the bonus declared for policyholders, is transferred to shareholders. Bonus declared as per regulatory provisions has increased from ₹ 25.40 billion in FY25 to ₹ 27.64 billion in FY26. The amount transferred to shareholders increased to ₹ 3.07 billion in FY26 from ₹ 2.82 billion in FY25.

Non-Participating segment: Profits from the non-participating business are primarily derived from premium and investment income net of expenses, claims and policyholder liabilities. Loss in non-participating segment has increased from ₹ (3.12) billion in FY25 to ₹ (7.24) billion in FY26.

Unit-Linked (ULIP) segment: In the unit-linked business, profit arises exclusively from charges (net of expenses) levied on policyholders. Under unit linked business, Assets under Management (AUM) increased by 4.57% on account of better market performance and increase in total business by 16.6%.

c. Funds for Future Appropriations (FFA)

Funds for Future Appropriations represent surplus funds that remain unallocated to either policyholders or shareholders as of the valuation date. During the year, a sum of ₹ 1.29 billion was transferred to Funds for Future Appropriation.

B. Profit and Loss Account (Shareholders' Account)

(₹ in billion)

Particulars	FY26	FY25	% Growth
Amounts transferred from Policyholders' Account	31.60	27.40	15.35%
Income from investments and other income ¹	12.81	11.35	12.85%
Expenses other than those directly related to the insurance business	0.30	0.34	(13.00%)
Contribution to Policyholders' Account	18.74	13.46	39.23%
Profit before Tax	25.37	24.95	1.71%
Provision for Taxation	0.67	0.81	(17.54%)
Profit after Tax	24.70	24.13	2.36%
Profit at the beginning of the year	156.31	134.88	15.89%
Total profit available for appropriation	181.01	159.01	13.83%
Interim dividend	2.71	2.71	0.09%
Profit carried to the balance sheet	178.30	156.31	14.07%

1. Net of provision for diminution

i. Income from Investments and Other Income

Investment income and other income under the shareholders portfolio increased from ₹ 11.35 billion in FY25 to ₹ 12.81 billion in FY26 primarily due to higher interest and dividend income.

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

Non-insurance business expenses declined from ₹ 0.34 billion in FY25 to ₹ 0.30 billion in FY26, reflecting improved operational efficiency and cost rationalisation measures.

iii. Contribution to Policyholders' Account

Contribution to Policyholders' Account represents the amount transferred to the policyholders' account to cover the deficits in certain business segments. During the current year, Non-Par Individual Life, Annuity and Unit-Linked Group Life segments incurred a loss of ₹ 18.65 billion. Additionally, an amount of ₹ 0.09 billion was contributed to the policy holders' account on account of annual remuneration to key managerial personnel exceeding the specified regulatory limit.

iv. Profit after Tax

Profit before tax increased from ₹ 24.95 billion in FY25 to ₹ 25.37 billion in FY26. Tax expense for shareholders decreased from ₹ 0.81 billion in FY25 to ₹ 0.67 billion in FY26. Profit after tax increased by 2.36% from ₹ 24.13 billion in FY25 to ₹ 24.70 billion in FY26.

v. Interim Dividend

The Board of Directors declared an interim dividend of 27% (₹ 2.70 per equity share of face value of ₹ 10) at its meeting held on February 25, 2026. Profit carried to Balance Sheet stands at ₹ 178.30 billion in FY26.

C. Financial Position / Balance Sheet

(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Sources of Funds:		
Equity Capital and Reserves (including change in fair value)	190.86	169.85
Policyholders' Funds/Policy Liabilities	4,712.47	4,323.46
Funds for Future Appropriations	17.21	15.91
Total	4,920.53	4,509.23
Application of Funds:		
Investments		
- Shareholders'	167.10	146.04
- Policyholders'	2,107.13	1,852.27
Assets held to cover Linked Liabilities	2,589.44	2,476.36
Loans	6.05	4.82
Fixed Assets	6.88	5.90
Current Assets and Advances (A)	123.86	85.57
Current Liabilities and Provisions (B)	79.93	61.72
Net Current Assets (A) - (B)	43.93	23.84
Total	4,920.53	4,509.23

Sources of Funds

- i. **Equity Capital and Reserves/Shareholders' Fund**
The breakup of capital and reserves is as follows –
(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Share Capital	10.03	10.02
Share application money pending allotment	0.01	0.001
Reserves and Surplus	180.83	157.91
Credit/ (Debit) Fair Value Change Account	(0.01)	1.92
Equity Capital and Reserves/ Shareholders' Fund	190.86	169.85

a. Equity Share Capital

Equity Share Capital of the Company comprises 1,00,30,92,121 equity shares of face value of ₹ 10 each (1,00,21,35,083 equity shares as at March 31, 2025). Out of the total equity share capital, 55,50,00,000 (55.33%) equity shares are held by the State Bank of India (55,50,00,000 (55.38%) as at March 31, 2025).

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

b. Reserves and Surplus

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

c. Fair Value Change Account

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

ii. Policyholders' Funds

The summary of Policyholders' Funds is as follows –
(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Policyholders' Traditional Liabilities	2,123.02	1,847.11
Credit/(Debit) Fair Value Change Account	(2.10)	48.28
Policy Liabilities	2,125.13	1,798.83
Policyholders' Linked Liabilities	2,589.44	2,476.36
Linked Liabilities	2,227.71	1,938.12
Credit/(Debit) Fair Value Change Account	197.95	395.46
Funds for Discontinued Policies : (i) on account of non-payment of premium	158.23	138.15
(ii) Others	5.55	4.62
Total Policyholders' Funds	4,712.47	4,323.46

Policyholders' Traditional Liabilities

Fair Value Change account represents: -

- Unrealised gains (net of unrealised losses) on equity and mutual fund holdings in Non-Linked Policyholders' investments as on the respective Balance Sheet dates and
- Effective portion of Fair Value Gain/Loss on the interest rate derivatives i.e. "Hedge Fluctuation Reserve" or HFR

The movement in policy liabilities is a consequence of multiple factors such as premium inflows (both new business and renewal), surrenders, claims, actuarial assumptions and other factors varying on a product to product basis.

The reserves on traditional policies are estimated by using prospective gross premium valuation method. Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, inflation, mortality, morbidity and expense.

Policyholders' Linked Liabilities

The Policyholders' Linked Liabilities represents the unit liabilities in respect of Linked business. These are valued as the aggregate of units allocated to policy holders, measured using the Net Asset Value (NAV) as on the valuation date.

iii. Funds for Future Appropriation

Funds for Future Appropriation amounting to ₹ 15.74 billion and shown in the participating segment, represent surplus funds, the allocation of which, either to Participating Policyholders' or to Shareholders', has not been determined as of the Balance Sheet date.

Additionally, funds for future appropriation (FFA) amounting to ₹ 1.46 billion held in the unit-linked funds, represent discontinuance charges deducted from the discontinued policies that are unlikely to be revived.

Application of Funds

i. Investments

The summary of investments as on Balance Sheet dates is as follows:

(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments		
- Shareholders'	167.10	146.04
- Policyholders' (Non-Linked)	2,107.13	1,852.27
Assets held to cover Linked Liabilities	2,589.44	2,476.36
Total	4,863.67	4,474.67

Total investments grew by ₹ 389.01 billion from ₹ 4,474.67 billion as of March 31, 2025 to ₹ 4,863.67 billion as of March 31, 2026. Equity investment portfolio constitutes 38% and debt portfolio constitutes 62% of the total AUM as of March 31, 2026. For detailed category-wise breakup of investments, refer Schedule 8, 8A and 8B of the financial statements.

Shareholder's portfolio grew by 14.42%, Non-Linked Policyholder's investment grew by 13.76% and Unit-Linked assets grew by 4.57% as compared to previous year ended March 31, 2025.

Increase in Policyholders' portfolio is attributable to increase in premium and investment income offset by net outgo due to operating expenses and claims.

The Company's investment philosophy is centered on maximising long-term returns while maintaining an optimal level of risk. This objective is pursued through investments in high quality securities, which are suitably matched to the duration of the Company's liabilities. The Company makes these investments strictly in compliance with the regulatory framework prescribed by IRDAI. Further, the Company has implemented sound and robust investment risk management systems and processes to ensure prudent portfolio management and governance.

ii. Loans

The Loans portfolio, which comprises both loan against policy and corporate loans stood at ₹ 6.05 billion in FY26, reflecting a growth of 25.63% over the previous year. Loans disclosed in the balance sheet are net of provision for standard assets made in accordance with IRDAI investment regulations and Master circular on Actuarial, Finance and Investment Functions of Insurer (IRDAI AFI circular 2024). The Company has no NPAs as on March 31, 2026.

iii. Fixed Assets

Fixed Assets (net of depreciation) increased from ₹ 5.90 billion to ₹ 6.88 billion. There is no major capital expenditure incurred during the year.

iv. Net Current Assets

Net Current Assets increased by 84.25% from ₹ 23.84 billion to ₹ 43.93 billion. Current assets have increased by 44.75% from ₹ 85.57 billion to ₹ 123.86 billion and Current liabilities have increased by 29.49% from ₹ 61.72 billion to ₹ 79.93 billion.

Current Assets and Advances

The summary of Current Assets and Advances is as follows –

(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and bank balances	32.08	18.47
Advances		
- Prepayments	1.50	0.97
- Advance to suppliers and employees	0.39	0.28
- GST/ST advance and unutilised credit	1.54	2.98
Other Assets		
- Income accrued on investments	40.11	34.72
- Outstanding premiums	6.82	6.50
- Due from reinsurers	2.71	1.12
- Security deposit	23.41	1.72
- Assets held for unclaimed amounts (including income accrued)	0.31	0.35
- Other Receivables (incl. Agent balance)	14.98	18.47
Total Current Assets	123.86	85.57

Some of the key components impacting current assets and advances are explained below:

- Cash and bank balances represent premium collected during the last few days of the financial year including fixed deposits held with banks, cheques on hand and cheques deposited but not cleared.
- GST and Service tax advance and unutilised credit represents CENVAT credit which will be utilised in the future for set off against payment of GST liabilities.
- Income accrued on investments represents interest income accrued, but not due as at March 31, 2026. It is mainly on Government Securities, Debentures and Fixed Deposits.
- Outstanding premium represents the premium due but not received on traditional products as of March 31, 2026 and which are within the grace period.
- Due from reinsurers represents amounts to be received from reinsurers regarding claims admitted by the Company. This amount is net of premium ceded to reinsurers.
- Security Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for employees, electricity deposits, telephone, legal deposits and other utility deposits. It also includes margin money kept with Clearing Corporation of India Ltd (CCIL) and stock exchanges for trading in Government securities, equities and derivative contracts respectively.

- Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies of policyholders with effect from April 1, 2016. Amount standing in the segregated fund for unclaimed amounts is ₹ 0.31 billion as of March 31, 2026.

- Other receivables represent the sales proceeds pending to be received (but not overdue) on sale of investment securities, dividend receivable and amount receivable from unit linked funds etc.

Current Liabilities and Provisions

The summary of Current Liabilities and Provisions is as follows –

(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liabilities		
- Agents' balances	1.51	1.55
- Balance due to other insurance companies (including reinsurers)	0.42	0.11
- Premium received in advance	0.58	0.57
- Unallocated Premium and other deposits	4.04	3.48
- Sundry creditors	22.92	18.77
- Due to subsidiaries/holding companies	0.38	0.50
- Claims outstanding and annuities due	4.24	3.72
- Unclaimed amounts of policyholders	0.31	0.35
- Others	40.68	28.87
Provisions		
- Provision for tax	1.52	2.02
- Provision for employee benefits	3.32	1.80
Total Current Liabilities and Provisions	79.93	61.72

Some of the key items impacting Current Liabilities and Provisions are explained below:

- Agents' balances represent amounts payable to insurance advisors towards commission as on the Balance Sheet date. Amount outstanding is mainly attributable to business sourced during the last month of the financial year.
- Premium received in advance represents premium paid in advance by policyholders which will be recognised as premium income on the due date of the policy.
- Unallocated Premium and other deposits are primarily attributable to monies received from policyholders but pending to be allocated on

issuance of insurance policy. It mainly includes amounts received during the last few days where policy could not be issued due to underwriting requirements or pending documents.

- Sundry creditors represent amounts payable to various service providers towards goods and services availed by the Company including provisions for the services availed or goods received, where invoices are yet to be received.
- Policyholders' claims outstanding represents amounts payable to policyholders for various types of claims viz. death, survival, surrenders, annuity, etc. that have been intimated to the Company but are outstanding or not settled as on date either due to ongoing investigations as part of the standard claim process or pending documentation from policyholders.
- Other liabilities include amount to be paid for securities purchased including brokerage, GST and TDS payable and amount payable to unit linked funds etc.
- Provision for tax is shown net of advance tax paid by the Company.
- Provision for employee benefits represents Company's liability towards gratuity, leave encashment, long-term service award & COVID ex-gratia scheme computed as per the requirements of Accounting Standard 15 (Revised) on Employee Benefits.
- The Board of Directors at its meeting held on February 25, 2026 declared an Interim Dividend of ₹ 2.7 per share amounting to ₹ 2.71 billion for the year ended March 31, 2026 (previous year ended March 31, 2025: ₹ 2.7 per share amounting to ₹ 2.71 billion). Accordingly, the Company has made dividend payment of ₹ 2.71 billion during the year ended March 31, 2026 (previous year ended March 31, 2025: ₹ 2.71 billion).

D. Cash Flow Statement

The summary of Cash Flow Statement is given below –

(₹ in billion)

Particulars	As at March 31, 2026	As at March 31, 2025
Net cash generated from/(for) Operating activities	345.23	255.47
Net cash generated from/(for) Investing activities	(353.18)	(217.89)
Net cash generated from/(for) Financing activities	(1.79)	(2.15)

Cash Flows from Operating Activities

Net cash flows generated from Operating activities increased from ₹ 255.47 billion in FY25 to ₹ 345.23 billion in FY26, primarily due to an increase in premium.

Cash Flows from Investing Activities

Net cash out flows in Investing activities increased from ₹ (217.89) billion in FY25 to ₹ (353.18) billion in FY26.

Cash Flows from Financing Activities

Net cash flows for financing activities decreased from ₹ (2.15) billion in FY25 to ₹ (1.79) billion in FY26.

II. Key performance indicators

Following are the key parameters on which performance of the Company is measured

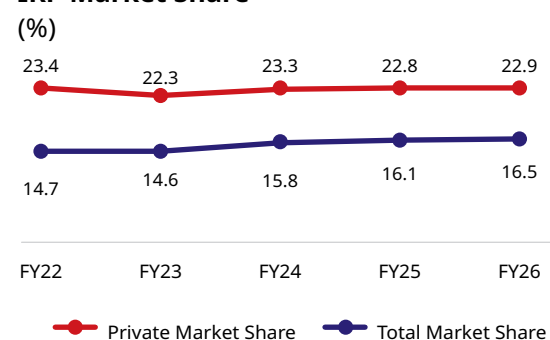
i. Market Share, Product Mix and Distribution Mix

Market Share

The Company's Individual Rated Premium has increased from ₹ 193.54 billion in FY25 to ₹ 218.98 billion in FY26.

The Company's market share in Individual Rated Premium has increased over the years on account of growth in Individual Regular New Business Premium. Individual New Business Premium has increased by 12.99% from ₹ 263.60 billion in FY25 to ₹ 297.83 billion in FY26.

IRP Market Share

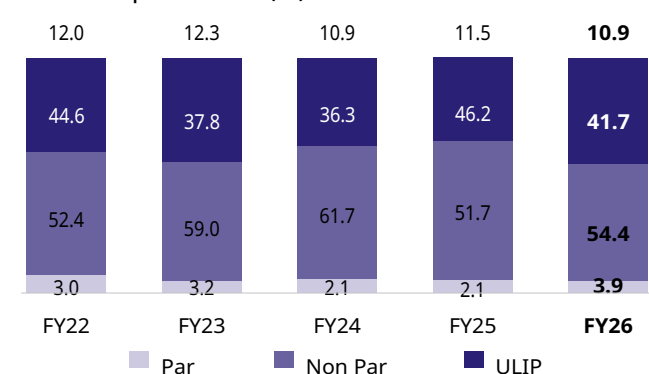


Product Mix

The Company has maintained a balanced product portfolio over the years.

NBP Product Mix (%)

Share of protection (%)

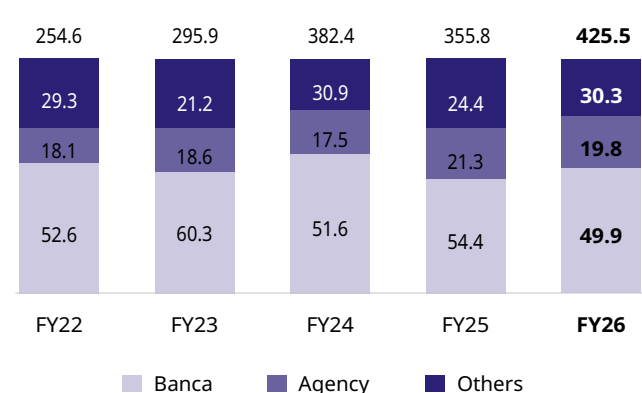


Distribution Mix

The Company remains focused on the diversification and strengthening of its distribution network. All key distribution channels of the Company have demonstrated consistent growth over the years. For FY26, the Banca channel accounted for 49.88% share of the total business. Apart from Agency and Bancassurance channel, other distribution channels include the Company's Corporate Agents, Brokers, Micro Agents and Common Service Centre (CSC), Insurance Marketing Firm (IMF) and Direct Business. These channels collectively contribute to enhancing market reach and supporting the Company's long-term growth strategy.

NBP Channel Mix (%)

(₹ in billion)

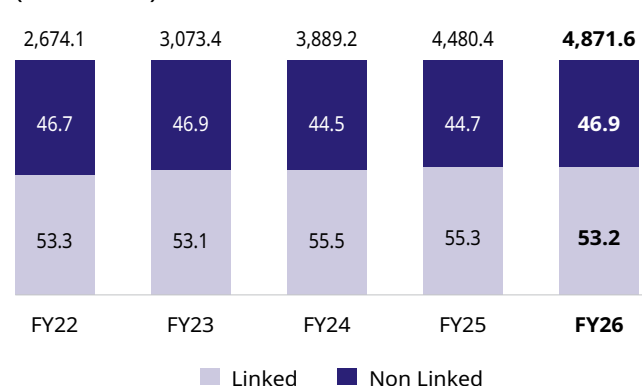


ii. Assets under Management

The Assets Under Management have significantly grown over the years due to increasing premium inflows. The Company has registered a growth of 8.73% from ₹ 4,480.39 billion in FY25 to ₹ 4,871.63 billion in FY26. The Company has a consistent Debt-Equity mix of 62:38 and over 94% of the debt investments are in AAA rated and sovereign instruments as on March 31, 2026.

Assets under Management (%)

(₹ in billion)

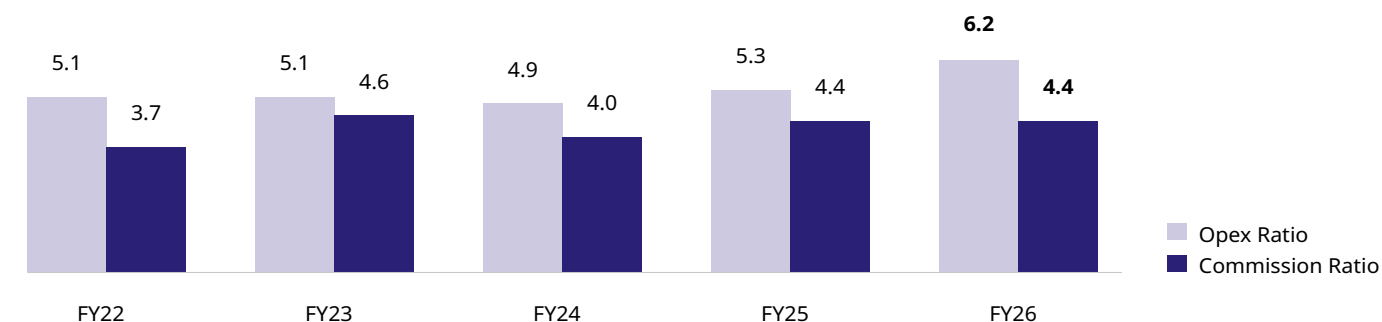


iii. Cost Efficiency

The Company is continually focusing on cost containment measures to reduce operating expenses. The Company's 'Operating Expense to Gross written Premium (GWP) Ratio' has consistently been one of the lowest amongst private life insurance players.

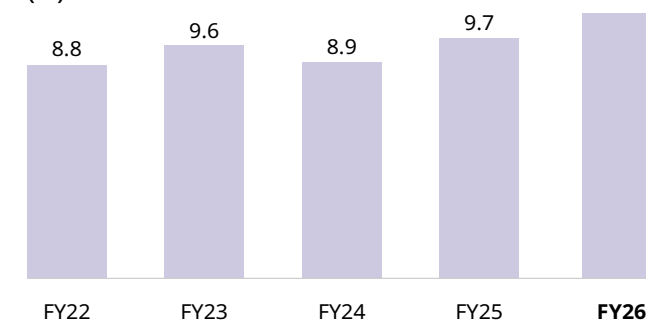
Opex and Commission Ratio

(%)



Total Cost Ratio

(%)



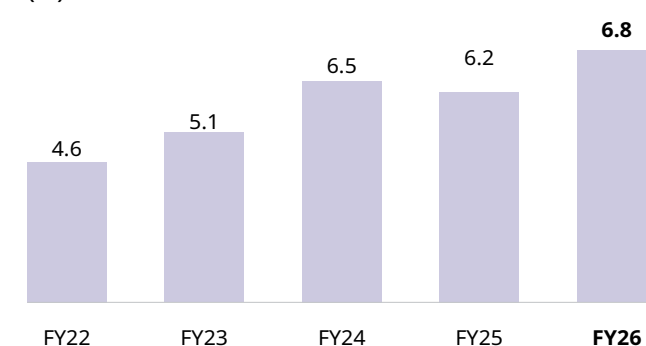
Total cost ratio = (Operating expenses+Commission+ Provision for Doubtful debts+Bad debts written off)/ Gross written premium)

iv. Customer Satisfaction

The Company promotes ethical sales practices and is committed to enhancing the overall customer experience. Through sustained customer engagement initiatives and awareness campaigns, the Company has reduced instances of mis-selling complaints and lowered the surrender ratio, reflecting improved customer trust and retention.

Surrender Ratio

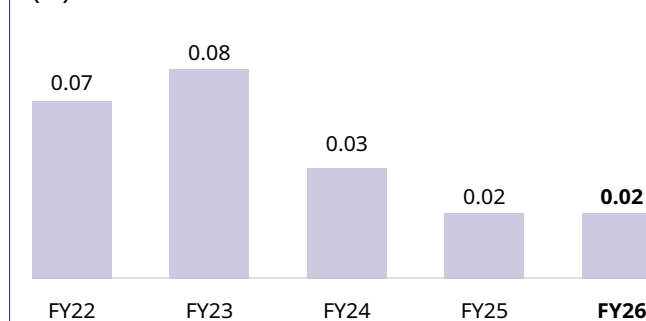
(%)



Surrender Ratio - Individual linked products (Surrender/Average AuM)

Unfair Business Practices

(%)

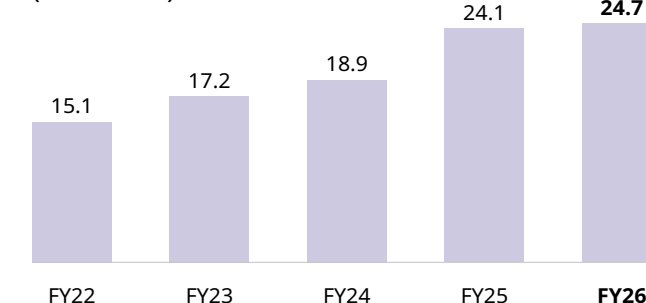


v. Profitability and Network

Profits have witnessed an increase of 2.36% from ₹ 24.13 billion in FY25 to ₹ 24.70 billion in FY26. Net-worth of the Company has also consistently increased from ₹ 116.21 billion in FY22 to ₹ 190.80 billion in FY26.

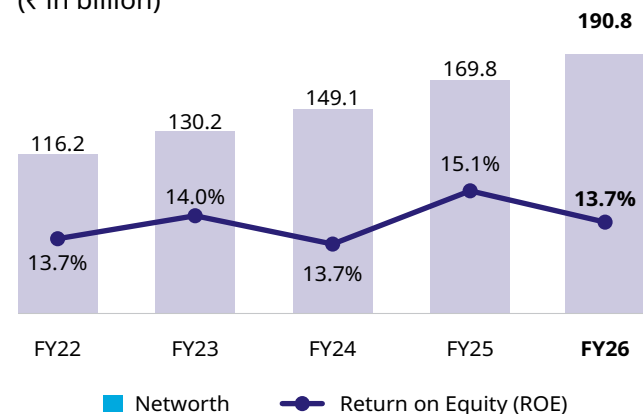
Profit after Tax

(₹ in billion)



Network

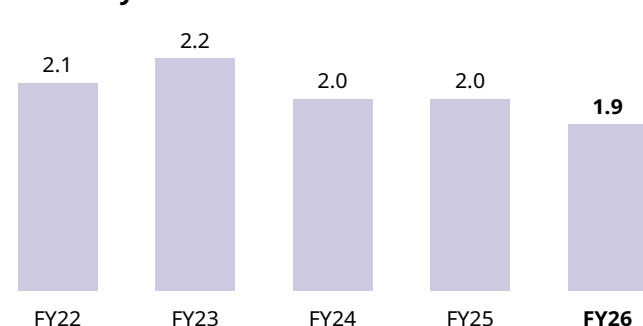
(₹ in billion)



vi. Solvency

Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital and required capital. It is critical in determining the Company's ability to meet future contingencies and fund growth plans. As on March 31, 2026, the Company has a solvency of 1.90 against the mandatory requirement of 1.50. There has been no capital infusion by the promoters in the Company after FY08.

Solvency Ratio



vii. Persistency

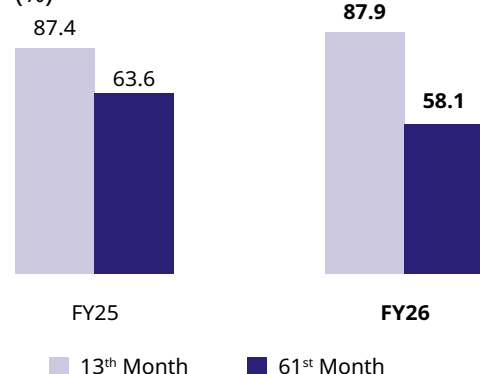
Persistency is a key performance-metric for insurance companies. It measures the proportion of policyholders who continue their policies beyond specific time intervals. It serves as an indicator of the Company's customer retention capabilities and the quality of business sourced. High persistency levels are critical as they ensure a steady stream of renewal premium income, contributing to long-term financial stability.

Persistency ratio based on Regular Premium/Limited Premium Payment under Individual category for 13th Month & 61st Month stands at 87.94% and 58.12% respectively for FY26.

13th month persistency based on Regular Premium for Agency channel has improved from 89.80% in FY25 to 90.56% in FY26 and for Bancassurance channel has increased from 86.08% in FY25 to 87.19% in FY26.

Persistency

(%)



Note: The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024. Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Persistency Ratios are calculated using policies issued between 1st March to February end of the relevant years.

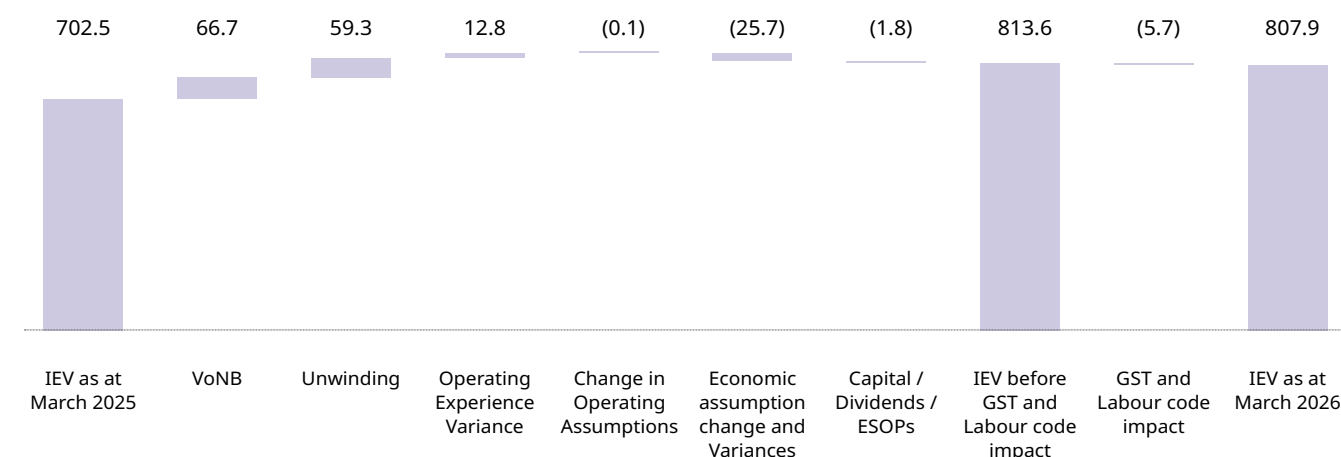
viii. Embedded Value and Value of New Business (VoNB) Margin analysis

- Embedded value (EV) of the Company as on March 31, 2026 increased to ₹ 807.91 billion from ₹ 702.50 billion on March 31, 2025, demonstrating a growth of 15.00%
- Value of New Business (VoNB) has increased from ₹ 59.54 billion in FY25 to ₹ 66.67 billion in FY26, registering a growth of 11.98%
- VoNB margin in FY26 stands at 27.48%

Analysis of Movement in IEV

(₹ in billion)

EVOP ₹ 138.6 billion
ROEV 19.7%



Sensitivity Analysis

Scenario	Change in VoNB%	Change in IEV%
Reference Rate +100 bps	(0.4%)	(2.4%)
Reference Rate -100 bps	0.1%	2.6%
Decrease in Equity Value 10%	(0.5%)	(2.3%)
Proportionate change in lapse rate +10%	(5.2%)	(1.2%)
Proportionate change in lapse rate -10%	5.5%	1.3%
Mortality / Morbidity +10%	(5.9%)	(2.1%)
Mortality / Morbidity -10%	5.9%	2.2%
Maintenance Expense +10%	(2.1%)	(0.7%)
Maintenance Expense -10%	2.1%	0.7%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25%	(9.0%)	(2.5%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50%	(19.6%)	(5.5%)
Tax Rate Change to 25% on Normal Tax basis	(9.5%)	(5.7%)

* Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10.

Material Developments in Human Resources

At SBI Life, we believe that our employees are our most valuable assets. We are committed to fostering a dynamic and nurturing work environment where every individual can thrive, unlock their full potential and make a meaningful impact. We invest in our people's continuous growth through targeted development programmes and cultivate an inclusive culture where everyone feels valued, respected and empowered. To promote work-life balance and agility, we also offer flexible work arrangements.

Attracting, engaging and retaining top talent continues to be our foremost priority. We have implemented a comprehensive range of initiatives aimed at attracting quality talent, enhancing their skills and fostering a culture of high performance and excellence.

Our rewards and recognition programmes are anchored in the principle of meritocracy, promoting

a culture of excellence through fair and competitive compensation that motivates employees to achieve superior results. Through LEAP (Leading through Excellence & Performance), our comprehensive performance management system, we recognise and reward achievements aligned with individual, team and organisational goals. To support career growth, we also provide cross-functional opportunities via our Internal Job Posting system.

This year, we have implemented HR One, a new HR Management system, which will help in enhancing the employee experience by further streamlining HR processes and empowering employees. This cloud-based, user-friendly platform enables seamless employee life cycle management such as leave, attendance, performance and other HR services and can be accessed through web as well as mobile devices to enable employees with the easy access of their HR data.



This digital shift will make every day HR interactions simpler and more transparent.

We are fully committed to promoting diversity and inclusion by cultivating a respectful environment where every employee has equal opportunities for growth and is free from bias. Our Diversity, Equity and Inclusion Policy encourages open communication, collaboration and flexible work practices that supports the diverse needs of our workforce.

Reflecting on our commitment to gender diversity, initiatives such as “Project Shakti”, “Graduate Sales Trainee Program” and “Business Associate Model” have been launched to increase the participation of women and young talent across the organisation. These initiatives have significantly improved our gender ratio over the years.

We understand that an engaged and motivated workforce is essential for long-term success and sustainability. This year, we have further strengthened our employee engagement and well-being initiatives to nurture a healthy, connected and motivated workforce. To promote holistic health, we organised informative Health Awareness sessions with leading medical experts, encouraging our employees to embrace a balanced and mindful lifestyle. Beyond wellness, we foster a sense of camaraderie and team spirit through various employee engagement events, including off-site retreats, team dinners and our annual celebration ‘Sangam’. This special event unites employees and their families in a joyful celebration, strengthening our culture of togetherness, belonging and shared success.

Our employee benefits closely reflect our brand promise, Apne Liye, Apno Ke Liye – empowering employees to fulfil their own needs while securing the needs of their loved ones. Under our Group Medclaim policy, employees get the flexibility to include dependents such as parents and parents-in-law, with various top-up options for enhanced coverage. We also offer free annual health check-ups for employees. This year, we introduced a special integrated health screening and evaluation check-up exclusively for all women employees, reinforcing our commitment towards health and wellness of our employees. The check-up covers a range of tests including TFT (Thyroid function test), LFT (Liver function test), Consultation with Gynaecologist, etc.

We support our employees throughout key life events with progressive policies such as sabbatical leave, flexi time and paternity leave, helping them to effectively balance personal and professional commitments. To cultivate a culture of continuous learning, we have enhanced incentives for employees pursuing insurance-specific certifications, enabling upskilling and reskilling to stay ahead of evolving industry trends, regulations and technologies.

Internal Control Systems and their Adequacy

The Company has established its internal financial control system in alignment with the requirements of the Companies Act, 2013 and in accordance with globally recognised risk-based frameworks such as that issued by the Committee of Sponsoring Organizations (COSO). This framework is designed to enhance transparency and accountability in the Company's internal control environment by guiding the design, implementation and maintenance of effective controls.

As part of this framework, the Company systematically identifies and analyses key risks and develops appropriate response strategies. A comprehensive internal financial control framework has been successfully implemented and is periodically assessed to ensure its continued effectiveness.

The Company follows the 'Three Lines of Defence' model to ensure robust governance and risk management. Clearly-defined Standard Operating Procedures (SOPs) and policies govern day-to-day operations, supported by a well-structured delegation of authority that specifies approval limits for both revenue and capital expenditures.

The control environment is regularly tested and validated through a structured audit mechanism comprising Statutory, Concurrent and Internal Auditors. In addition, the Company has appointed a Chief Audit Officer who leads a dedicated internal audit team, appropriately scaled to the size, nature and complexity of the Company's operations.

The internal audit plan includes a comprehensive coverage of Information System Audits, process audits and transaction-based audits conducted across the Head Office, Regional Offices and various branch locations. The audit approach emphasises adherence to regulatory requirements, evaluation of operational and system-related controls, ensuring continuous improvement and compliance across the organisation.

Directors' Report

To,
The Members of
SBI Life Insurance Company Limited

The Directors are pleased to present the 26th Annual Report of SBI Life Insurance Company Limited (“SBI Life” or “the Company”) along with the audited financial statements for the financial year ended March 31, 2026.

The Company has once again delivered a resilient and consistent performance during the year, reinforcing its leadership position across both individual and overall business segments. Despite a dynamic macroeconomic and industry environment, the Company continued to demonstrate strong operational execution, customer focus and financial discipline. The Company continues to remain committed to creating sustainable long-term value for all stakeholders while upholding the highest standards of governance, transparency and customer service excellence.

1. Financial Performance and State of Company's Affairs

The Company witnessed a growth and consistent performance in FY 2026. The key parameters of the Company are as follows:

	(₹ in billion)	
Business Performance	FY 2026	FY 2025
Gross Written Premium (GWP)	1,012.9	849.8
- New Business Premium (NBP)	425.5	355.8
- Renewal Premium (RP)	587.3	494.1
Annualized Premium Equivalent (APE)	242.7	214.2
Individual Rated Premium (IRP)	219.0	193.5
Total Protection NBP (Individual + Group)	46.2	41.0

The Company has maintained its private market leadership in New Business Premium (NBP) and Individual NBP with private market share of 21.4% and 25.5% respectively.

Individual Rated premium (IRP) has increased by 113.2% to ₹ 219.0 billion and APE has increased by 13.3% to ₹ 242.7 billion.

	(₹ in billion)	
Profitability and Financial Performance	FY 2026	FY 2025
Assets under Management (AUM)	4,871.6	4,480.4
Net worth	190.8	169.8
Indian Embedded Value (IEV)	807.9	702.5
Value of New Business (VoNB)	66.7	59.5
New Business Margin (VoNB Margin)	27.5%	27.8%
Profit / (Loss) after taxation (PAT)	24.7	24.1
Earnings per equity share (EPS) Basic/ Diluted (in ₹)	24.64/ 24.62	24.09/ 24.07

- Assets under Management grew by 8.7% to ₹ 4,871.6 billion with debt-equity mix of 62:38.
- The Company's profit after tax has increased by 2.4% to ₹ 24.7 billion
- Indian Embedded Value stands at ₹ 807.9 billion with growth of 15.0%
- Value of New Business grew by 12.0% to ₹ 66.7 billion and Value of New Business Margin is at 27.5%.

Key ratios	FY 2026	FY 2025
Operating expense ratio	6.1%	5.3%
Commission ratio [§]	4.4%	4.4%
Total cost ratio*	10.6%	9.7%
Death Claim Settlement ratio (Individual)	98.6%	98.3%
Death Claim Settlement ratio (Total)	99.4%	99.4%
Solvency ratio	1.90	1.96
Persistency ratio (premium basis) ^		
13 th month	87.9%	87.4%
25 th month	78.0%	77.7%
61 st month	58.1%	63.6%
Return on equity	13.7%	15.1%

[§] Commission ratio = Commission (including rewards) / Gross Written Premium (GWP).

* Total Cost = Operating expenses + Commission + Provision for doubtful debt + Bad debts written off.

^ Persistency ratio based on regular premium/limited premium payment under Individual category.

- The operating expense has increased by 38.6% and GWP has increased by 19.2% resulting an increase in operating expense ratio (Operating Expense to GWP) from 5.3% to 6.1%.
- Improvement in individual death claim settlement ratio from 98.3% to 98.6% and overall death claim settlement ratio stands constant at 99.4%.
- Solvency ratio of the Company stands at 1.90 as against the regulatory requirement of 1.50 indicating the strong and stable financial health of the Company.
- 13th month persistency ratio stands at 87.9% with growth of 53 bps. Further, the 25th month and 49th month persistency (based on premium considering Regular Premium/Limited Premium payment under individual category) has shown growth of 27 bps and 107 bps respectively due to our focus on improving the quality of business and customer retention.
- Distribution network**
The distribution network refers to the extent and variety of channel through which the Company sells its products and services to the customers. The robust distribution network plays pivotal role in success of the Company as it ensures that products and services provided by the Company reaches target customers in the cost-efficient manner. The Company aims to strike optimum balance among various distribution channels and we expect to grow by leveraging these multiple drivers and further strengthen our distribution network.

The Company aims at targeting underpenetrated market through expansion of its distribution

reach by opening up of new offices, quality recruitments and new business partnerships.

As at March 31, 2026, the Company has 1,230 offices, 2,82,001 Insurance Advisors (IAs) and 59,321 Certified Insurance Facilitators (CIFs) across the country.

• Distribution Mix

During the year, the Company has collected NBP of ₹ 425.5 billion, comprising of ₹ 212.2 billion from 'Bancassurance' which represents company's largest distribution network, ₹ 84.3 billion from Retail Agency and ₹ 129.0 billion from other distribution channel which includes direct sales, sales by corporate agents, brokers, micro agents, common service centres (CSC), insurance marketing firms (IMFs), Point of Sale Person (POSPs) and Web aggregators.

The Company's direct sales primarily comprise sale of group products, as well as standardised individual products sold through online offerings.

2. Industry and Company Outlook

The global economy continued to navigate a challenging environment during FY26, marked by geopolitical uncertainties, evolving trade dynamics, persistent inflationary pressures in key advanced economies and heightened volatility across global financial markets. Despite these external headwinds, India continued to demonstrate strong macroeconomic resilience and remained among the fastest-growing major economies globally. According to the latest estimates released by the National Statistics Office (NSO), India's real GDP is estimated to have grown by 7.7% in FY26. Looking ahead, the Reserve Bank of India (RBI)

has projected India's GDP growth at around 6.6% for FY27, reflecting a normalisation in growth momentum while continuing to be supported by strong domestic fundamentals.

India's long-term growth prospects remain underpinned by favourable demographics, rising urbanisation, increasing economic formalisation, rapid digital adoption and expanding financial inclusion. These structural drivers continue to strengthen financial awareness and are expected to drive sustained demand for protection, retirement and long-term savings solutions, thereby reinforcing the growth potential of the life insurance sector.

Against this backdrop, the Indian life insurance industry maintained healthy growth momentum during FY26, supported by improving customer awareness, greater adoption of digital distribution channels and progressive regulatory reforms. The industry witnessed growth in new business premiums by 15.7%, driven by strong demand across protection, savings and retirement-oriented products. Total sum assured grew by 23.6% further reflected increasing customer awareness of the need for adequate financial protection, reinforcing the sector's role in enhancing financial security.

During the year, the GST reforms introduced by the government represent a significant shift in the insurance landscape, aiming to make life and health insurance more affordable and encourage broader coverage among the population. These measures are aligned with the long-term objective of expanding insurance coverage across the country and support the Insurance Regulatory and Development Authority of India's (IRDAI) vision of "Insurance for All by 2047". The sector also continued to benefit from other key regulatory initiatives, including the transition towards a Risk-Based Capital framework and the ongoing development of the Bima Sugam digital platform. Collectively, these reforms are expected to enhance accessibility, improve transparency, strengthen operational efficiency and support the long-term growth and resilience of the insurance sector.

Key areas on which Insurers need to focus to become future-ready

- Digital Transformation and Technology Integration:** Insurers need to accelerate adoption of Artificial Intelligence (AI), automation, advanced analytics and digital platforms to enhance operational efficiency,

improve customer engagement and enable faster, data-driven decision-making across underwriting, claims and servicing processes.

- Cyber Security and Data Privacy:** As digital adoption increases, insurers are exposed to growing cybersecurity risks involving sensitive customer and financial information. Strengthening cybersecurity infrastructure, enhancing real-time monitoring, investing in secure technologies and promoting employee awareness are critical to safeguarding data, ensuring operational resilience and maintaining customer trust and regulatory compliance.
- Sustainability and Climate Change:** The insurance industry is increasingly prioritizing sustainability and climate resilience within its business strategies. Beyond providing financial protection, insurers are expected to support risk prevention and mitigation related to climate change by developing sustainable insurance solutions and collaborating with stakeholders to promote environmentally responsible practices
- Customer-Centric Business Models:** Insurers are increasingly shifting toward customer-centric operating models focused on delivering seamless, personalized and relationship-driven experiences. Leveraging technology and data analytics to better understand evolving customer needs will be essential to enhancing engagement, strengthening trust and improving long-term customer retention and satisfaction.

The insurance industry is undergoing a significant transformation driven by evolving customer expectations, rapid technological advancements, regulatory developments and increasing focus on sustainability. As the sector adapts to a more digital and interconnected environment, insurers will need to strengthen cybersecurity frameworks, enhance customer-centric capabilities and integrate sustainable business practices into their long-term strategies.

Thus, the future of life insurance seems promising, and as a Company, we are prepared to seize the opportunities that lie ahead. We remain committed to deepening customer engagement, enhancing insurance accessibility, accelerating technology investments and developing innovative solutions that address the evolving financial protection and savings needs of our customers.

Regulatory update:

IRDAI (Insurance Fraud Monitoring Framework) Guidelines, 2025 – Key highlights

- Anti-Fraud Policy to include additional requirements such as red flag indicators for detection of fraud, investigation process, mechanism for appropriate action in case of non-compliance, due diligence for vendors engagement, etc.
- External Fraud and Affinity/Complex Fraud (involving collusion among fraud perpetrators) are added under Fraud categories.
- New provisions introduced in relation to Cyber or New Age Fraud.
- Establish Fraud Monitoring Committee (FMC) for operationalizing the Fraud risk management framework. Composition of FMC is prescribed, which shall be headed by KMP.
- FMC made responsible for reporting to Board, RMC and Audit Committee as per prescribed timeline.
- Establish Fraud Monitoring Unit (FMU), independent from internal audit, to support FMC in discharging its functions and effective implementation of measures by FMC.

IRDAI (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations, 2026 – Key highlights

- Amendments mandate the preparation and presentation of Financial Statements by Insurers in accordance with applicable Indian Accounting Standards (Ind AS), with effect from 1st April 2026.
- Introduction of Ind AS aims to enhance consistency, transparency, and comparability in financial reporting across the insurance sector, in alignment with globally accepted standards.
- Regulatory framework governing the recognition, measurement, presentation and disclosure of financial statements under Ind AS has been prescribed.
- Parallel reporting of Financial Statements is required for a period of two years, comprising financial statements prepared in accordance with Ind AS alongside financial information under the existing accounting framework.
- A provision has been made to grant one-year forbearance by IRDAI to insurers that are unable to prepare and present financial statements in compliance with Indian Accounting Standards.

Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act 2025

- Permitted aggregate foreign investment under automatic route, including foreign portfolio investors, in an Indian insurance company up to 100% of its paid-up equity capital, subject to prescribed conditions.
- Share transfer restrictions have been eased, as prior approval of IRDAI is now required only for any transfer or issuance of shares exceeding 5% of Insurer's paid-up capital (as opposed to 1% under erstwhile regime).
- Omits section, which includes a prohibition on investment in private companies by Insurers.
- IRDAI may in the interest of the policyholders, specify the limits of any commission, remuneration or reward payable to an insurance agent or an insurance intermediary including the manner of such payment, disclosures, etc.

Digital Personal Data Protection Rules, 2025

- Privacy Notices: To contain detailed, plain language notices in multiple Indian languages with a specific description of personal data and purposes.
- Consent flows: Have in place valid consent mechanisms, easy withdrawal and separate flows for children and Person with Disability (PwDs). Consent management related stipulations shall come into effect after 12 months.
- Security safeguards: Implement appropriate security measures, access controls, monitoring and mandatory log retention.
- Any personal data processed to be resident within Indian territory and shall not be transferred outside India by Data Fiduciary.
- Substantive obligations will take effect after 18 months.

3. Dividend and Reserves

The Board of Directors of the Company at its meeting held on February 25, 2026 has declared an interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each (previous year ended March 31, 2025, interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each). The total interim dividend pay-out amounts to ₹ 2.71 billion. No final dividend is recommended for the year ended March 31, 2026 and the said interim dividend declared is to be confirmed as final dividend.

During the year ended March 31, 2026, the Company has earned Profit after tax of ₹ 24.7 billion.

The accumulated reserves of the Company as at March 31, 2026 was ₹ 178.3 billion.

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Dividend Distribution Policy of the Company is disclosed on the website <https://www.sbilife.co.in/en/about-us/investor-relations>

The Company has uploaded the details of unpaid and unclaimed dividend on the Company's website: <https://www.sbilife.co.in/en/about-us/investor-relations>

4. Capital and Shareholding

During the year there was no fresh capital infusion by the promoters in the Company. The authorized share capital and paid-up share capital of the Company stands at ₹ 20.00 billion and ₹ 10.03 billion respectively. The shareholding pattern during the year under review is in compliance with the statutory requirement. The shareholding pattern is provided as a part of Form No. MGT-9 which is annexed to this Report and under Schedule – 5A which forms part of the Financial Statement.

During the year, the Company has allotted 9,57,038 Equity Shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018').

5. Deposits

During the year under review, the Company has not accepted any deposits from the public as per Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

6. Awards & Recognitions

The Company has received various awards during the year across brand management, technology, CSR initiatives etc. Brief highlight of some of the major awards are mentioned below:

- Won Silver Shield in Category – Life Insurance Sector at the ICAI Awards for Excellence in Financial Reporting 2025
- Awarded the Insurer of the Year – Best Operating Performance (Life Category) at the FICCI Insurance Industry Awards 2024
- Won the "Best Life Insurance Company – India" at the 6th edition of ICC Emerging Asia Conclave & Awards 2026
- Won the Smart Insurer – Life Insurance (Large Category) at the ET Now Insurance Summit 2025

- Awarded at the Indian Social Impact Awards 2025 for "Best 3 Healthcare CSR Initiative of the year – 2025"
- Won the award 'AI Pioneer – Learning Champion' at the LinkedIn Talent Awards 2025
- Recognised as "Best Risk Management Strategy of the Year (India)" by ICC in 6th Emerging Asia Insurance Awards 2026
- Recognised as "Best Enterprise Risk Management Program" at Bharat Credit Risk, Fraud and Compliance Summit 2026

The awards demonstrate the Company's commitment to achieve excellence, across all spheres of its activities and operations.

7. Products

SBI Life has a wide range of products/riders catering to various customer needs in the life, health, pension & micro-insurance segments. These products/riders are customer centric, simple to understand and have competitive features.

5 new products were launched to strengthen the product offerings by the company

1. SBI Life - Smart Shield Plus
2. SBI Life - Smart Money Back Plus
3. SBI Life - Smart Money Back Saver
4. SBI Life - Smart Platina Advantage
5. SBI Life – Group Pension Plus

Considering the focus on protection and participating business, the Company has launched SBI Life – Smart Shield Plus which is a new pure term insurance product with the plan options of level cover, Increasing cover and level cover with future proofing benefit.

Further, the Company has also launched two new Participating Moneyback products, SBI Life – Smart Money Back Plus, which is a limited premium payment product and SBI Life – Smart Money Back Saver, which is a regular premium payment product. These products cater the need of the customers where a fixed percentage of the Sum Assured is paid as Survival Benefit at the end of specific policy years during the policy term.

With the addition of a new premium payment term and policy term combinations, SBI Life – Smart Platina Advantage seamlessly steps in, to replace SBI Life – Smart Platina Assure.

SBI Life – Group Pension Plus is Group, Unit-Linked product which offers various options of funds to Master policyholder who are managing Superannuation fund for their employees.

In addition to the launch of new products, below mentioned products were modified for change in product features:

1. SBI Life – eShield Insta
2. SBI Life – Smart Shield Premier
3. SBI Life – Smart Annuity Income
4. SBI Life – Smart Money Back Plus

Also, Interest rate movements are being continuously monitored and interest rate sensitive savings products including annuity products are re-priced, if required.

8. Processes refinement and optimization

At SBI Life, the focus during the year remained on shaping a future defined by quality, innovation and sustained progress. The Company continued to embed a culture of disciplined innovation, enabling it to remain agile and responsive to evolving market dynamics. Strategic emphasis was placed on leveraging technology to drive smarter operations, enhance decision-making and strengthen customer engagement, thereby supporting consistent performance and long-term value creation.

Digital transformation and automation formed the cornerstone of the Company's operating strategy. Through a digital first approach and the adoption of advanced technologies such as Artificial Intelligence and Robotic Process Automation, SBI Life reimagined key processes to improve efficiency, scalability and execution. These initiatives reduced manual intervention, enabled faster and more accurate processing and enhanced overall operational resilience, positioning the Company to compete effectively in an increasingly digital insurance landscape.

The Company also advanced its commitment to environmentally responsible growth by promoting digital adoption across customer acquisition and servicing processes, leading to a meaningful reduction in paper usage. Strong operational performance during the year reflected the continued focus on service excellence, process efficiency and customer satisfaction. The successful retention of quality certifications across operations further reinforced SBI Life's commitment to high standards of governance, operational excellence and sustainable growth.

a) Enhancing Operational Capabilities & Process Efficiency

FY 2026 witnessed highest transaction volumes across New Business, Renewals, Policy Servicing & Living Benefits handled with utmost efficiency.

- 22.2 lakhs Individual Policies and 2.6 Lakh Group Credit Life lives issued in FY 2026.
- Benefits paid (net) of more than ₹ 53,000 Cr was paid to more than 42 lakhs policyholders/ claimants in FY 2026.
- Over 18.3 Lakh Inbound calls were handled on the Customer Care Toll free number in FY 26 with 16.7% increase in calls received over the last year.
- Renewal Premium collection of more than ₹ 58,000 Cr with 18.9% growth over the last year. Further, 13M Persistency has increased from 87.4% in FY 2025 to 87.9% in FY 2026 and 49M Persistency has increased from 68.0% in FY 2025 to 69.1% in FY 2026.
- Individual policy issuance Non-Medical TAT (days) has reduced from 2.0 days in FY 2024 to 1.7 days in FY 2026 Whereas medical TAT for individual policies has reduced from 9.0 days in FY 2024 to 8.5 days in FY 2026.
- Death Claim Settlement ratio (individual and group) has increased from 99.2% in FY 2024 to 99.4% in FY 2026.
- Mis-selling ratio has reduced from 0.03% in FY 2024 to 0.02% in FY 2026.
- Net Promoter Score (NPS) has improved significantly from 72 in FY 2024 to 86 in FY 2026.

b) Customer Engagement, Retention & Persistency Management

Customer retention and renewal premium collections remain critical to the Company's long-term profitability and financial stability. Persistency, which reflects the proportion of policies remaining in force over time, serves as a key indicator of customer satisfaction, trust and engagement. Strong renewal performance underscores customers' confidence in the Company's brand, products and service delivery, and contributes to sustained growth and profitability.

The Company continuously monitors persistency trends to gain insights into customer behaviour and expectations, as well as the effectiveness of its product offerings and service standards. Improved renewal collections signal positive customer experience

and support predictable cash flows, while also providing visibility on customer tenure and long-term relationship strength.

To enhance customer stickiness, loyalty and persistency, the Company remains focused on deepening customer engagement, strengthening renewal premium collections and persistency, and proactively managing exits through effective surrender and lapse control mechanisms.

Customer Engagement

Customer engagement remained a key focus area during the year, with the Company undertaking multiple initiatives to strengthen long-term relationships and enhance overall customer experience. Proactive engagement mechanisms were deployed at key policy milestones to reinforce product understanding, highlight the importance of timely premium payments and communicate the longterm value of insurance. Customer communications were further standardised and simplified across the policy lifecycle to ensure clarity, transparency and consistency.

The Company also undertook structured customer awareness initiatives across multiple communication channels to educate policyholders on policy features, servicing norms and available digital service touchpoints. These initiatives aimed at empowering customers through timely and relevant information, encouraging self-service adoption and building greater confidence and trust. The use of personalised, policy-specific digital content further enhanced transparency, reduced grievances and supported informed decision-making by customers.

In parallel, the Company continued to strengthen governance around customer protection. All mis-selling complaints were subjected to detailed internal review, with cases requiring further scrutiny referred for investigation and appropriate action taken in line with internal conduct policies. Insights from complaint analysis were regularly shared with leadership, distribution, product and training teams to enable continuous improvement and reinforce a customer-centric culture across the organisation.

Renewal collections & Persistency Management

During the financial year 2025-26, the Company achieved renewal premium collections of ₹58,734.8 crore registering a year-on-year growth of 18.9%. This improvement in renewal

collections was supported by sustained customer engagement initiatives and translated into improved persistency levels. The 13th-month persistency for regular premium policies increased to 87.9% (YoY improvement of 0.5%), while the 25th-month persistency improved to 78.0% (YoY improvement of 0.3%), reflecting stronger customer retention across the policy tenure.

The Company continued to focus on enhancing renewal efficiency through increased adoption of auto-debit and digital payment mechanisms. Auto-debit mandates were registered for 65.2% of new policies issued during the year, supported by early and proactive customer outreach. Over 98% of premium collections were received through digital and alternate payment modes during the year, with collections through physical instruments further declining. Additionally, focused retention and revival initiatives resulted in the revival of over 1.34 lakh lapsed policies during the year, generating renewal premium of ₹888 crore. These outcomes underscore the effectiveness of the Company's data-driven engagement strategies, digital enablement and targeted customer communication framework, strengthening renewal collections and persistency on a sustainable basis.

Surrender Prevention

To mitigate policy surrenders, the Company further strengthened its surrender retention efforts during the year by expanding the Surrender Prevention Tool, increasing its coverage to 91% of surrenderable policies through integration of newer products. The tool provides a concise, personalized retention note to policyholders intending to surrender, explaining key decision drivers in a simple and transparent manner, including comparisons of returns realized and projected over different time horizons, and highlighting the benefits of continued disciplined savings and rupee-cost averaging. The note also enables frontline teams to engage constructively and objectively with policyholders to address surrender concerns and support informed decision-making. As a result of these initiatives, surrender retention improved to 35% in FY 2025-26 compared to 33% in the previous year, with the tool covering 18 products across 11 versions as at year end.

c) Customer Support & Service Delivery

The Company continued to strengthen customer support and service delivery capabilities during the year by optimising servicing touchpoints and expanding digital and assisted service channels. The 24x7 inbound contact

centre, supported by multilingual voicebot capabilities and dedicated desks for HNI and NRI customers, handled significantly higher customer interactions with strong customer satisfaction outcomes. Self-service channels, including missed call services, the Smart Care mobile application, WhatsApp and AI enabled chatbots, enabled customers to access a wide range of policy servicing, payment, renewal, revival and information services in a seamless and digital manner, leading to high adoption across key policy alterations and transactions. Further, integration of Smart Care with the Smart Advisor platform enhanced intermediary assisted and operations assisted servicing, enabling efficient digital support for renewals, revivals and KYC related activities, thereby improving service accessibility, turnaround times and overall customer experience.

d) Process Quality Excellence & Risk Mitigation

Robust Quality assurance framework has been put in place to monitor the quality of data and processes across the spectrum of functions and transactional systems to ensure accuracy alongside mitigating operational risks. The process quality includes monitoring key financial transactions, operational and automated processes, data quality, development of automated and tech tools to improve the efficiency, effectiveness and scalability of the quality monitoring processes.

The key initiatives involves automated system for realtime validation of benefit payments independent check on the quality and accuracy of the payouts made to customers to mitigate risk, prevent financial loss & improve compliance and automated UAT for faster product launches and improved operational efficiency. Automation has enabled reduced testing cycles, enhanced quality and accelatated time to market.

e) Grievance Redressal

Grievance handling is not just about resolving complaints; it is about building trust, reinforcing our brand promise, and demonstrating our commitment to every policyholder. Each interaction is an opportunity to turn a dissatisfied customer into a brand advocate provided we respond with empathy, efficiency, and accountability.

We have taken multiple steps to enhance our systems and empower the employees to improve the quality of resolutions of customer's

grievances. The key initiatives undertaken includes robust Customer Relationship Management (CRM) system, designed to streamline the entire grievance lifecycle, integration of CRM with the 'Bima Bharosa' Portal (IRDAI) on real time basis. Through these initiatives, we continue to strengthen our service delivery with a focus on responsiveness, compliance, and customer-centricity.

The Net Promoter Score (NPS) is one of our key measures of customer satisfaction and improving the overall response rates and effective looping of the feedbacks to address the process gaps is our key focus area. We have improved our overall NPS Score to "86" in FY 26 as compared to "82" in FY 25.

The ratio of customer grievances to new policies issued stands at 0.22% in FY26. Additionally, the mis-selling complaints ratio remained constant at 0.02% over the same period.

f) Continual Process Improvement

Many process improvements and simplifications were rolled out during the year to enhance efficiency and effectiveness, as well as to mitigate risks and costs, as part of our continual improvement cycle. This cycle involves constantly looking beyond our boundaries, assessing external competition, and continuously benchmarking ourselves to drive improvement and innovation.

Some important changes made during the financial year are highlighted below:

i. Underwriting

Authority limits have been updated to strengthen operational efficiency and decision-making. Regional Underwriting Units (RUU) have been granted enhanced authority to enable faster processing of proposals. Limits have been increased across auto-underwriting as well as for RUU and CPC underwriters to support improved turnaround times.

The Underwriting First Framework has been developed to optimize risk management while enabling faster and more efficient issuance of policies.

ii. New Business & On boarding

The key initiatives in new business and on-boarding process are as below:

- Premium Standardization for Rinn Raksha

- Refund alert on Smart Advisor for managing refund of proposal on their fingertip
- Enhancement in CMI Cashiering Process at Branch Level for Individual
- Automation in New Business Process for operational efficiency
- Process changes in Policy Document Dispatch – Domestic & Overseas
- Capture of Assignment Details at Onboarding Stage

iii. Renewal Collection Management

Enhancements in payment/premium accounting from Alternate mode has improved operational efficiency by reducing manual intervention, enabling faster accounting, and strengthening risk control measures. These improvements have also contributed to better process management and optimized manpower utilization.

Personalized videos are being shared with policyholders as part of revival campaigns to highlight policy benefits, explain the revival process, and provide revival quotes along with embedded links for online revival requests. This initiative has enhanced customer engagement and contributed to improved revival conversion rates.

iv. Customer Grievance

To enhance operational efficiency and improve customer experience, several recent advancements have been implemented in our CRM grievance handling system. These changes are aimed at streamlining processes, enabling seamless coordination and improving overall service effectiveness. The key CRM enhancements are as follows:

- CRM Gold 8 a new and upgraded CRM version with a more user-friendly interface, reduced page scrolling, and a policy information card for quicker access to customer details and improved efficiency.
- Auto Service Request (SR) status updates to Bima Bharosa have been enabled to ensure automatic closure and seamless synchronization of SRs in line with IRDAI guidelines.
- Auto Service Request (SR) creation through email syndication enabling elimination of manual data entry,

instant request logging, and improved historical tracking and trend analysis.

v. Group operations

The following initiatives were undertaken to focus on Digitization, support continuous Process improvements & Enhanced Customer Experience.

- Enhancement in Smart Group Care to view and download Master Policy Document, Premium Receipt, Endorsements & Credit notes.
- RPA process implemented under GTI to enhance process efficiency, accuracy & Customer servicing
- Implemented multiple deduplication checks during on-boarding to enhance efficiency.
- Group Products deployed on an enhanced CRM Next UI/UX platform for quicker and easier access to customer and policy information.

vi. Robotic Process Automation

We are leveraging the power of Robotic process automation (RPA) to build capacity, reduce errors and processing times by automating high-volume and repetitive tasks.

- 470+ BOTs deployed across 385 processes using RPA, freeing up critical manpower to focus on more productive and value added work.
- During the year, RPA Bots did a total of 28,000+ man-hours of work and handled over 1.47 Billion transactions
- The automation using RPA has been performed in various business processes such as new business, underwriting, renewals, policy servicing, group operations claims etc.

9. Information Technology

SBI Life is continuously implementing the latest technologies which are relevant for the Life Insurance industry, in addition to addressing various requirements of regulators from time to time. Cyber Security continues to remain the topmost priority for the Company, with sustained focus on strengthening security frameworks, monitoring capabilities, and resilience against emerging threats.

The Company has further expanded its footprint in the area of Artificial Intelligence (AI) and Generative AI (GenAI) across customer service, distributor enablement, underwriting, claims, and operational processes. These initiatives are focused

on enhancing customer experience, improving operational efficiency, and enabling data-driven decision-making.

In addition, the Company is accelerating its digital transformation journey through adoption of cloud technologies, advanced data platforms, and analytics capabilities, thereby building scalable, agile, and future-ready technology infrastructure.

Some of the notable improvements implemented during the year under review are listed below:

Business Initiatives & Operational Efficiency

- Enhanced mConnect was launched with Aadhaar Based Face Authentication which was Industry first initiative, integration with DigiLocker, and liveliness check.
- Implemented Insta Loan and loan-repayment modules in Smart Care, enabling customers to avail loans on their policies with fast and convenient processing as well as easy and seamless loan repayments.

Strategic Initiatives & Innovation

- DRISHTI** - Data Reengineering Insights for Strategic Transformation Initiatives: SBI Life has embarked on a data driven transformation journey which will culminate with the formation of a Data Lake House consisting of both structured and unstructured data in a hybrid mode.
- Reimagined Distribution** - AI-first Sales Enablement Platform, SPARK (first in industry), a WhatsApp-based AI conversational bot, is live assisting distributors with customized collaterals, Pay & Get statements, product pitches, and comparisons.
- Key partnerships for Sovereign AI** - Strategic partnerships are forged with AI partners like Sarvam and BharatGen a section 8 company, in the fields of AI projects, to retain competitive advantage.
- Litigation Management System** - A new SaaS-based Litigation Management System was launched in February 2026 to streamline litigation management through seamless integrations with Indian judicial systems, thereby improving efficiency and case monitoring.

Tech Modernization (Application & Infra)

- Introduction of SSO / IDAM
- Next Gen Security Operation Center (SOC) to improve security incidence and event management (SIEM)

- Endpoints Technology Refresh
- Application upgrades
- Enhanced Employee Onboarding Experience
- Enhancing Security
- Augmentation of hosting capacity of Data Center (DC) and Disaster Recovery (DR) Centers

10. Investments

Indian equity markets delivered negative returns during FY 2025-26, with the Nifty ending the year at a decline of 5.05%. While midcap indices posted modest positive returns of 1.89%, smallcap indices declined by 5.54% over the year.

The yield on the 10-year Government of India bond hardened by 45 basis points during the year, rising from 6.58% in March 2025 to 7.03% in March 2026. This movement occurred despite cumulative policy rate cuts of 125 basis points by the RBI during the cycle, largely driven by a change in the RBI's policy stance, a sharp increase in crude oil prices from USD 74 per barrel to USD 118 per barrel, and significant depreciation of the Indian Rupee. Bond yields globally also hardened amid heightened geopolitical uncertainties.

The Assets under Management (AuM) of the Company has increased by 8.7% from ₹ 4,480.39 billion as on March 31, 2025 to ₹ 4,871.63 billion as on March 31, 2026. The debt equity mix of the AuM as on March 31, 2026 is 62:38. The AuM was made up of ₹ 2,282.19 billion of traditional funds (including shareholders') and ₹ 2,589.44 billion of unit linked funds. The unit linked portfolio majorly comprises of equity funds, bond funds and NAV guaranteed funds.

11. Persistency

Persistency remains a key indicator of business sustainability and brand strength. During FY 2025-26, the Company recorded a 18.9% growth in renewal premium collections to ₹587.3 billion, contributing 58.0% of the Gross Written Premium. Continued focus on renewals and targeted initiatives to strengthen policyholder engagement resulted in improved collection efficiency and persistency outcomes. The 13th month regular premium persistency for individual policies improved by 53 basis points to 87.9%, while the 49th month regular premium persistency improved by 107 basis points to 69.1%, demonstrating the effectiveness of the Company's customer retention and engagement strategies. The independent Renewal Vertical continues to focus on renewal premium collections and policyholder servicing, with the Company according sustained priority to this critical area.

12. Particulars of Employees

SBI Life, one of the most trusted Life insurance companies has successfully completed 25 years of business operations and is market leader in the private Life insurance industry. This milestone reflect the Company's commitment to excellence, sustained growth and enhanced customer and employee experience.

At SBI Life, we strongly believe that our employees are our most valuable assets. To maintain our competitive advantage in the industry, we proactively foster a progressive work environment marked by adaptability, collaboration and inclusivity.

We remain committed to continuously enhancing our workplace policies and practices while cultivating a strong, resilient work culture to attract, engage, upskill and retain quality talent.

During the year, the Company took several initiatives aimed at enhancing employee experience. The Company also reinforced its commitment to employee well-being through various initiatives, including enhanced group mediclaim policy, preventive health check-ups and wellness programs.

The employee strength of the company has increased by 11.3% i.e. from 26,355 as on 31st March 2025 to 29,344 as on 31st March 2026. The average age of employees at SBI Life is around 36 years and 8 months and the average tenure is 5 years and 3 months.

Our focused approach on improving our Gender diversity has resulted in increase of our women employees from 5,940 to 7,034 i.e. a growth of 18.41% over the last year. Therefore, women representation in the workforce has improved to 24.0% as against 22.5% during last year.

13. Employees Stock Option Scheme

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

The maximum number of stock options granted to eligible employees in accordance with ESOP 2018 shall not exceed 30,000,000 shares. During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital of the Company at the time of Grant of Options unless an approval from the Shareholders is taken

by way of special resolution in a General Meeting. Further, the maximum number of Options in aggregate granted to an employee under this Plan shall not exceed 10,000,000 Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and provided in the letter of grant.

During the year ended March 31, 2026 the NRC has approved the grant of 8,30,000 Employee Stock Options ('Options or ESOPs') to the eligible employees under ESOS 2018.

No employee was granted options during one year amounting to five percent or more of options granted during that year. Similarly, no employee was granted options during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant.

During the year ended March 31, 2026, the Company has not granted any loan to its employees for purchasing shares of the Company.

The Company's ESOP Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations). The Members, at the Annual General Meeting held on August 29, 2025, approved an amendment to the ESOP Plan in respect of employees retiring on superannuation. The disclosures required under the SEBI SBEB Regulations have been placed on the Company at <https://www.sbilife.co.in/about-us/investor-relations>.

The disclosures pursuant to SEBI SBEB Regulations, Guidance Note on accounting for employee share-based payments, disclosure of diluted EPS in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standard have been disclosed in the Notes to Accounts which form part of financial statements in the Annual Report.

14. Prevention of Sexual Harassment of Women at the Workplace

The Company has an Internal Committee (IC) to investigate and inquire into sexual harassment complaints in line with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has in place a policy for Prevention of Sexual Harassment, which reflects the Company's zero-tolerance approach towards any form of prejudice, gender bias and sexual harassment at the workplace.

For FY 2026, the Company had organized workshops and awareness programs for the members of IC to equip them for effectively dealing with investigation, inquiry and disciplinary proceedings in connection with sexual harassment complaints as per policy and to develop skills necessary for enquiries and documentation procedures while dealing with such cases. Further, the Company's Policy on Prevention of Sexual Harassment of Women at Workplace along with the details of Internal Committee at each Region is accessible to all employees on the Company's intranet, e-bandhan. During the FY 2026 under review, 23 sexual harassment cases were filed. 29 cases were disposed-off during the year including 7 cases of previous year FY 2025 and appropriate actions were taken within timelines in FY 2026, remaining 1 case was disposed by IC in current FY 2026 – 27. Having an adept POSH policy has enabled us in employer branding by creating employee value proposition, permeating a sense of safety amongst employees, retaining vital talent and promoting inclusively. The details are mentioned in the Corporate Governance Report, which is annexed to this Directors' Report.

The details are mentioned in the Business Responsibility and Sustainability Report, which is hosted on the Company's web-link: <https://www.sbilife.co.in/en/about-us/investor-relations>

15. Compliance with the Maternity Benefit Act, 1961

The Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961, and provides maternity leave and related benefits to eligible female employees in accordance with the Act.

16. Risk Management

SBI Life has implemented robust Corporate Governance structure and has a strong risk aware culture by which the company is directed and controlled in the interest of shareholders and other stakeholders to sustain and enhance the value. Risk Management at SBI Life is an integral part of the responsibilities of management and covers all aspects, including strategic planning. Risk Strategy and Risk Vision of the Company is outlined in the Risk Management Policy. The Risk Management policy specifies the process of identification, assessment, and analysis of the Company's risk exposures, develop risk mitigation strategies and its monitoring.

Risk appetite statements at the corporate level are reviewed and monitored by the Risk Management Committee of the Board. Further assessment of Key Risks of the Company is conducted annually and submitted to the Risk Management Committee of the Board.

SBI Life has a robust enterprise risk management framework, which includes Governance, Operational Risk Management, Fraud Monitoring, Data Protection, Information Security, Business Continuity Management, Third Party Risk Management and Regional Risk Unit, to drive the enhanced risk culture across the organisation.

The Company also carries out an ICAAP (Internal Capital Adequacy Assessment Process) activity, which details the assessment of material risks, estimation of capital requirement and adequacy for maintaining solvency requirements.

Risk Management at SBI Life is certified/aligned with the following ISO Standards:

1. Enterprise Risk Management - ISO 31000:2018 (Statement of Compliance)
2. Business Continuity Management System (BCMS) - ISO 22301:2019 (Certified)
3. Information Security Management System (ISMS) - ISO 27001:2022 (Certified)

Sound risk management practices and business continuity management practises followed by the Company enables it to continue core business operations at an acceptable level in case of any crisis.

SBI Life Risk Management has won the following accolades and awards:

1. SBI Life recognised as "Best Risk Management Strategy of the Year (India)" by ICC in 6th Emerging Asia Insurance Awards 2026
2. SBI Life recognised as "Best Enterprise Risk Management Program" at Bharat Credit Risk, Fraud and Compliance Summit 2026

More information on the risk management practices adopted by the Company is available in the 'Enterprise Risk Management' section appended to this report and 'Management Report' section of the Annual report.

17. Internal Audit and Compliance Framework Internal Audit:

The Company has in place a robust internal audit framework. The Internal Audit Department (IAD) undertakes risk-based audit approach and it commensurate with the nature of the business and the size of its operations. The internal audit plan covers Information System Audit, Third Party Vendor audits, different process audit as well as transaction-based audits at the Head office and Regional Offices, administrative aspects across various branches of the Company.

The audits are carried out by the in-house internal audit team of the Company and by the outsourced audit firms also. The approach of the audit is to verify compliance with the regulatory, operational and system related controls. Key audit observations and recommendations are reported to the Audit Committee of the Board of the Company. Implementation of the recommendations is actively monitored.

IAD has designed offsite monitoring system (OMS) with an objective to identify deviations at an early stage and sharing the same with concerned process owners for immediate corrective action. Exception reports are developed and operational for around 100 scenarios. The frequency to extract and analyse a particular set of data through these exception reports is based on the criticality of the process. Frequency is defined as quarterly, half yearly and yearly for various processes. The OMS review enables the process owners to identify gaps, if any, at an early stage, ensuring timely resolution of the issues. The utility is also shared with the users on need basis for a proactive and real time assessment at user level, itself.

The branch inspection checklist was rationalized to match with the scope of current roles of Branches. The policy transactions with critical functions such as New Business Quality is reviewed at half yearly frequency, underwriting process and policy service transactions are reviewed at half yearly frequency, through offsite data analytics.

Concurrent Audit:

In accordance with Insurance Regulatory and Development Authority of India (Investment) Regulations, the Company has also engaged professional chartered accountants' firm to carry out concurrent audit of investment operation as per IRDAI investment regulations / guidelines and guidance note on Internal / Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India (ICAI). Any significant findings in the concurrent audit are presented to the Audit Committee and reviewed by Board Investment Sub-Committee and Board Investment Committee.

Compliance:

The Board Audit Committee of the Company has laid down governing principles to oversee the compliance framework of the Company. The Committee discusses the level of compliance in the Company and any associated risks and reports the same to the Board. The Company has also formulated various internal policies and procedures to define framework for the working of various

functions to ensure compliance. The Compliance function identifies and communicates regulatory requirements to relevant functions in a timely manner and monitors critical compliance risks based on suitable monitoring mechanism. The Compliance function works in liaison with the regulators and provides clarifications to various functions on applicable laws, regulations and circulars issued by the regulatory authorities. A compliance certificate signed by the Managing Director & CEO is placed at the Board Audit Committee on a quarterly basis.

The Company has also formulated various internal policies and procedures relating to working of various functions to ensure compliance.

18. Internal Financial Controls

In accordance with the requirements of the Companies Act, 2013 and Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established adequate and effective internal financial controls over financial reporting. The internal financial control framework is aligned with a globally accepted, risk-based COSO framework and is designed to enhance transparency, accountability and effective risk management. The framework comprises entity-level controls through defined policies and governance mechanisms, process-level controls across key business and support functions, and robust review mechanisms based on the three-lines-of-defence model. The control environment is supported by clearly defined delegation of authority, standard operating procedures, and periodic testing by statutory, concurrent and internal auditors, ensuring the effectiveness of internal financial controls.

The Company has a Chief Audit Officer with a dedicated internal audit team which is commensurate with the size, nature & complexity of operations of the Company.

The Company also undergoes an independent internal /concurrent audit by specialised third party professional consultants to review function specific regulatory compliances as well as internal controls.

The Audit Committee reviews reports submitted by the Management and audit reports submitted by the internal auditors and statutory auditors. Suggestions for improvements are considered and the Audit Committee follows up on corrective actions. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations, if any periodically.

The Company has complied with internal financial controls (IFC) as per section 134(5) of Companies Act, 2013 and regulation 17(8) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of internal controls over financial reporting.

Auditor's Report

There were no qualifications, reservations, adverse, remarks or disclaimers on Internal Financial Controls made by the Statutory Auditors in their report for the financial year ended March 31, 2026.

19. Related Party Transactions

The Company has Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions to regulate the transactions with its related parties. As per the policy, all related party transactions require approval of the Board Audit Committee. Further, as per Rule 6A of the Companies (Meeting of Boards and its Powers) Rules 2014, the Audit Committee may grant omnibus approval for related party transaction proposed to be entered into by the Company subject to terms and conditions mentioned in the said Rule.

All the Related Party Transactions entered during the financial year were on arm's length basis and in ordinary course of business. All related party transactions are placed before the Audit Committee of the Board for its approval. During the year, there were no material contracts or arrangements or transactions with related parties that need to be disclosed as per Section 188(1) of the Companies Act, 2013.

M/s. K. S. Aiyar & Co., Chartered Accountants, reviewed the related party transactions for the year ended March 31, 2026 and their certificate is placed at the meeting of the Board Audit Committee, along with details of such transactions.

All Related Party Transactions as required under Accounting Standards AS-18 are reported in Note 43 of Schedule 16(C) – Notes to Accounts of the Financial Statements of the Company.

The policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, has been hosted on the website of the Company can be viewed at <https://www.sbilife.co.in/en/about-us/investor-relations>

20. Ind AS Implementation

International Accounting Standard Board (IASB) has notified the amended IFRS 17, with global date of implementation starting from January 1, 2023.

The Institute of Chartered Accountants of India (ICAI) has issued exposure draft of amendments in Ind AS 117 on February 8, 2022. The Ministry of Corporate Affairs (MCA) vide its notification dated August 12, 2024 has notified the Ind AS 117 on Insurance Contracts. Further, on September 28, 2024, the MCA has issued a notification that insurance company may provide its financial statements as per Ind AS 104 for the purpose of consolidated financial statements till IRDAI notifies the Ind AS 117. The IRDAI (‘the Authority’) vide its communication dated July 14, 2022 on Ind AS implementation in Insurance Sector has conveyed its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. On March 3, 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 April 1, 2026. Thereafter, on March 30, 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 April 1, 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 has finalized the technology solution provider for Ind AS reporting and commenced vendor onboarding, and implementation activities are currently underway. In accordance with the Board-approved implementation plan, the Company had sought a one-year forbearance from IRDAI for FY 2026-27 to facilitate a controlled and regulator-aligned transition to Ind AS. The Authority has granted the requested forbearance for FY 2026-27.

21. Board of Directors and Key Management Persons

Change in Directors and Key Managerial Persons* (KMPs) during the year 2025-26:

Name of the Director / KMPs	Nature of change	With effect from
Mr. Amit Jhingran	Re-appointment as Managing Director & CEO	October 01, 2025
Ms. Hema B.	Ceased as Chief Audit Officer	November 14, 2025
Mr. Ganesh Prasad	Appointed as Chief Audit Officer	November 15, 2025

* Key Management Persons as per IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024

Key Managerial Personnel's

Mr. Amit Jhingran, Managing Director & Chief Executive Officer; Mr. Sangramjit Sarangi, President & Chief Financial Officer and Mr. Girish Manik, Company Secretary are designated as “Key Managerial Personnel” of the Company, under the provisions of Section 203 of the Companies Act, 2013.

Further, in accordance with IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 (“IRDAI Corporate Governance Regulations”) issued by IRDAI, the Company has Fourteen (14) Key Management Persons including above mentioned Key Managerial Personnel as on March 31, 2026. For more details of 14 KMP's, refer to page no. 137 of the Corporate Governance report.

Declaration by Directors

All Independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16 of the Listing Regulations. The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming they are not disqualified from being appointed as Directors of the Company. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for Independent Directors, in accordance with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Pursuant to Rule 6 of the said Rules, every Independent Director whose name is included in the data bank shall pass an online proficiency self-assessment test. However, the Director who has fulfilled the criteria prescribed in Rule 6(4) of the said Rules, is exempted from passing the online proficiency self-assessment test. In view of the same, none of the Independent Directors were required to take the proficiency self-assessment test.

The said declarations along with annual disclosures were noted by the Board of Directors at its Meeting held on April 22, 2026. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

‘Fit and Proper’ criteria

In accordance with IRDAI (Corporate Governance for Insurers) Regulations, 2024 issued by IRDAI, the Directors of insurers have to meet the ‘Fit and Proper’ criteria. Accordingly, all the Directors of the Company have confirmed compliance with the ‘Fit and Proper’ criteria, prescribed by IRDAI

Directors & Officers Liability Insurance

Regulation 25 (10) of the SEBI (Listing Obligations & Disclosures Requirement) Regulations 2015 requires the Companies to take Directors & Officers Liability Insurance (D & O Insurance) for all its Independent Directors. The Company has taken D & O Insurance for all its Board of Directors and Key Management Persons for such quantum and risks as determined by the Board.

Common Directorships

Pursuant to Section 48A of the Insurance Act, 1938 and Master Circular on Corporate Governance for Insurers, 2024, the Company has obtained the necessary approval from IRDAI for Directors having common directorship with State Bank of India (being corporate agent of the Company). The provision of section 48A is exempt in case of director appointed as a nominee of a promoter of the Insurer. Further, Section 32A of the Insurance Act, 1938, was amended through Section 25 of Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act 2025, which is pending to be notified in Official Gazette.

Meetings

During the year, eight Board Meetings were convened and held, the details of which are given in the report on Corporate Governance, which is

forming a part of this Board Report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013. The details of the Board and Committee Meetings, and the attendance of Directors thereat, forms part of the Corporate Governance Report, which is annexed to this Directors' Report.

Secretarial Standards

During the FY 2025-26, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, KMPs and employees in Senior Management, pursuant to the provisions of Section 178 of the Companies Act, 2013, IRDAI Corporate Governance Regulations on Remuneration of Directors and Key Managerial Persons of Insurer and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Remuneration Policy was approved by the Board of Directors on the recommendations of the Board Nomination & Remuneration Committee in consultation with the Board Risk Management Committee. Key features of the policy are mentioned in detail in the Corporate Governance Report. The detail of the said policy is annexed as **Annexure I** which forms part of this Report.

Annual Performance Evaluation of Board, Committees and Directors

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the IRDAI Corporate Governance Regulations and Listing Regulations, the Board of Directors on the recommendation of the Board Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director (including Independent Director) and Committees were carried out for the financial year ending March 31, 2026. The details of the said Annual Performance Evaluation forms part of Corporate Governance report.

22. Corporate Governance

The Corporate Governance philosophy of the Company is to comply with not only the statutory requirements but also to voluntarily formulate and adhere to a strong set of Corporate Governance practices which includes code of business conduct, corporate ethics, values, risk management, etc.

Through governance mechanism, the Board along with its Committee discharge its fiduciary

responsibilities towards all its stakeholders by ensuring transparency, accountability, fairness and independence in its decision making.

Composition of Board Audit Committee and terms of reference is mentioned in detail in Corporate Governance Report. During the FY 2025-26, there were no instances of any non-acceptance of recommendation(s) of the Committee by the Board of Directors.

The Report on Corporate Governance is annexed and forms part of this Annual Report.

23. Details of Vigil Mechanism/ Whistle Blower Policy

The Company has a Board approved Whistle Blower Policy in place to enable its Directors, employees and stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Board Audit Committee.

The Policy is available on the website of the Company at <https://www.sbilife.co.in/en/about-us/investor-relations>

24. Corporate Social Responsibility

The Company constituted the Corporate Social Responsibility Committee (CSR) of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR program of the Company. Composition of Board Corporate Social Responsibility Committee and terms of reference is mentioned in detail in Corporate Governance Report.

The CSR Committee of the Board confirms that, the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in **Annexure II** to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the website of the Company at <https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>

25. Particulars of Loans, Guarantees or Investment

In line with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Companies Act 2013 relating to loans, guarantees and investments do not apply to the Company.

26. Subsidiary, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint Ventures or Associate Company.

27. Rural and Social Sector Obligations

The Company has issued 33.18% policies in the rural sector which affirms the Company's approach towards life insurance inclusion. Further, 25,19,507 new lives covered (9.87% of total new lives covered in preceding year) by the Company are from the social sector. Further, the Company has been allotted 2,238 Gram Panchayats (GPs) for covering rural population. The Company has covered 22,24,899 lives in these GPs.

28. Management Report

Pursuant to the Regulation 10 of Schedule II, Part I of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report is placed separately and forms part of the Annual Report.

29. Statutory Auditors

In view of the applicability of Section 139 of the Companies Act 2013, Comptroller and Auditor General of India (C&AG) appoints Statutory Auditors of the Company. Accordingly, C&AG appointed M/s. K. S. Aiyar & Co., Chartered Accountants, and M/s. J Singh & Associates, Chartered Accountants, as joint statutory auditors of the Company for FY 2026.

Statutory Audit and other fees paid to Joint Statutory Auditors for FY 2026 as below:

(₹ in Lakh)	
Particulars	Amount
Joint Statutory Audit Fees	103.00
Other Certification Fees	4.00

30. Statutory Auditors' Report

The Statutory Auditors' Report (including annexure thereof) to the Members does not contain any qualification, reservation, adverse remark, or disclaimer hence do not call for any further comments u/s 134 (3) (f) of the Companies Act 2013.

There were no reportable frauds identified by the statutory auditors during the FY 2026.

31. Comments of the Comptroller and Auditor General of India on the accounts of the Company

The Comptroller & Auditor General of India (C&AG) have conducted a supplementary audit u/s 143(6) (b) of the Companies Act, 2013 of the accounts of the Company for the year ended March 31, 2026. The C&AG vide their report no. GA/ CA-I /Accounts /SBI Life Insurance Co. Ltd./ 2025-26/01 dated July 01, 2026 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors' Report. The Report of C&AG is being placed with the report of Statutory Auditors of the Company.

32. Secretarial Auditors' Report

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company based on the recommendations of Board Audit Committee and approval of Board of Directors appointed M/s Aashish K. Bhatt & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30.

The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his report for FY 2025-26. The Report of the Secretarial Auditor for the FY 2025-26 is enclosed as **Annexure III** to the Board Report.

33. Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company as the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for the services rendered by the Company.

34. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act 2013 (as amended by the Companies (Amendment) Act, 2017), read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for Financial Year ended on 31st March, 2026 is hosted on the website of the Company and can be viewed at <https://www.sbilife.co.in/en/about-us/investor-relations> with the information available up to the date of this report, and shall be further

updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

35. Material Events, Changes and Commitment affecting Financial Position of the Company

No material events, changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

36. Other Events

Insurance Regulatory and Development Authority of India (IRDAI) vide its order dated June 2, 2023 (IRDAI order) passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited (SILIC) involving policy liabilities and policyholders' investments/assets to SBI Life Insurance Company Limited (SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal (SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Thereafter, the SAT, vide its order dated December 5, 2025, has dismissed the appeal filed by SILIC and upheld the order passed by the IRDAI dated June 2, 2023.

Further, As advised by the Authority via letter dated June 23, 2026, the Company will continue to maintain separate books of accounts for SILIC up to FY 2026-27. From FY 2027-28 onwards, the impact of transactions pertaining to SILIC will be reflected in the Company's financial statements prepared under the Ind AS framework, with parallel reporting maintained under the existing accounting framework (IGAAP).

37. Significant and Material Orders Passed by Regulators or Courts or Tribunals impacting the Going Concern Status and Operations of the Company

In FY 2026, no significant or material orders were passed by the Regulators or Courts or Tribunals

which impact the going concern status and Company's operation in future.

38. Director's Responsibility Statement

In terms of Section 134(3) (c) read with 134(5) of the Companies Act, 2013 and the Corporate Governance Guidelines, your Directors confirm that;

- in the preparation of the annual accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the accounts for the current financial year ended March 31, 2026 on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134 (3) and Rule 8 (3) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

B. Technology Absorption

Sr. No.	Particulars	Remarks
Technology absorption, adaption and innovation		
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	- Adoption of Artificial Intelligence (AI), Generative AI (GenAI), cloud technologies, advanced analytics, and enterprise security frameworks to strengthen technology absorption, adaptation, and innovation. - Implementation of AI-driven conversational platforms to enhance customer engagement and improve service experience. - Development of distributor enablement platforms, such as SPARK, to improve partner productivity and business efficiency. - Automation of business processes through Robotic Process Automation (RPA) to enhance operational efficiency and reduce manual intervention. - Advancement of cloud migration, system modernization, and enterprise cybersecurity capabilities (including IDAM and SOC) to build secure, scalable, and resilient digital infrastructure. - Research and development in AI, GenAI, Advanced Analytics, Data Lake House architecture (DRISHTI), MLOps, and Cloud to enable scalable, data-driven decision-making and accelerate digital transformation across the enterprise.
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	- Enhanced customer experience through AI-enabled platforms, including conversational chatbots, multilingual Voice IVR, and WhatsApp-based customer journeys. - Improved operational efficiency and productivity through automation initiatives using Robotic Process Automation (RPA) and IT Service Management (ITSM). - Reduced manual effort and turnaround time, resulting in faster and more accurate business processes. - Strengthened decision-making capabilities through advanced analytics, AI, and scalable data-driven frameworks. - Improved system reliability, agility, and performance through cloud adoption, system modernization, and scalable technology infrastructure. - Enabled scalable deployment of AI and analytics models through MLOps and Data Lake House architecture, supporting continuous innovation and business growth. - Increased process accuracy and overall productivity through the adoption of AI, automation, and digital technologies across business operations.
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: - Technology imported - Year of import - Has technology been fully absorbed? - If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Nil
4.	Expenditure incurred on Research and Development	NA

C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo required under above Rules are as under:

Particulars	(₹ in billion)	
	FY 2026	FY 2025
Foreign Exchange Earnings	0.02	0.03
Foreign Exchange Outgo	0.19	0.26

40. Investor relations

The Company has always valued its customer relationships and it is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.sbilife.co.in) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

The Company publishes financials results on a quarterly basis. The financial results of the Company are prepared and posted on the website of the Company for the current as well as previous years. Further, the quarterly results and earnings update are also posted on the website of the Company. Every quarter, the Managing Director & CEO along with the senior management officials of the Company participate on a call with the analysts / shareholders. The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released through as per regulatory requirements.

41. Business Responsibility and Sustainability Report

Business Responsibility & Sustainability Report as stipulated under Regulation 34 of the Listing Regulations form part of the Annual Report and has been hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations>

42. Proceeding under Insolvency and Bankruptcy Code, 2016

The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2025-26

43. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

The Company has not taken any loans from the banks or financial institutions, therefore, the same is not applicable.

44. Integrated Reporting

The Company has prepared Integrated Report for FY 2026 which forms part of this Annual Report. The said

report encompasses both financial and non-financial information to enable various stakeholders to have a more holistic understanding of the Company's long-term perspective.

45. IRDAI License

The Insurance Regulatory and Development Authority of India (IRDAI) has renewed the annual license of the Company to continue the Life Insurance Business. The license is in force as on March 31, 2026.

46. Other Information

A. Economic Capital:

The annual assessment of Economic Capital of SBI Life was carried out as on March 31, 2026. As part of this exercise, we have quantified the capital requirements relating to various risks such as Insurance Risks (Mortality risk, Morbidity Risk, Longevity Risk, Persistency Risk, Expense Risk, Catastrophe Risk) and Non- Insurance Risks (Market Risk, Operational Risk, Default Risk). As at March 31, 2026, Solvency ratio on Economic Basis is 3.20. The Solvency Ratio on Economic Basis has been estimated as, the ratio of excess of economic assets over economic liability to Total Economic Capital Requirement.

B. Solvency Margin:

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The Company has a strong solvency ratio of 1.90 as on March 31, 2026 (Previous year ended March 31, 2025: 1.96) as against the Regulatory requirement of 1.50.

C. IRDAI Directions

a) 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.

b) IRDAI has issued directions under section 34(1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹8,432 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.

D. Appointed Actuary's Certificate

The certificate of the Appointed Actuary on valuation and actuarial assumptions is enclosed in the financial statements.

E. Certificate from Compliance Officer (under the IRDAI Corporate Governance Regulations)

A Compliance Certificate, for complying with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and circular issued thereunder by Compliance Officer, is enclosed and forms part of the Corporate Governance Report.

47. Acknowledgements

The Board of Directors would like to express its sincere thanks for the co-operation, support and advice received from Insurance Regulatory and Development Authority of India (IRDAI), Reserve Bank of India (RBI), Comptroller and Auditor General of India (C&AG), Securities and Exchange Board of India (SEBI) and Government of India (GOI). The Directors also take this opportunity to express their gratitude for timely and valuable assistance and support received from State Bank of India (SBI) & to the valued customers and shareholders for their trust and patronage.

The Directors also express their gratitude for the advice, guidance and support received from time to time, from the auditors, and statutory authorities. The Directors express their deep sense of appreciation to all the employees, insurance advisors, corporate agents and brokers, distributors, re-insurers, bankers and the Registrars who continue to display outstanding professionalism and commitment, enabling the organization to retain market leadership in its business operations. The Directors also wish to express their gratitude to all stakeholders for their continued support and trust.

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty
Chairman
DIN: 08335249

Place: Mumbai
Date: July 13, 2026

Corporate Governance Report

Introduction

Our Company is explicitly committed to creating value for all its stakeholders – policyholders, employees, investors, vendors and the community. Fairness in words, actions and deeds with all stakeholders form the base of the Company's Corporate Governance philosophy. Corporate Governance enables the Company to perform efficiently and ethically towards the long-term wealth and create value for all its stakeholders.

The imperative need to have good governance surfaced to demarcate the division between its ownership and its management. Concept of corporate governance rests on the fulcrum of transparency behind all decisions taken, accountability for the said decisions and safeguarding the interests of stakeholders. It helps to adopt sound and prudent principles and practices for the governance of the Company.

The Company continues to lay great emphasis on the highest standards of Corporate Governance which are an integral part of all Company activities to ensure efficient conduct of the affairs of the Company, without compromising its core values. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

Company's Philosophy on Corporate Governance:

Company's philosophy on Corporate Governance is laid on a foundation of Integrity, Excellence and Ethical values, which have been in practice since its inception. Strong leadership and effective corporate governance practices have been the Company's inherited values from the SBI culture and ethos. The Board is committed to meet the expectation of all the stakeholders and strive hard to fulfill them. SBI Life, in this pursuit, places emphasis in the philosophy of Corporate Governance by embedding values like transparency, humility, integrity, innovation and sustainability in the Company Structure. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values.

The Company believes in adopting and adhering to the best standards of corporate governance. Certain tenets of our Corporate Governance Philosophy are:

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Maximum disclosure of information to the Board and its Committees for focused and meaningful discussions in the meetings.

- Operating in a sound system of internal control and risk management with a thrust on integrity and accountability.
- Independent verification and assured integrity of financial reporting.
- Timely and adequate disclosure of all material information to all stakeholders.
- Compliance of applicable laws, rules, regulations & guidelines.
- Fair and equitable treatment of all its stakeholders including employees, vendors, policyholders and shareholders.

The Company complies with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI Corporate Governance Regulations"). Further, the Company also complies with the Corporate Governance provisions prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as amended thereto.

(I) Board of Directors ('Board')

The Board of Directors of the Company, being the highest governance authority within the Management structure of the Company, is at the core of our Corporate Governance practices. The Board exercises its fiduciary responsibilities to foster sound standards of Corporate Governance within the Company thus providing direction and independence to the Management to achieve its objectives for value creation as well as protecting long-term interests of all stakeholders.

The composition of the Board of Directors of the Company is governed by the provisions of Companies Act, 2013, Listing Regulations issued by SEBI and IRDAI Corporate Governance Regulations.

The role of the Board is that of trusteeship, to protect and enhance the shareholder value through strategic direction to the Company. The role of the Chairman and the Chief Executive Officer are distinct and separate. The Chairman is primarily responsible for ensuring that the Board provides effective governance to the Company and the responsibility of Chief Executive Officer is to execute the corporate strategy in consultation with the Board.

The Board of Directors comprises of Executive director, Non-Executive Non-Independent directors as well as Independent Directors. There is an optimum combination of Executive, Non-Executive and Independent Directors.

Except the Managing Director and CEO, all other directors including Chairman of the Board are Non-Executive Directors. There is one Woman Independent Director on the Board of Company. The Directors possess experience in diverse fields including Banking, Finance, Insurance, Human Resource, Information Technology and Marketing. The skill and knowledge of the Directors have proved to be of immense value to the Company. There is no inter-se relationship between the Directors.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. They play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc.

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149 of Companies Act, 2013 and Listing Regulations issued by SEBI and in the opinion of the Board, the independent directors fulfill the conditions specified in Listing Regulations and are independent of the management. The Company has well-defined Policy for determining criteria for appointment of Directors and Senior Management personnel.

Composition of the Board

As on March 31, 2026, the Board comprised of eight (8) Directors i.e., five (5) Independent Directors, three (3) Directors nominated by State Bank of India ("SBI") including Managing Director & CEO. During the financial year ended March 31, 2026, there were no instances of resignation of Independent Directors.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted nine Committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee, Board Nomination & Remuneration Committee, Board Corporate Social Responsibility Committee, Board 'Stakeholders' Relationship & Sustainability Committee, Board With Profits Committee and Board Technology and Digital Strategy Committee¹.

As per Regulation 26 of the Listing Regulations, the number of Committees (Audit Committee and Stakeholders' Relationship Committee) of public limited companies in which a Director is a member or chairman is within the limits prescribed under the Listing Regulations.

The quorum of the Board meeting is three members or one-third members, whichever is higher.

The composition of the Board of Directors as on March 31, 2026 is as under:

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee positions*		Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies®	Member	Chairperson	
Non-Executive, Non-Independent Director, Nominated by SBI in the capacity as Promoter and Equity Investor						
1	Mr. Challa Sreenivasulu Setty (08335249)	7	2	Nil	Nil	1. State Bank of India (Chairman - Executive) 2. SBI Cards and Payment Services Limited (Chairman - Non-Executive – Nominee Director)
2	Mr. Ashwini Kumar Tewari (08797991)	9	3	4	Nil	1. State Bank of India (Managing Director) 2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director)
Non-Executive, Independent Director						
3	Mr. Narayan K. Seshadri (00053563)	9	8	7	4	1. TVS Supply Chain Solutions Limited (Independent Director) 2. Max Healthcare Institute Limited (Non-Executive Director) 3. PI Industries Limited (Non-Executive Chairman) 4. Kalpataru Limited (Independent Director) 5. United Spirits Limited (Independent Director)

¹ The Board Technology and Digital Strategy Committee was constituted w.e.f. May 21, 2025

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee positions*		Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies®	Member	Chairperson	
4	Mr. Shobinder Duggal (00039580)	4	Nil	6	5	1. PI Industries Limited (Independent Director) 2. Kirloskar Brothers Limited (Independent Director) 3. Sanofi Consumer Healthcare India Limited (Independent Director) 4. ABB India Limited (Independent Director)
5	Dr. Tejendra Mohan Bhasin (03091429)	5	Nil	5	1	1. PNB Housing Finance Limited (Independent Director) 2. PNB Gilts Limited (Independent Director) 3. Patanjali Foods Limited (Independent Director)
6	Ms. Usha Sangwan (02609263)	5	1	5	3	1. Tata Motors Passenger Vehicle Limited (formerly known as Tata Motors Limited) (Independent Director) 2. Tata Technologies Limited (Independent Director) 3. Torrent Power Limited (Independent Director) 4. Trident Limited (Independent Director)
7	Mr. Venugopal Bhaskaran Nayar (02638597)	1	Nil	1	1	-
Executive, Non-Independent Director, Nominated by SBI in the capacity as Promoter and Equity Investor						
8	Mr. Amit Jhingran (10255903)	Nil	Nil	Nil	Nil	-

* Comprises of public limited companies and entities incorporated in India excluding your Company.

® Comprises private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies.

Comprises only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies excluding your Company.

Brief Profile of the Directors

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Challa Sreenivasulu Setty	B.Sc. (Agri), CAIIB	Mr. Challa Sreenivasulu Setty joined the Board of SBI as Managing Director in January 2020 and headed Retail & Digital Banking vertical from year 2020 till 2022 and International Banking, Global Markets & Technology portfolio of the Bank thereafter. He has also been heading various task forces / committees formed by the Government of India. A Bachelor of Science in Agriculture and also, a Certified Associate of Indian Institute of Bankers, he started his career with State Bank of India in 1988 as a Probationary Officer. Across a career spanning over three decades, he has rich experience in Corporate Credit, Retail, Digital and International banking and banking in developed markets. Shri Setty has held key assignments in State Bank of India in Stressed Assets Management, Corporate Banking, Mid-Corporate Banking, Global Markets, Technology and Syndications both in India and abroad.

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
2	Mr. Ashwini Kumar Tewari	Degree in Electrical Engineering, Certified Associate of Indian Institute of Bankers, Certified Financial Planner and has done a Certificate Course in Management from XLRI.	Mr. Ashwini Kumar Tewari is a career banker and started his career in SBI in the year 1991 as a Probationary Officer and has spent more than three decades with the bank in India and abroad on various assignments. Since November 21, 2023, he is the MD (Corporate Banking and Subsidiaries) of SBI and a Whole Time Director handling the portfolio of Large Corporate and Commercial Credit business of the Bank along with Associates & Subsidiaries of the Bank. This includes major non-bank business like Credit Cards, Mutual Funds, Life & General Insurance, Capital Markets, Custodial Services etc. and serving on the boards of all these Companies.
3	Mr. Narayan K. Seshadri	Bachelor's in Science and Fellow member of Institute of Chartered Accountants of India	More than 43 years of experience in the field of accounting, auditing, litigation support etc. and industry experience includes manufacturing, process, health care, financial services, utilities, infrastructure and technology. He worked with some large Fortune 500/FTSE 100 companies to small start-ups in various international jurisdictions. Knowledge and skills in financial service sector, global expansion, risk management, capital structuring and long-term succession planning, business consultancy practice etc. He audited some of the largest foreign and private sector banks, mutual funds, investment banks and NBFC's. Also worked for special assignments involving business reorganizations and transformation of family run chemicals and agricultural inputs enterprises into a professional business.
4	Mr. Shobinder Duggal	Bachelor's in Economics (Hons.) and a member of Institute of Chartered Accountants of India	He has 38 years of work experience with companies such as Nestle and Voltas India Limited. He was CFO of South Asia Region for Nestle from May 2004 to February 2020 and has also handled procurement and IT/IS responsibilities. Further he was Executive Director and CFO in Nestle India Limited and Board member in Nestle Lanka PLC. He was responsible for overseeing Financials of India entity & South Asia Region and was reporting to Chairman, Managing Director & Group Management. He also worked for Group companies of Nestle since 1986. Knowledge and skills in finance, governance, corporate planning and risk management. He has attended programme at IMD, Lausanne and handled various responsibilities under corporate control, internal audit and some important assignments at the Nestle group headquarters in Switzerland.
5	Dr. Tejendra Mohan Bhasin	Bachelor's Degree in Laws, Master's in Business Administration and Certified associate of the Indian Institute of Bankers.	Dr. T. M. Bhasin has been a career Banker and has 38 years of work experience and has handled notable roles such as Chairman and Managing Director of Indian Bank from 2010 to 2015. Dr. Bhasin was appointed as Vigilance Commissioner of India by Hon'ble President of India in CVC from June 2015 to June 2019 and has also chaired the Advisory Board for Banking and Financial Frauds (constituted by CVC and RBI) from August 2019 to August 2023. Dr. Bhasin holds an MBA in Finance from FMS, Delhi, LL.B. from Delhi University, CAIIB, and M.Sc. Gold Medallist. A Delhi University topper in its one year flagship programme in 'Criminology and Forensic Science', he is a fellow of the Indian Institute of Banking and Finance. He also completed the Advanced Financial Enterprises Management Programme at Harvard Kennedy School (US). His Doctoral Research findings and recommendations formed the basis of Pradhan Mantri Jan Dhan Yojana. Dr. Bhasin is a prolific author with a book on 'E-Commerce in Indian Banking' and has numerous research papers to his credit.
6	Ms. Usha Sangwan	Post Graduate Degree in Economics and holds Post Graduate Diploma in Human Resource Management and Licentiate from Insurance Institute of India.	She has 39 years of work experience with Life Insurance Corporation of India (LIC) and Board level experience in companies such as Axis Bank, BSE Ltd, Ambuja Cement, LIC Housing Finance, Grasim Industries, Tata Motors, etc. She has been awarded the "Women Leader Award" in BFSI Sector by the Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia for her excellent contribution to LIC. She has featured in FORBES amongst 50 top business women of South East Asia and been Awarded most powerful business woman award by Business Today and Business World for three consecutive years. She is a member of Women Empowerment Programme of Niti Aayog, Govt of India, Member of BCCI Fempower program and a chartered member of Association of International Wealth Managers of India. She was also a jury member to select Women Transforming India by Niti Ayog and Member of Jury, Panelists' and speaker for many Important events.

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
7	Mr. Venugopal Bhaskaran Nayar	B.Com	Mr. Venugopal Bhaskaran Nayar is a former Managing Director of the Life Insurance Corporation of India (LIC), with a work experience of 36 years in LIC and 2 years in the erstwhile State Bank of Travancore. A graduate of the University of Kerala in Commerce and Cost Accounting, Venugopal has undergone extensive training in Business strategies, Project Management, Finance, Marketing, Information Technology, etc., from the National Insurance Academy - Pune, IIMs - Ahmedabad and Kolkata, ISB - Hyderabad, Asian Institute of Management - Manila and FALIA – Japan. During his career in LIC, he has gathered vast experience in all areas of the institution's working, including Marketing, Finance, Administration and Information Technology. Prior to taking charge as a Managing Director, he was the Zonal Manager-in-charge of the biggest of LIC's 8 Zones – the Western Zone, comprising the States of Goa, Gujarat and Maharashtra. He has also handled assignments such as those of the Executive Director (Information Technology), Chief (IT/BPR). Since 2009, Venugopal has represented LIC on the Boards of various Institutions in India and in LIC (Nepal), LIC (Bangladesh) and LIC International (Bahrain). He was also a Shareholder Director on the Boards of the State Bank of India, National Commodities and Derivatives Exchange Limited (NCDEX) and Non-executive Chairman of NCDEX e-markets Limited (NeML).
8	Mr. Amit Jhingran	Masters in Economics and B.Sc	Mr. Amit Jhingran joined State Bank of India as a Probationary Officer in August 1991. In a career spanning over 31 years with SBI, he has held various assignments across International Banking, Retail Banking and Branch Management. Prior to this, he was posted as Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held various responsibilities during his career including Regional Manager and has also headed various branches under his direct control.

Key skills/ expertise & competence of the Board:

The Company aims to nurture a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board of the Company comprises leaders and experts in their respective fields for achieving the objectives of the Company while operating effectively, responsibly and sustainably.

The matrix setting out the skills/ expertise/ competence of the Board of Directors in the context of the effective functioning of the Company's businesses, is given below:

Sr. No.	Name of the Director	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Challa Sreenivasulu Setty	Banking, Accounting, Finance, Law, Marketing experience, Information Technology, Public Relations, Capital Allocation, Costing, Budgetary Controls, Strategy development and implementation.
2	Mr. Ashwini Kumar Tewari	Banking, Finance, Accounting & Taxation, Business Management, Governance, Strategy & Corporate Planning, Labour Laws & Human Resource.
3	Mr. Narayan K. Seshadri	Finance, Accounting & Taxation, Governance, Auditing, Litigation, Risk Management, Global Expansion, Capital Structuring & Business Consultancy Practice.
4	Mr. Shobinder Duggal	Finance, Accounting & Taxation, Governance, Strategy & Corporate Planning, Business Management & Risk Management.
5	Dr. Tejendra Mohan Bhasin	Banking, Finance, Accounting & Taxations, Law & Management, Vigilance Administration & Anti-Corruption Laws, Governance & Risk Management.
6	Ms. Usha Sangwan	Insurance & Investment, Human Resource, Analytics, Strategy & Corporate Planning, Customer Centricity, Sales & Marketing.
7	Mr. Venugopal Bhaskaran Nayar	Life Insurance – Marketing and Administration, Information Technology, Accounting, Finance, Banking, Strategy Development and Implementation, Costing, Budgetary Controls, Capital Allocation, Public Relations and Customer Centricity.
8	Mr. Amit Jhingran	Banking, Finance, Business Management, Governance, Human Resource, Analytics, Strategy & Corporate Planning and Customer Centricity.

Particulars of Key Managerial Personnel and changes during the financial year ended 2025-26:

In terms of the IRDAI Corporate Governance Regulations and IRDAI Master Circular on Corporate Governance for Insurers, 2024, the details of Key Managerial Personnel of the Company as on March 31, 2026 are provided below:

Sr. No	Name of the Person	Designation	Role/Function
1	Mr. Dorababu Daparti*	Deputy Chief Executive Officer	Deputy Chief Executive Officer
2	Mr. Ramesh Venkateshamurthy**	Deputy Chief Executive Officer	Deputy Chief Executive Officer
3	Mr. Abhijit Gulanikar#	President - Business Strategy	Business Strategy
4	Mr. M Anand	President & Chief Distribution Officer	Distribution
5	Mr. G Durgadas®	President – Operations and Information Technology	Operations and Information Technology
6	Mr. Sangramjit Sarangi	President & Chief Financial Officer	Finance & Investor Relations
7	Mr. Subhendu Bal	President & Chief Risk Officer	Risk Management
8	Mr. Subodh Kumar Jha	Executive Vice President & Chief of HR & Management Services	Human Resource & Management Services
9	Mr. Prithesh Chaubey	President & Appointed Actuary	Actuarial
10	Mr. Gopikrishna Shenoy	Chief Investments Officer	Investment
11	Mr. Ganesh Prasad	Chief Audit Officer	Internal Audit
12	Mr. Ravindra Sharma	Executive Vice President & Chief of Brand, Corporate Communications & CSR	Brand, Corporate Communication & CSR
13	Mr. Pranay Raniwala	Compliance Officer	Compliance
14	Mr. Girish Manik	Company Secretary	Secretarial

* Mr. Dorababu Daparti ceased to be Deputy Chief executive officer w.e.f. close of business hours of May 18, 2026.

**Mr. Ramesh Venkateshamurthy was appointed as Deputy Chief Executive Officer w.e.f. May 29, 2026.

Mr. Abhijit Gulanikar was re-designated as President – Operations & Information Technology (Designate) w.e.f. April 06, 2026 and assumed charge of President - Operations & Information Technology w.e.f. June 01, 2026. Further, Mr. Santosh Chacko was appointed as President – Business Strategy w.e.f. April 06, 2026.

® Mr. G Durgadas ceased to be President – Operations & Information Technology on account of superannuation w.e.f. close of business hours of May 31, 2026.

The following were the changes in key management personnel during the Financial year ended March 31, 2026.

Sr. No	Name of the Person	Designation	Role/Function	Details of change in the period, if any
1	Ms. Hema B.	Chief Audit Officer	Internal Audit	Ceased with effect from November 14, 2025
2	Mr. Ganesh Prasad	Chief Audit Officer	Internal Audit	Appointed with effect from November 15, 2025

Board Meetings

Notice, Agenda and Minutes

The meetings of the Board of Directors are usually held in Mumbai where the registered office of the Company is situated or through video conference. The Board meets at least once in every quarter, a minimum of four (4) meetings are held in a financial year to review financial results, business strategies, risk management and other regular agendas. The Board also meets as and when necessary to address specific issues concerning the businesses of the Company.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted

in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Pursuant to notification dated December 30, 2020 and all the previous notifications w.r.t. same the Ministry of Corporate Affairs had relaxed companies to hold physical meetings and allowed the Companies to conduct the meeting through Video Conferencing or other audio-visual means in accordance with Companies (Meetings of Board and its Powers) Fourth Amendment Rules, 2020. Further, pursuant to notification dated June 15, 2021, the Ministry of Corporate Affairs had clarified on the relaxation from holding physical meeting in accordance with the Companies (Meetings of Board and its Powers) Amendment Rules, 2021. Video or tele-conferencing facilities are also used to facilitate Directors travelling or residing abroad or at other locations to participate in the meetings.

In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by the Companies Act, 2013, which is confirmed in the next Board Meeting.

The Company Secretary is responsible for collation, review, preparation and distribution of the agenda papers submitted to the Board and preparation of minutes. The Company Secretary attends all the meetings of the Board and its Committees. The Company Secretary acts as a mediator between the Board of Directors and other stakeholders to ensure proper flow of information for the smooth functioning of the business operations.

With a view to leverage on technology and as a Go Green initiative, the notice and agenda papers of Board and Board Committee meetings including presentations are circulated to the members and invitees in soft copy through a web-based application.

During the year under review, eight (08) Board Meetings were held on the following dates as against the minimum requirement of four (4) meetings and the time gap between two successive Board meetings did not exceed more than 120 days. The attendance of Directors at the Company's Board Meetings held during the FY 2025-26 and the last Annual General Meeting are as follows:

Name of Directors	24-Apr-25	16-Jun-25	10-Jul-25	24-Jul-25	04-Aug-25	29-Aug-25 (AGM)	24-Oct-25	28-Jan-26	25-Feb-26
Mr. Challa Sreenivasulu Setty									
Mr. Ashwini Kumar Tewari									
Mr. Narayan K. Seshadri									
Mr. Shobinder Duggal									
Dr. Tejendra M. Bhasin									
Ms. Usha Sangwan									
Mr. Venugopal Bhaskaran Nayar									
Mr. Amit Jhingran									

Present Absent NA Not Applicable

(II) Committees of the Board of Directors

The Committees constituted by the Board play an important role in the governance structure of the Company and they deal in specific areas or activities that need closure or review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013, IRDAI Corporate Governance Regulations and

Composition & Attendance

The Board comprises of the eight (08) Directors of which five (05) are Independent Directors and three (03) are Nominee Directors including Managing Director & CEO. As on March 31, 2026, the Board comprised:

1. Mr. Challa Sreenivasulu Setty – Chairman, Non-Executive Director
2. Mr. Ashwini Kumar Tewari – Non-Executive Director
3. Mr. Narayan K. Seshadri – Independent Director
4. Ms. Usha Sangwan – Independent Director
5. Mr. Shobinder Duggal – Independent Director
6. Dr. Tejendra M. Bhasin – Independent Director
7. Mr. Venugopal Bhaskaran Nayar – Independent Director
8. Mr. Amit Jhingran – Managing Director & CEO

Listing Regulations. The minutes of all the Committee meetings are placed before the Board of Directors. The Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees.

The quorum for all the Board Committees is two members or one-third members, whichever is higher. The Company Secretary acts as the Secretary to all the Board Committees.

The Board has Nine (09) Committees, where the members of the Committees take informed decisions in the best interest of the Company. During the FY 2025-26, there were no instances of any non-acceptance of recommendation(s) of any Committees by the Board of Directors. Following Committees monitor the activities falling within their terms of reference:

- A. Board Audit Committee
- B. Board Investment Committee
- C. Board Risk Management Committee
- D. Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- E. Board Nomination and Remuneration Committee
- F. Board Corporate Social Responsibility Committee
- G. Board With Profits Committee
- H. Board Stakeholders Relationship & Sustainability Committee
- I. Board Technology and Digital Strategy Committee²

A. Board Audit Committee

The Audit Committee (the "Committee") comprises of five (05) Independent Directors and one (01) Nominee Director. As on March 31, 2026, the Committee comprised:

1. **Mr. Narayan K. Seshadri – Chairman, Independent Director**
2. **Mr. Ashwini Kumar Tewari – Nominee Director**
3. **Mr. Shobinder Duggal – Independent Director**
4. **Dr. Tejendra M. Bhasin – Independent Director**
5. **Ms. Usha Sangwan – Independent Director**
6. **Mr. Venugopal Bhaskaran Nayar – Independent Director**

The Composition of the Committee is as per the provisions of Section 149 and 177 of the Companies Act, 2013; Regulation 18 of the SEBI Listing Regulations, 2015 and IRDAI Corporate Governance Regulations. The Company Secretary acts as Secretary to the Committee.

Objective:

The primary objective of the Committee is to assist the Board with oversight of the accuracy, integrity and transparency of the Company's financial statements with adequate & timely disclosures. To provide oversight of the financial reporting process, the audit process, the Company's system of internal controls, compliance with laws and regulations.

Terms of Reference/ Charter:

The detailed terms of reference/charter forms part of Corporate Governance Policy available on the Company website <https://www.sbilife.co.in/about-us/investor-relations>. The brief terms of reference of the Committee includes:

1. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible;
2. Recommend to the board of directors the appointment, re-appointment, terms of appointment and, if required, the replacement; remuneration, reviewing (with management) performance, and oversight of the work of the auditors (internal/statutory/concurrent/secretarial/forensic/systems audit) and to review and monitor the auditor's independence and performance, and effectiveness of audit process in accordance with applicable law; (although the approval of appointment, remuneration and removal of the statutory auditors shall be done by the shareholders at the general body meeting);
3. Overseeing procedures and processes established to address issues relating to maintenance of books of account, administration procedure, transactions and other matters which would have a bearing on the financial position of the insurer, whether raised by the auditors or by any other person;
4. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval,
5. Review with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
6. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
7. Review the functioning of the whistle blower/vigil mechanism for directors and employees; and
8. Discuss the level of compliance in the Company and any associated risks. To monitor and report to the Board on any significant compliance breaches and act as a compliance committee to ascertain and to monitor compliance level of the Company and any associated risks.

² The Board Technology and Digital Strategy Committee was constituted w.e.f. May 21, 2025

Meeting & Attendance:

During the year under review, ten (10) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Committee Meetings held during the FY 2025-26 are as follows:

Name of Committee Member	22-Apr-2025 & 24-Apr-2025	16-Jun-25	10-Jul-25	22-Jul-2025 & 24-Jul-2025	04-Aug-25	18-Sep-25	24-Oct-25	14-Jan-26	27-Jan-26	25-Feb-26
Mr. Narayan K Seshadri										
Mr. Ashwini Kumar Tewari										
Mr. Shobinder Duggal										
Dr. Tejendra M. Bhasin										
Ms. Usha Sangwan										
Mr. Venugopal Bhaskaran Nayar										

Present Absent Not Applicable

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review of Financial statement and Quarterly results	
Review of Financial Statements along with Management Report and Statement of Expense of Management (EOM)	
Monitored and reviewed the mechanism to track the compliances under insider trading regulations and also reviewed the legal and compliance updates in addition to the investigations of the whistleblower complaints received	
Reviewed, approved and recommended amendments to Related Party Transaction Policy and Policy for Determining Materiality of Disclosures	
Reviewed and approved related party transactions and recommended for the approval of the Board wherever necessary	

Quarter Half Yearly Annually Periodically

Recommendations:

During the FY 2025-26, there were no instances of any non-acceptance of recommendation(s) of the Committee by the Board of Directors. Relying on its review and the discussions with the Management and the independent auditors, the Committee believes that the Company's financial statements are fairly presented and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting.

In conclusion, the Committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the Committee charter.

B. Board Investment Committee

The Investment Committee (the "Committee") comprises of three (03) Independent Directors, Managing Director & CEO, Chief Financial Officer, Chief Risk Officer, Appointed Actuary and Chief Investment Officer. As on March 31, 2026, the Committee comprised:

1. **Ms. Usha Sangwan** – Chairperson, Independent Director
2. **Mr. Narayan K. Seshadri** – Independent Director
3. **Mr. Shobinder Duggal** – Independent Director
4. **Mr. Amit Jhingran** – Managing Director & CEO
5. **Mr. Sangramjit Sarangi** – President & Chief Financial Officer
6. **Mr. Subhendu Bal** – President & Chief Risk Officer
7. **Mr. Prithesh Chaubey** – President & Appointed Actuary
8. **Mr. Gopikrishna Shenoy** – Chief Investment Officer

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Regulations and IRDAI (Investment) Regulations.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

1. To review various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are made consistent with the product features, investment guidelines and policies (regulatory & internal) and keep in view protection, safety and liquidity of such funds.
2. To periodically review the Investment policy based on the investment performance and evaluation of the dynamic market conditions.
3. The Committee is responsible for implementing the Investment Policy approved by the Board.

The Committee has been constituted pursuant to the IRDAI (Investment) Regulations and IRDAI Corporate Governance Regulations.

Meeting & Attendance:

During the year under review, five (05) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Committee Meetings held during the FY 2025-26 are as follows:

Name of Committee Member	17-Apr-25	10-Jul-25	18-Jul-25	15-Oct-25	21-Jan-26
Ms. Usha Sangwan					
Mr. Ashwini Kumar Tewari ¹					
Mr. Narayan K Seshadri					

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Responsible for the recommendation of the Investment Policy and operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds;
2. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and on-going monitoring of Investment Operations;
3. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook;
4. The committee review the investment decisions and ensure the support by the internal due diligence process for making appropriate investment decisions; and
5. Carrying out any other function, if any, as is mentioned in the terms of reference of the Investment Committee and any other terms of reference as may be decided by the Board and/ or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the IRDAI Corporate Governance Regulations, or under any applicable law.

Name of Committee Member	17-Apr-25	10-Jul-25	18-Jul-25	15-Oct-25	21-Jan-26
Mr. Shobinder Duggal					
Mr. Amit Jhingran					
Mr. Sangramjit Sarangi					
Mr. Subhendu Bal					
Mr. Prithesh Chaubey					
Mr. Gopikrishna Shenoy					

Present Absent NA Not Applicable

¹ Mr. Ashwini Kumar Tewari ceased to be Member w.e.f. April 06, 2025

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review of performance of investment and provide analysis of the investment portfolio on the future outlook	
Monitored and reviewed the Interest Rate hedging transactions	
Reviewed and recommended amendments to Investment Policy, Stewardship Policy and Interest Rate Hedging Policy	
Review the investment decisions and ensure internal due diligence process	

Quarter Half Yearly Annually Periodically

C. Board Risk Management Committee

The Board Risk Management Committee (the "Committee") comprises of four (04) Independent Directors, Managing Director & CEO, Chief Financial Officer, Chief Risk Officer and Appointed Actuary. As on March 31, 2026, the Committee comprised:

1. **Dr. Tejendra M. Bhasin** – Chairman, Independent Director
2. **Mr. Narayan K. Seshadri** – Independent Director
3. **Mr. Shobinder Duggal** – Independent Director
4. **Mr. Venugopal Bhaskaran Nayar** - Independent Director
5. **Mr. Amit Jhingran** – Managing Director & CEO
6. **Mr. Sangramjit Sarangi** – President & Chief Financial Officer
7. **Mr. Subhendu Bal** – President & Chief Risk Officer
8. **Mr. Prithesh Chaubey** – President & Appointed Actuary

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Regulations and Listing Regulations.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

1. To review the risk assessment and minimization procedures periodically to ensure that management controls risk through means of a properly defined framework.
2. To review the Risk Management policy of the Company, including Asset Liability Management and other Risk Policies.
3. To monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks.
4. To ensure that the Company invests in a manner that would enable the Company to meet its long-term obligations and at the same time deliver optimum return to the policyholders.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Reporting to the Board details of the risk exposures and the actions taken to manage the exposures, set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;
2. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
3. Review the Company's risk-reward performance to align with overall policy objectives;
4. Discuss and consider best practices in risk management in the market and advise the respective functions;
5. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;
6. Review the solvency position of the Company on a regular basis;
7. Monitor and review regular updates on business continuity;
8. Formulation of various risk policy and framework for approval by the Board;
9. Formulating and implementing optimal ALM strategies, both at the product and enterprise level and meeting risk versus reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;
10. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation;
11. Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;
12. Provide strategic direction for the Company's information technology and network related infrastructure, security and services;
13. Recommending IT & IT Security policy documents to the Board of the Directors, ensuring that the management has put an effective strategic planning process in place;
14. Promoting and supporting the development of best practices in the Company's knowledge creation and dissemination imperatives through the provision of the best possible infrastructure and services.

Meeting & Attendance:

During the year under review, five (05) Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of composition and attendance at the Company's Board Risk Management Committee Meetings held during the FY 2025-26 are as follows:

Name of Committee Members	22-Apr-25	10-Jul-25	21-Jul-25	13-Oct-25	22-Jan-26
Dr. Tejendra M. Bhasin					
Mr. Ashwini Kumar Tewari ¹					
Mr. Narayan K Seshadri					
Mr. Shobinder Duggal					
Mr. Venugopal Bhaskaran Nayar					
Mr. Amit Jhingran					
Mr. Sangramjit Sarangi					
Mr. Subhendu Bal					
Mr. Prithesh Chaubey					

Present Absent NA Not Applicable

¹ Mr. Ashwini Kumar Tewari ceased to be Member w.e.f. April 06, 2025

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Reviewed Assets & Liabilities, Experience Analysis & Solvency Positions	
Reviewed and recommended Reinsurance Program & Arrangement to the Board for approval	
Reviewed Top Risk and Corporate Risk Appetite	
Reviewed Fraud Monitoring Report & Risk Management Activities undertaken during the quarter	
Reviewed Investment Business Continuity Plan & Outsourcing Activities	
Reviewed & recommend various Risk Management & Actuarial Policies	

Quarter Half Yearly Annually Periodically

D. Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (the "Committee") comprises of four (04) Independent Directors & Managing Director & CEO. As on March 31, 2026, the Committee comprised:

1. **Mr. Narayan K. Seshadri** – Chairman, Independent Director
2. **Dr. Tejendra M. Bhasin** – Independent Director
3. **Ms. Usha Sangwan** – Independent Director
4. **Mr. Venugopal Bhaskaran Nayar** - Independent Director
5. **Mr. Amit Jhingran** – Managing Director & CEO

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Regulations.

Mr. Vengai Manickam attended Committee meetings as an invitee, in the capacity of expert/representative of customer and had attended four (04) Committee meetings held during the FY 2025-26.

Objective:

The primary objective of the Committee is to assist the Board to protect the interests of the policyholders and improve their experiences in dealing with the Company at all stages and levels. The Committee monitors adoption of sound and healthy market practices in terms of sales, marketing, advertisements, promotion, publicity, redressal of customer grievances, consumer awareness and education.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements prescribed by the IRDAI both at the point of sale and at periodic intervals;
2. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the IRDAI;
3. Provide details of insurance ombudsmen to the policyholders;
4. Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry;
5. Oversee the functions of the customer service council;
6. Review measures for enhancing the quality of customer service;
7. Provide guidance to improve in the overall satisfaction level of customers;
8. Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
9. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any; and
10. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than thirty (30) days with reasons therefore and report the same to the Board for initiating remedial action, where necessary.

Meeting & Attendance:

During the year under review, five (05) Committee Meetings were held and the Committee met once in every quarter. The details of composition and attendance of the Committee Meetings held during the FY 2025-26 are as follows:

Name of Committee Members	21-Apr-25	10-Jul-25	18-Jul-25	13-Oct-25	22-Jan-26
Mr. Narayan K. Seshadri					
Mr. Ashwini Kumar Tewari ¹	NA	NA	NA	NA	NA
Dr. Tejendra M. Bhasin					
Ms. Usha Sangwan					
Mr. Venugopal Bhaskaran Nayar					
Mr. Amit Jhingran					

Present Absent **NA** Not Applicable

¹ Mr. Ashwini Kumar Tewari ceased to be Member w.e.f. April 06, 2025

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Reviewed monthly and quarterly complaints of Policyholders, status of claims of Policyholders & status of undelivered policies	
Status of unclaimed amount and steps taken for reducing payment due to policyholders	
Reviewed the awards given by Insurance Ombudsmen & Status of Surrender & Lapse, Termination & Refund	
Reviewed and recommend Insurance Awareness Policy & Policy for Opening, Relocation and Closure of Offices	

Quarter Half Yearly Annually Periodically

E. Board Nomination & Remuneration Committee

The Board Nomination & Remuneration Committee (the "Committee") comprises of four (04) Independent Directors and a Nominee Director. As on March 31, 2026, the Committee comprised:

1. **Mr. Narayan K. Seshadri** – Chairman, Independent Director
2. **Mr. Ashwini Kumar Tewari** – Nominee Director
3. **Ms. Usha Sangwan** – Independent Director
4. **Mr. Shobinder Duggal** – Independent Director
5. **Dr. Tejendra M. Bhasin** – Independent Director

The composition of the Committee is governed by the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of Listing Regulations and IRDAI Corporate Governance Regulations.

Objective:

The primary objective of the Committee is to assist the Board in formulating the criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate criteria for evaluation of every director's performance;
- To devise a policy on diversity of the Board; and
- Carrying out any other function, if any, as is mentioned in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Regulations issued by the IRDAI, or under any applicable law.

Meeting & Attendance:

During the FY 2025-26, five (05) Committee Meetings were held. The details of composition and attendance of the Committee Meetings held during the FY 2025-26 are as follows:

Name of Committee Members	24-Apr-25	10-Jul-25	24-Jul-25	04-Aug-25	18-Sep-25
Mr. Narayan K Seshadri					
Mr. Ashwini Kumar Tiwari					
Ms. Usha Sangwan					
Mr. Shobinder Duggal					
Dr. Tejendra M. Bhasin					

Present Absent NA Not Applicable

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review and recommend the Remuneration Policy, Policy on Succession Planning for the Board & Senior Management & Policy on Evaluation of Directors	
Approve and grant ESOP to eligible employees	
Recommend the appointment and resignation of Key Management Persons to the Board of Directors	
Review & recommend the Performance Evaluation of Directors	
Review and approve reinstatement of Lapsed Stock Options	

Quarter Half Yearly Annually Periodically

F. Board Corporate Social Responsibility Committee

The Board Corporate Social Responsibility Committee (the "Committee") comprises of four (04) Independent Directors, Managing Director & CEO, Chief Financial Officer and EVP & Chief of Human Resource. As on March 31, 2026, the Committee comprised:

- Mr. Shobinder Duggal – Chairman, Independent Director
- Mr. Narayan K. Seshadri – Independent Director
- Dr. Tejendra M. Bhasin – Independent Director
- Mr. Venugopal Bhaskaran Nayar – Independent Director
- Mr. Amit Jhingran – Managing Director & CEO
- Mr. Sangramjit Sarangi – President & Chief Financial Officer
- Mr. Subodh Kumar Jha – EVP & Chief of HR & Management Services

The Composition of the Committee is governed by the provisions of Section 135 of Companies Act, 2013, Corporate Social Responsibility Policy Rules, 2014 and IRDAI Corporate Governance Regulations.

Objective:

The primary objective of the Committee is to assist the Board with monitoring of the Corporate Social Responsibility Policy of the Company and recommending the amount of expenditure to be incurred on the Corporate Social Responsibility activities.

A detailed report on CSR activities is enclosed as Annexure - II of the Director's Report.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.
- To monitor the Corporate Social Responsibility Policy.
- To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
- To assist in formulating Annual CSR Plan for the Financial Year

Meeting & Attendance:

During the FY 2025-26, six (06) Committee Meetings were held. The details of composition and attendance of the Committee meetings held during the FY 2025-26 are as follows:

Name of Committee Member	21-Apr-25	22-May-25	10-Jul-25	21-Jul-25	13-Oct-25	22-Jan-26
Mr. Shobinder Duggal						
Mr. Ashwini Kumar Tewari ¹						
Mr. Narayan K. Seshadri						
Dr. Tejendra M. Bhasin						
Mr. Venugopal Bhaskaran Nayar						
Mr. Amit Jhingran						
Mr. Sangramjit Sarangi						
Mr. Subodh Kumar Jha						

Present Absent NA Not Applicable

¹ Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review and recommend the Annual CSR Plan & Budget	
Review CSR activities & expenditures undertaken during the quarter	
Review and recommend the CSR Policy	

Quarter Half Yearly Annually Periodically

G. Board With Profits Committee

The Board With Profits Committee (the "Committee") comprises of three (03) Independent Directors, Managing Director & CEO, Chief Financial Officer, Appointed Actuary & Independent Actuary. As on March 31, 2026, the Committee comprised:

1. **Ms. Usha Sangwan** – Chairperson, Independent Director
2. **Mr. Shobinder Duggal** – Independent Director
3. **Dr. Tejendra M. Bhasin** – Independent Director
4. **Mr. Amit Jhingran** – Managing Director & CEO
5. **Mr. Sangramjit Sarangi** – President & Chief Financial Officer
6. **Mr. Prithesh Chaubey** – President & Appointed Actuary
7. **Mr. Rangarajan B. N.** – Independent Actuary

The Committee is constituted pursuant to IRDAI Corporate Governance Regulations. The Committee has been constituted to deliberate on issues like investment income earned on the fund, working of asset share, etc. The report of the Committee is required to be appended to the Actuarial Report and Abstract.

Meeting & Attendance:

During the FY 2025-26, four (04) Committee Meetings were held. The details of composition and attendance at the Committee meetings held are as follows:

Name of Committee Members	21-Apr-25	13-Jun-25	15-Oct-25	20-Mar-26
Ms. Usha Sangwan				
Mr. Ashwini Kumar Tewari ¹	NA	NA	NA	NA
Mr. Shobinder Duggal				
Dr. Tejendra M. Bhasin				
Mr. Amit Jhingran				
Mr. Sangramjit Sarangi				
Mr. Pritesh Chaubey				
Mr. Modukuru Phanesh ²				NA
Mr. Rangarajan B. N. ³	NA	NA	NA	

Present Absent NA Not Applicable

¹Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025

²Mr. Modukuru Phanesh ceased to be a member w.e.f. January 27, 2026

³Mr. Rangarajan B. N. was appointed as a member w.e.f. January 28, 2026

Objective:

The primary function of the With Profits Committee is to deliberate on issues like investment income earned on the fund, working assets share and recommending bonus for participating policies, etc.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Maintaining the asset shares at policy level, and ensuring that only the portion of expenses representing this business shall be allocated and interest rate credits to these asset shares represent the underlying assets of these funds;
2. Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India and IRDAI; and
3. Determining and providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund of policyholders, etc. which were represented in the asset share.

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review and recommend proposed bonus rates to the Board for approval	
Review and recommend With Profit Committee Report to the Board	
Review and recommend Bonus Policy	

Quarter Half Yearly Annually Periodically

H. Board Stakeholders' Relationship & Sustainability Committee

The Board Stakeholders' Relationship & Sustainability Committee (the "Committee") comprises of three (03) Independent Directors and Managing Director & CEO. As on March 31, 2026, the Committee comprised:

1. **Dr. Tejendra M. Bhasin** – Chairman, Independent Director
2. **Ms. Usha Sangwan** – Independent Director
3. **Mr. Venugopal Bhaskaran Nayar** - Independent Director
4. **Mr. Amit Jhingran** – Managing Director & CEO

The composition of the Committee is governed by the provisions of Section 178 of Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Mr. Girish Manik, Company Secretary acts as the Compliance Officer of the Company in accordance with the requirements of Listing Regulations.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

1. Redressal and resolution of the grievances of the shareholders of the Company;

2. Allotment of shares pursuant to ESOP Scheme;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent (RTA);
4. Review of measures/ initiatives taken by the Company for reducing the quantum of unclaimed dividends.

Terms of Reference/ Charter:

The detailed terms of reference/ charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Committee includes:

1. Approval and rejection of transfer and transmission of shares or securities including preference shares, bonds, debentures and securities;
2. Approval and rejection of requests for split and consolidation of share certificates;
3. Approval and rejection of issue of duplicate share certificates issued from time to time;
4. Allotment of shares and securities; and
5. Redemption of securities and the listing of securities on stock exchanges.
6. Establishing ESG framework as well as for detecting, minimizing and managing material concerns and ESG.

Meeting & Attendance:

During the FY 2025-26, five (05) Committee Meetings were held. The details of composition and attendance at the Committee meetings held are as follows:

Name of Committee Members	21-Apr-25	10-Jul-25	18-Jul-25	14-Oct-25	22-Jan-26
Dr. Tejendra M. Bhasin					
Mr. Ashwini Kumar Tewari ¹	NA	NA	NA	NA	NA
Ms. Usha Sangwan					
Mr. Venugopal Bhaskaran Nayar					
Mr. Amit Jhingran					

Present Absent NA Not Applicable

¹Mr. Ashwini Kumar Tewari ceased to be a member w.e.f. April 06, 2025

Activities:

During the FY 2025-26, 12 investor complaints were received and resolved. No Complaints were pending for resolution as at March 31, 2026.

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Monitor and review status of Investor Grievances	
Review Internal Audit Report submitted by Independent Auditor covering functioning of RTA	
Approve allotment of shares pursuant to ESOP Scheme	
Review initiatives taken for reducing the quantum of Unclaimed Dividend	
Review and develop ESG framework of the Company	

Quarter Half Yearly Annually Periodically

I. Board Technology and Digital Strategy Committee³

The Board Technology and Digital Strategy Committee (the "Committee") comprises of three (03) Independent Directors, Managing Director & CEO and the Deputy CEO. The Committee has been constituted w.e.f. May 21, 2025 and comprises of the following members:

1. **Mr. Venugopal Bhaskaran Nayar** – Chairman, Independent Director
2. **Mr. Narayan K. Seshadri** – Independent Director
3. **Dr. Tejendra M. Bhasin** – Independent Director
4. **Mr. Amit Jhingran** – Managing Director & CEO
5. **Mr. Dorababu Daparti** - Deputy CEO

The Company Secretary acts as the Secretary to the Committee.

Objective:

The primary objective of the Committee is to:

1. Ensure IT initiatives directly support business growth, distribution transformation, customer experience and operational efficiency.
2. Manage technology and cybersecurity risks more effectively, meet regulatory expectations (IRDAI, DPDP Act), and oversee disaster recovery and business continuity preparedness.
3. Ensure that large IT investments are reviewed with a strategic lens, including ROI, timelines and business impact.
4. Encourage structured adoption of emerging technologies like AI/ML, chatbots and partnerships with InsurTechs.

5. Provide guidance on upskilling IT talent, succession planning and capability building in digital areas.

Terms of Reference/ Charter:

The brief terms of reference of the Committee includes:

1. Approve and review the long-term IT and digital strategies and policy documents;
2. Ensure that IT roadmap and the IT organizational structure are aligned with the business vision and market opportunities;
3. Approve and review IT and digital projects and their funding, ensuring that the investments strike a balance between the risk and benefits;

4. Oversee the cybersecurity posture of the organization and compliance with IRDAI & other Regulatory bodies;

5. Evaluate the effectiveness of the management's monitoring of disaster recovery, resilience, third-party/vendor and other relevant risks;
6. Provide guidance and oversight for the adoption of new technologies;
7. Encourage innovation and experimentation through pilot projects;
8. Reviewing IT performance measurement and the contribution of IT to the business in terms of the value being delivered; and
9. Review IT organization structure, skill gaps, leadership succession plans, etc.

Meeting & Attendance:

During the FY 2025-26, three (03) Committee Meetings were held. The details of composition and attendance at the Committee meetings held are as follows:

Name of Committee Members	17-Jul-25	14-Oct-25	27-Jan-26
Mr. Venugopal Bhaskaran Nayar			
Mr. Narayan K. Seshadri			
Dr. Tejendra M. Bhasin			
Mr. Amit Jhingran			
Mr. Dorababu Daparti ¹			

Present Absent NA Not Applicable

¹Mr. Dorababu Daparti ceased to be a member w.e.f. May 18, 2026. Mr. Ramesh Venkateshamurthy was appointed as member w.e.f. May 29, 2026.

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review key IT and digital projects	
Review Information and Cyber Security updates	
Review innovations and pilot projects undertaken by the Company	
Reviewing IT performance measurement through Key Performance Indicators	

Quarter Half Yearly Annually Periodically

(III) Familiarization Program for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programmes through presentations on economy and industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time. The policy on familiarization programmes for Independent directors and the details of the familiarization programmes have been hosted on the website of the Company and can be accessed on the link <https://www.sbilife.co.in/about-us/investor-relations>

³ The Board Technology and Digital Strategy Committee was constituted w.e.f. May 21, 2025

(IV) Meeting of Independent Directors

The meeting of the Independent Directors as envisaged under Schedule IV of the Companies Act, 2013 was conducted on March 30, 2026. All Independent Directors attended the meeting through Video Conference. Ms. Usha Sangwan was elected as the Chairperson of the meeting.

The Independent Directors reviewed the performance of the non-independent Directors (including the Chairman) and the Committees of the Board and the Board as a whole as per the requirements of the Companies Act, 2013 and Listing Regulations.

(V) Annual Performance Evaluation of Board, Committees and Directors

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the IRDAI Corporate Governance Regulations and Listing Regulations, the Board of Directors on the recommendation of the Board Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director (including Independent Director) and Committees were carried out for the financial year ending March 31, 2026.

A reputed independent external evaluator assisted the Company in laying down parameters for Performance evaluation of the Board, Individual Directors (including Independent Directors), the Committees and the Chairman of the Board and facilitated the performance evaluation process. The Board Nomination and Remuneration Committee had approved the framework/ criteria for the said performance evaluation.

The evaluation was conducted by developing an online tool for carrying out surveys based on structured questionnaires which were approved by the Board Nomination and Remuneration Committee and the Board and one-to-one interactions with the directors.

The performance of the Board was assessed on the basis of four broad categories including the structure of the Board, Board dynamics, Board operations and governance responsibilities of the Board. The evaluation criteria for the Individual Performance of Directors were based on their learning agility, professional and ethical conduct, competence, etc. The evaluation criteria for the Committees related to its composition, committee dynamics, committee operations, governance responsibilities of the Committee, etc. The evaluation criteria for the Chairman of the Board focused incrementally on competence, function and duties, management relations, professional and ethical conduct, strategic skills, etc.

All the Directors had participated in the evaluation process. The responses received from the individual Directors were compiled by the external evaluator and a consolidated report was shared with the Board Nomination and Remuneration Committee and the Board.

(VI) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2025-26, for attending Board and other Committee meetings are as under:

Name of Director	Amount (₹)
Mr. Narayan K. Seshadri	30,50,000
Mr. Shobinder Duggal	25,25,000
Ms. Usha Sangwan	28,00,000
Mr. T M Bhasin	32,50,000
Mr. Venugopal Bhaskaran Nayar	28,00,000
Total	1,44,25,000

No remuneration or commission, other than the Sitting Fees for attending Board and/or its Committee meetings, is paid to Non-Executive Independent Directors. The Nominee Non-Executive Directors are not paid any remuneration or commission.

The criteria of payment to Non-Executive Directors is mentioned in the Remuneration policy and is hosted on the website of the Company at <https://www.sbilife.co.in/about-us/investor-relations>

(VII) Equity Shares held by Non-Executive Directors

As on March 31, 2026, 70 shares were held by Mr. Ashwini Kumar Tewari (DIN 08797991) Non-Executive, Nominee Director and 42 shares were held by Mr. Challa Sreenivasulu Setty (DIN 08335249) Chairman, Non-Executive, Nominee Director appointed by State Bank of India.

(VIII) Disclosures of Remuneration pursuant to IRDAI (Corporate Governance for Insurers) Regulation 2024

IRDAI Corporate Governance Regulations, requires the Company to make following disclosures on remuneration on an annual basis in their Annual Report:

Qualitative Disclosures

(i) 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, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular issued thereunder and SEBI Listing Regulations.

Kindly refer to Point E of the Corporate Governance Report for details on the composition of the Board Nomination & Remuneration Committee.

(ii) 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 that individual employees make to the organization. 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.

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

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

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

As per the Remuneration policy, which is aligned with IRDAI master 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.

(iv) 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 at the beginning of every year. Based on the pre-defined parameters, the performance of the Company is reviewed by Board NRC to award a performance rating. The Company performance rating is approved by the Board based on the recommendations of Board NRC at 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.

Quantitative Disclosures

Remuneration and other payments made during the Financial Year 2025-26 to MD & CEO

(₹ in Lakhs)																	
Sl. No.	Name of the MD/ CEO/ WTD & KMP	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining / Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f)=(d)+(e)							
						Paid	De-ferred	Set-tled	De-ferred	Paid/ Settled	De-ferred						
1.	Mr. Amit Jhingran	Managing Director & CEO	90.7	94.9	185.6	11.3	-	-	-	11.3	-	196.9	196.9	-	-	12.1	-

Notes:

1. *The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.*
2. *As per ESOP Scheme 2018, the Company has not granted any ESOPs to MD & CEO being employee on deputation from SBI.*
3. *As per Clause 9.2(g) of the IRDAI Master Circular on Corporate Governance for Insurers, 2024, the remuneration of KMPs of insurers who are on deputation from their PSU promoter(s) are allowed to be governed by their respective remuneration rules/guidelines of their PSU promoter(s). Accordingly, remuneration of MD & CEO is governed by remuneration rules/guidelines of State Bank of India.*
4. *The fixed pay and allowance includes retirement benefits such as Gratuity, Pension and PF paid during the year.*
5. *There was no payment made to MD & CEO towards service contracts, notice period, severance fees, etc during the foregoing period.*
6. *The Company has ensured compliances as specified in the Companies Act, 2013 and SEBI regulations/guidelines, as applicable.*

Disclosure required with respect to Section 197(12) of the Companies Act, 2013

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Mr. Amit Jhingran - 25.88:1
- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The percentage increase in remuneration of the Managing Director & CEO, the President & Chief Financial Officer and the Company Secretary ranged between 11% to 17% excluding perquisites income on account of ESOP.
- (iii) The percentage increase in the median remuneration of employees in the financial year

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 8.2%.
- (iv) The number of permanent employees on the rolls of company;

The number of permanent employees on the rolls of company is 27,653.
- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial

remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentage increase in the salaries of total employees other than the Key Managerial Personnel for fiscal 2026 was around 7.86%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 11% to 17%.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes, the remuneration is as per the remuneration policy of the Company.

(IX) Recording of Minutes of Proceedings of Board / Board Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Board Committee Meetings. The finalized Minutes are entered in the Minutes Book within 30 days from the conclusion of that meeting. The decisions and Action Taken reports are communicated promptly to concerned departments for their necessary action. Action taken reports on decision or minutes of the previous meeting(s) are placed at the succeeding meeting of the Board or Board Committee for noting.

(X) Other Key Governance Practices

(a) Policies, Procedures and Compliance

The Company has put in place the following Board approved policies, which are reviewed on an annual basis/periodically and status update of compliance is placed before the Board / Management on regular basis.

- Policy on Declaration of Interest Rates under Group Savings Insurance Products
- Asset Liability Management Policy
- Bonus Policy
- Stress Test Policy
- Retention and Reinsurance Policy
- Product Management & Pricing Policy
- Corporate Social Responsibility Policy
- Insurance Awareness Policy
- Policy on matters relating to Insurance Agents and Point of Sales Persons
- Policy on Empanelment / On-boarding of Insurance Intermediaries
- Policy on allotment and servicing of Orphaned policies / Exit of Distribution Channel
- Policy on Product Suitability Recommendations at the Point of Sourcing
- Internal Audit Policy
- Compliance Policy

- Policy for Opening, Relocation and Closure of Offices (Places of Business)
- Record Maintenance and Document Retention Policy
- Whistle Blower Policy
- Outsourcing Policy
- Dividend Distribution Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy
- Policy for Expenses of Management
- Remuneration Policy
- Policy on Succession Planning for Board and Key Management Persons (Senior Management)
- Stewardship Policy
- Interest Rate Risk Hedging Policy
- Investment Policy
- Voting Policy
- Anti Money Laundering and CFT Policy
- Policy on Protection of Interest of Policyholders
- Health Insurance Underwriting Policy
- Information Technology Policy
- Underwriting Policy
- Business Continuity Management Policy
- Fraud Prevention Policy
- Information and Cyber Security Policy
- Risk Management Policy
- Liquidity Policy
- Data Governance Policy
- Aadhaar Privacy Policy
- Aadhaar Security Policy
- Code of Conduct for Prohibition of Insider Trading
- Policy on Performance Evaluation of Directors
- Policy for determination of materiality for events / information and disclosure of thereof to the stock exchange
- Archival Policy
- Payment of Commission Policy
- Anti-Bribery and Anti-Corruption Policy
- Diversity, Equity and Inclusion Policy
- Human Rights Policy
- Board Diversity Policy
- Corporate Governance Policy
- Environment, Social & Governance (ESG) Policy
- AI adoption Policy
- Climate Change Management Policy

- Code of Conduct for Board & Senior Management
- Advertisement Policy
- Tax Policy
- Recruitment Policy
- Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)
- Responsible Investment Policy

(b) Compliance Certification

Information to applicable laws, regulations and circulars related to insurance and other regulatory requirements is disseminated to various functions across the Company. In order to ensure existence of compliance relating culture at all the levels, the Company has put in place a robust compliance certification process, wherein respective functional Heads provides certificate of Compliance on a quarterly basis to the Managing Director & Chief Executive Officer. Based on the certification from respective functional heads, a compliance certificate by the Managing Director and Chief Executive Officer along with Compliance Officer is placed at the Board Audit Committee meeting and then placed before the Board of Directors on a quarterly basis.

(c) Code of Business Conduct and Ethics

The Company has laid down its code of conduct and ethics by adopting the following practices and policies:

- Confidentiality of Information
- Employment conduct
- Conflict of Interest
- Compliance to Laws, Rules and Regulations
- Policy for Prevention of Sexual Harassment
- Code of conduct for all the Directors and senior management
- Familiarization programme for Independent Directors

As per regulation 46 of the Listing Regulations, the Code of conduct for all the Directors and senior management is hosted on the website of the Company <https://www.sbilife.co.in/about-us/investor-relations>

(d) Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' in place which allows for disclosure by employees and permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/or services of those responsible. The purpose of this Policy is to

provide a framework to promote responsible and secure whistle blowing. The details of whistle blower cases are presented to the Board Audit Committee on a quarterly basis. The Whistle Blower Policy is hosted on the website of the Company <https://www.sbilife.co.in/about-us/investor-relations>

(e) Code of Conduct for Prohibition of Insider Trading

The Company's Board has prescribed 'Code of Conduct for Prohibition of Insider Trading' ("Code") as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and 'Technical Guide on review and certification of Investment Risk Management Systems & Processes of Insurance Companies' issued by ICAI and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024,) as amended from time to time.

The scope of the Code covers monitoring the dealings in the securities of the Company and the securities in which the Company has invested and/or proposed to invest, by the 'Designated Person'. The Code also aims to avoid any conflict of interest vis-à-vis Company's investment activities. The Code ensures that all security transactions by these 'Designated Person' does not affect any actual or potential interest of the Company and the 'Designated Person' have not taken any undue advantage of any price-sensitive information that they may have in the course of working with the Company. The Code stipulates conditions for prior approvals for investment purposes by the 'Designated Person' and quarterly / annual disclosures of investments transactions and holdings. A status report on the implementation of the Code and instances of violation, if any, is placed before the Board Audit Committee on a quarterly basis.

(f) Dividend Distribution Policy

The Company may declare dividend from, inter alia, profits for the Fiscal, or from profits for any previous year, or from free reserves available. The declaration of dividend is required to be in compliance with Companies Act, Insurance Act, the Listing Regulations and Articles of Association. The Dividend Distribution Policy stipulates, inter alia, certain financial and external factors which will be considered before declaration of dividend by Board. Such factors include profitability and key financial metrics, available solvency margin, capital expenditure requirements and such other factors and / or material events which Board may consider. The Dividend Distribution Policy is hosted on the website of the Company <https://www.sbilife.co.in/about-us/investor-relations>

(g) Stewardship Policy

The Company has put in place a Stewardship Policy pursuant to IRDAI Corporate Governance Regulations. The policy aims at laying down set of principles to engage with the management of the investee company at a greater level to improve governance.

(h) Sexual Harassment Cases

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) and periodical awareness program and training is given to the employees. The Company believes in providing a safe working environment at the workplace.

The details of the total cases filed and disposed pertaining to incidents under the policy are as follows:

Particulars	No. of Cases
Number of complaints received during the financial year	30
Number of complaints disposed-off during the financial year	29
Number of complaints pending as on end of the financial year	1
Number of complaints pending for more than 90 days during the financial year	0

(i) Compliance with the provisions relating to the Maternity Benefit

The Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

(j) Holding & Subsidiary Company

The Company is a listed Indian subsidiary company of State Bank of India (SBI), which holds 55.33% of the Company's share capital as on March 31, 2026. The Company regularly reports all its material information to the Stock Exchanges ("BSE" and "NSE").

The Company does not have any subsidiary company. Hence, formation of material subsidiary policy is not applicable to the Company.

(k) Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has adhered to all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and some of the discretionary requirements

pertaining to Corporate Governance stipulated under the Listing Regulations.

The Company has adopted following discretionary requirements:

(a) Modified opinion(s) in audit report:

During the year under review, there was no audit qualification in financial statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.

(b) Separate posts of Chairman and the Managing Director or the Chief Executive Officer:

The Company has complied with the requirement of having separate persons for the posts of Chairman and Managing Director & Chief Executive Officer. Further, the Chairman is a Non-Executive Director and not related to the Managing Director & Chief Executive Officer as

per the definition of the term "relative" defined under the Companies Act, 2013.

(c) Reporting of Internal Auditor:

The internal auditor presents their reports directly to the Audit Committee.

(l) Management Discussion and Analysis

Pursuant to Regulation 34(2)(e) of Listing Regulations, the Annual Report has a separate chapter titled Management Discussion & Analysis.

(m) TCWG Framework

The Company has adopted a formal communication framework, consistent with the requirements of the NFRA Circular dated 7 January 2026, to strengthen engagement between the Statutory Auditors and TCWG. The framework has been reviewed and approved by the Audit Committee and the Board and is aimed at promoting timely, transparent, and effective communication on audit and governance matters.

(XI) Shareholder and General Information

A. Corporate Information

SBI Life Insurance Company Limited was incorporated as a public limited company on October 11, 2000 under the Companies Act, 1956. The Company is registered with the Insurance Regulatory and Development Authority of India and is carrying on the business of life insurance and annuity.

The key information of the Company is as follows:

1. Date of Incorporation	October 11, 2000
2. Corporate Identification No. (CIN)	L99999MH2000PLC129113
3. Financial Year	April 1 to March 31
4. IRDAI Registration No.	111
5. ISIN	INE123W01016
6. Registered Office & Corporate Office / Address for Correspondence	SBI Life Insurance Company Limited 'NATRAJ' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400069 Tel. No.: +91 22 61910000 Fax No.: +91 22 61910517 Website: www.sbilife.co.in
7. Company Secretary	Mr. Girish Manik Tel. No.: +91 22 61910050 E-mail: secretarial@sbilife.co.in

B. Listing of Equity Shares on Stock Exchange

The Company has listed its equity shares on the following Stock Exchanges:

Stock Exchange
BSE Limited (BSE) (Equity) Phiroze Jeejabhoy Tower, Dalal Street, Mumbai- 400 001
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai- 400051

The equity shares of the Company got listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on October 3, 2017. The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed. Further, none of the securities of the Company have been suspended for trading at any point of time during the year.

C. Dematerialization of Company Shares and Liquidity

The Company's equity shares are regularly traded in dematerialized form on NSE and BSE. As at March 31, 2026, 100% equity shares of Company were held in dematerialized form. The details of mode of holding equity shares of the Company as on March 31, 2026 is given below:

Mode of holding	Number of Equity Shares	% to paid-up capital
Dematerialized:		
Central Depository Services Limited (CDSL)	56,36,44,153	56.19
National Securities Depository Limited (NSDL)	43,94,47,968	43.81
Total	100,30,92,121	100.00

D. Registrar and Transfer Agents and Share Transfer System

The Company's Registrar and Transfer Agent is the KFin Technologies Limited (RTA). All shares' transfers and related operations are conducted by RTA.

Address:

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai, Maharashtra, India - 400070
Tel: (022) 46170911
Toll Free Number: 1800-3094-001
E-mail: einward.ris@kfintech.com

E. General Body Meetings

a) The details of forthcoming 26th Annual General Meeting (AGM)

Financial Year	AGM	Date and Time	Venue
2025-26	26th	August 14, 2026 at 2:30 P.M.	The AGM will be conducted through Video Conference (VC)/ Other Audio-Visual Means (OAVM). The deemed venue for 26th AGM shall be the registered office of the Company.

b) The details of the last three Annual General Meetings (AGMs) and special resolutions passed thereat:

Financial Year	AGM	Date and Time	Venue	Business Transacted by Special Resolutions
2024-25	25th	August 29, 2025 at 11:00 A.M.	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	To consider amendments in SBI Life Employee Stock Option Plan 2018.
2023-24	24th	August 26, 2024 at 5.00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	All business transacted through 'Ordinary Resolution'.
2022-23	23rd	August 29, 2023 at 4.00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	- Re-appointment of Mr. Narayan K. Seshadri (DIN: 00053563), as an Independent Director of the Company; - Re-appointment of Mr. Shobinder Duggal (DIN: 00039580), as an Independent Director of the Company; - Re-appointment of Mr. Dr. Tejendra M Bhasin (DIN: 03091429), as an Independent Director of the Company.

c) The details of Extraordinary General Meetings (EGMs) held in last three financial years and special resolutions passed there at:

During the FY 2022-23, FY 2023-24 and FY 2024-25 the Company did not hold any Extraordinary General Meeting.

d) Details of business transacted through Postal Ballot during the FY 2025-26:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management

and Administration) Rules, 2014, as amended from time to time, the General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to clarification issued by the MCA, Government of India and pursuant to other applicable laws and regulations, the Company only had remote e-Voting facility for its Members, enabling them to cast their votes electronically.

During the FY 2025-26, four resolutions were passed through postal ballot pertaining to the following businesses:

Date of Postal Ballot Notice: February 25, 2026

Voting period: March 01, 2026 (from 09.00 A.M.) to March 30, 2026 (till 5.00 P.M.)

Date of Declaration of Results: March 31, 2026

Voting Pattern:

Description	Type of Resolution	No. of Votes Polled	Votes in Favor		Votes Against	
			No. of Votes	%	No. of Votes	%
Approval for entering into Material Related Party Transactions for State Bank of India	Ordinary resolution	36,52,35,246	35,72,47,125	97.81	79,88,121	2.19
Approval for entering into Material Related Party Transactions for SBI DFHI Limited	Ordinary resolution	36,96,68,047	36,16,79,758	97.84	79,88,289	2.16
Approval for entering into Material Related Party Transactions for SBI Capital Markets Limited	Ordinary resolution	36,96,68,047	36,16,79,910	97.84	79,88,137	2.16
Approval for entering into Material Related Party Transactions for Yes Bank Limited	Ordinary resolution	36,96,68,043	36,16,79,350	97.84	79,88,693	2.16

The Company engaged the services of KFin Technologies Limited, for facilitating remote e-voting to enable the Members to cast their votes electronically. Ms. Ashwini Inamdar (F9409 & CP11226) and Ms. Alifiya Sapatwala (A24091 & CP24895), Partners of M/s Mehta & Mehta, Company Secretaries, were appointed as the scrutinisers, for conducting the e-voting process in respect of the postal ballot, in a fair and transparent manner.

The Company dispatched the Postal Ballot Notice in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants/Registrars and Share Transfer Agents as on a cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the

cut-off dates as mentioned in the notices of postal ballot. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The Scrutinizer, after the completion of scrutiny, submitted his report to the Company Secretary who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings.

The results were displayed at the Registered Office & the Corporate Office of the Company and also on the Company's website besides being communicated to NSE, BSE and RTA.

No special resolution is currently proposed to be conducted through postal ballot.

F. Dividend History

Sr. No.	Financial Year	Interim / Final	Rate of Dividend	Date of Declaration	Date of Payment	Due date of transfer to IEPF
1	2013-14	Interim	10% (₹1.0 per share)	March 25, 2014	April 10, 2014	-
2	2014-15	Interim	12% (₹1.2 per share)	March 27, 2015	April 06, 2015	-
3	2015-16	Interim	12% (₹1.2 per share)	March 28, 2016	April 11, 2016	-
4	2016-17	Interim	15% (₹1.5 per share)	March 22, 2017	April 17, 2017	-
5	2017-18	Interim	20% (₹2 per share)	March 23, 2018	April 12, 2018	May 19, 2025
6	2018-19	Interim	20% (₹2 per share)	March 26, 2019	April 22, 2019	May 29, 2026
7	2019-20	No dividend declared by the Company				
8	2020-21	Interim	25% (₹2.5 Per Share)	March 25, 2021	April 19, 2021	May 26, 2028

Sr. No.	Financial Year	Interim / Final	Rate of Dividend	Date of Declaration	Date of Payment	Due date of transfer to IEPF
9	2021-22	Interim	20% (₹2 per share)	March 22, 2022	April 16, 2022	May 23, 2029
10	2022-23	Interim	25% (₹2.5 Per Share)	March 8, 2023	March 28, 2023	April 09, 2030
11	2023-24	Interim	27% (₹ 2.7 Per Share)	March 10, 2024	March 30, 2024	May 10, 2031
12	2024-25	Interim	27% (₹ 2.7 Per Share)	February 28, 2025	March 24, 2025	May 01, 2032
13	2025-26	Interim	27% (₹ 2.7 Per Share)	February 25, 2026	March 24, 2026	April 02, 2033

G. Information on shareholding

(a) The Shareholding pattern of the Company as at March 31, 2026:

Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
1	Promoter	1	55,50,00,000	55.33
2	Banks / Financial Institutions / States and Central Government	4	42,569	0.00
3	Mutual Funds	43	15,32,21,373	15.27
4	Alternate Investment Funds	49	76,19,842	0.76
5	Insurance Companies	28	1,22,16,254	1.22
6	Foreign Portfolio Investors	899	21,58,04,370	21.51
7	Provident Funds / Pension Funds	1	1,88,11,888	1.88
8	Non-Resident Indians	9,764	13,52,937	0.13
9	Bodies Corporates	1,639	32,06,928	0.32
10	NBFCs registered with RBI	4	3,742	0.00
11	Clearing Members	3	1,634	0.00
12	Trusts	23	2,02,776	0.02
13	HUF	7,622	4,32,970	0.04
14	Overseas Bodies Corporates / Foreign Companies	1	1,51,00,000	1.51
15	Resident Individuals / KMPs / Employees	3,34,580	2,00,67,364	2.00
16	Investor Education and Protection Fund (IEPF)	1	7,474	0.00
	Total	3,54,662	1,00,30,92,121	100.00

(b) Top ten Shareholders of the Company as at March 31, 2026:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Shareholding
1	State Bank of India	55,50,00,000	55.33
2	ICICI Prudential Mutual Fund Schemes	4,01,74,571	4.01
3	HDFC Mutual Fund Schemes	3,94,31,808	3.93
4	Government of Singapore	3,27,13,785	3.26
5	NPS Trust Schemes	1,88,11,888	1.88
6	Macritchie Investments Pte Limited	1,51,00,000	1.51
7	SBI Mutual Fund Schemes	1,42,48,911	1.42
8	Nippon Life India Mutual Fund Schemes	1,14,71,763	1.14
9	Aditya Birla Sun Life Mutual Fund Schemes	90,76,087	0.90
10	Monetary Authority of Singapore	80,58,553	0.80

(c) Shareholders of the Company with more than 1% holding as at March 31, 2026 (other than promoters of the Company):

Sr. No.	Name of Shareholders	No. of Shares	% of Total Equity Shares
1	ICICI Prudential Mutual Fund Schemes	4,01,74,571	4.01
2	HDFC Mutual Fund Schemes	3,94,31,808	3.93
3	Government of Singapore	3,27,13,785	3.26
4	NPS Trust Schemes	1,88,11,888	1.88
5	Macritchie Investments Pte Limited	1,51,00,000	1.51

Sr. No.	Name of Shareholders	No. of Shares	% of Total Equity Shares
6	SBI Mutual Fund	1,42,48,911	1.42
7	Nippon Life India Mutual Fund Schemes	1,14,71,763	1.14

(d) Distribution of shareholding of the Company as at March 31, 2026:

Sr. No.	Category	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1 - 5000	3,49,640	98.58	13,80,78,040	1.38
2	5001 - 10000	2,387	0.67	1,67,40,750	0.17
3	10001 - 20000	963	0.27	1,36,07,640	0.14
4	20001 - 30000	292	0.08	73,54,210	0.07
5	30001 - 40000	155	0.04	54,06,320	0.05
6	40001 - 50000	95	0.03	43,73,770	0.04
7	50001 - 100000	241	0.07	1,71,23,590	0.17
8	100001 & above	889	0.25	9,82,82,36,890	97.98
	Total	3,54,662	100	10,03,09,21,210	100

H. Means of Communication

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.sbilife.co.in) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released as per regulatory requirements. The information is also disseminated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time. Other information such as press-releases, stock exchange disclosures, presentations made to analyst/investors etc. are regularly displayed on Company's website.

The financial and other information and the various compliances as required/ prescribed under the Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing System (NEAPs) and BSE Listing Centre respectively and are also available on their respective websites in addition to the Company's website.

The Company's quarterly financial results are published in the Financial Express (All editions), LokSatta (Mumbai edition), IRDAI release (Half yearly) is also given in Jansatta (All edition). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.

I. Unclaimed Suspense Accounts

Pursuant to Regulation 39 read with Part F of Schedule V of Listing Regulations, there are no shares lying in the unclaimed suspense account of the Company as on March 31, 2026.

J. Fit and Proper criteria for investors and continuous monitoring requirement

The IRDAI guidelines for Listed Indian Insurance Companies read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 prescribe the following:

- Self-certification of 'fit and proper person' criteria by a person intending to acquire equity shares of 5% or more of paid-up equity share capital.
- Annual self-certification by major shareholders of the Company holding 5% or more of the paid-up share capital of the Company
- Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

Further information on detailed procedure and format for self-certification is hosted on the Company's website <https://www.sbilife.co.in/about-us/investor-relations>.

K. Plant Locations

Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable.

L. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

This is not applicable since the Company does not have any derivatives or liabilities denominated in foreign currency.

M. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

N. Queries related to the Operational and Financial Performance of the Company may be addressed to:

Mr. Sangarmjit Sarangi
Investor Relations
SBI Life Insurance Company Limited
Ph: +91 - 22 61910281
investorrelations@sbilife.co.in

O. List of all credit ratings obtained by the entity along with any revisions thereto during the financial year:

The Company has corporate credit rating of AAA/Stable from Crisil Ratings for the financial year 2025-26.

P. Disclosure of agreements binding listed entities as per clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations:

There are no agreements that require disclosure under Regulation 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Q. Other disclosures

1. Accounting Standards

The Company has complied with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Company (Accounts) Rules, 2014, and amendments made thereto.

2. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India, from time to time.

3. Related Party Transactions

The Company has formulated a Policy on Related Party Transactions in accordance with the Act and the Listing Regulations including any amendments thereto for identifying, reviewing, approving and monitoring of Related Party Transactions ('RPTs'). The said Policy has been revised in line with the amended Listing Regulations and the same is available on the Company's website at <https://www.sbilife.co.in/about-us/investor-relations>

All RPTs are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned and repetitive in nature. A statement giving details of all RPTs entered

pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review specifying the nature, value and terms and conditions of the transactions.

The RPTs entered into during the year under review were on arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act read with the rules framed thereunder and the Listing Regulations. Further, the Company has also obtained shareholders' approval for the material related party transactions that were entered into during the year under review.

There were no materially significant related party transactions, which may have potential conflict with the interest of the Company.

In terms of Regulation 23 of the Listing Regulations, the Company submits details of RPTs, as per the format specified to the stock exchanges on a half-yearly basis.

4. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years

The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on October 3, 2017. There are no penalties or strictures imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years viz. FY 2024, FY 2025 and FY 2026.

5. Whistle Blower Policy

The Company has a Whistle Blower Policy in place to enable its Directors, employees and stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Board Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Board Audit Committee. The Policy is available on the website of the Company at <https://www.sbilife.co.in/about-us/investor-relations>

6. Loans and advances to subsidiaries, associates and related entities

As per Listing Regulations, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

- During the year, the Company had no subsidiaries or associates and there were

no loans and advances given to any firms/ companies in which directors are interested.

- There are no investments by the loanee in the shares of the Company.

7. Disclosure of Material Events, pursuant to Listing Regulations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions of various compliances to the Exchanges are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS / NSE digital portal and with BSE Limited ('BSE') through BSE Listing Centre.

These disclosures are also available on the Company's website at www.sbilife.co.in

8. Disclosure Requirements as prescribed by the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 ('IRDAI Corporate Governance Regulations')

The following disclosures are made in accordance with the IRDAI Corporate Governance Regulations.

(a) Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any

The basis, methods and assumptions used in preparation of the financial statements has been disclosed in Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(b) Quantitative and qualitative information on the Company's financial and operating ratios, namely, commission and expenses ratios

Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(c) Actual solvency margin details vis-à-vis the required margin

The details of the solvency ratio are as below:

Particulars	FY 2026	FY 2025
Actual solvency ratio (ASM)	1.90	1.96
Required solvency ratio (RSM)	1.50	1.50

(d) Persistency ratio

Persistency ratio based on number of policies and based on premium is disclosed in "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(e) Financial performance including growth rate and current financial position of the insurer

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.

(f) Description of the risk management architecture

The risk management architecture of the Company has been disclosed in "Enterprise Risk Management" section forming part of the Integrated Report Section.

(g) Details of number of claims intimated, disposed of and pending with details of duration

Movement of claim outstanding:

Particulars	FY 2026	FY 2025
Claims Outstanding at the beginning of the year	10,534	33,981
Claims reported during the year	3,972,448	3,414,432
Claims Settled during the year	3,971,145	3,437,149
Claims Repudiated during the year	675	649
Claim Rejected	53	81
Claims Written Back	-	-
Claims Outstanding at end of the year	11,109	10,534

Ageing of claims intimated and settled:

Particulars	FY 2026	FY 2025
On or before maturity	2,949,871	2,367,157
Less than 1 month	958,019	1,012,774
1 month to 3 months	15,695	41,571
3 months to 6 months	43,920	3,604
6 months to 1 year	1,866	3,421
1 year and above	1,824	8,656
Claims settled during the year	3,971,195	3,437,183

Ageing of claims intimated and outstanding:

Particulars	FY 2026	FY 2025
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
Claims Outstanding at end of the year	11,109	10,534

(h) All pecuniary relationships or transactions of non-executive directors

The Company's Non-Executive Directors and Independent Directors do not have any pecuniary relationships or transactions with the Company except sitting fees paid for attending Board and Committee Meetings which is disclosed in the Corporate Governance report.

(i) Parameters forming basis of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons

Elements of remuneration package (including incentives) of Managing Director & CEO, are provided under the heading-quantitative disclosures of this report. In line with the disclosure requirements under the IRDAI Corporate Governance Regulations, the details in respect of remuneration of Managing Director & Chief Executive Officer (MD & CEO) and KMPs are as follows:

(₹ in million)

Particulars	FY 2026	FY 2025
	Other KMPs**	Other KMPs**
Basic	110.70	96.74
Allowances/Perquisites	319.56	234.58
Retiral Benefits	20.20	18.63
Bonus®	85.73	82.52
Total	536.19	432.47

* Excluding remuneration of Managing Director and Chief Executive Officer

KMPs are as defined under IRDAI Corporate Governance Regulations

® Performance linked incentive paid in FY 2025-26 and FY 2024-25 for FY 2024-25 and FY 2023-24 respectively.

(j) Payments made to group entities and related parties

The detail of payment made to group entities by the Company has been disclosed in Note no. 43 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(k) Total Fees for all services paid by the listed entity to the Statutory Auditors

Details relating to fees paid to the Statutory Auditors are given in Schedule 3 to the financial statements, which forms part of this report. None of the Statutory Auditors resigned during the financial year ended March 31, 2026.

(l) Any other matters which have material impact on the financial position

There are no matters which have material impact on the financial position except those disclosed in the financial statements and notes to accounts.

R. CEO/CFO Certification

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2026. The Certificate forms part of this Report (Annexure V).

S. Certificate from Practicing Company Secretary

The Company has obtained a certificate from M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Certificate issued by Practicing Company Secretaries is annexed to this report (Annexure VI).

T. Compliance Certificate of the Secretarial Auditors

The Company has annexed to this report (Annexure - VII), a certificate obtained from the Secretarial Auditor, M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance as per Regulation 34(3) read with Schedule V of Listing Regulations.

U. Compliance with the Code of Conduct for all the Directors and Senior Management

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Conduct for all the Directors and Senior Management for the year ended March 31, 2026.

Amit Jhingran
Managing Director & CEO
DIN: 10255903
Date : July 13, 2026
Place : Mumbai

V. Certification for Compliance of the IRDAI (Corporate Governance for Insurers) Regulations 2024

I, Pranay Raniwala, Compliance Officer, hereby certify that the Company has, for the financial year ended March 31, 2026, complied with the the IRDAI (Corporate Governance for Insurers) Regulations 2024 and the circulars issued thereunder.

Nothing has been concealed or suppressed.
Pranay Raniwala
Compliance Officer
Date: July 13, 2026
Place: Mumbai

ANNEXURE - I

REMUNERATION POLICY

In pursuance of the Company's endeavour to attract, motivate and retain manpower in a competitive market, and in terms of the provisions of the Companies Act, 2013 and other applicable rules and regulations, the Policy on remuneration of Directors, Key Managerial Persons and other employees of the Company has been put in place.

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act, 2013, IRDAI (Corporate Governance of Insurers) Regulations, 2024 and Master Circular issued thereunder and SEBI Listing Regulations.

Objectives of the remuneration policy:

- To define and implement overall remuneration philosophy and framework for payment of remuneration payable to Directors (Executive and Non-Executive), Key Managerial Persons and other employees of the Company.
- To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets performance benchmarks. Remuneration shall consist of Fixed Pay including allowances, perquisites, retirement benefits and Variable Pay including incentives, bonus, share linked instruments, joining / sign of bonus, etc.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To ensure alignment of compensation with prudent risk taking.

Philosophy:

At SBI Life, we follow contribution-oriented philosophy and our compensation is performance-driven, emphasizing and recognizing the contributions that individual employees make to the organization. It accentuates performance-based pay, incentives, and shared responsibility for benefits. The basic objective of remuneration policy is to:

- Be compatible with the organization's Brand Purpose and Value;
- Be externally & internally equitable;
- Ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

- Provide to Key Management Persons, Senior Management and other employees rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations and shall not encourage Key Managerial Persons to take inappropriate or excessive risks for the performance based variable remuneration.

- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Remuneration and Reward Policies:

- Remuneration aims to motivate personnel to deliver Company's Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.
- Non-Executive Directors ("NED") are entitled to receive the sitting fees and reimbursement of their expenses for participating in the Board and other meetings, subject to compliance with the provisions of Companies Act, 2013. The Board Nomination & Remuneration Committee ("NRC") will recommend the remuneration to be paid to the NEDs / Independent Directors ("ID") to the Board for their approval. Remuneration shall be limited to maximum limits specified under the IRDAI Regulations and Master Circular, Companies Act, 2013 and SEBI Regulations. NEDs / IDs are not eligible for any equity linked benefits of the Company as prohibited under the IRDAI Regulations and Master Circular.
- The remuneration of the Managing Director & CEO and other KMPs on deputation from SBI is governed by SBI Officers Services Rules and is being reimbursed by the Company to State Bank of India (SBI). Revision in Remuneration of the Managing Director will be reviewed by Board Nomination and Remuneration Committee and recommended to the Board for approval. Revision in remuneration of MD & CEO is subject to approval of IRDAI and Shareholders. Revision in Remuneration of Key Management Persons on Deputation from SBI shall be governed by SBI Officers' service rules.
- The remuneration of KMPs shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay. Fixed pay of the remuneration shall be reasonable taking into account all relevant factors and will consist of elements like Basic Salary, Allowances, Perquisites as defined under the Income-tax Act, 1961, contribution towards

ANNEXURE I (Contd..)

retirals and all other fixed items of Compensation. Variable Pay shall include incentives, bonus, share linked instruments, etc. given basis performance of Individual and Company. Performance based incentives shall be aligned with long-term value creation and time horizon of risks to which Company may be exposed to. The composition of Variable Pay, Limits of Variable Pay, Key Performance Indicators, Deferral of Variable Pay, etc. shall be as per the applicable regulatory provisions. The revision in Remuneration of KMPs will be in accordance with the policies approved by the Board / NRC.

The Remuneration Policy has been updated with effect from FY 2026-27 to align with the requirements stipulated in the IRDAI circular dated May 25, 2026 on remuneration of Key Management Persons (KMPs).

- The remuneration of all other employees shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay. Revision in remuneration will be with approval of the Managing Director & CEO and governed by the HR policies of the Company.

ANNEXURE - II

1 Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) is about the way in which organizations meet their wider economic, social and environmental obligations towards all stakeholders and society at large. The Corporate Social Responsibility Policy of SBI Life Insurance has been designed in consonance with Companies Act, 2013 and the rules / directions made there under.

SBI Life's CSR Policy pertains to all activities undertaken by the Company towards fulfilling its Corporate Social Responsibility objectives. The Company primarily work towards the thematic areas of education, livelihood, healthcare and environment with the focus of delivering services/benefits predominantly to underprivileged sections of the society as far as possible. However, basis the requirements and needs of stakeholders, the Company may also undertake other CSR activities in lines with Schedule VII activities.

The Company's CSR policy is reviewed by Corporate Social Responsibility Committee (CSRC) and approved by the Board of Directors. The Board discloses the contents of such Policy in its report and also places it on the Company's website and also ensures that the activities are governed by CSR policy of the company. The CSRC, of the Board, as prescribed under the Companies Act, 2013 is responsible for over-seeing the Company's CSR program, ensuring its compliance and reporting to the Board on a timely basis. The CSRC also formulates and recommends to the Board, an action plan on all CSR activities undertaken.

The annual CSR Budget would be approved by the Board on the recommendation of the CSR Committee, subject to the provisions of the Companies Act, 2013.

2 Composition of CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shobinder Duggal	Chairman, Independent Director	6	6
2	Mr. Ashwini Kumar Tewari ¹	Member, Nominee Director	NA	NA
3	Mr. Narayan K. Seshadri	Member, Independent Director	6	6
4	Dr. Tejendra M. Bhasin	Member, Independent Director	6	6
5	Mr. Venugopal Bhaskaran Nayar	Member, Independent Director	6	6
6	Mr. Amit Jhingran	Member, Managing Director & CEO	6	6
7	Mr. Sangramjit Sarangi	Member, President & Chief Financial Officer	6	6
8	Mr. Subodh Kumar Jha	Member, EVP & Chief of HR & Management Services	6	6

¹Mr. Ashwini Kumar Tewari ceased as member w.e.f. April 06, 2025.

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.sbilife.co.in/about-us/csr>

4 Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

The executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 is provided separately at the end of this annexure.

ANNEXURE II (Contd..)

5	(a) Average net profit of the company as per sub-section (5) of section 135.	855.33
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	17.11
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(d) Amount required to be set off for the financial year, if any	NIL
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	17.11
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	20.01
	(b) Amount spent in Administrative Overheads.	NIL
	(c) Amount spent on Impact Assessment, if applicable	NIL
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	20.01

(e) CSR Amount spent/unspent for the financial year :

Total amount spent for the Financial Year (₹ in Cr)	Amount Unspent (₹ in Cr)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		The amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
20.01	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for setoff if any

Sr. No.	Particular	Amount (₹ in Cr)
(i)	Two percent of average net profit of the company as per section 135(5)	17.11
(ii)	Total amount spent for the Financial Year	20.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.90
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.90

7 Details of unspent CSR Amount for the preceding three financial years - Not Applicable

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Cr)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Cr)	Amount spent in the Financial Year (₹ in Cr)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years (₹ in Cr)	Deficiency, if any
					Amount (₹ in Cr)	Date of transfer		
Total								

ANNEXURE II (Contd..)

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes__ No ☒

If Yes, enter the number of capital assets created/acquired ____ Not Applicable ____

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

Mr. Amit Jhingran
Managing Director & CEO
DIN: 10255903

Mr. Shobinder Duggal
Chairman - CSR Committee
DIN: 00039580

Place: Mumbai
Date: July 13, 2026

ANNEXURE II (Contd..)

Executive Summary & web-link for Impact Assessment Reports of CSR Projects

During FY 2025-26, three CSR projects were eligible for impact assessment in accordance with the applicable provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The assessments were conducted by independent agencies to evaluate the effectiveness and outcomes of the interventions.

The assessed projects primarily focused on improving access to quality education and strengthening healthcare and nutrition outcomes for underserved and vulnerable communities. Collectively, these initiatives contributed to the following United Nations Sustainable Development Goals (SDGs):

SDG 3: Good Health and Well-being

SDG 4: Quality Education

SDG 5: Gender Equality

SDG 8: Decent Work and Economic Growth

1. Project: Quality Education and Holistic Development Programme

Implementing Partner: Parikrma Humanity Foundation

The project aimed to provide quality education and holistic development for children from economically disadvantaged families living in urban slum communities. It adopted a comprehensive 360-degree development model that addressed multiple dimensions of a child's well-being through access to quality education, nutritious meals, comprehensive physical and mental healthcare, extracurricular opportunities, and family support

services. This integrated approach contributed to improved educational outcomes, overall well-being, and long-term development of the beneficiaries.

2. Project: Education Support Programme

Implementing Partner: Reaching the Unreached

The project focused on providing quality primary, secondary, and higher education to students from economically disadvantaged rural families in Theni and Dindigul districts of Tamil Nadu. The beneficiaries primarily included children from orphaned and semi-orphaned households and those belonging to Scheduled Caste (SC) and Scheduled Tribe (ST) communities. The intervention enhanced access to education, improved student retention, and created opportunities for higher education and sustainable livelihoods.

3. Project: Navodaya

Implementing Partner: Action Against Hunger Foundation

Implemented in Rajasthan and Madhya Pradesh, Project Navodaya aimed to improve the nutritional and health status of pregnant women, lactating mothers, newborns, and young children in rural and tribal communities. Through strengthened nutrition services, community awareness, and improved access to maternal and child healthcare, the project contributed to better nutrition practices and enhanced health outcomes among vulnerable beneficiaries.

The Impact Assessment Reports for the above CSR projects can be accessed through the link (<https://www.sbilife.co.in/about-us/csr>)

ANNEXURE - III

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SBI Life Insurance Company Limited.
Natraj M.V. Road & Western Express High Junction,
Andheri (East), Mumbai, Maharashtra, India, 400069.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **SBI Life Insurance Company Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2026, according to the provisions of:
 - i. The Companies Act, 2013 (the 'Act') and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are

not applicable to the Company for the year under review.

- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable**;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable**;
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable**;

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
2. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc. issued by the IRDAI thereunder;

ANNEXURE III (Contd..)

3. Prevention of Money Laundering Act (PMLA), 2022 and Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
5. All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India as applicable.

I have examined compliances with applicable clauses of:

- i. Secretarial Standards issued by the Institute of the Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance, in case of less than seven days the Company has taken shorter notice consent from Directors / Members of the Board / Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

The Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws.

I further report that during the year under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Allotment of equity shares pursuant to exercise of options under 'SBI Life Employees Stock Option Scheme 2018' ('the Scheme' or 'ESOS 2018');
- (ii) Declaration and payment of interim dividend;
- (iii) Re-constitution of Board committees;
- (iv) The Company has obtained Board and Member's approval for the following businesses:
 - a) Appointment of M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries as the Secretarial Auditor for a period of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30;
 - b) Revision in the remuneration of Mr. Amit Jhingran (DIN: 10255903), Managing Director & Chief Executive Officer ("CEO") of the Company;
 - c) Re-appointment of Mr. Amit Jhingran (DIN: 10255903), as the Managing Director & CEO of the Company from October 1, 2025 till January 31, 2027;
 - d) Amendments in SBI Life Employee Stock Option Plan 2018;
 - e) Approval for entering into Material Related Party Transactions for purchase and / or sale of investments;
 - f) Approval for the Material Related Party Transactions with State Bank of India.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639H000827578
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: July 13, 2026

This Report is to be read with my letter annexed as Appendix A, which forms integral part of this report.

ANNEXURE III (Contd..)

APPENDIX A

To,
The Members,
SBI Life Insurance Company Limited,

Natraj M.V. Road & Western Express High Junction,

Andheri (East), Mumbai, Maharashtra, India, 400069.

My report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.
2. I am of the opinion that the audit practices and process adopted to obtain assurance about

the correctness of the secretarial records were reasonable for verification on test check basis.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639H000827578
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: July 13, 2026

ANNEXURE IV

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2026
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

I. CIN	L99999MH2000PLC129113
II. Registration Date	October 11, 2000
III. Name of the company	SBI Life Insurance Company Limited
IV. Category of the Company	Life Insurance Company
V. Address of the Registered office and contact details	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Tel.: +91 22 6191 0000 Fax: +91 22 6191 0338 Website: www.sbilife.co.in
VI. Whether listed company	Yes
VII. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Limited 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai 400070, Maharashtra Toll Free No.: 1800-3094-001 Tel.: +91 22 4617 0911

II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Life insurance	651100	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	State Bank of India Corporate Centre, 14 th Floor, State Bank Bhavan, Madame Cama Marg, Mumbai, Maharashtra, 400021	NA	Holding Company	55.33	2(46)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/ HUF	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-
e) Banks / FI	555,000,000	0	555,000,000	555,000,000	-	555,000,000	-0.05
f) Any Other...	-	-	-	-	-	-	-
Sub-total (A) (1):-	555,000,000	0	555,000,000	555,000,000	-	555,000,000	-0.05
(2) Foreign							
a) NRIs-Individuals	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A) (2)	555,000,000	0	555,000,000	555,000,000	-	555,000,000	-0.05
B. Public Shareholding							
(1) Institutions							
a) Mutual Funds and AIF	157,566,943	0	157,566,943	157,566,943	160,841,215	160,841,215	0.31
b) Banks / FI	3,646	0	3,646	0.00	19,396	19,396	0.00
c) Central Govt.	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-
f) Insurance Companies	19,475,106	0	19,475,106	1.94	12,216,254	12,216,254	-0.72
g) FIs	219,264,509	0	219,264,509	21.88	215,804,370	215,804,370	-0.37
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-
Sub-total (B)(1):-	396,310,204	0	396,310,204	39.54	388,881,235	388,881,235	-0.78

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
(2) Non- Institutions							
a) Bodies Corp.							
i. Indian	3,234,847	0	3,234,847	3,233,843	-	3,233,843	0.32
ii. Overseas	-	-	-	-	-	-	-
b) Individuals							
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	1,74,73,781	0	1,74,73,781	1,72,44,569	0	1,72,44,569	1.72
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,307,941	0	3,307,941	3,255,765	0	3,255,765	0.32
c) Others (specify)							
i. Clearing Members	7,885	0	7,885	1,634	0	1,634	0.00
ii. Foreign Bodies	15,100,000	0	15,100,000	15,100,000	0	15,100,000	1.51
iii. Non-Resident Indians	884,486	0	884,486	742,350	0	742,350	0.07
iv. NRI Non-Repatriation	545,375	0	545,375	610,587	0	610,587	0.06
v. Trusts	197,170	0	197,170	202,776	0	202,776	0.02
vi. IEPF	0	0	0	7,474	0	7,474	0.00
vii. Provident Funds/ Pension Funds	10,073,394	0	10,073,394	18,811,888	0	18,811,888	1.88
Sub-total (B)(2):-	50,824,879	0	50,824,879	59,210,886	0	59,210,886	5.90
Total Public Shareholding (B)=(B)(1)+(B)(2)	447,135,083	0	447,135,083	448,092,121	0	448,092,121	44.67
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	1,002,135,083	0	1,002,135,083	1,003,092,121	0	1,003,092,121	100.00
							0.05
							0.00

ii. Shareholding of Promoters

Sl no.	Shareholder's name	Shareholding at the beginning of the year			Share holding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total / encumbered to total shares	% change in share holding during the year*
1	State Bank of India	555,000,000	55.38	0.00	555,000,000	55.33	0.00
							- 0.05

*The change in percentage is due to the allotment of equity shares under the ESOP scheme.

iii. Change in Promoters' Shareholding

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	April 01, 2025		555,000,000	55.38	555,000,000
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-	-
At the End of the year	March 31, 2026		555,000,000	55.33	555,000,000

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholders*	Shareholding at the beginning of the year April 01, 2025		Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Shareholding at the end of the year March 31, 2026	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1.	ICICI Prudential Regular Savings Fund	43,545,470	4.35	04/04/2025 to 31/03/2026 (3,370,899)	40,174,571	4.01
2.	HDFC Mutual Fund - HDFC Nifty200 Momentum 30 ETF	40,338,586	4.03	04/04/2025 to 31/03/2026 (906,778)	39,431,808	3.93
3.	Government of Singapore	33,930,829	3.39	04/04/2025 to 31/03/2026 (1,217,044)	32,713,785	3.26
4.	Macritchie Investments Pte Ltd	15,100,000	1.51	NA	15,100,000	1.51
5.	Nippon Life India Trustee Ltd-A/C Nippon India MUL	11,366,876	1.13	04/04/2025 to 31/03/2026 104,887	11,471,763	1.14
6.	NPS Trust A/C - HDFC PF NPS Surakshit Income Fund	10,073,394	1.01	11/04/2025 to 31/03/2026 8,738,494	18,811,888	1.88
7.	Government Pension Fund Global	9,910,988	0.99	02/05/2025 to 06/03/2026 3,899,705	6,011,283	0.60
8.	SBI Nifty Index Fund	9,604,003	0.96	04/04/2025 to 31/03/2026 4,644,908	14,248,911	1.42
9.	Aditya Birla Sun Life Trustee Private Limited A/C	8,733,812	0.87	04/04/2025 to 31/03/2026 342,275	9,076,087	0.90
10.	Monetary Authority of Singapore Account 7	8,720,193	0.87	04/04/2025 to 31/03/2026 (661,640)	8,058,553	0.80

*The list of top 10 shareholders is derived on the basis of PAN consolidation.

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Mr. Challa Sreenivasulu Setty, Chairman, Nominee Director	No. of shares	% of total shares of the company^	No. of shares	% of total shares of the company^
1	At the beginning of the year		42	0.00%	42	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease		-	Nil	-	Nil
3	At the end of the year		42	0.00%	42	0.00%
		Mr. Ashwini Kumar Tewari, Nominee Director	No. of shares	% of total shares of the company^	No. of shares	% of total shares of the company^
1	At the beginning of the year		70	0.00%	70	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease		-	Nil	-	Nil
3	At the end of the year		70	0.00%	70	0.00%
		Mr. Narayan K. Seshadri, Independent Director	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year		-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease		-	Nil	-	Nil
3	At the end of the year		-	0.00%	-	0.00%
		Mr. Shobinder Duggal, Independent Director	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year		-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease		-	0.00%	-	0.00%
3	At the end of the year		-	Nil	-	Nil
		Dr. Tejendra M. Bhasin, Independent Director	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year		-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease		-	0.00%	-	0.00%
3	At the end of the year		-	Nil	-	Nil
		Ms. Usha Sangwan, Independent Director	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year		-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease		-	0.00%	-	0.00%
3	At the end of the year		-	Nil	-	Nil

Sl. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Venugopal Bhaskaran Nayar, Independent Director					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
Mr. Amit Jhingran, MD & CEO					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
Mr. Sangramjit Sarangi, Chief Financial Officer					
1	At the beginning of the year	777	0.00%	777	0.00%
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	35,963 (Allotment of ESOP shares on 14.06.2025)	0.00%	36,740	0.00%
		2,046 (Disposal of shares 23.06.2025)	0.00%	34,694	0.00%
		20,000 (Disposal of shares 24.06.2025)	0.00%	14,694	0.00%
		700 (Disposal of shares 30.06.2025)	0.00%	13,994	0.00%
		18,350 (Allotment of ESOP shares on 17.02.2026)	0.00%	32,344	0.00%
3	At the end of the year	32,344	0.00%	32,344	0.00%
Mr. Girish Manik, Company Secretary					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	01 (Purchase on 01.08.2025)	0.00%	01	0.00%
		10 (Purchase on 30.12.2025)	0.00%	11	0.00%
		12 (Purchase on 30.03.2026)	0.00%	23	0.00%
3	At the end of the year	23	0.00%	23	0.00%

^Holding of equity shares is less than 0.01% in the total share capital of the Company

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition / Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Mr. Amit Jhingran, MD & CEO (Appointed w.e.f. October 01, 2023)	Total Amount
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	103.95	103.95
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	29.59	29.59
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)	133.54	133.54
	Ceiling as per the Act		

B. Remuneration to other directors:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Narayan K. Seshadri	Mr. Shobinder Duggal	Dr. Tejendra M. Bhasin	Ms. Usha Sangwan	Mr. Venugopal Bhaskaran Nayar	Total
1.	Independent Directors						
	• Fee for attending board committee meetings	30.5	25.3	32.5	28.0	28.0	144.3
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	30.5	25.3	32.5	28.0	28.0	144.3
2.	Other Non-Executive Directors						
	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B) = (1+2)	30.5	25.3	32.5	28.0	28.0	144.3

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel Mr. Sangramjit Sarangi, President and Chief Financial Officer	Girish Manik, Company Secretary	Total Amount
1	Gross salary			
	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	418.4	72.6	491.0
	Value of perquisites u/s 17(2) Income-tax Act, 1961	20.4	0	20.4
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Options Granted during the year (No. of Options)	20,600	2,760	23,360
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (does not include the number of stock options)	438.8	72.6	511.4

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment	-	-	-	-	-
Compounding					
B. Directors					
Penalty					
Punishment	-	-	-	-	-
Compounding					
C. Other Officers in default					
Penalty					
Punishment	-	-	-	-	-
Compounding					

ANNEXURE V

CEO & CFO Certificate

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

In compliance with Regulation 17 (8) & 33(2) (a) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 Listing Agreement with the Stock Exchange, We, Amit Jhingran, Managing Director & Chief Executive Officer, and Sangramjit Sarangi, Chief Financial Officer certify that:

- A. We have reviewed, audited financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 1. that there are no significant changes in internal control over financial reporting during the year;
 2. that there are no significant changes in accounting policies during the year; and
 3. that there are no instances of significant fraud of we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- E. We further declare that all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct and Ethics for the year.

Amit Jhingran
Managing Director and CEO
(DIN: 10255903)

Sangramjit Sarangi
President and CFO

Place: Mumbai
Date: April 22, 2026

ANNEXURE VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SBI Life Insurance Company Limited,
Natraj M.V. Road & Western Express High Junction,
Andheri (East), Mumbai, Maharashtra, India, 400069.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SBI Life Insurance Company Limited** having CIN L99999MH2000PLC129113 and having its registered office at Natraj M.V. Road & Western Express High Junction, Andheri (East), Mumbai – 400069 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('MCA') or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Challa Sreenivasulu Setty	08335249	12/11/2024
2.	Mr. Ashwini Kumar Tewari	08797991	06/01/2024
3.	Mr. Narayan Keelveedhi Seshadri	00053563	20/08/2020
4.	Mr. Shobinder Duggal	00039580	28/12/2020
5.	Mr. Tejendra Mohan Bhasin	03091429	12/04/2021
6.	Ms. Usha Sangwan	02609263	24/08/2021
7.	Mr. Venugopal Bhaskaran Nayar	02638597	28/02/2025
8.	Mr. Amit Jhingran	10255903	01/10/2023

*Date of appointment is as per the records of MCA

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639H000827347
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: 13.07.2026

ANNEXURE VII

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
SBI Life Insurance Company Limited,
Natraj M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai, Maharashtra, India, 400069.

I have examined all the relevant records of SBI Life Insurance Company Limited ('the Company'), for the purpose of certifying compliance of the conditions of corporate governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations, 2015') for the period from April 1, 2025 to March 31, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and my examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable or for any other purpose.

For Aashish K. Bhatt & Associates
Company Secretaries
ICSI Unique Code S2008MH100200

Aashish K. Bhatt
ACS No.: 19639, COP No. 7023
UDIN: A019639H000827523
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: 13.07.2026

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L99999MH2000PLC129113
2.	Name of the Listed Entity	SBI Life Insurance Company Limited
3.	Date of Incorporation	October 11, 2000
4.	Registered office address	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069
5.	Corporate address	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069
6.	E-mail	esgsupport@sbilife.co.in investorrelations@sbilife.co.in
7.	Telephone	+91 22 6191 0000
8.	Website	https://www.sbilife.co.in
9.	Financial year for which reporting is being done	April 01, 2025 - March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	INR 10.03 billion
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sangramjit Sarangi President & CFO Contact: 02261910281 esgsupport@sbilife.co.in investorrelations@sbilife.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Whether the company has undertaken assessment or assurance of the BRSR Core?	Yes
15.	Name of assurance provider	S K Patodia & Associates LLP
16.	Type of assurance obtained	Reasonable Assurance

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Service	SBI Life is primarily engaged in the business of life insurance. The company offers a wide range of insurance products including individual life insurance, group insurance, pension plans, savings plans, protection plans and health-related insurance solutions. Its main activity involves providing financial protection and long-term savings solutions to individuals and businesses through an extensive distribution network across India.	100.00%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Life Insurance	651100*	100.00%

*National Industrial Classification 2025 (Ministry of Statistics & Programme Implementation)

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	1,230	1,230
International	NA	Nil	Nil

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	35 i.e. 28 States and 7 UTs
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NA

c. A brief on types of customers

SBI Life Insurance Company Limited caters to a broad and well-diversified customer base across India, addressing the protection, savings and long-term financial planning needs of individuals and institutions across different life stages. The Company serves customers across urban, semi-urban and rural geographies, covering mass market segments, emerging middle-class households, affluent and high-net-worth individuals (HNIs), as well as economically underserved and socially vulnerable communities.

Its diversified product portfolio is designed to address a wide range of financial needs, including life protection, pension, savings, health, child education, wealth creation and retirement needs, thereby enabling individuals and families to build long-term financial security and resilience. In addition, the Company provides customized group and corporate insurance solutions, such as employee benefit schemes, credit life products and retirement-linked offerings, supporting organizations in safeguarding the financial well-being of their workforce.

The Company places significant emphasis on financial inclusion by extending accessible and affordable insurance solutions to underserved populations through simplified products and government-supported schemes. At the same time, it continues to address the evolving expectations of digitally enabled and financially aware customers through innovative, technology-driven and personalized offerings. Backed by a robust multi-channel distribution network and a customer-centric approach, SBI Life ensures broad accessibility, inclusivity and relevance across diverse demographic and socio-economic segments in India.

IV. Employees

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
EMPLOYEES						
1.	Permanent (D)	27,653	21,374	77.29%	6,279	22.71%
2.	Other than Permanent (E)	1,691	936	55.35%	755	44.65%
3.	Total employees (D + E)	29,344	22,310	76.03%	7,034	23.97%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	20	18	90.00%	2	10.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	20	18	90.00%	2	10.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel*	3	0	0.00%

*Note: KMP's are defined as per the provisions of section 203 of Companies Act, 2013

23. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.75%	27.12%	22.95%	24.12%	27.72%	24.90%	27.69%	30.97%	28.35%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: The above number for turnover includes both sales and non-sales employees

The turnover rate for Non-FLS employees is 7.23% in FY 2025-26, 7.20% in FY 2024-25 and 9.81% in FY 2023-24.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	State Bank of India	Holding Company	55.33%	No

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 1,012.86 Billion

(iii) Net worth (in ₹): 190.80 Billion

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redressal policy)	FY 2025-26			FY 2024-25		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No#		0	0	NA	0	0	NA
Investors (other than shareholders)	NA		NA	NA	NA	NA	NA	NA
Shareholders	Yes	https://www.sbilife.co.in/documents/d/sbil/website-investor-faqs	12	0	NA	35	0	NA
Employees and workers	Yes	https://samvad.sbilife.co.in/	32	1	Under review with ICC	24	7	Under Review with ICC
Customers	Yes	https://www.sbilife.co.in/en/grievances	4,905	0	NA	2,668	0	NA
Value Chain Partners	Yes*		0	0	NA	0	0	NA
Other (please specify)	NA		0	0	NA	0	0	NA

*CSR projects are implemented through various NGO partners. These partners serve as the first point of contact for any grievances or issues on the ground.

The CSR team works closely with NGO partners to resolve any issues that may arise.

*Available on intranet

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Customer Service and Satisfaction	Opportunity	By prioritizing exceptional service and being responsive to customer feedback, organizations can strengthen customer loyalty, uncover opportunities for innovation and stay aligned with evolving industry trends. This approach helps build strong, lasting relationships that improve retention and encourage positive referrals, ultimately supporting sustained business growth.	NA	Positive. In the life insurance sector, exceptional customer service plays a vital role in building confidence and loyalty among policyholders. Given the long-term nature of insurance policies and the complexities involved, customers value timely support and clear communication. A strong service experience not only encourages customers to remain with the company but also to advocate for the brand, increasing the company's reach and attracting new business opportunities.
2.	Governance, Transparency and Ethical Business Practices	Risk	Governance and ethical practices have been identified as a risk because any failure to comply with applicable laws, regulations or ethical standards can result in legal penalties, financial losses, reputational damage and loss of stakeholder trust. Such incidents may negatively affect growth and long-term viability. Upholding high ethical standards helps reduce these risks and supports lasting success.	The Company's risk mitigation approach is grounded in globally recognized best practices and strict compliance with relevant laws, regulations and codes of conduct. It adheres to the requirements of the Securities and Exchange Board of India (SEBI) and the Insurance Regulatory and Development Authority of India (IRDAI) by aligning its corporate governance framework with the Companies Act, 2013 and applicable SEBI regulations. The Company's approach is guided by robust compliance practices, effective governance mechanisms and well-established ethical standards that guide both employees and suppliers. It places significant emphasis on fostering strong stakeholder relationships through open, transparent and ongoing communication. Regular performance reviews and a commitment to continuous enhancement help the organization adapt to evolving regulatory requirements while strengthening operational and governance practices.	Negative. A decline in trust can significantly damage an insurer's reputation, leading to loss of customers and can make it more challenging to acquire new business. Unethical practices can also expose the organization to regulatory investigations, legal sanctions and financial losses, while increasing compliance risks. Weak governance and ethical shortcomings can create a negative workplace environment, reducing employee engagement, productivity and retention.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Purposeful Products and Services Driving Financial Inclusion	Opportunity	Purposeful products and services driving financial inclusion enable the organization to extend financial protection and security to a wider range of individuals, including underserved and economically vulnerable populations. By offering accessible, affordable and customer-centric insurance solutions, the company can address protection needs, enhance societal well-being and support greater economic resilience. This approach also creates opportunities to expand into underserved markets, strengthen customer relationships and drive sustainable business growth while delivering positive social impact.	NA	Positive. Affordable and easily accessible insurance products enable the company to reach underserved and emerging customer groups, creating opportunities for business expansion and revenue growth. By extending financial protection to a broader population, the company can expand market potential while contributing to greater financial inclusion. This approach strengthens the organization's reputation as a responsible and customer-focused insurer, fostering trust and long-term relationships with policyholders. Additionally, a commitment to inclusive insurance solutions enhances market competitiveness, supports sustainable growth and helps build a stronger, more resilient customer base for the future.
4.	Data Privacy and Information Security	Risk	Data privacy and Information Security are a risk due to the sensitive personal and financial information being handled by the organization. As digital transactions and data volumes continue to grow, the risk of cyberattacks, unauthorized access and data breaches increases. Any compromise of customer data could result in identity theft, financial fraud, regulatory penalties, legal liabilities and significant reputational damage. Such incidents adversely affect business operations and long-term sustainability.	A structured approach has been adopted to manage data privacy and cybersecurity risks, built on a comprehensive Information and Cybersecurity Policy that is aligned with prevailing industry standards. Supporting this foundation, a Data Governance Policy establishes accountability and ensures adherence to applicable regulatory requirements, while an Acceptable Usage Policy helps prevent unauthorized access and improper use of systems and data. To strengthen implementation, regular audits are carried out alongside continuous employee training and awareness initiatives, ensuring policies are effectively embedded across the organization. Operational resilience is further enhanced through an advanced Security	Negative. Cybersecurity incidents and privacy breaches can have significant financial, regulatory and reputational implications. Unauthorized access to or loss of sensitive information may erode customer confidence, resulting in reduced retention and potential financial losses. Such events can also heighten compliance risks through stakeholder complaints, regulatory investigations and resulting penalties. Over time, inadequate data protection measures may weaken stakeholder trust and adversely affect the Company's reputation and business performance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Operations Centre (SOC) that provides 24/7 monitoring for potential threats. Defined Incident Response Plans enable prompt action to mitigate any security incidents. Together, these measures safeguard customer information while maintaining compliance and protecting organizational trust and reputation.	
5.	Risk Management and Business Continuity	Risk	Risk management and business continuity are critical due to the potential impact of operational disruptions, regulatory changes, market volatility, cyber incidents and natural disasters on business performance. Failure to effectively identify, assess and mitigate these risks may result in financial losses, operational interruptions, reputational damage and reduced stakeholder confidence. By proactively identifying and mitigating these challenges, the organization safeguards its assets, protects its reputation, strengthens operational resilience and supports long-term sustainability, while ensuring the ability to respond effectively to and recover swiftly from unforeseen disruptions.	The Enterprise Risk Management System is aligned with ISO 31000:2018, ensuring a structured and consistent risk management approach across all functions, including the Corporate Office, Central Processing Centre and Regional & Branch Offices. This alignment embeds globally recognized best practices into day-to-day operations. A comprehensive Risk Management Policy defines the processes for identifying, assessing and mitigating risks. It is reviewed annually by the Risk Management Committee of the Board to ensure it remains relevant in light of emerging and evolving risk landscapes. Complementing this, the Business Continuity Management Policy sets out clear procedures to minimize operational disruptions and enable swift recovery during significant incidents, supported by certification under ISO 22301:2019. These frameworks are periodically reviewed and updated to reflect changing regulatory and business requirements, ensuring continued effectiveness and resilience. To further strengthen implementation, risk management practices are embedded into the organizational culture through ongoing training and awareness initiatives, enabling employees at all levels to actively contribute to risk mitigation and operational continuity.	Negative. Inadequate risk management practices and business continuity planning can expose the Company to significant financial losses, regulatory sanctions and operational disruptions, adversely affecting profitability and compliance. Such shortcomings may harm the Company's reputation, reduce its competitive position and hinder the achievement of strategic objectives. Diminished investor confidence can negatively impact the Company's ability to sustain long-term growth and resilience.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Employee & Supplier Centricity	Opportunity	Fostering a safe, diverse, equitable and inclusive workplace enables the organization to attract, retain and develop talent while enhancing employee engagement and productivity. By providing continuous learning, upskilling, feedback and career development opportunities, the company empowers its workforce and business partners to achieve their full potential, contributing to improved organizational performance and service quality. Additionally, integrating sustainability considerations into the supply chain and partner ecosystem strengthens responsible business practices, aligns with evolving stakeholder expectations and enhances the company's reputation and long-term competitiveness.	NA	Positive. Employee-focused practices can significantly improve a life insurance company's financial performance by boosting retention, satisfaction and productivity within a safe, inclusive and fair workplace. This reduces recruitment and training expenses while also strengthening leadership capacity. On the supplier front, integrating ethical and sustainable practices build stronger partnerships and drives operational efficiency, which enhances brand reputation and appeals to socially responsible customers.
7.	Human Rights	Risk	Human rights concerns arise from potential lapses in upholding dignity, equality and fair treatment across the organization and its value chain. Inconsistent adherence to human rights principles can negatively impact workplace culture and long-term business sustainability. Strong governance, continuous monitoring and proactive mitigation measures ensure respect for human rights in all aspects of operations.	A Human Rights Policy has been implemented to promote fair treatment and foster an inclusive workplace culture. To strengthen transparency and accountability, the Whistle Blower Policy provides a confidential mechanism for reporting concerns, enabling timely resolution of grievances. These commitments are further reinforced through a Supplier Code of Conduct, which extends human rights and ethical expectations to the supply chain. The code sets out clear standards for responsible business conduct and human rights compliance, ensuring that suppliers operate in alignment with the organization's core principles.	Negative. Violations of human rights may result in legal action, including litigation and regulatory penalties, which can adversely affect financial outcomes. Such issues may also interrupt business operations and lower employee morale, leading to reduced productivity and higher attrition while weakening the organization's capacity to sustain a competitive position in the industry.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Responsible Investment	Opportunity	Strategically aligning investment decisions with sustainability priorities support stronger financial returns, attract sustainability-focused stakeholders and enhance reputational value. By embedding environmental, social and governance (ESG) considerations, the organization can improve its ability to anticipate and manage risks while aligning with evolving regulatory expectations that promote responsible and sustainable business practices.	NA	Positive. By integrating environmental, social and governance (ESG) considerations into decision-making, the Company ensures that capital is allocated in line with ethical and sustainability goals. This strategy can appeal to investors and customers who prioritize social responsibility and may contribute to steadier performance over time by managing long-term risks more effectively. Responsible Investing also helps unlock new collaboration opportunities and market expansion by connecting with organizations that operate under similar principles, supporting innovation and sustainable industry growth.
9.	Environmental Impact and Climate Change	Risk	Climate change is becoming a material risk for life insurance companies, as it increases the likelihood and intensity of extreme weather events, resulting in higher claims and greater financial strain. To address these challenges, insurers must incorporate climate change into their strategic planning and reinforce their focus on environmental sustainability. Taking proactive steps such as reducing carbon emissions and supporting biodiversity conservation can help lower environmental impact, strengthen long-term resilience and align business operations with global climate change mitigation efforts.	The Company is committed to a comprehensive approach that integrates both mitigation and adaptation strategies, with a strong focus on reducing its environmental footprint and advancing sustainability across all operations. It is implementing measures to monitor and reduce greenhouse gas emissions through improved energy efficiency and transitioning to renewable energy sources. The organization is also enhancing water recycling practices and minimizing waste. In addition, it is embracing a circular economy framework to strengthen recycling systems, including electronic waste management to further reduce its overall environmental impact.	Negative. Climate change pose significant financial challenges for life insurance companies, including higher claims and benefit payouts driven by the rising frequency and severity of extreme weather events, which can place pressure on financial reserves. In addition, uncertainty surrounding long-term health effects makes risk evaluation and pricing more complex, potentially impacting profitability and overall financial stability.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	CSR and Community Development	Opportunity	Integrating CSR initiatives into business strategy enhances the company's reputation, strengthens stakeholder trust and builds customer loyalty. By contributing to community development and aligning with societal values, the organization supports sustainable business growth and strengthens relationships with communities and other stakeholders.	NA	Positive. A strong commitment to Corporate Social Responsibility can strengthen the Company's reputation and build trust among customers, investors and other stakeholders. Through meaningful contributions to community development and environmental sustainability, the Company can create positive social impact while differentiating itself in an increasingly competitive marketplace.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Refer Note 1*	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
	c. Web Link of the Policies, if available	Yes (Policies which are given below and not on the website are on intranet of the company)								
	P1 (Ethics & Governance)	Anti bribery & Anti Corruption Policy , Whistle Blower Policy , Policy on Succession Planning for Board and Key Management Persons (Senior Management), Voting Policy, Fraud Prevention Policy, Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions , Archival policy , Policy on Product Suitability, Compliance Policy, Anti Money Laundering & CFT Policy, Board diversity policy , Corporate governance policy , Dividend Distribution Policy , Remuneration Policy , Stress Test Policy, Internal Audit Policy, Record Maintenance and Document Retention Policy, Information Technology Policy, Liquidity policy, Aadhaar Privacy Policy, Aadhaar Security Policy, Prohibition of Insider Trading and Code of Conduct for Dealing in Securities, Tax Policy , Risk Management Policy, Policy on Performance Evaluation of Directors, Policy for Determination of Materiality for Events/ Information and Disclosure thereof to the stock exchange , Code of Conduct for Board and Senior Management, AI adoption policy								
	P2 (Product Responsibility)	Product Management & Pricing Policy, Policy on Product Suitability, Health Insurance Underwriting Policy.								
	P3 (Employee Well-being)	Diversity, Equity and Inclusion Policy , Human Rights Policy , Policy on matters relating to Insurance agents and Point of Sales Persons, Policy on Empanelment / On-boarding of Insurance Intermediaries, Outsourcing Policy, Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy, Payment of Commission Policy, Recruitment Policy.								
	P4 (Stakeholder Engagement)	Environment, Social & Governance (ESG) Policy , Archival policy , Policy on Declaration of Interest Rates under Group Savings Insurance Products, Asset Liability Management Policy, Retention & Reinsurance Policy, Policy for Opening, Relocation and Closure of Offices (Places of Business), Underwriting Policy								
	P5 (Human Rights)	Human Rights Policy , Board diversity policy , Remuneration Policy , Bonus Policy, Dividend Distribution Policy , Prevention of Sexual Harassment (POSH) Policy								
	P6 (Sustainability)	Environment, Social & Governance (ESG) Policy , Corporate Social Responsibility Policy , Business Continuity Management Policy, Responsible Investment Policy , Climate Change Management Policy								
	P7 (Public Policy)	-								
	P8 (Inclusive Development)	Corporate Social Responsibility Policy , Bonus Policy								
	P9 (Consumer Responsibility)	Fraud Prevention Policy, Stewardship Policy, Information & Cyber Security Policy, Insurance Awareness Policy, Data Governance Policy, Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions , Bonus Policy, Policy on allotment and servicing of Orphaned policies, Policy for Expenses of Management, Interest Rate Risk Hedging Policy, Investment Policy, Policy on Protection of Policyholders Interests, Advertisement Policy								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	Y	Y	Y	Y	-	N	Y

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
Principle 1	ISO 31000:2018 (Enterprise Risk Management), ISO – 27001:2022 (Information Security Management System)								
Principle 2									
Principle 3	ISO 29993:2017 (Learning)								
Principle 4	ISO 9001:2015 (Quality Management System), ISO 10002:2018 (Customer Satisfaction Management System)								
Principle 5									
Principle 6	ISO 22301:2019 (Business Continuity Management System), IGBC certification for select offices								
Principle 7									
Principle 8									
Principle 9	ISO – 27001:2022 (Information Security Management System), ISO 22301:2019 (Business Continuity Management System) and ISO 10002:2018 (Customer Satisfaction Management System)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company has defined targets for FY26 P1: The Company remains committed to responsible governance, with a strong focus on transparency, sustainability and continuous improvement in operational standards and policies. P2: The Company is committed to providing comprehensive insurance solutions while responsibly addressing the needs of society and the environment. P3: Committed to merit-based hiring and fostering an inclusive workplace free from discrimination, while promoting continuous upskilling and holistic employee development. Targets for FY 2026: Increase the percentage of women in the workforce to 24%. Achieve employee e-learning of 14 hours. P4: Leveraging technology and digitization to ensure seamless business continuity, enhance operational efficiency and deliver an improved stakeholder experience. Target to become UNPRI signatory by FY 2026. P5: Committed to upholding and promoting fundamental human rights in line with the UN Global Compact and the UN Guiding Principles on Business and Human Rights across all operations. P6: Dedicated to reducing environmental impact through lower greenhouse gas emissions, waste generation and water consumption, while promoting environmental conservation through tree plantation initiatives and pond rejuvenation. FY 2026: Renewable energy consumption in owned premises and select offices to 7%. Reduce carbon emissions by 5% Conduct climate assessment and create policy for climate change management. P8: The Company supports community development by focusing on education, healthcare, environment and livelihood to improve quality of life through its CSR initiatives. P9: Offer a diverse range of insurance solutions focused on customer protection and empowerment, with a strong commitment to financial inclusion by expanding access for underserved, rural and lower-income groups through need-based products, digital outreach and awareness initiatives. FY 2026: Achieve Net Promoter Score of 84.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In FY 2025-26, the Company impacted over 22.69 million new lives through its products and services. P1. The Company has made steady progress in strengthening responsible governance by enhancing its operational standards and policy framework. It has also improved transparency through regular updates to policies and comprehensive financial and non-financial disclosures across its operations, reinforcing its commitment to sustainability and continuous improvement. P2. Through a focus on financial inclusion, the Company has added various products in its product suite including various microinsurance products and broadened its market reach. As on 31st March, 2026, 52.30 million lives have been covered under PMJJBY and 4.69 million lives under microinsurance. P3. The Company has enhanced its hiring processes by leveraging analytics for better insights and decision-making. It has improved women's representation over the past fiscal year and continues to strengthen diversity across multiple dimensions. - The company achieved its target of having ~24% women in the workforce. - The target e-learning of 14 hours per employee was also achieved. P4. The Company is progressing rapidly in its digital transformation through employee training, system integration and other technology upgrades, leading to reduced paper usage, improved analytics via AI and machine learning and enhanced business efficiency. It remains responsive to stakeholder needs and is taking necessary steps to cater to it's requirements and engage with them regularly. P5. The Company is committed to promoting and upholding human rights through fair, non-discriminatory practices across its policies and operations, ensuring equitable treatment and protection for all stakeholders. P6. The Company is actively engaged in environmental initiatives aimed at reducing its operational footprint. It has implemented a Responsible Investment Policy and Climate Change Management Policy to identify, manage and mitigate climate-related changes and opportunities. It tracks energy use, greenhouse gas emissions and waste generation, while also implementing measures for water conservation, waste management and tree plantation activities. - Against a target of 7%, 10% of energy consumption was sourced from renewable energy across owned and regional offices, following the adoption of renewable energy at the Corporate Office, Central Processing Centre and select regional offices. - Company has achieved 6% reduction in carbon emissions over FY25. -In FY 2026, climate change management policy adopted with assessment in progress covering physical and transitional change. P8. Alongside defined CSR priorities, the Company undertakes initiatives in areas such as livelihood, education, healthcare and environment. It also works closely with NGO partners beyond regulatory requirements to better understand beneficiary needs and enhance project effectiveness. In addition, the company periodically assesses the outcome of its CSR initiatives and obtains external validation to evaluate their effectiveness and impact. P9. Customer-centricity and financial literacy remain central to the strategy, supported by training employees and distribution partners to improve customer engagement. In alignment with IRDAI Vision 2047, initiatives were also undertaken in Chhattisgarh to enhance insurance awareness and strengthen the ecosystem. During the year, several initiatives were launched across Chattisgarh, in alignment with IRDAI vision 2047, aimed at enhancing insurance awareness and reinforcing the broader insurance ecosystem NPS score stands at 86 in FY 2026.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9											
Governance, leadership and oversight																				
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)																				
SBI Life has continued to strengthen its commitment to sustainable and responsible growth by laying a strong foundation for ESG-led value creation. As we transition into ESG 2.0, our focus is on building a resilient, inclusive and transparent organization anchored on the four strategic pillars of C.A.R.E –																				
- C – Customer, Community & Contributors - A - Accountability & Ethics - R - Responsible Governance - E - Environmental Stewardship.																				
The company remain focused on embedding ESG principles across value chain. Our priorities include enhancing inclusivity and accessibility, strengthening governance and ethical practices, improving ESG reporting and reducing our environmental footprint while building climate resilience. The Company also recognises evolving ESG-related challenges, including changing stakeholder expectations, climate-related changes, data governance requirements, responsible use of technology and the need for continuous enhancement of sustainability disclosures and metrics. Accordingly, efforts are being undertaken to further strengthen internal systems, governance oversight and measurable ESG performance indicators. During the year, we made significant progress in advancing governance standards, reinforcing accountability and driving positive impact for customers, communities and contributors. These efforts reflect our commitment to creating sustainable long-term value while fostering trust and transparency among stakeholders.																				
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)																				
Name: Mr. Amit Jhingran Designation: Managing Director & CEO DIN: 10255903																				
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.																				
Yes. The Stakeholders Relationship & Sustainability Committee is responsible for the ESG Framework of the Company.																				
10 Details of Review of NGRBCs by the Company:																				
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)										
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9		
	Performance against above policies and follow up action									Y	Y	Y	Y	Y	Y	N	Y	Y	Annually (except for P7)	
Note: Policies wherever stated have been approved by the Board/Committee of the Board/Senior management of the Company or as required by extant regulations.																				
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances										The Company abides by all relevant regulatory notification requirements. The Company is therefore in compliance with the statutory requirements.										
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9		
										Yes, Ernst & Young (EY) has carried out independent assessment/evaluation of all policies on a yearly basis.										

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/ No)	-	-	-	-	-	-		-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	Refer Note 1*	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-		-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-		-	-
Any other reason (please specify)									

*Note 1: Being a listed entity, SBI Life adheres to the highest standards of responsible business practices as outlined by various Regulatory Authorities such as Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc. SBIL also actively participates in various forums and committees established by these regulatory bodies where the company presents numerous suggestions related to the insurance sector.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The National Guidelines on Responsible Business Conduct (NGRBC) in India has outlined nine principles that guide businesses towards ethical and sustainable practices. These principles are designed to help businesses integrate responsible practices into their operations and decision-making processes.

1. Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
2. Businesses should provide goods and services in a manner that is sustainable and safe.
3. Businesses should respect and promote the well-being of all employees, including those in their value chains.
4. Businesses should respect the interests of, and be responsive to all their stakeholders.
5. Businesses should respect and promote human rights.
6. Businesses should respect, protect and make efforts to restore the environment.
7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
8. Businesses should promote inclusive growth and equitable development.
9. Businesses should engage with and provide value to their consumers in a responsible manner.

These principles are part of India’s efforts to encourage responsible business conduct that contributes positively to society and the environment.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	6	During the financial year 2025-26, a Strategy Meeting was conducted to brief the Board on the Business Strategy initiatives of the Company, Operations and Information Technology initiatives, Brand and Marketing Initiatives, Industry Overview and Business Plan, etc. The Board Meetings are held on a quarterly basis wherein the Board is informed about the regulatory developments by Insurance Regulatory & Development Authority of India, Securities & Exchange Board of India, etc. An Update on National Financial Reporting Authority Circular for Those Charged With Governance (TCWG) was also provided.	100.00%
Key Managerial Personnel	6		100.00%
Employees other than BoD and KMPs	40	Several role-based trainings were provided to employees. Some of them are mentioned below: - Ethics in sales & services - AML & KYC - Code of Conduct - Business Continuity Management system - Information security awareness - Prevention of Sexual Harassment (POSH) - Regulatory updates - Customer centricity & Relationship - Risk Management - Environmental, Social & Governance (ESG) - Cyber Security - Fraud Monitoring - Need based selling & financial tools - And many other	96.07%
Workers		NA	

Note: [Familiarization Programme](#)

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement					
Compounding fee				Nil	
Imprisonment					
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes. The Company has a formal [Anti-Bribery and Anti-Corruption Policy](#) in place, reflecting its zero-tolerance approach toward bribery and corrupt practices. The policy aims to ensure that all business activities are conducted with integrity, transparency and in compliance with applicable laws. It is applicable across the organization and extends to directors, employees, agents, intermediaries and third-party partners such as vendors and consultants. The policy outlines mechanisms for prevention, detection and reporting of unethical practices and is supported by the Company's broader governance framework, including its Code of Conduct and Whistle Blower Policy. Oversight of the policy rests with the Board and its committees, with periodic reviews to ensure effectiveness. The Code of Conduct sets high standards of integrity and applies to all employees and leadership, including Directors and Senior Management. It emphasizes ethical conduct and legal compliance, encouraging a culture of trust and accountability.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	5.54	4.01

Assurance -Yes, Reasonable assurance is done by S K Patodia & Associates LLP

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Particulars	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	Purchases from trading houses as % of total purchases	NA	NA
	Number of trading houses where purchases are made from		
	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	Sales to dealers / distributors as % of total sales	NA	NA
	Number of dealers / distributors to whom sales are made		
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)*	23.52%	26.22%
	Sales (Sales to related parties / Total Sales)	1.20%	0.68%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	Investments (Investments in related parties / Total Investments made)	0.46%	0.60%

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

*Purchase with Related Parties includes rent, commission, bank charges, IT expenses and others.
Total purchases include commission and operating expenses

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
11	I. Ethical sales & services II. Need based selling III. AML & KYC IV. Customer centricity V. Financial Planning And many others	95.99%

Note: Value chain partners considered here are distributors of the company.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has developed and implemented a dedicated Code of Conduct & Ethics specifically for Directors and Senior Management, aligning with the Listing Regulations (SEBI (LODR) 2015, as amended periodically). The Company's directors and senior management are expected to avoid any relationships or activities that could lead to a conflict of interest with the Company's business. They are required to promptly disclose/ inform the Board of any circumstances that may give rise to or be perceived as conflicts of interest. As part of its Governance practices, the Company obtains an annual declaration from its Board members regarding adherence to the Code of Conduct and Ethics for Directors and Senior Management.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental social impacts
R&D	-	-	-
Capex	-	-	-

The Company continues to invest significantly in its IT infrastructure, including software, equipment and communication networks, with a focus on strengthening business operations, driving digital transformation, enhancing customer experience and improving operational efficiency. However, given the nature of the Company's business activities, the applicability of this disclosure remains limited.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Considering the nature of our business, the relevance of the above question is limited for us.

b. If yes, what percentage of inputs were sourced sustainably?

Nil

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

E-waste

Assets are typically replaced after five years of use or earlier in cases where they become damaged. Once identified for replacement, they are written off and disposed in accordance with the procedure outlined below:

- Assets older than five years (with a residual value of Re. 1/-) or those damaged are recorded in an Excel sheet and verified by the Finance team.
- A formal write-off proposal is created and submitted to the relevant approving authority in line with the Delegation of Authority (DoA).
- After approval, the Procurement team initiates disposal by inviting at least three sealed quotations from potential buyers, who inspect the assets before submitting bids.
- The highest (H1) bidder is identified through comparative evaluation and final approval is obtained under the DoA.
- The selected vendor is informed to arrange asset pickup and submit a Demand Draft for the quoted amount, which is forwarded to the Accounts department along with the approval documents.
- The assets are then handed over for disposal using environmentally sustainable methods and the vendor provides a Green Disposal Certificate as proof of responsible disposal.

Paper & Cardboard Waste

Paper and cardboard waste generated is collected and responsibly processed through an authorized third-party waste management vendor for recycling and pulping purposes. This process supports effective waste management practices, promotes resource recovery and helps minimize the contribution of waste to landfills.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility is not applicable to the Company's activity.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Considering the line of business operations, LCA has a limited impact on SBI Life					

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Considering the line of business operations, LCA has a limited impact on SBI Life		

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
NA		

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste		NA			NA	
Other waste						

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	21,374	21,374	100.00%	21,374	100.00%	NA	NA	21,374	100.00%	1,876	8.78%
Female	6,279	6,279	100.00%	6,279	100.00%	6,279	100.00%	NA	NA	897	14.29%
Total	27,653	27,653	100.00%	27,653	100.00%	6,279	22.71%	21,374	77.29%	2,773	10.03%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

* Only select locations with more than 50 employees and as mandated by government notification have Day care facility.

- b. Details of measures for the well-being of worker: NA

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.16%	0.17%

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

- Details of retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100.00%	NA	Y	100.00%	NA	Y
Gratuity	100.00%	NA	Y	100.00%	NA	Y
ESI	17.71%	NA	Y	16.96%	NA	Y
Others - Post Retirement Benefits*	100.00%	NA	NA	100.00%	NA	NA

Note: Data pertains to permanent employees

*Permanent employees retiring from the services of the Company are eligible for various post-retirement benefits including health insurance coverage for employees and their spouse till survival of the retired employee, vesting of outstanding stock options, travel and transportation to hometown along with dependent family members.

- Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company is committed to fostering an inclusive and accessible workplace that supports the needs and well-being of all employees, including differently abled individuals. To create a safe and comfortable working environment, the Company has incorporated several accessibility-focused features across its offices.

- Accessibility provisions include wheelchair access across all offices in India, along with ramp at offices on ground floor to facilitate ease of movement.

- Facilities such as dedicated parking, elevators, ramp and separate washroom to ensure greater convenience has been made available at corporate office to accommodate individuals with physical disabilities and accessibility.
- Availability of lift operators in the elevators at Corporate Office to assist and support visually impaired individuals.
- Availability of magnifying glass at the service counter of all offices, for better visuals of documents.
- The overall infrastructure has been planned to effectively cater to employees and visitors with diverse mobility and accessibility requirements.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is an [equal opportunity](#) employer and treats all the employees at par. The policies ensure there is no discrimination made during the hiring and retention of employees.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	89.27%	-	-
Female	99.54%	72.61%	-	-
Total	99.82%	83.01%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes. In FY 2025-26, the company introduced a dedicated grievance redressal portal named "SAMVAD" as part of its commitment to fostering an open and supportive work environment. This platform serves as a centralized and structured system for addressing employee concerns. Through the SAMVAD portal, employees can: - Submit their queries or grievances in a formal manner - Track the status of their submissions in real time - Receive timely responses from the concerned departments - Benefit from a streamlined and efficient resolution process To ensure consistency and effectiveness, all employee grievances and concerns are required to be raised exclusively through the SAMVAD portal, rather than via email. This helps maintain transparency, accountability and proper tracking of all cases.
Other than Permanent Employees	Yes, same process as for permanent employees.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male			Nil			Nil
Female						
Total Permanent Workers						
Male			NA			NA
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	21,374	20,735	97.01%	20,841	97.51%	20,027	20,027	100.00%	19,509	97.41%
Female	6,279	6,085	96.91%	6,096	97.09%	5,645	5,645	100.00%	5,420	96.01%
Total	27,653	26,820	96.99%	26,937	97.41%	25,672	25,672	100.00%	24,929	97.11%
Worker										
Male										
Female										
Total										

Data pertains to permanent employees

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	21,374	21,374	100.00%	20,027	20,027	100.00%
Female	6,279	6,279	100.00%	5,645	5,645	100.00%
Total	27,653	27,653	100.00%	25,672	25,672	100.00%
Workers						
Male						
Female						
Total						

Data pertains to permanent employees

10. Health and safety management system

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. The Company follows a comprehensive approach towards establishing and maintaining safe, secure and employee-friendly infrastructure across all its offices. The Company has implemented enhanced security measures at its Corporate Office, Central Processing Centre and Regional Offices, including biometric-based entry and exit systems to strengthen workplace security and access control. Across offices nationwide, employees are provided with clean and ventilated workspaces, hygienic washrooms, safe drinking water and adequate fire safety arrangements to ensure a comfortable and healthy work environment. Compliance with infrastructure and workplace safety standards is periodically reviewed through scheduled branch audits.

The Company has established various policies, program and assessment mechanisms to strengthen occupational health, safety and employee well-being. These include the Office Ambience Policy, Annual Electrical and Fire Safety Audits, Mock Evacuation drills, Mass Awareness Programs, self-assessment of offices, Health and Wellness Programs and the Environment, Health and Safety (EHS) Policy, which incorporates workplace safety, health, environment and excellence checklists.

As part of its commitment to workplace safety, regular fire drills and mock evacuation exercises are conducted across offices. Each office has an emergency evacuation team, while the Corporate Office has additional safety mechanisms such as designated floor marshals for every floor to support emergency response and evacuation procedures. The premises are equipped with firefighting equipment and records relating to fire extinguishers are systematically maintained and monitored.

The Company also undertakes regular maintenance of air conditioning systems, office furniture and pest control through annual maintenance contracts, in line with business continuity management guidelines, to ensure a safe and hygienic workplace environment.

Employee health and well-being remain a key priority for the Company. A dedicated doctor facility is available at the Corporate Office & Central Processing Centre to provide immediate medical assistance and support to employees. A lady doctor is also available for consultation with women employees of the company. In addition, eligible employees are offered complimentary annual health check-ups as part of the Company's preventive healthcare initiatives. Employees are also covered under a comprehensive Medclaim program for non-occupational medical needs, with coverage limits aligned to employee grades. The policy further extends coverage to eligible family members, allowing employees to include their dependents under the plan.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company annually conducts third-party audits to evaluate electrical and fire safety measures across its offices. The scope of these audits includes assessment of infrastructure, fire safety systems, electrical wiring and safety switches. Based on the audit findings, detailed action plans are prepared to address identified low, medium and high-risk areas, with corrective actions implemented within a defined timeline of 30 days. Furthermore, security guard deployment, CCTV surveillance and regular mock drills help identify and mitigate workplace hazards effectively.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

NA

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Employee health and well-being remain a key priority for the Company. A dedicated doctor facility is present at select offices to provide immediate medical assistance and support with employees in Corporate Office and Central Processing Centre. A lady doctor facility is also available for consultation to women employees of the company. In addition, eligible employees are offered complimentary annual health check-ups as part of the Company's preventive healthcare initiatives. The Company also regularly organizes virtual wellness sessions on topics such as yoga, mindfulness, nutrition and holistic health.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The organization is committed to maintaining a safe and healthy workplace, prioritizing the well-being, health and safety of all employees. Comprehensive assessments are regularly conducted to identify and mitigate potential risks related to health, safety and the environment. Fire safety is reinforced through regular drills and training sessions across branches, ensuring that employees are well-prepared for emergencies.

Electrical safety is managed through a structured Preventive Maintenance Schedule (PMS) for major equipment. Fire safety is taken care by provision of fire extinguishers. In addition, clearly marked emergency exits and readily

accessible first aid kits are available at all office locations. Biannual fire drills further familiarize employees with emergency procedures.

The organization also emphasizes preventive healthcare and overall wellness. Eligible employees are encouraged to undergo annual executive health check-ups and both physical and virtual wellness sessions are offered to promote engagement. Awareness programs on critical topics such as cancer prevention, cardiovascular health and mental well-being are organized to enhance proactive health management.

To foster employee morale and camaraderie, the company hosts events such as marathons. Additionally, as part of its commitment to employee well-being, monthly complimentary meal vouchers are provided to staff at the Head Office and Central Processing Centre.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions		Nil			Nil	
Health & Safety		Nil			Nil	

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00 %
Working Conditions	100.00 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company actively promotes safe working conditions across its offices. At present, no specific safety-related incidents have been reported.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. The company provides life insurance and compensatory benefits in the event of an employee's death. All employees are covered under a group life insurance policy that includes protection against accidents and accidental permanent total disability. In the unfortunate event of an employee's untimely demise, any unvested stock options are fully vested and transferred to the designated beneficiaries in accordance with the company's Employee Stock Option Plan.

Additionally, retirement benefits such as Provident Fund (PF) and gratuity are promptly disbursed to the nominated beneficiaries.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company takes proactive steps to ensure that all vendors in its value chain comply with statutory requirements, including the accurate deduction and timely deposit of ESIC, PF and other statutory employee contributions with the relevant authorities.

To enforce and monitor adherence, the company has implemented robust audit frameworks, both statutory and internal, that regularly evaluate vendors' performance against contractual and legal standards. These audits help identify gaps and ensure corrective actions are taken promptly. By emphasizing transparency, accountability and structured oversight, the company fosters strong and reliable partnerships with its vendors, creating a cooperative ecosystem that safeguards the interests of all stakeholders.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees				
Workers		Nil		

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Company has implemented a Retirement Transition Programme aimed at supporting employees as they prepare for and transition into a new phase of life. The programme adopts a holistic approach by focusing on key aspects such as physical and emotional well-being, psychological readiness, financial planning, estate management and legal essentials, including wills, gifting and charitable planning. The initiative also extends participation to spouses, enabling employees and their families to prepare for a smooth, secure and fulfilling post-retirement journey.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	As a life insurance provider, we predominantly utilize resources for operational purposes. Our Supplier Code mandates that our value chain partners comply with all regulatory requirements, including health and safety regulations and provide safe working conditions conducive to conducting business activities.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders are identified by focusing on individuals and groups that either materially influence, or are materially influenced by, the organization's business operations. The process begins with consultations with senior management to gain insights into internal dynamics and strategic priorities. In parallel, industry experts are engaged to provide an external perspective, particularly on regulatory requirements and the broader operating environment, enabling the identification of influential stakeholder groups.

This structured and comprehensive approach ensures that stakeholder engagement remains robust, inclusive and aligned with organizational objectives, thereby supporting informed decision-making and long-term success.

The Company has identified its primary stakeholder groups across both internal and external categories. Internal stakeholders include employees and distributors. External stakeholders comprise customers, shareholders, regulators, community, NGO partners and suppliers.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Website, notice board, town hall meetings, functional meetings, intranet and internal newsletters, emailers, social media	Others - Daily	Employees are recognized as a key stakeholder group for the organization and engagement with them is carried out on a regular and ongoing basis. Through structured communication initiatives, employees are consistently kept informed about organizational goals, key developments, policies and departmental progress, ensuring alignment with the organization's purpose and core values. In addition, these engagements are designed to proactively educate employees on emerging risks such as cyber threats, climate change, etc. that may impact business operations. This continuous and transparent approach to engagement helps build awareness, enhances preparedness and reinforces employees' commitment to achieving organizational objectives.
Customers	No	Branch Office, Call centre, website, social media, email, advertisement, SMS	Others - Daily	Customers are central to the company's operations and consistent engagement with them is essential for building trust and long-term relationships. Through regular and transparent communication, customers are kept informed about new products, features and service enhancements, enabling them to better understand the value of these offerings and make informed decisions. Additionally, clear and proactive communication around complaint and grievance redressal mechanisms strengthens customer confidence, assuring them that their concerns are handled responsibly, promptly and with accountability.
Suppliers	No	Meetings, SMS, email	Others - Need-basis	Engagement with suppliers is focused on enhancing service quality and building strong, collaborative partnerships. This includes actively fostering long-term relationships, seeking regular feedback from suppliers and encouraging open communication. These efforts support a culture of continuous improvement, helping to drive efficiency, reliability and mutual growth.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Distributors	No	Virtual and personalised meetings, SMS, emails, personalised website, newsletters, social media	Others - Daily	Engagement with distributors focuses on keeping them well-informed and aligned with business priorities. This includes regular communication on the launch of innovative products and features, continuous enhancements in service quality and customer-centric initiatives aimed at maximizing value. In addition, periodic performance reviews help ensure accountability, while proactive support mechanisms are in place to address concerns and resolve challenges promptly, fostering a strong and effective distribution network.
Shareholders	No	Website, meetings, emails and stock exchanges	Quarterly and need basis	Engagement with investors and shareholders is focused on aligning their interests with the company's strategic objectives and fostering long-term relationships. This involves providing timely and transparent updates on financial performance, corporate strategies and key operational milestones, ensuring they remain well-informed. Additionally, communication extends to sharing insights on governance practices, sustainability initiatives and relevant market trends, supporting informed decision-making and strengthening alignment towards shared goals.
Government and regulatory authorities	No	Newspaper advertisements, quarterly result announcements, statutory advertisements, shareholders awareness, website, conferences, meetings, etc.	Quarterly and need basis	Engagement with government and regulatory authorities is focused on maintaining open and transparent lines of communication, ensuring they are kept informed of the organization's key developments. This ongoing interaction supports adherence to applicable laws and regulations while enabling timely sharing of relevant information. It also facilitates constructive dialogue on policies, regulatory requirements and industry developments, helping the organization remain compliant and aligned with the evolving regulatory landscape.
NGOs and local community	Yes	Focused group discussion, community meetings, meetings with community heads.	Others - Need-basis	Engagement with NGOs and local communities focuses on understanding grassroots needs and incorporating diverse perspectives into the company's initiatives. This ongoing interaction helps inform and shape CSR efforts, ensuring they are relevant and responsive to community priorities. As a result, these engagements enhance the effectiveness of CSR programs and contribute to creating a more meaningful, inclusive and sustainable impact.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company follows a structured approach for stakeholder consultation and ensures that feedback is systematically communicated to the Board on economic, environmental and social matters. Consultation processes vary depending on the stakeholder group and the nature of engagement, with multiple channels such as meetings, conferences, forums, surveys and digital communication platforms being utilized. The Board and its Committees receive periodic updates on key topics, including stakeholder feedback and emerging issues. The company also participates in consultations with government and regulatory authorities through meetings, conferences and formal submissions to consultation papers within prescribed timelines. Insights from these interactions are shared with the Board to support informed decision-making.

Stakeholder inputs are reviewed by the Board's Committees, each of which operates under a defined charter and is responsible for specific areas such as audit, risk management, policyholder protection, CSR, sustainability and stakeholder relationships. These Committees evaluate feedback from various consultations and provide recommendations to the Board. For engagements involving detailed discussions such as meetings and conferences, minutes are documented and key outcomes are presented to the Board for review and follow-up action. In the context of NGOs and local communities, the company's CSR team conducts regular interactions to assess needs, evaluate the impact of initiatives and gather feedback. NGO partners further facilitate focused group discussions within communities, consolidate insights and share them with the CSR team, which in turn presents these findings to the CSR Committee and the Board for consideration and action. Customer engagement is carried out through multiple channels, including surveys, call centers, digital platforms and social media. Feedback and analytics derived from these interactions are analyzed to generate insights, which are periodically presented to the Board to enhance products, services and overall customer experience.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation forms an integral part of the Company's approach towards identifying and managing environmental and social topics. Inputs received from various stakeholder groups are actively considered while designing, reviewing and strengthening the Company's policies, programmes and operational activities.

For community and CSR-related initiatives, the Company works closely with NGO partners, who play a key role in engaging with beneficiaries and gathering feedback on community needs, project effectiveness and areas requiring improvement. The observations and insights collected are shared with the CSR team and are used to refine project strategies, align interventions with beneficiary expectations and enhance overall programme impact. For significant projects and strategic interventions, the CSR Head further consults with the Board-level CSR Committee, whose guidance and feedback are incorporated into project planning and implementation.

Employee feedback or insights are gathered through various HR and Management Services engagement initiatives. The feedback received helps the Company strengthen workplace practices, employee well-being initiatives and people-related policies.

Customer feedback is collected through multiple channels, including online feedback forms, social media platforms, distribution partner inputs, customer satisfaction surveys, Net Promoter Score (NPS) assessments and behavioural analytics. These inputs help the Company improve customer experience, enhance service delivery and strengthen customer-centric processes and practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company actively engages with vulnerable and marginalized stakeholder groups through structured, need-based CSR interventions across livelihood, healthcare, education and environmental sustainability. These initiatives are designed through continuous on-ground engagement with communities and implementation partners to understand localized challenges and co-create inclusive solutions.

In healthcare, targeted interventions such as pediatric cardiac care and cataract surgeries have addressed critical access gaps, restoring health, dignity and quality of life for underprivileged individuals. In education, focused programs for children from low-income and underserved communities, along with scholarship initiatives, have helped bridge learning gaps and enable equitable access to quality education.

Livelihood and skilling initiatives have been central to addressing economic vulnerability, particularly among women, rural households and marginalized youth. Through capacity building, vocational training and entrepreneurship support, the Company has enabled sustainable income generation, financial independence and improved socio-economic mobility.

Environmental initiatives have been implemented in consultation with local communities, creating shared value through climate resilience and livelihood support.

These actions reflect a governance-led approach rooted in inclusivity, accountability and long-term impact, ensuring that stakeholder concerns are not only heard but also translated into measurable, sustainable outcomes aligned with national priorities and the UN Sustainable Development Goals.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	27,653	26,820	96.99%	25,672	24,482	95.36%
Other than permanent	-	-	-	-	-	-
Total Employees	27,653	26,820	96.99%	25,672	24,482	95.36%
Workers						
Permanent						
Other than permanent						
Total Employees						

*Data pertains to permanent employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E /D)	No. (F)	% (F/ D)
Employees										
Permanent	27,653	-	-	27,653	100.00%	25,672	-	-	25,672	100.00%
Male	21,374	-	-	21,374	100.00%	20,027	-	-	20,027	100.00%
Female	6,279	-	-	6,279	100.00%	5,645	-	-	5,645	100.00%
Other than Permanent	1,691	-	-	1,691	100.00%	683	-	-	683	100.00%
Male	936	-	-	936	100.00%	388	-	-	388	100.00%
Female	755	-	-	755	100.00%	295	-	-	295	100.00%
Workers										
Permanent										
Male						NA				
Female										
Other than Permanent										
Male						NA				
Female										

3. Details of remuneration/ salary/ wages

a. Median remuneration/ wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)*	-	-	-	-
Key Managerial Personnel#	3	₹ 1,11,88,382	-	-
Employees other than BoD and KMP	21,372	₹ 4,58,350	6,279	₹ 3,78,000
Workers	NA	NA	NA	NA

*BOD, other than MD & CEO, are paid sitting fees.

#KMP of the Company are defined as per the provisions of section 203 of companies Act 2013. MD & CEO who is also a director is included here.

b. Gross wages paid to females as a % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as a % of total wages	17.34 %	15.97%

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. A committee has been established, in coordination with the Business Heads at the Head Office and Regional Offices, to address and resolve human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a structured grievance redressal mechanism to address employee concerns related to human rights issues. Employees can raise grievances through the SAMVAD Portal, which provides a formal, transparent and confidential platform for reporting concerns, tracking their status and receiving timely responses.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a comprehensive Prevention of Sexual Harassment (POSH) Policy. An Internal Complaints Committee (ICC) has been constituted to investigate and resolve complaints related to workplace harassment. To strengthen awareness and ensure effective implementation, regular training programmes and sensitisation workshops are conducted for employees as well as ICC members. A Whistle Blower Policy enables employees to confidentially report unethical conduct, misconduct or policy violations without fear of retaliation. Complaints received under this framework are reviewed and investigated by an independent whistle blower team, while ensuring protection against retaliation for employees raising concerns in good faith.

Additionally, the Company regularly organizes Town Halls and employee forums to provide an open platform to raise concerns, share feedback and discuss workplace-related issues with the management. These forums support transparent communication and help address employee grievances in a timely and constructive manner.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment*	23	1*	Under review with ICC	24	7	Under Review with ICC
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced labour/ Involuntary labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

* Out of 23 cases reported, 11 were not proved in FY26

*Subsequently pending case has been disposed. As on date, no case is pending.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	23	24
Complaints on POSH as a % of female employees / workers	0.33%	0.40%
Complaints on POSH upheld	12	12*

* Last year 8 cases were upheld as on 31st March, subsequently 4 cases were upheld.

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company follows a structured grievance redressal mechanism to ensure fair and transparent handling of employee complaints. All matters are handled with strict confidentiality and records are securely maintained to prevent unauthorised access.

- The Company maintains a zero-tolerance approach towards retaliation, ensuring protection for employees who raise concerns in good faith.
- An independent, pan-India Internal Complaints Committee (ICC) ensures impartial investigation and resolution of complaints.
- Regular awareness and sensitisation programmes are also conducted to promote understanding of grievance processes and workplace conduct.
- Employees are provided with multiple channels to report concerns in a convenient and accessible manner.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

Human rights requirements are part of our business agreements/contracts as and when it is required.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced Labour/ Involuntary labour	
Sexual Harassment	
Discrimination at workplace	100 %
Wages	
Others-please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has established comprehensive frameworks and policies to ensure that all employees are treated with respect and dignity, while upholding ethical business practices aligned with a unified set of principles that prevent any form of human rights violations or abuse.

To strengthen adherence, the Company regularly conducts awareness sessions and training programmes for employees. In addition, a Whistle Blower mechanism is in place, providing employees with a confidential platform to report any concerns or violations without fear of retaliation.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company is committed to upholding and promoting human rights throughout its business operations. The Company has established policies, including the Human Rights Policy, Prevention of Sexual Harassment Policy (POSH) and adopts appropriate diligence to safeguard human rights across all operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Corporate office infrastructure is designed to be inclusive and accessible for all individuals, including persons with disabilities.

- Facilities such as dedicated parking, wheelchair, ramp and elevators are facilitated for ease of movement.
- Availability of lift operator in the elevators to assist and support visually impaired individuals.
- Availability of magnifying glass at the service counter for better visuals of documents.
- Separate washroom to ensure greater convenience has been made available at corporate office to accommodate individuals with physical disabilities and accessibility.
- The overall infrastructure has been planned to effectively cater to employees and visitors with diverse mobility and accessibility requirements.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	The company's code for suppliers mandates that all partners within its value chain comply with regulatory standards, covering areas like sexual harassment, discrimination, child labor and forced labor.
Forced labour/ Involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others-please specify	

*No specific assessment has been carried out, but the company complies with necessary laws.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources (GJ)		
Total electricity consumption (A)	8,397.10 GJ	2,784.96 GJ
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C) (GJ)	8,397.10 GJ	2,784.96 GJ
From non-renewable sources (GJ)		
Total electricity consumption (D)	78,548.86 GJ	80,910.36 GJ
Total fuel consumption (E)	432.56 GJ	482.70 GJ
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	78,981.42 GJ	81,393.05 GJ
Total energy consumed (A+B+C+D+E+F)	87,378.52 GJ	84,178.01 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	8.63* 10-08 GJ/ INR	9.91* 10-08 GJ/ INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1.75* 10-06 GJ / USD	2.05* 10-06 GJ / USD
Energy intensity in terms of physical** output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity*	3.16 GJ/ Employee	3.28 GJ/ Employee

For PPP, 20.34 National currency units/US dollar has been used. Source: IMF (2026), Purchasing power parities (PPP) (indicator). (Accessed on May 26, 2026)

* Permanent employees are considered for intensity (optional)

**Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance is done by S K Patodia & Associates LLP

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	20,670.40	16,738.95
(iii) Third party water	29,092.39	18,984.06
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	49,762.79	35, 723.01
Total volume of water consumption (in kilolitres)	49,762.79	35, 723.01
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	4.91*10-08 KL/ INR	4.20*10-08 KL/ INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	9.99*10-07 KL/ USD	8.68*10-07 KL/ USD
Water intensity in terms of physical output**	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity*	1.80 KL/ employee	1.39 KL/ employee

For PPP, 20.34 National currency units/US dollar has been used. Source: IMF (2026), Purchasing power parities (PPP) (indicator). (Accessed on May 26, 2026)

* Permanent employees are considered for intensity (optional)

**Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance is done by S K Patodia & Associates LLP

Note: Water consumption increased due to improved tracking, greater awareness and expanded reporting coverage across all offices.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	9.61	
- With treatment – please specify level of treatment	1,328.00	1,533.00
Total water discharged (in kilolitres)	1,337.61	1,533.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance is done by S K Patodia & Associates LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx		NA	NA
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,640.21	4,108.54
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	15,529.23	16,384.35
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	(Metric tonnes CO ₂ e / INR)	1.89*10-08	2.41*10-08
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	(Metric tonnes CO ₂ e / USD)	3.85*10-07	4.98*10-07
Total Scope 1 and Scope 2 emission intensity in terms of physical output**		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity*	Metric tonnes of CO ₂ per Employee	6.93*10-01	7.98*10-01

For PPP, 20.34 National currency units/US dollar has been used. Source: IMF (2026), Purchasing power parities (PPP) (indicator). (Accessed on May 26, 2026)

* Permanent employees are considered for intensity (optional)

**Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance is done by S K Patodia & Associates LLP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes.

The organization is committed to minimizing its environmental impact through sustainable and energy-efficient practices aimed at reducing greenhouse gas (GHG) emissions. Key initiatives include the use of rainwater harvesting systems and treated water from the STP for cooling tower operations, supporting responsible water management and conservation.

To improve energy efficiency, CFL was replaced with LED lights, motion sensors were installed in meeting rooms, energy efficient appliances were procured across offices, digital and hybrid working models were adopted. The organization has also transitioned its corporate office, CPC and select regional offices to 100% renewable energy and climate change assessment is in progress covering physical and transitional change. Further, we have measures in place to reduce Scope 1 & Scope 2 emissions and to track Scope 3 emissions.

Sustainable waste management practices include the use of an eco-composter to convert wet food waste into organic manure for on-campus greenery. In addition, employee awareness initiatives are conducted to encourage reduced paper consumption, while a strict ban on single-use plastics reinforces the organization's commitment to environmental sustainability and responsible resource management.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.11	0.14
E-waste (B)	1.87	3.62
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.02	1.90
Battery waste (E)	48.72	52.69
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.16
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	14.42	16.88
Total (A+B + C + D + E + F + G + H)	65.14	75.39
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	6.43*10-11 MT / INR	8.87*10-11 MT / INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.31*10-09 MT/ USD	1.83*10-09 MT/ USD
Waste intensity in terms of physical output**	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity*	2.36*10-03 MT / employee	2.94*10-03 MT / employee

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled (MT)	9.27 (E Waste, Paper & cardboard, Wet food wastage)	5.98 (Paper & cardboard, Wet food wastage)
(ii) Re-used		
(iii) Other recovery operations		
Total	9.27	5.98

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations (MT)	7.15	13.10
Total	7.15	13.10

For PPP, 20.34 National currency units/US dollar has been used. Source: IMF (2026), Purchasing power parities (PPP) (indicator). (Accessed on May 26, 2026)

* Permanent employees are considered for intensity (optional)

**Considering the nature of the business, this Principle does not lead to any physical outcomes that can be directly attributed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, :

Yes, Reasonable assurance in done by S K Patodia & Associates LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Environmental sustainability and responsible waste management remain integral to the organization's operational approach. A range of initiatives has been implemented to minimize environmental impact, promote resource efficiency and support sustainable business practices.

Plastic Waste: The organization has taken significant steps to reduce plastic consumption across its offices by eliminating single-use plastics from daily operations. Sustainable alternatives such as glass water bottles, paper cups and paper-based folders have been adopted to reduce plastic waste generation.

E-Waste: In line with its commitment to responsible disposal practices, electronic waste generated from operations is managed through authorized recycling partners. Proper documentation and certification processes are maintained to ensure compliance with applicable environmental regulations and responsible e-waste handling.

Wet Food Waste: Organic waste management is also an important focus area. An eco-composter installed at the headquarters processes wet food waste into organic manure, which is further utilized for maintaining office greenery and landscaping.

As a service-sector organization, environmentally safe waste management practices are followed, with no use of toxic chemicals in the process.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

We do not have operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Based on the nature of the business, the Company complies with the applicable norms.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

NA

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		NA
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		NA
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency : No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	48,281.12	76,174.59
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per INR	4.77*10-08	8.96*10-08
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent per employee	1.75	2.97

Note: Scope 3 emissions are reported across the following categories. These categories will also be disclosed in the ESG Report.

Category 1: Purchased Goods & Services

Category 2: Capital Goods

Category 3: Fuel and energy-related activities

Category 5: Waste generated in operations

Category 6: Business Travel

Category 7: Employee Commuting (based on employee survey)

Category 8: Upstream Leased Assets

For Business Travel emissions - distance based method is used to enhance the accuracy of emission calculations

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

NA

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes.

The Company has established a comprehensive [Business Continuity Management](#) (BCM) framework to ensure operational resilience and preparedness against potential disruptions. Guided by a Board-approved Business Continuity Management Policy, the framework defines clear procedures, objectives and resource requirements to effectively manage and respond to unforeseen events.

The Business Continuity Management Plan (BCMP) focuses on three key areas: disaster prevention, emergency response and post-disaster recovery and resumption. The framework addresses a broad range of risks, including natural disasters, cyberattacks, pandemics and other disruptive incidents, with mitigation and recovery strategies developed for each identified risk category.

To strengthen preparedness, the organization regularly conducts business impact assessments, scenario planning exercises and testing of continuity plans in coordination with relevant departments and functions. Updates on business continuity activities are presented quarterly to the Risk Management Committee of the Board.

The BCM framework is aligned with and certified under the ISO 22301:2019 standard, reflecting the organization's commitment to internationally recognized business continuity practices. The policy applies to employees, contractors, critical processes, facilities and IT infrastructure and is accessible through the company's intranet and internal communication channels.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NIL

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

8. How many Green Credits have been generated or procured:

a. By the listed entity	Nil
b. By the top ten (in terms of value of purchases and sales respectively) value chain partners	

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated to 5 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Life Insurance Council	National
2.	Data Security Council of India	National
3.	Insurance Information Bureau of India	National
4.	The Institute of Internal Auditors India	National
5.	Office of the Executive Council of Insurers - Governing Body of Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others - please specify)	Web Link, if available
NA					

In alignment with the IRDAI Vision 2047, multiple initiatives were taken across Chhattisgarh to promote insurance awareness and strengthen the overall ecosystem:

- Conducted presentations and seminars across the state to promote insurance and financial literacy awareness.
- Interactive mall activities in Raipur and Bilaspur engaged individuals through awareness and game-based initiatives.
- "Financial Literacy ki Pathshala" sessions and targeted seminars were organised for government teachers to strengthen financial awareness.
- Awareness programmes at Rural Self Employment Training Institutes (RSETIs) educated self-employed individuals on the importance of insurance.
- The Company participated in government-led campaigns such as "AAP Ki Punji Aap Ka Adhikar" to support financial inclusion initiatives.
- Grassroots outreach activities with ASHA workers helped spread insurance awareness at the community level.
- Collaborative sessions with the National Centre for Financial Education were conducted across government institutions to further strengthen financial literacy initiatives.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

CSR projects are implemented through various NGO partners. For grievance redressal, NGO partners serve as the primary point of contact for issues or concerns arising at the ground level. The CSR team maintains close coordination with these partners to ensure timely resolution, thereby fostering trust and enhancing the effectiveness of community initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	25.42 %	18.80 %
Directly from within India	99.86 %	99.71 %

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	0.52%	0.53%
Semi-urban	19.47%	18.28%
Urban	36.80%	35.59%
Metropolitan	43.21%	45.60%

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Bihar	Jamui	7,697,628
2.	Bihar	Nawada	8,988,430
3.	Chhattisgarh	Kanker	10,314,662
4.	Maharashtra	Gadchiroli	15,238,625
5.	Telangana	Warangal	2,245,028

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Given the nature of the life insurance business, the Company's procurement requirements are primarily limited to operational and support services. However, it is committed to fostering an inclusive procurement ecosystem and provides equitable opportunities to all eligible vendors, including those representing underserved and vulnerable communities.

b) From which marginalized /vulnerable groups do you procure? N.A

c) What percentage of total procurement (by value) does it constitute? N.A

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Nil.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Save Little Hearts implemented by Aishwarya Trust	3,639	100.00%
2	Support towards free cataract surgeries implemented by RIHF Rotary Club of Bhubaneswar Royal Eye Care Center Trust	857	100.00%
3	Quality education through Star Academy – Learning Centre implemented by Womens Organization for Socio-Cultural Awareness	120	100.00%
4	Economic empowerment of women by advancing sustainable livelihood implemented by Professional Assistance for Development Action	4,500	100.00%
5	Support for holistic development and high quality education of slum children implemented by Parikrma Humanity Foundation	473	100.00%
6	SBIF Project LEAP - Skilling For Future with downstream partner Orion Educational Society	3,000	100.00%
7	SBIF Project LEAP – Livelihood Intervention for farmers in partnership with BAIF Institute for Sustainable Livelihood and Development	1,500	100.00%
8	SBIF Project LEAP – Enhancing Farmers income with downstream partner Watershed Organization Trust	1,294	100.00%
9	SBIF Project Sashakti – EntrepreNaari with downstream partner Society For Education Welfare and Economic Development (SEED)	60	100.00%
10	SBIF Project Sashakti – Women empowerment through Livelihood with downstream partner Jan Sahas Development Society	1,570	100.00%
11	SBIF Project Sashakti- Livelihood Intervention for underprivileged women with Sanjeevani Vikas Evam Jan Kalyan Samiti	500	100.00%
12	SBIF LEAP: Skilling for Future with downstream partner Friends Union for Energising Lives (FUEL)	1,080	100.00%
13	SBIF ASHA Scholarship Program	43	100.00%
14	SBIF LEAP: Skilling for Future with downstream partner Shahani Academic & Global Empowerment (SAGE) Foundation	875	100.00%
15	SBIF Integrated Learning Mission with downstream partner Avasara Leadership Institute	50	100.00%
16	Financial literacy & skills training of underprivileged women and youth implemented by Pipal Tree Foundation	320	100.00%
17	Employability Skill Training to Underprivileged women in Maharashtra Implemented by Save The Children India	670	100.00%
18	Vocational Skilling of young adults affected by leprosy or belonging to leprosy affected families implemented by Udayan	42	100.00%
19	Project Utthan (Empower youth through skilling) implemented by Aroh Foundation	100	100.00%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer Complaints: The Company has established a comprehensive grievance redressal framework embedded within its CRM platform, ensuring that every customer complaint is systematically recorded, monitored and addressed. This mechanism is fully compliant with IRDAI guidelines and is integrated with the Bima Bharosa Portal of IRDAI.

All complaints are promptly acknowledged upon receipt, with resolutions delivered within the prescribed regulatory turnaround time of 14 days. Customers are provided with multiple channels to raise concerns, including the Company's branch network, corporate website, mobile application and 24x7 toll-free contact center (via both voice and email)

Escalation Matrix: To facilitate efficient grievance resolution, the Company has implemented a structured four-tier escalation mechanism comprising:

- Regional Level
- Head Office – Head of Customer Service & Experience
- Head Office – Grievance Redressal Officer
- Internal Ombudsman, who serves as an independent authority for fair and impartial review of unresolved cases.

Leadership Oversight: A formalized review mechanism led by the MD & CEO ensures senior-level oversight of customer grievances. Select cases are reviewed on a weekly basis and the insights derived are translated into targeted corrective actions aimed at addressing root causes and strengthening overall service delivery.

Customer Feedback: In addition to its grievance redressal system, the Company has established a structured approach to capturing customer feedback across all touchpoints. Such feedback is systematically reviewed, appropriate actions are undertaken and customers are kept informed of any resulting developments.

Additionally, the Company undertakes periodic customer surveys across different stages of the policy lifecycle to gather proactive insights. The results are systematically assessed and used to identify trends, refine processes and drive continuous enhancements in customer experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	NA
Recycling and /or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber security	0	0	-	0	0	-
Delivery of essential services	57	0	-	43	0	-
Restrictive Trade Practices	NA	NA	-	NA	NA	-
Unfair Trade Practices	510	0	-	503	0	-
Other	4,338	0	-	2,122	0	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. Information and cyber security are treated as strategic priorities that support operational resilience, business continuity, service excellence and long-term growth. Recognising the increasing dependence on digital infrastructure and information assets, the Company has integrated cyber and information security into its broader enterprise risk management framework.

The Company has established Board-approved Information and Cyber Security and Data Governance policies that define the principles, governance structures and minimum-security standards applicable across all business functions. These policies are available internally through the Company intranet, while the Privacy Policy is publicly accessible on the Company website through [SBI Life Privacy Policy](#). In cases where regulatory or legal requirements prescribe stricter standards, those requirements are adopted to ensure adherence to the highest level of compliance.

Aligned with the guidelines issued by the Insurance Regulatory and Development Authority of India, the Company's security framework reflects strong oversight and commitment from senior management. The framework establishes clear accountability for the implementation, monitoring and enforcement of security controls throughout the organisation. It also promotes the responsible usage of technology systems and information assets while ensuring access is restricted to authorised users based on business requirements.

The scope of the Company's security framework extends across customer information, intellectual property, business data and technology infrastructure. To strengthen protection against cyber threats, unauthorised access, data loss and manipulation, business units work closely with the Information Security Team to periodically assess risks and evaluate the evolving threat environment. Based on these assessments, suitable controls and mitigation measures are implemented to maintain the confidentiality, integrity and availability of critical information assets.

Further strengthening its governance practices, the Company has constituted a Data Governance Committee comprising senior representatives from key functions. The Committee periodically reviews governance initiatives and provides strategic guidance on data management and protection practices. Through a combination of organisational oversight and robust technical safeguards, the Company seeks to ensure responsible data stewardship, safeguard sensitive and personal information and maintain stakeholder confidence.

The Company's commitment to internationally recognised information security standards is further demonstrated through its ISO 27001:2022 certification.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No incidents were recorded during the reporting period in relation to advertising, cybersecurity and customer data privacy. The Company also did not witness any product recalls or regulatory actions/penalties pertaining to the safety of its products or services.

The Company remains focused on continuously strengthening its service delivery framework. Efforts have been directed toward improving operational efficiency, expanding accessibility and elevating the overall customer experience. This includes targeted capability-building initiatives for frontline sales and distribution personnel, with an emphasis on deepening their understanding of customer needs and product suitability. The Company also leverages policy-level data, including income, age, occupation and gender, to better align product offerings with customer needs. Additional measures such as the Customer Self-Service Application, the Smart Advisor mobile app for partners, Voice of the Customer (VOC) analysis, monthly complaint reviews and detailed root cause analysis have been implemented.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
There were no instances of data breaches in FY 2026.
- b. Percentage of data breaches involving personally identifiable information of customers
0%
- c. Impact, if any, of the data breaches
None

Assurance – Yes, Reasonable assurance is done by S K Patodia & Associates LLP

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details of the Company's products and services are made available on its website through dedicated and clearly defined sections. Separate web links are provided for products and services, offering comprehensive information on key features, premium ranges, entry age, eligibility criteria and associated benefits.

The services section also provides details of missed call facilities and includes access to the customer portal, enabling users to perform various self-service functions such as downloading premium paid certificates, updating personal information and accessing guidebooks.

In addition, the Company regularly updates and shares relevant information through its social media channels to ensure customers remain well-informed.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company undertakes periodic Customer Awareness Campaigns to sensitize policyholders on important aspects of its products and services. These initiatives cover understanding of policy benefits, terms and conditions, awareness of available service channels and their effective usage, as well as key do's and don'ts to help prevent any misunderstanding or incorrect usage.

The campaigns are driven by three core objectives: enhancing policyholder knowledge of product features and service processes, encouraging greater use of digital self-service platforms for faster and more convenient access to services and fostering greater trust and transparency through consistent and proactive communication. These efforts enable customers to take more informed decisions and contribute to an improved and seamless service experience.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

To ensure customers are adequately informed about any potential risk of disruption or discontinuation of essential services, the Company follows a structured and timely communication approach. Proactive notifications are issued through multiple channels, including email, SMS and mobile application alerts, to provide advance intimation of any anticipated service interruptions or changes.

In addition, relevant updates and notifications are published on the Company's website and social media platforms to ensure wider visibility. Where required, alternative arrangements or service options are also provided to ensure uninterrupted access to essential services. These measures are designed to keep customers well-informed, minimize inconvenience and sustain trust in service continuity.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes. The Company upholds strong commitment to transparency and ethical selling practices, ensuring that customers receive information that goes beyond mandatory disclosures to support informed decision-making and build trust.

Accordingly, customers are provided with clear and simplified explanations of product features, benefits, risks and exclusions. Emphasis is also placed on assessing suitability to enable need-based product recommendations and selection.

To further strengthen understanding and accessibility of information, the Company uses a range of digital communication formats, including explainer videos, FAQs, SMS alerts, WhatsApp communication and social media channels. These tools are used to improve product awareness and ensure customers can easily access and comprehend key information.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes.

The Company regularly conducts Customer Satisfaction Surveys across key customer segments and locations. These surveys help assess: (1) customer satisfaction levels, (2) service quality across touchpoints and (3) areas for improvement and innovation. The insights from these surveys are analysed in detail and used to design targeted service improvement plans.

As part of the customer survey mechanism, the Company engages customers at three critical stages: (1) onboarding stage – to understand first impressions and onboarding support, (2) annual check-ins – to gather ongoing service experience feedback and (3) maturity stage – to evaluate the overall relationship and satisfaction. These inputs guide the Company's commitment to continuous improvement and reinforce its ethical, customer-first culture.

	FY 2025-26	FY 2024-25
NPS Score	86	82

Value Chain Assessment

Scope of Assessment

In compliance with SEBI's requirements (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122; SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42) and the consultation paper — Recommendations of the Expert Committee for Facilitating Ease of Doing Business with respect to Business Responsibility and Sustainability Reporting (BRSR) — listed entities are required to conduct an ESG assessment of their value chain partners through the lens of BRSR Core parameters and disclose the findings in their annual reports. The guidelines further specify that the value chain partners list must encompass the top upstream and downstream partners of the listed entity — individually comprising 2% or more of the entity's purchases and sales (by value), respectively. However, listed entities may limit disclosure of the value chain to cover up to 75% of their total purchases and sales (by value).

To comply with these requirements, we first identified the top 2% upstream and downstream partners, which represented 40% of our total purchase and sales values, respectively. To gain broader insights into our value chain ecosystem, we extended the coverage to include partners accounting for the top 75% of upstream and downstream activities by value. This expanded assessment allowed us to include a significantly larger number of value chain partners in our analysis.

Attribute	Number	Coverage
Total number of value chain partners with 2% or above of purchase and sales respectively by value	6	40.36%
Total number of value chain partners which account for top 75% of upstream and downstream activities by value	42	75.17%

List of Identified Value Chain Partners

The final list comprises 9 upstream and 36 downstream value chain partners. The majority are from the financial sector including banks, NBFCs and infrastructure finance companies followed by companies from the infrastructure, technology, telecommunications, metals and mining sectors. Only 6 companies hold a share equal to or greater than 2%.

Total Value Chain Partners Identified	Total upstream value chain partners	Total downstream value chain partners
45	9	36

Assessment Methodology

For the current financial year, our focus remained on listed entities. To ensure consistency and comparability across evaluations, we developed standardized templates for extracting data from publicly available BRSR reports. FY 2025-26 disclosures were used wherever available while for others, the most recent available reports for FY 2024-25 were considered. These templates comprised 47 parameters, enabling a uniform approach to data collection across all value chain partners. Using the disclosures made in these BRSR reports, we conducted a comprehensive assessment to evaluate the ESG maturity of each partner, yielding valuable insights into the sustainability practices embedded within our value chain.

Key Findings of the Assessment

The assessment revealed significant variation in ESG disclosure levels across the nine BRSR Core attributes. Key highlights include:

- Highest disclosure was observed for Greenhouse Gas (GHG) Footprint at 99.39%, followed closely by Energy Footprint at 97.56%.
- Strong disclosures were also noted for Gender Diversity in Business (95.12%), Inclusive Development (92.68%), Fairness in Engaging with Customers and Suppliers (91.06%), Employee Wellbeing and Safety (89.63%) and Water Footprint (89.02%).
- Lowest disclosure was recorded for Openness of Business (56.10%) and Embracing Circularity and Waste Management (68.64%), indicating these as key areas for improvement.

The table below presents a detailed breakdown of disclosure levels across all nine BRSR Core attributes:

Sr. No.	BRSR Core Attributes	%age of value chain partners disclosed data
1	Green-house gas (GHG) footprint	99.39%
2	Water footprint	89.02%
3	Energy footprint	97.56%
4	Embracing circularity - details related to waste management by the entity	68.64%
5	Enhancing Employee Wellbeing and Safety	89.63%
6	Enabling Gender Diversity in Business	95.12%
7	Enabling Inclusive Development	92.68%
8	Fairness in Engaging with Customers and Suppliers	91.06%
9	Open-ness of business	56.10%

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors,
SBI Life Insurance Co. Ltd.,
“Natraj”, Western Express Highway Junction,
Andheri (East), Mumbai – 400069.

Independent Practitioner Reasonable Assurance Report on Identified Sustainability Information in SBI Life Insurance Company Limited’s Business Responsibility Sustainability Reporting Report for the Financial Year Ended 31 March 2026.

Introduction

- We have been engaged to perform a Reasonable assurance engagement for SBI Life Insurance Company Limited (“SBI Life” or “the Company”), vide our engagement letter dated 03 February 2026 for the purpose of providing an independent assurance on the agreed Sustainability Information listed below (the “Identified Sustainability Information”) in accordance with the Criteria stated below. This identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended 31 March 2026.

Identified Sustainability Information

- The Identified Sustainability Information for the financial year ended 31 March 2026 is summarized below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	- Total energy consumption (in Joules or multiples) and energy intensity % of energy consumed from renewable sources - Energy intensity
Water footprint	Principle 6 – 3	- Total water consumption - Water consumption intensity
	Principle 6 – 4	Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	- Details related to waste generated by the entity (category wise) - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

Attribute	Principle	Key Performance Indicator
	Principle 3 – 11	Safety related incidents: - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Total recordable work-related injuries - No. of fatalities - High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	- Gross wages paid to females as % of total wages paid by the entity - Median remuneration/Salary/Wages to Board of Directors, KMP, Employees other than BoD/KMP and Workers.
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

- Boundary of the report covers SBI Life’s operations in India which includes 1230 locations.
- Our reasonable assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for financial year ended 31 March 2026 and we have not performed any procedures with respect to any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Criteria

- The criteria used by the Company to prepare the Identified Sustainability Information is issued under Regulation 34(2)(f) of the Securities and Exchange Board of India (the “SEBI”) (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“LODR Regulations”) as amended, read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 and BRSR Core Reporting Standard formulated by Industry Standards Forum (“Criteria”).

Management’s Responsibility

- The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of the Identified

Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of the LODR Regulations, the SEBI Master Circular and BRSR Framework in relation to the sustainability information included in the Annual Report.

Inherent limitations

7. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner's Independence and Quality Control

8. We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.
9. Our firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the ICAI.
11. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.
12. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
13. Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:
 - Obtained an understanding of the Identified Sustainability Information and related disclosures;

- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information;
- Made enquiries of Company's Management, including the various teams such as Sustainability team, Human Resource (HR) team, etc., and those with responsibility for managing Company's Annual Reporting;
- Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope.
- Selected key parameters and representative samples based on statistical audit sampling tables to verify the accuracy and completeness of source data, meter data, and other supporting records.
- Assessed the level of adherence to BRSR Framework followed in preparation of the Annual Report;
- Reviewed data from independent sources, wherever available,
- Reviewed data, information about sustainability performance indicators and statements in the report.
- Reviewed and verified information/ data as per the Criteria;
- Reviewed accuracy, transparency and completeness of the information/ data provided;
- Obtained representations from the Company's Management.

14. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions

15. Our Reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:
 - Any disclosure other than those mentioned in the Identified Sustainability Information section above;
 - Data and information outside the defined reporting period i.e. 01 April 2025 to 31 March 2026
 - Data related to Company's financial performance, strategy and other related linkages expressed in the Report;
 - The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company.
 - Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
 - While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
 - The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31 March 2026 is prepared in all material respects, in accordance with the Criteria.

Restriction on use or distribution

17. Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company's sustainability performance and activities. Accordingly, the assurance statement may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assumes any duty of care or liability for any other purpose or to any other party to whom the assurance report is shown or into whose hands it may come without our prior consent in writing.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Reg. No.: 112723W/W100962

**ANKUSH
GOYAL**

Digitally signed by ANKUSH GOYAL
DN: cn=ANKUSH GOYAL, o=SBI Life Insurance Company Limited, ou=CA, email=ankush.goyal@sbi.co.in, c=IN
serialNumber=7546403140244961196555881155271
c=IN, o=SBI Life Insurance Company Limited, ou=CA, email=ankush.goyal@sbi.co.in, cn=ANKUSH GOYAL
Date: 2026.06.16 14:38:06 +05'30'

CA Ankush Goyal
Partner
Membership No: 146017
UDIN: 26146017JLRMSF9311
Date: June 16, 2026
Place: Mumbai

Management Report

In accordance with the Insurance Regulatory and Development Authority (Actuarial, Finance & Investment) Regulations 2024, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted by the Board of Directors for the financial year ended March 31, 2026.

1. Certificate of Registration

The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide registration no. 111 dated March 29, 2001 and is carrying on the business of life insurance. We confirm that the Certificate of Registration granted by the Insurance Regulatory and Development Authority of India ('IRDAI') to enable the Company to transact life insurance business was valid as at March 31, 2026 and is in force as on the date of this report.

2. Statutory Dues

We certify that all relevant statutory dues payable by the Company have been generally deposited on time except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

We confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance laws (Amendment) Act, 2021) ('Act') and the (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

There has been no transfer of shares by the promoters of the Company during the year. There was no capital infusion by the promoters during the year. During the year, the Company has allotted 9,57,038 equity shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018').

The shareholding pattern is available in Schedule 5A which forms part of the financial statements. Further, the shareholding pattern is disclosed quarterly within 21 days of the end of the quarter and in accordance with the SEBI (Listing Obligation and Disclosure Requirement Regulations) Requirement 2015 is hosted on the website of the Company, www.sbilife.co.in and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

4. Investment of Funds

We have not directly or indirectly invested the funds of the holders of the policies issued in India in any securities outside India.

5. Solvency Margin

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021) and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

The actual solvency ratios as compared to required minimum solvency ratio of 1.50 are as below:

Particulars	March 31, 2026	March 31, 2025
Actual Solvency Ratio	1.90	1.96

6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of Balance Sheet and to best of our knowledge and belief, the amounts reflected under "Loans", "Investments" (excluding debt securities held in the Shareholders' account and non-linked Policyholders' account which are carried at weighted average amortised cost), "Agents balances", "Outstanding Premium", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amount due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the items specified under "Other Accounts" does not exceed their respective realizable or market value.

7. Application and Investments of Life Insurance Funds

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), and all investments made are in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and orders/directions issued by IRDAI thereafter.

8. Risk Exposure and Mitigation

A. Risk Management Framework

Effective management of risks is essential to achieve the Company's strategic, business and operational objectives and goals, with a degree of assurance. In line with its quest for implementation of Enterprise Risk Management, SBI Life has developed a robust Enterprise Risk Management Framework to identify, assess and mitigate its risks.

The Company has 'Statement of Compliance' for the ISO 31000:2018 standard for Enterprise Risk Management System of SBI Life. The scope covers all departments and functions at Corporate Office, Central Processing Centre, Regional & Branch Offices of the Company.

The Company has a comprehensive Risk Management Policy for effective and robust risk management and the same is reviewed by the Risk Management Committee of Board (RMC-B) annually.

The Company has various Committees to manage the risks faced by it. The Company considers risk management to be fundamental to prudent management practice and a significant aspect of Corporate Governance.

B. Risk Identification and Monitoring

The Company's risk management policy ensures a robust risk management framework for its operations.

The Risk Management Committee of the Board (RMC-B) is responsible for overseeing the Company's risk management. Further, Risk management is considered to be the responsibility of every employee of SBI Life and the same is driven by the Board.

Key risks to the Company are monitored and reported to the Board on a timely basis. A defined Board Committee structure and terms of reference for the same is in place.

The Company has formulated Risk Appetite statements at the corporate level, which are reviewed and monitored by the RMC-B and Risk Management Committee of Executives (RMC-E) so as to integrate risk management with strategic business objectives and lay down the overall risk appetite for the organization.

The Company also carries out an ICAAP (Internal Capital Adequacy Assessment Process) activity, which details the assessment of material risks,

estimation of capital requirement and adequacy for maintaining solvency requirements.

The Company conducts various Risk Assessment activities for identification, assessment, mitigation, monitoring and controlling of the key risks of the Company. The Company uses tools like Risk and Control Self-Assessment (RCSA), Incident Reporting (Loss data collation), Fraud Monitoring, Business Continuity Management (BCM), Risk Analytics, Predictive Risk Models and Key Risk Indicators (KRI) to identify, manage and monitor risks.

C. Risk Categories and Measures

The Company is exposed to the following broad risk categories in pursuit of its business goals and objectives, which are further split into various risks.

- Strategic and Business Risk (Distribution, Product Mix, New Business, Surrender and Reputation Risk)
- Insurance Risk (Mortality, Reinsurance, Pricing, Persistency, Expense Risk)
- Investment Risk (Credit, Liquidity, Market, ALM and Interest Rate Risk)
- Operational Risk (Business Continuity, Fraud, Market Conduct, Process, Third Party and People & Culture Risk)
- Information & Technology Risk (Data Privacy, Cyber Security and IT System & Infrastructure Risk)
- Regulatory & Legal Risk (Reporting & Disclosure, Regulatory Guidelines and Legal Risk)

Key Risks identified during the Annual Risk Assessment - FY 25-26 along with the mitigation measures are as follows:

(a) Distribution Risk

This is the risk of having excessive dependence on one or two specific distribution channels which may also be an indicator of the inability to develop or grow the other channels. There is a significant proportion of the business that is coming in from one channel which can be a material risk, more so if there are any regulatory changes happening or any such factors in the future.

From a mitigation point of view, there is an increased focus on agent recruitment and retention of performing agents along with activation of inactive agents/Life Mitras

(LMs). Also, continuous effort is being made to improve the training & development programme for sales teams of the various distribution channels. Further, special digital initiatives are being undertaken to simplify and enhance the online selling process to increase the business via E-commerce platform. There is a continued push to partner with more licensed entities across categories to ensure diversification.

(b) Product Mix Risk

Product risk is broadly defined as the risk to which a company is exposed due to poorly defined policy terms, poorly defined Product Mix or non-availability of a product to address a specific client need.

To manage the risk the organisation provides for Product Mix in a way to reduce concentration on unit-linked products (ULIPs), while increasing the sales target of Non-Par and Protection products. Further company has a complete basket of products; also, innovative products are introduced on periodic intervals in line with market needs and competition. The Company has also recently launched new products in Non ULIP segments and has also aligned the products in comparison with peer's average IRR on similar products in Non ULIP category. Also, proportion of products not meeting minimum sales is monitored for detection of underselling in specific segments of the products.

(c) New Business Risk

New Business risk is defined as the risk of not being able to meet pre-defined targets for new business, either due to internal or external factors.

Several measures are being taken to ensure that incremental feet on street are being monitored to improve the business targets through addition of Life Mitras – Retail Agency Channel (Life Mitra addition) and Specified Persons – Other Banks (Specified Person addition). Also focus is on to increase the activation of SBI /Non SBI Bank Branch out of total banking branches (including SBI), CIF activation and Development Manager / Life Mitra productivity. There is also a special focus by Retail agency on sales budget achievement at branch level. Also, separate contests are being driven for Regional Rural Banks (RRB's) to achieve their targets and Institutional Alliances

(IA)'s focus on partner engagement, digitization and integration.

(d) Data Privacy Risk

Data privacy risk is the risk of compromise of confidential / customer / employee information. This needs to be monitored closely considering the current global privacy landscape, reliance on 3rd party service providers, reputational impact and regulatory censures related to any data breach incident.

The Company employs various data protection solutions to ensure the data of its customers, employees, vendors and other stakeholders is appropriately handled through its life cycle. A Data Governance Framework has been established in SBI Life and has a Board-approved Data Governance Policy. A Data Governance Committee comprising of competent Senior Officials meet regularly to steer and advise on the Data Protection initiatives.

The Company has implemented Data Loss Prevention (DLP) solution and Data Classification tool to classify, monitor and restrict data movements under the supervision of Data Protection Officer (DPO). Further, Data Rights Management (DRM) solution is implemented to secure sensitive business data that is processed by third-party vendors. Additionally, regular sensitization and data privacy awareness/ campaigns are carried out through digital and physical modes for various stakeholders and employees.

(e) Cyber Security Risk

Cybersecurity risk is the risk of unauthorized access, disruption, or damage to systems, networks, and digital assets due to threats such as hacking, malware, ransomware, or insider attacks. It requires close monitoring given the evolving threat landscape, increasing digital interconnectivity, reliance on third-party technologies, and the potential operational, financial, legal, and reputational impact of incidents.

In order to track and mitigate cybersecurity risk, the Company has established a Security Operations Centre (SOC) for continuous monitoring and incident response, along with regular employee sensitization through awareness sessions, phishing simulations, and initiatives such as Cyber Jaagrookta Diwas.

Additionally, Red Team assessment and Breach attack simulation is carried out to identify potential vulnerabilities, which are closed in a timely manner. The Company also leverages external expertise for best practices in vendor risk management, Vulnerability Assessment and Penetration Testing (VAPT), Information Security Management System (ISMS) sustenance, and application security, supported by cyber insurance coverage and continuous monitoring of internet-facing systems in coordination with the Indian Computer Emergency Response Team (CERT-In) and internal security teams.

Further, all the key risks are monitored through Key Risk Indicators (KRIs) and discussed with the respective functions and the Senior Management. The Company has put in place adequate safeguard(s) to mitigate each of the risks and monitors the same on an ongoing basis. An update on the Functional KRIs is given to Risk Management Committee of the Executives and on the company level KRI's to the Risk Management Committee of the Board every quarter.

Other Risks

(f) Market risk:

To manage the interest risk, the Company monitors the duration of assets and liabilities for different portfolios on quarterly basis. Also, expected cash-flows of the assets and liabilities are monitored closely to identify any potential re-investment risk.

Investment strategy for each line of business is laid down so that the assets are appropriately matched by the nature and duration of liabilities. A range is provided for each asset class and the investment front office team takes tactical investment decision within the stated range.

All investments are made strictly in compliance to the IRDAI Investment Regulations issued from time to time. Market risk is monitored at the fund level and the Company level.

(g) Credit risk:

The Company manages the credit risk through the following measures:

- (i) Exposure limits for companies, groups and industries are in accordance with

IRDAI (Investment) Regulations, 2016, and regulations/orders/directions issued by IRDAI thereafter.

- (ii) Internal risk assessment and constant monitoring of the Investment portfolio for change in credit ratings.
- (iii) Limit Credit Exposure by setting a range for investments in Corporate Bonds, in the context of risk reward framework.
- (iv) Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.
- (v) Counterparty credit risk under derivative transactions is mitigated through exchange of margin once MTM threshold is crossed.

(h) Liquidity risk:

The Company faces limited liquidity risk due to the nature of its liabilities & business structure. The cash investment along with expected future premium from existing business provides the liquidity to meet outgoes.

(i) Morbidity and Mortality risk:

The Company conducts the mortality experience on regular basis and monitors the emerging experience. In order to mitigate any potential risk, Company takes various measures including appropriate underwriting, claim monitoring, reinsurance and in some cases, reprice the products.

Various measures have been introduced to combat fraudulent death claims and in response to the modification of section 45 of the Insurance Act. These include:

- a. Monitoring the early claims at agent, unit manager, branch and regional level.
- b. Introduction of risk based underwriting through claim analysis.

(j) Persistency risk:

The persistency risk is managed with the following approaches:

- (i) Experience analysis: The Company conducts experience analysis on regular basis, monitors and takes necessary action to ensure that emerging experience continue to remain in line.

- (ii) Service initiatives: The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email, WhatsApp, SMS to customers and distributors, renewal due intimations through Voice BOT and call center executives to the customers, Run Revival Campaigns to enable the lapsed policy holders to renew & restore their policy benefits and visits to customers. Various customer education initiatives are also taken up for this cause.

- (iii) Aligning key performance areas: The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency. The Renewal & Customer Retention Heads at regional level help to focus on the key performance area with inputs time to time to all the stakeholders and also cater the needs and requirements of the customers besides contributing to the renewal business.

(k) Expense risk:

The Company manages its expenses very efficiently as a result there is no expense overrun. The Company uses the current expense loadings along with appropriate allowances towards future inflation in product pricing/future projection and does not consider any further improvement from the current level that is expected to achieve in view of expected improved productivities. Further, in daily operations, the Company adheres to expense budgeting and management process that controls expenses.

Stress testing for Expense Risk is being done with deterministic shocks as per historical experience given for entire portfolio.

(l) Operational risk:

The Company manages its Operational Risks through-

(i) Risk Registers

Risk Registers document the high level risks for all the offices based on likelihood & impact rating. Controls in

place to manage the risks are captured and rated to arrive at the residual risk.

- (ii) **Risk Control Self-Assessment (RCSA)**
RCSA requires each business unit within the Company to identify and assess inherent risks and controls relevant to the risk. The risk events are then mapped to the existing control framework to determine the residual risk. The controls are periodically assessed for its effectiveness.

(iii) Incident Reporting

The Company also has a web-based incident reporting process to collect loss incidents to track the extent of operational risk. The incident reporting tool has helped the company in development of system based modules for operational efficiency and to prevent recurrence. Loss data records may be used to estimate the capital required for operational risk.

(iv) Risk Control Unit (RCU)

A 'Risk Control Unit' (RCU) is in place to undertake proactive measures for detecting process gaps / weakness so as to mitigate frauds / leakages. Lacunae observed are addressed in consultation with the relevant stakeholder. The RCU carries out 'Risk Assessments,' reviews processes and provide inputs to mitigate risks.

(v) Fraud Monitoring

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Prevention Policy. Various measures taken in coordination with the concerned stakeholders to mitigate fraud risk. The Company also participates in Industry forums to proactively obtain information on latest fraud trends.

(vi) Business Continuity Management

The Company has requisite business continuity and disaster recovery plans in place. The Company's Business Continuity Management System (BCMS) is certified to ISO 22301:2019 standard on Business Continuity. The Company also adheres to the Business Continuity requirements notified by the Authority.

(m) Regulatory risk:

Compliance function monitors regulatory risks and has a sound compliance management and suitable monitoring mechanisms in place. Relevant regulatory requirements and clarifications are communicated to relevant business functions on a timely basis. Suitable training is imparted to ensure adherence to applicable regulations.

(n) Reputational risk:

The Company has a structured process for identifying and managing risks emerging from reputational and other external events. Such events are discussed in the Risk Events Monitoring Committee, which meets on a quarterly basis. Events impacting the reputation are also monitored through the Corporate Risk Appetite statement.

(o) Legal risk:

Litigation cases are reviewed periodically by the senior management and appropriate steps are taken to adequately represent the Company in various forums.

(p) Country Risk:

The Company is operating only in India and hence has no exposure to other country risk.

D. Risk Awareness

Risk management is embedded into the organization's culture through continuous awareness and sensitisation initiatives conducted via workshops, emailers, seminars, conferences, quizzes, and case studies, covering key areas such as incident reporting, Risk & Control Self-Assessment (RCSA), operational risk, fraud monitoring, business continuity, information security, and data protection. To further reinforce this culture, the Company observes dedicated events including Risk Awareness Day with week-long engagement activities, Computer Security Day alongside a month-long focus on cyber security, Data Privacy Day and Cyber Jaagrookta Diwas as per Government of India guidelines. Additionally, a Risk Culture Assessment survey is conducted to evaluate employee awareness and behaviour, identify gaps between policy and practice, and strengthen accountability, communication, and overall effectiveness of risk management across the organization.

9. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
FY 2026	1.90
FY 2025	2.05
FY 2024	2.21
FY 2023	2.44
FY 2022	6.91

The ageing of claims* registered and settled are as below:

(i) Traditional Claims

(₹ in Lakhs)

Year	Upto 30 Days		31 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount settled	Count	Amount settled	Count	Amount settled	Count	Amount settled	Count	Amount settled
FY 2026	35,02,816	22,68,925	58,817	25,830	1,799	913	1,771	557	-	-
FY 2025	30,41,351	22,66,118	43,894	12,735	3,337	869	8,641	619	-	-
FY 2024	27,24,433	21,82,230	76,285	11,145	2,248	191	1,301	98	-	-
FY 2023	21,25,916	15,47,961	1,17,188	31,356	14,456	1,483	6,092	26,020	-	-
FY 2022	19,16,318	13,29,836	13,873	51,209	470	674	280	122	-	-

(ii) Ulip Claims

(₹ in Lakhs)

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount Involved	Count	Amount involved	Count	Amount involved	Count	Amount Involved	Count	Amount Involved
FY 2026	4,05,074	26,94,007	797	9,162	68	514	53	3,060	-	-
FY 2025	3,38,580	21,87,341	1,281	13,537	84	769	15	64	-	-
FY 2024	2,96,091	16,94,305	1,638	10,547	36	27	13	166	-	-
FY 2023	2,10,232	10,65,571	1,307	7,989	150	45	293	33	-	-
FY 2022	3,23,265	14,00,794	5,939	40,638	97	815	61	45	-	-

*Claims includes death, maturity, survival, surrender, withdrawal, annuity and health

The ageing of claims* registered and not settled are as below:

(i) Traditional Claims

(₹ in Lakhs)

Year	Upto 30 Days		31 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount involved	Count	Amount involved	Count	Amount involved	Count	Amount Involved	Count	Amount Involved
FY 2026	815	2,178	1,789	1,301	1,093	553	6,442	1,175	-	-
FY 2025	887	1,748	1,249	2,591	1,083	907	6,702	842	-	-
FY 2024	2,895	4,594	4,596	2,956	9,650	1,568	14,581	695	-	-
FY 2023	13,833	25,675	15,310	1,371	2	105	-	-	-	-
FY 2022	17,201	28,496	7,924	4,946	26	166	-	-	-	-

(ii) ULIP Claims

(₹ in Lakhs)

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount involved	Count	Amount involved	Count	Amount involved	Count	Amount Involved	Count	Amount Involved
FY 2026	610	6,422	119	1,277	54	872	189	1,412	-	-
FY 2025	207	2,616	112	3,872	53	2,885	245	1,320	-	-
FY 2024	2,075	21,146	145	1,572	34	283	19	59	-	-
FY 2023	2,731	14,933	120	683	-	-	-	-	-	-
FY 2022	3,171	15,712	235	1,731	-	-	-	-	-	-

*Claims includes death, maturity, survival, surrender, withdrawal, annuity and health

10. Valuation of Investments

We certify that the valuation of investments made out of Shareholders' funds and Non-Linked Policyholders' funds and valuation of investments made out of linked business are done as stated below:

Investments are made and accounted in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, the IRDAI AFI Regulations 2024, IRDAI AFI Master Circular 2024, Investment Policy of the Company and various other circulars/ notifications as issued by IRDAI from time to time.

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

i. Classification of Investments

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

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

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

Debt securities

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

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

Equity, equity related instruments & preference shares

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

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

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

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

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

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

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

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

expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

Mutual funds

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

Alternative Investment Funds (AIFs)

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

Interest Rate Derivatives (IRDs)

Interest Rate Derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with ‘Guidance Note on Accounting for Derivative Contracts’ (Revised 2021) issued by the Institute of Chartered Accountants of India (ICAI), IRDAI 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 party (bank) valuation is considered for margin settlement as the counter party (bank) is the valuation agent as per forward rate agreement.

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

The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or Profit and Loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognized in

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

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

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

iii. Valuation – Linked business

Debt securities

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

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

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

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

Equity, equity related instruments & preference shares

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

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

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

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

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

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

Mutual funds

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

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

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

iv. Transfer of investments

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

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

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

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

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

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

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

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

d. Transfer of investments between unit-linked funds

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

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

v. Impairment of Investments

On each balance sheet date, the Company assesses whether there is any indication of impairment of investments or reversal of impairment loss recognised in prior periods. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

vi. Provision for Non-Performing Assets (NPAs)

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

a. Loans

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

b. Provision for Standard Assets

In accordance with the IRDAI 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.

The book value and the market value of Non-linked and shareholder funds' Investments are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Market Value	Book Value	Market Value
Non-linked and shareholder funds' Investments valued at book value subject to amortisation of premium & discount	1,99,17,441	1,91,99,886	1,74,92,433	1,80,28,324
Non-linked and shareholder funds' Investments valued at market value	28,49,793	29,04,376	22,31,050	25,47,871
Total investments in non-linked and shareholder funds	2,27,67,234	2,21,04,262	1,97,23,483	2,05,76,195

11. Review of Asset Quality

The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are ₹ 4,87,163 crores as on March 31, 2026 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH - ULIP	
Government Securities	37.16%	65.39%	13.12%	36.64%
Corporate Bonds:				
- AAA	31.45%	16.89%	12.81%	15.22%
- AA / AA+	9.84%	3.26%	2.96%	3.32%
- AA- & Below	0.00%	0.00%	0.00%	0.00%
Equity Shares^	16.60%	9.42%	66.08%	39.79%
Fixed Deposits with Banks	0.00%	0.09%	0.01%	0.04%
Mutual Fund	0.01%	0.54%	0.19%	0.33%
Money Market Instruments	0.52%	1.55%	3.81%	2.72%
Others*	4.42%	2.86%	1.02%	1.94%
Grand Total	100.00%	100.00%	100.00%	100.00%
Size of Funds (₹ in Crores)	16,710	2,11,508	2,58,944	4,87,163

^ Includes Investment in Equity Exchange traded funds (ETF), Additional tier 1 (AT1) Bonds.

* Include Investment in Loans, Loan against policy, REITs, INVIT, Alternate Investment Funds and Net Current Assets.

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. Around 70% of the equity investments are in large cap Nifty 50 Index stocks and approximately 95% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long term and A1+ or equivalent rating for short term instruments, which indicates the safe & reliable asset quality. The Company follows the guidelines, prescribed

by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

Returns generated by Unit Linked Funds during the year are given below:

Funds	AUM as on 31 st March 2026 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench mark	Fund	Bench mark	Fund	Bench Mark
EQUITY FUNDS							
Equity	71,876.91	-7.70%	-5.05%	9.19%	8.76%	8.69%	8.74%
Equity Pension	10,959.18	-2.66%	-5.05%	10.38%	8.76%	9.79%	8.74%
Equity Pension II	10,509.03	-5.31%	-5.05%	8.79%	8.76%	8.77%	8.74%
Growth	2,656.72	-3.08%	-2.36%	8.94%	8.35%	8.20%	8.04%
Growth Pension	597.21	-1.15%	-2.36%	10.08%	8.35%	8.88%	8.04%
Equity Optimiser	2,365.02	-2.90%	-2.79%	9.76%	8.51%	9.32%	8.35%
Equity Optimiser Pension Fund	909.92	-3.68%	-2.79%	9.74%	8.51%	9.24%	8.35%
Equity Elite	11.37	-2.08%	-2.79%	9.81%	8.51%	11.29%	8.35%
Equity Elite Fund II	10,924.08	-3.11%	-2.79%	8.40%	8.51%	8.34%	8.35%
Index	86.26	-6.04%	-5.05%	8.86%	8.76%	9.14%	8.74%
Index Pension	23.92	-5.84%	-5.05%	8.90%	8.76%	9.26%	8.74%
Top 300 Fund	1,804.73	-2.69%	-2.79%	8.96%	8.51%	8.89%	8.35%
Top 300 Pension Fund	668.08	-0.86%	-2.79%	8.88%	8.51%	8.99%	8.35%
Midcap Fund	49,876.89	0.62%	1.89%	19.28%	20.57%	16.29%	17.32%
Pure Fund	1,076.21	-5.92%	NA	8.38%	NA	8.13%	NA
DEBT FUNDS							
Bond Fund	17,276.13	2.97%	3.58%	6.44%	6.85%	5.29%	5.76%
Bond Pension Fund	547.53	2.77%	3.58%	6.46%	6.85%	5.22%	5.76%
Bond Pension Fund II	28,699.66	2.49%	3.58%	6.22%	6.85%	5.09%	5.76%
Group Short Term Plus Fund	-	NA	NA	NA	NA	NA	NA
Group Short Term Plus Fund II	19.26	3.17%	3.58%	7.10%	6.85%	5.70%	5.76%
Guaranteed Pension Fund GPF070211	1.97	4.50%	NA	6.19%	NA	4.99%	NA
Bond Optimiser Fund	3,214.54	1.10%	1.93%	7.70%	7.36%	6.86%	6.50%
Corporate Bond Fund	1,081.91	4.51%	5.16%	6.45%	7.17%	5.35%	5.87%
BALANCED FUNDS							
Balanced	19,525.39	-1.58%	-0.61%	7.63%	8.00%	7.08%	7.48%
Balanced Pension	773.13	-0.78%	-0.61%	8.48%	8.00%	7.68%	7.48%
Group Balance Plus	10.11	0.46%	1.52%	7.58%	7.48%	6.63%	6.68%
Group Balance Plus II	977.55	0.96%	1.52%	7.78%	7.48%	6.74%	6.68%
Group Debt Plus	109.97	2.82%	2.76%	7.22%	7.11%	6.01%	6.14%
Group Debt Plus II	284.85	1.65%	2.76%	7.04%	7.11%	5.99%	6.14%
Group Growth Plus Fund	2.42	-1.48%	-0.18%	8.15%	7.91%	7.31%	7.33%
Group Growth Plus Fund II	263.51	-0.31%	-0.18%	8.51%	7.91%	7.70%	7.33%
P/E Managed Fund	194.10	-3.68%	NA	9.28%	NA	8.06%	NA
LIQUID FUNDS							
Money Market	527.59	6.39%	5.66%	6.78%	6.73%	5.77%	5.83%
Money Market Pension	150.28	6.30%	5.66%	6.73%	6.73%	5.72%	5.83%
Money Market Pension II	1,527.32	6.09%	5.66%	6.49%	6.73%	5.49%	5.83%
Group Money Market Plus Fund	100.20	NA	NA	NA	NA	NA	NA
Group STO Plus Fund II	0.02	NA	NA	NA	NA	NA	NA

Funds	AUM as on 31 st March 2026 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench mark	Fund	Bench mark	Fund	Bench Mark
DISCONTINUED FUNDS							
Discontinued Policy Fund	10,053.03	5.92%	NA	6.83%	NA	5.60%	NA
Discontinue Pension Fund	6,325.00	5.95%	NA	6.83%	NA	5.61%	NA

NA- indicates that the fund has not completed the relevant period under consideration

Returns generated by Conventional portfolios and shareholders' portfolio during the year are given below:

Particulars	Assets Held (₹ in Lakhs)		Returns on Assets * (%)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Participating Policyholders Funds	63,96,280	60,93,986	8.34%	8.81%
Non-Participating Policyholders Funds	1,47,54,529	1,24,85,859	7.41%	7.49%
Shareholders' Funds	16,71,008	14,60,446	8.19%	8.01%

* Returns are based on realized income i.e. without considering the unrealised gains and losses.

12. Management's Responsibility Statement

The Management of the Company confirms that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit of the company for the year;
- the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the management has prepared the financial statements on a going concern basis;
- the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. Payments made to individuals, firms, companies and organizations in which directors are interested

The details of payments made to individuals, firms, companies and organizations in which directors are interested are as follows:

(₹ in Lakhs)						
Sr. No.	Name of Director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Categories	March 31, 2026	March 31, 2025
1	Mr. Ashwini Kumar Tewari (Non Executive – Nominee Director)	State Bank of India	Managing Director	Employee's Salary / Allowances / Reimbursement	545	439
				Rent and related expenses	6	6
				Commission Expenses	2,37,645	2,01,393
				Staff Training Expenses	27	1
				Bank Charges	1,041	979
				Royalty Charges	4,941	4,827
				Benefits/Claims paid	9,981	10,296
				Meeting expense	-	-
				Interim Dividend	14,985	14,985
				Margin Money Paid	90,888	6,098
		SBICap Securities Limited	Nominee Director	Commission Expenses	302	223
				Brokerage Charges	90	172
				Benefits/Claims paid	0	277
		SBI Cards & Payment Services Limited	Nominee Director	Commission Expenses	-	-
		SBI Payment Services Private Limited	Chairman/ Nominee Director	Bank Charges	-	-
		SBI General Insurance Company Limited	Nominee Director	Premium expense	2,488	1,543
				Benefits/Claims paid	-	-
		SBI Infra Management Solution Private Limited (Under Voluntary Liquidation)	Nominee Director	Nil	-	-
		SBI Pension Funds Private Limited	Nominee Director	Nil	-	-
		SBI Factors Limited. (formerly SBI Global Factors Limited)	Nominee Director	Nil	-	-
		SBI Fund Management Limited	Nominee Director (Associate Director)	Nil	-	-
		SBI Capital Markets Limited	Nominee Director	Nil	-	-
		SBI Ventures Limited (formerly known as SBICAP Ventures Limited)	Nominee Director	Nil	-	-
		SBI Foundation	Nominee Director	Nil	-	-
		SBI DFHI Limited	Nominee Director	Nil	-	-

(₹ in Lakhs)

Sr. No.	Name of Director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Categories	March 31, 2026	March 31, 2025
2	Challa Sreenivasulu Setty (Non-Executive – Chairman)	State Bank of India	Chairman - Executive	Employee's Salary / Allowances / Reimbursement	545	439
				Rent and related expenses	6	6
				Commission Expenses	2,37,645	2,01,393
				Staff Training Expenses	27	1
				Bank Charges	1,041	979
				Royalty Charges	4,941	4,827
				Benefits/Claims paid	9,981	10,296
				Meeting expense	-	-
				Interim Dividend	14,985	14,985
				Margin Money Paid	90,888	6,098
		SBI Capital Markets Ltd	Chairman – NED	Nil	-	-
		SBI Ventures Ltd	Chairman – NED	Nil	-	-
		SBI Fund Management Limited	Chairman – NED	Nil	-	-
3	Mr. Tejendra M Bhasin (Independent Director)	SBI Capital Markets Limited	Independent Director	Premium expense	2,488	1,543
				Benefits/Claims paid	-	-
4	Mr. Amit Jhingran (MD & CEO)	SBI Foundation	Nominee Director	Commission Expenses	-	-
				Nil	-	-

For and on behalf of the Board of Directors

Challa Sreenivasulu Setty
Chairman
(DIN: 08335249)

Narayan K. Seshadri
Director
(DIN: 00053563)

Amit Jhingran
MD & CEO
(DIN: 10255903)

Sangramjit Sarangi
President & CFO

Prithesh Chaubey
Appointed Actuary

Girish Manik
Company Secretary

Place: Mumbai
Date: 22nd April, 2026

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Independent Auditors' Report

**To the Members of
SBI Life Insurance Company Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial statements of **SBI Life Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account (also called the "Cash Flow Statement") for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with The Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI AFI Regulations"), orders/ directions/ circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 ("the Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, as applicable to Insurance companies:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
- in the case of the Revenue Account, of the surplus for the year ended on that date;
- in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are

relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

- Valuation of Investments (March 31, 2026: 4,87,16,262 Lakhs March 31, 2025: 4,48,03,858 lakhs)**
(Refer Significant Accounting Policies in note no.16 B (k) (Investments) and Schedule 8, 8A, 8B and 9 note no. 16 C (20 & 21) (Impairment of investment assets) to the financial statements)

The Company's investment portfolio consists of Policyholders' investments (traditional and unit linked policy holders) and Shareholders investments.

Total investment portfolio of the Company (i.e. Assets under Management (AUM)) represents 99.01 per cent of the Company's total assets.

Investments are made and valued in accordance with the Insurance Act, 1938, the IRDAI AFI Regulations, 2024, Investment Policy of the Company and relevant Indian GAAPs.

These valuation methods use multiple observable market inputs, including observable interest rates, credit spreads, equity prices, counterparty credit quality, and corresponding market volatility levels etc.

The portfolio of quoted investments is 42.37 per cent of the Company's AUM and the portfolio of investments that are valued primarily using observable inputs is 56.92 per cent of the Company's AUM. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context

of the financial statements as a whole, they are considered to be one of the areas which had the significant impact on our overall audit strategy.

The portfolio of unquoted investments is 0.30 per cent of the Company's AUM. The valuation of unquoted investments involves judgement depending on the observability of the inputs into the valuation and further judgement in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable.

Valuation of investments was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the financial statements due to the materiality of total value of investments to the financial statements.

Auditors' Responses Principal Audit Procedures

Our audit procedures for this area included but were not limited to the following:

- Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and discussion with those involved in the pertinent process;
- Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of assumptions used for the valuation including key authorisation and data input controls thereof;
- Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation;
- On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to IRDAI Investment Regulations along with the Company's Board approved valuation policy;
- Examined movement and appropriateness of accounting in Fair Value Change account for specific investments.
- Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with

reference to the valuation and impairment of investments as per the Company's Board approved valuation and impairment policy.

- Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.

(b) Information Technology Systems and Controls (IT Controls)

All insurance companies are highly dependent on technology due to the significant number of transactions that are processed on a daily basis. A significant part of the Company's financial processes is heavily reliant on IT systems with automated processes and controls over the capturing, valuing, and recording of transactions. Thus, there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.

The Company has separate software applications for management of its various activities. Transfer of data from / to these software's is critical for accurate compilation of financial information. We have identified 'IT systems and controls' as key audit matter because of significant use of IT environment and the scale and complexity of the IT architecture.

Auditors' Responses Principal Audit Procedures

- We obtained an understanding of the Company's IT environment and key changes if any during the audit period that may be relevant to the audit.
- We have reviewed the design and operating effectiveness of key automated controls.
- We have reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software.
- We have also obtained management representations wherever considered necessary.

(c) Contingent Liabilities and Litigations (Refer Significant Accounting Policies in note no. 16 B (r) (Provisions and contingent liabilities/assets) and note no. 16 C (1) to the financial statements)

The Company has pending litigation matters with various appellate authorities and at different forums. The same involves judgements in accordance with applicable Accounting Standards to determine the final outcome of such open litigation matters.

The management with the help of its experts, as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability. We therefore focused on this area as a result of uncertainty and potential material impact.

Auditors' Responses Principal Audit Procedures

- We read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statutes;
- We obtained legal opinion sought by management from the independent legal counsel to review the sustainability of the dispute. We discussed the status and potential exposures in respect of significant litigation with the company's internal legal team and obtaining details regarding the progress of various litigations including management views on the likely outcome of each litigation and the magnitude of potential exposure;
- The various litigation matters were reviewed in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the company as a contingent liability.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with accounting principles generally accepted in India, including the provisions of The Insurance Act as amended from time to time, the IRDA Act, the IRDAI AFI Regulations, orders/directions/circulars issued by IRDAI in this regard and the Accounting Standards specified under Section 133 of the Act, to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India ("IAI") in concurrence with the Authority. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as contained in the financial statements of the Company (Refer Note no. 5 of Schedule 16(C)).
- (b) The financial statements of the Company for the year ended March 31, 2025, were audited by K. S. Aiyar & Co., one of the current joint auditors of the Company jointly with A. John Morris & Co., who had jointly expressed an unmodified opinion vide their report dated April 24, 2025

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI AFI Regulations, we have issued a separate certificate dated April 22, 2026 certifying the matters specified in paragraphs 3 and 4 of Schedule II, Part III to the IRDAI AFI Regulations.

2. As required under section 143(5) of the Act, based on our audit as aforesaid, we enclose herewith as per Annexure I, a report on the directions including additional directions issued by the Comptroller and Auditor-General of India ('C&AG') action taken thereon and its impact on the accounts and financial statements of the company.
3. As required under the IRDAI AFI Regulations, read with section 143(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and found the same to be satisfactory;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) As the Company's financial accounting system is centralized at Head Office, no returns are prepared at the branches and other offices of the Company;
 - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - (e) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, as amended, to the extent not inconsistent with the accounting principles prescribed in the IRDAI AFI Regulations and orders/directions/circulars issued by IRDAI in this regard;
 - (g) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the

Regulations and orders / directions issued by IRDAI in this regard;

- (h) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDAI AFI Regulations and orders/directions/circulars issued by IRDAI in this regard;
- (i) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act;
- (j) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to Annexure 'II' to this report;
- (k) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Section 34A of the Insurance Act, 1938. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us;
- (l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 1 & 2 of Part C of Schedule 16;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term

contracts if any, including derivative contracts - Refer Note 35 of Part C of Schedule 16;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

(iv) (A) The management has represented that, to the best of its knowledge and belief, the Company have not advanced or loaned or invested from any kind of funds to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(B) The management has represented that, to the best of its knowledge and belief, the Company have not received funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(C) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (A) and (B) contain any material mis-statement.

(v) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires the Company to maintain books of account using accounting software which has a feature of recording audit trail (edit log) facility.

Based on our review, we state that the Company has used an accounting software for maintaining its books of account which is equipped with access controls and a fully functional audit trail (edit log) feature, which was actively operational throughout the year for capturing the audit trail of all relevant transactions with respect to Financial Statements.

The Company has implemented a database activity monitoring (DAM) tool at database level having centralised monitoring of database activities which is an alternative way of demonstrating Database level audit trail through relying on activity logs generated by the DAM solution instead of traditional database auditing mechanisms (Audit Trail).

The audit trail, as stated above, has been preserved by the Company as per the statutory requirements for record retention.

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

Rajesh Joshi
Partner
Membership No: 038526
UDIN: 26038526RURNYI6083

Date: April 22, 2026
Place: Mumbai

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

J. Singh
Partner
Membership No: 042023
UDIN: 26042023WQLRGD4271

Date: April 22, 2026
Place: Mumbai

Independent Auditors' Certificate

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of SBI Life Insurance Company Limited)

To the Members of SBI Life Insurance Company Limited

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule II, Part III of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("IRDAI AFI Regulations").

Management's Responsibility

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), IRDAI AFI Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority) which includes the preparation and maintenance of books of account and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

Auditor's Responsibility

Pursuant to the requirements of IRDAI AFI Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule II Part III of the IRDAI AFI Regulations as of and for the year ended March 31, 2026. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by SBI Life Insurance Company Limited ('the Company'), for the year ended March 31, 2026, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2026, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
2. Based on management representations by the officers of the Company charged with compliance, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;
3. We have verified the cash balances, on a test check basis, at some of the locations of the Company by actual inspection thereof. For the remaining locations of the Company that are not so verified, we have relied on the certificate/confirmation received from those locations in-charge persons and verified the subsequent deposits thereof in the Bank. Securities relating to the Company's investments and loans as at March 31, 2026, were verified by us on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company, as at March 31, 2026 and necessary documents of charge creation in relation to loans, as the case may be. The Company does not have reversions and life interests;
4. The Company is not the trustee of any trust; and
5. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' funds.

Restriction on use

This certificate is issued at the request of the Company, solely for inclusion in the annual accounts of the Company in order to comply with the provisions of paragraphs 3 and 4 of Schedule II Part III of the IRDA AFI Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For K.S. Aiyar & Co.

Chartered Accountants
Firm Registration No.: 100186W

Rajesh Joshi

Partner
Membership No: 038526
UDIN: 26038526RURNYI6083

Date: April 22, 2026
Place: Mumbai

For J Singh & Associates.

Chartered Accountants
Firm Registration No: 110266W

J. Singh

Partner
Membership No: 042023
UDIN: 26042023WQLRGD4271

Date: April 22, 2026
Place: Mumbai

Annexure 'T' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of SBI Life Insurance Company Limited)

Based on the verification of records of the Company and based on information and explanations given to us, we give below a report on the directions/sub directions issued by the Comptroller and Auditor General of India in terms of the section 143(5) of the Act

Clause No	Directions under section 143(5) of the Act	Auditors' Comments
I	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements	The Company has two funded defined benefit plans for post-retirement benefits of the employees namely Employees' Provident Fund and Employees' Gratuity Fund. The Company makes contribution to the constituted Provident Fund and Gratuity Fund Trusts, which are administered by their respective Trustees. These Trust's accounts are maintained separately and are audited by other auditors. Further, Ind AS is not applicable to the Company and to these Trusts and books of account are maintained as per Accounting Standards as per Generally Accepted Accounting Principles in India (IGAAP). As per the audited accounts of Company's PF Trust for the year ended March 31, 2025 and unaudited accounts for the year ended on March 31, 2026, Trustees have made investments in Corporate Bonds, Government Securities, Exchange Traded Fund and Fixed Deposits with Bank. The valuation policies adopted by PF Trust are as under: Equity and Equity related Instruments at Market Value, Government Securities and Corporate Bonds are valued at Amortized Cost and Bank Fixed deposit is valued at book value. As per the audited accounts of Company's Gratuity Trust for the year ended March 31, 2025 and NAV based Fund Value Statement of account for the year ended on March 31, 2026, Trustees have made investments in Units of Company's ULIP policy named 'Kalyan ULIP Plus'. This investment is fair valued based on the NAV declared by the Company in respect of those units as at the year end. Based on the procedures performed, no material deviations or misstatements have been identified in the valuation of investments relating to post retirement employee benefit plans. The methodology adopted for valuation are consistent with that of previous year and in accordance with the applicable accounting standard.

Clause No	Directions under section 143(5) of the Act	Auditors' Comments						
II	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by CERT-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has a system in place to process all the accounting transactions through its implemented IT system (SUN system). The Company also uses various other IT systems for its business operations and data bases like Ingenium, Bancs, Credence, Indigo, Expenzing, Renovo (Re-insurance) and CMS (Commission management system) from where the financial data/information is auto fed into the Sun system and from where the financial statements are prepared. As such, we have not come across any accounting transactions which are processed outside IT systems and not entered into Sun system which would have an impact on the integrity of the accounts or any financial implications. The Company has appointed an external firm as a specialist to conduct an Information Systems Review of applications and their supporting IT infrastructure, based on the requirements outlined in IRDAI Guidelines issued in this regard. No material discrepancies have been reported an external firm with respect to controls that are significant to the Company's financial reporting process. Based on the audit procedures performed by us, we have not come across any material discrepancies with respect to controls that are significant to the Company's financial reporting process. The Company has appointed an external firm as a specialist for conducting the Information and Cyber Security review of system and process controls as implemented by the Company. No material discrepancies have been reported by the said firm. <table><tr><th>Cyber Security Review Report</th><th>Report Date</th><th>Deficiencies reported High/Medium/Low</th></tr><tr><td>Review of IT systems and process controls</td><td>Mar 31, 2026</td><td>Two Low Category Deficiencies have been reported.</td></tr></table>	Cyber Security Review Report	Report Date	Deficiencies reported High/Medium/Low	Review of IT systems and process controls	Mar 31, 2026	Two Low Category Deficiencies have been reported.
Cyber Security Review Report	Report Date	Deficiencies reported High/Medium/Low						
Review of IT systems and process controls	Mar 31, 2026	Two Low Category Deficiencies have been reported.						
III	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The Company has not received any funds (grant/ subsidy etc.) for specific schemes from Central / State Government or its agencies, thus proper accounting and utilisation of fund as per terms and conditions of the scheme is not applicable.						

Clause No	Directions under section 143(5) of the Act	Auditors' Comments
IV(A)	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices?	The Company has identified Key Risks Areas, namely Distribution Risk, Product Mix Risk, New Business Risk, Data Privacy Risk, Cyber Security risk. Fraud Risk, Investment Risk, Insurance Risk etc. The Company has formulated a comprehensive Risk Management Policy to mitigate these identified risks. The Company's Enterprise Risk Management System (ERM) framework is compliant with the ISO 31000:2018 Risk management standard thereby reflecting alignment with the best global practices.
IV(B)	Whether the Company has identified its data assets and whether it has been valued appropriately?	The data assets of the Company have not been specifically identified from the valuation perspective and are not valued.
V	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology, National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on our examination of the relevant records, documents, returns and disclosures made by the Company and according to the information and explanations given to us and as per the Secretarial Compliance Report of an Independent practicing company secretary dated April 09, 2026, the Company has, during the year, generally complied, in all material respects, with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has a process of submitting a Compliance certificate to the Board of the Company duly signed by MD&CEO, Compliance Officer and Company Secretary on a quarterly basis wherein it is certified that Company has complied, in all material respects, with the applicable provisions of Ministry of Corporate Affairs, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India, wherever applicable. We are informed that Regulations of Department of Public Enterprise and Department of Investment and Public Asset Management are not applicable to the Company. We have obtained the said certificates for all the 4 quarters of the year 2025-26 and have not come across any significant and material non-compliances with respect to the above matter.

Sub-directions issued by C&AG as applicable to SBI Life Insurance Company Limited for the year 2025-26

Sr No	Sub Directions under section 143(5) of the Act	Auditors' Comments
1.	Number of titles of ownership in respect of CGS/SGS/ Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported	The Company holds 2250 number of clear titles of ownership both in physical and dematerialized form in respect of CGS/SGS/Bonds/Debentures etc. (excluding Loans given against Policies and Investments held for unclaimed amount of policyholders) as at March 31, 2026 which are in agreement with the respective amounts shown in the Company's books of account. IRDAI vide its order dated June 2, 2023 ('IRDAI order') has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/assets to SBI Life Insurance Company Limited. The Company maintains separate records of all the transactions pertaining to SILIC. The Company holds 154 clear titles of ownership on behalf of SILIC and these are in agreement with the records maintained by the Company. The Company has SILIC investment assets with book value of ₹ 1,23,770 lakhs (Market value of ₹ 1,32,748 lakhs) as on March 31, 2026. - (Refer Note to Accounts 16 C (42))
2.	Whether Investment Policy exists and includes mechanism to review investment portfolios and also whether stop loss limits are prescribed? If yes, whether it was adhered to? If not in existence or not adhered to, details may be given.	Yes, the investment policy exists and it includes review of investment portfolios and cut loss limits are also prescribed. During the year, the Company has adhered to its investment policy.

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

Rajesh Joshi
Partner
Membership No: 038526
UDIN: 26038526RURNYI6083

Date: April 22, 2026
Place: Mumbai

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

J. Singh
Partner
Membership No: 042023
UDIN: 26042023WQLRGD4271

Date: April 22, 2026
Place: Mumbai

Annexure 'II' to the Independent Auditor's Report

(Referred to in paragraph 3(j) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of SBI Life Insurance Company Limited)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to financial statements of SBI Life Insurance Company Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI AFI Regulations"), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with

reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of internal financial controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections

of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to financial statements criteria established by the Company

For K.S. Aiyar & Co.

Chartered Accountants
Firm Registration No.: 100186W

Rajesh Joshi

Partner
Membership No: 038526
UDIN: 26038526RURNYI6083

Date: April 22, 2026
Place: Mumbai

For J Singh & Associates.

Chartered Accountants
Firm Registration No: 110266W

J. Singh

Partner
Membership No: 042023
UDIN: 26042023WQLRGD4271

Date: April 22, 2026
Place: Mumbai

considering the essential components of internal control stated in the Guidance Note.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 has been certified by the Appointed Actuary as per the IRDAI AFI Regulations, and has been relied upon by us, as mentioned in “Other Matter” of our audit report on the financial statements for the year ended March 31, 2026. Accordingly, our opinion on internal financial controls with reference to the financial statements does not include reporting on the operating effectiveness of the management’s internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of the above matter.

Independent Auditors’ Certificate

(Ref: Independent Auditor’s Certificate in accordance with the Schedule III Part III (9) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024)

To the Board of Directors

SBI Life Insurance Company Limited

1. This certificate is issued in accordance with terms of our engagement letter with SBI Life Insurance Company Limited (the “Company”). Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (“the IRDAI AFI Regulations”) require the auditors to issue certificate regarding applicable Net Asset Value (“NAV”) for applications received as at March 31, 2026 in terms of Schedule III Part III Annexure INV – I A{11(d)} of the AFI Regulations.

Management’s responsibility:

- The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicability of NAV for applications received as at March 31, 2026.
- The Company’s management is responsible for complying with conditions stated in the AFI Regulations.

Auditor’s Responsibility:

- Pursuant to the requirement of this certificate, it is our responsibility to provide reasonable assurance as to whether:
 - The Company has declared March 31, 2026 as a business day for accepting applications;
 - The Company has declared NAV for March 31, 2026 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2026;
 - The applications received on March 31, 2026, upto 3.00 p.m. have been stamped and NAV of March 31, 2026 is applied as per Policy Issuance Procedure;
 - The applications received on March 31, 2026, after 3.00 p.m. have been stamped and NAV of next business day of financial year i.e. April 01, 2026 is applied as per Policy Issuance Procedure.

5. We audited financial statements of the Company as of and financial year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated April 22, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the “ICAI”). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

- In this connection, we have performed the following procedures:
 - Obtained representation from the management that the Company has declared March 31, 2026 as a business day for accepting application forms and that it has declared NAV for March 31, 2026;
 - Obtained the list of applications for New Business, Renewal Premium, Top-up, Surrender, Free – Look Cancellation, Fund Switches, Withdrawal, and Partial Withdrawal in respect of Unit linked Products on March 31, 2026 (together referred to as “Application Forms”), from the Company;
 - Selected samples of Application Forms from the listing mentioned in paragraph 6(b) above and verified whether:
 - The applications received on March 31, 2026, upto 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2026 is applied for such applications for the selected samples as per Policy Issuance Procedure; and
 - The applications received on March 31, 2026, after 3.00 p.m. hours have been appropriately stamped; and the NAV of next business day of financial year i.e. April 01, 2026 is applied for such applications for the selected samples as per Policy Issuance Procedure.

- d) We have read the certificate dated April 16, 2026 of the concurrent auditors of the Company, M/s. CHOKSHI & CHOKSHI LLP, Chartered Accountants which has been furnished to us certifying compliance with Schedule III Part III (9) of the AFI Regulations.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- Opinion:**
9. Based on the procedures performed by us, as mentioned in paragraph 6 above, and according to the information and explanations and representations provided to us by the Company's management, we report that:
- (a) The Company has declared March 31, 2026 as a business day for accepting applications;
- (b) The Company has declared NAV for March 31, 2026 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2026
- (c) The applications received on March 31, 2026 upto 3.00 p.m. have been stamped and that the NAV of March 31, 2026 is applied for applications received upto 3.00 p.m. as per Policy Issuance Procedure and
- (d) The applications received on March 31, 2026 after 3.00 p.m. have been stamped and that the NAV of immediate next business day of financial year i.e. April 01, 2026 is applied for applications received after 3.00 p.m. as per Policy Issuance Procedure.
10. This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule III Part III (9) of the AFI Regulations and should not be used by any other person or distributed for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

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

Rajesh Joshi
Partner
Membership No: 038526
UDIN: 26083526RURNYI6083

J. Singh
Partner
Membership No: 042023
UDIN: 261042023WQLRGD4271

Date: April 22, 2026
Place: Mumbai

Date: April 22, 2026
Place: Mumbai

Comments of Comptroller and Auditor General of India (C&AG)

Comments of Comptroller and Auditor General of India (C&AG)

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2026

The preparation of financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 April 2026.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of SBI Life Insurance Company Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on Behalf of the
Comptroller and Auditor General of India

Vijay Nanalal Kothari
Director General of Audit (Financial Services), Mumbai
Place: Mumbai
Date: 01.07.2026

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
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

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 excee 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 **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

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
Appointed Actuary

Girish Manik
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, Partner, MD & CEO, President & CFO, and Appointed Actuary.

Schedules Forming Part of Financial Statements

Schedule 1 Premium
For the year ended March 31, 2026

Particulars	Unit Linked				Non-Linked Business								Grand Total	
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance		Total
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	1,255,805	159,405	1,415,210	166,756	(32)	(1)	166,723	602,162	-	-	4	-	602,166	2,184,099
- Renewal premiums	2,793,998	855,291	3,649,289	586,243	24,177	1,322	611,742	1,609,962	-	800	1,672	12	1,612,446	5,873,477
- Single premiums	357,254	2,507	359,762	0	-	0	0	1,005,478	703,435	2	0	2,357	1,711,272	2,071,034
Total premium	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
Premium Income from business written:														
- In India	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
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	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

For the year ended March 31, 2025

Particulars	Unit Linked			Non-Linked Business								Grand Total				
	Life	Pension	Total	Participating			Non Participating									
				Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health		Variable Insurance	Total		
Premiums earned - Net																
(a) Premium																
Direct - First year premiums	1,139,067	185,610	1,324,677	70,219	3,195	(0)	3,195	538,785	-	-	287	-	539,071	1,937,162		
- Renewal premiums	2,051,385	956,952	3,008,337	584,244	25,337	2,336	25,337	1,318,025	-	904	1,579	17	1,320,526	4,940,779		
- Single premiums	317,808	2,279	320,086	1,594	382	-	382	772,579	524,407	0	1	1,472	1,298,459	1,620,522		
Total premium	3,508,260	1,144,840	4,653,100	656,056	28,914	2,336	28,914	2,629,389	524,407	904	1,867	1,489	3,158,056	8,498,463		
Premium Income from business written:																
- In India	3,508,260	1,144,840	4,653,100	656,056	28,914		28,914	2,629,389	524,407	904	1,867	1,489	3,158,056	8,498,463		
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total premium	3,508,260	1,144,840	4,653,100	656,056	28,914	2,336	28,914	2,629,389	524,407	904	1,867	1,489	3,158,056	8,498,463		

- 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

Particulars	Unit Linked				Non-Linked Business										Grand Total (₹ in Lakhs)	
	Participating			Total	Non Participating					Total						
	Life	Pension	Variable Insurance		Life	Annuity	Pension	Health	Variable Insurance							
Commission																
Direct - First year premiums	88,336	9,961	98,297	45,981	(2)	0	45,979	135,999	-	(0)	1	-	136,000	280,276		
- Renewal premiums	59,745	16,537	76,281	24,656	461	13	25,130	43,752	0	8	56	(0)	43,815	145,226		
- Single premiums	5,032	50	5,083	0	0	-	0	14,755	4,230	-	-	2	18,986	24,069		
Gross Commission	153,113	26,548	179,661	70,637	459	13	71,109	194,506	4,230	8	57	2	198,802	449,572		
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net commission	153,113	26,548	179,661	70,637	459	13	71,109	194,506	4,230	8	57	2	198,802	449,572		
Channel wise break-up of Commission (Excluding Reinsurance commission):																
Individual agents	64,614	6,497	71,110	39,552	37	0	39,590	71,512	698	7	39	(2)	72,255	182,955		
Corporate Agency - Others	145	9	155	929	0	(0)	929	814	4	(0)	0	(0)	817	1,901		
Corporate Agency - Bancassurance	88,540	20,041	108,582	30,700	423	13	31,136	120,089	3,526	3	18	4	123,638	263,356		
Brokers	(186)	0	(186)	(549)	(1)	(1)	(550)	1,534	2	(2)	(0)	(0)	1,534	798		
Direct Business - Online¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
CSC	-	-	-	-	-	-	-	303	-	-	-	(0)	303	303		
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
IMF	0	(0)	0	(1)	-	-	(1)	6	-	-	0	-	6	5		
Micro Insurance Agent	-	-	-	-	-	-	-	0	-	-	-	-	0	0		
POSP	-	-	-	5	-	-	5	247	0	-	-	-	248	252		
Total	153,113	26,548	179,661	70,637	459	13	71,109	194,506	4,230	8	57	2	198,802	449,572		
Commission on (Excluding Reinsurance) Business written :																
In India	153,113	26,548	179,661	70,637	459	13	71,109	194,506	4,230	8	57	2	198,802	449,572		
Outside India																

Schedules Forming Part of Financial Statements

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

Particulars	Unit Linked				Non-Linked Business								Grand Total	
	Life	Pension	Total	Life	Participating			Non Participating						
					Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance		Total
Commission														
Direct - First year premiums (Refer note no.48 of Schedule 16 (C))	80,155	11,247	91,402	19,370	243	(0)	19,613	119,696	-	(0)	52	(0)	119,748	230,763
- Renewal premiums	44,882	18,635	63,517	23,761	491	35	24,288	32,081	-	15	56	-	32,152	119,956
- Single premiums (Refer note no.48 of Schedule 16 (C))	6,290	46	6,337	37	8	-	44	13,136	3,630	-	0	9	16,776	23,151
Gross Commission	131,327	29,928	161,255	43,168	741	35	43,945	164,913	3,630	15	108	9	168,675	373,875
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	131,327	29,928	161,255	43,168	741	35	43,945	164,913	3,630	15	108	9	168,675	373,875
Channel wise break-up of Commission (Excluding Reinsurance commission):														
Individual agents	55,492	6,951	62,443	26,866	56	5	26,926	57,310	584	12	80	2	57,988	147,357
Corporate Agency - Others (Refer note no.48 of Schedule 16 (C))	104	11	115	654	0	-	654	618	3	-	0	-	621	1,390
Corporate Agency - Bancassurance(Refer note no.48 of Schedule 16 (C))	75,700	22,963	98,663	15,506	685	31	16,221	104,588	3,041	3	27	7	107,667	222,551
Brokers	31	4	35	140	0	0	140	2,050	2	0	0	0	2,052	2,227
Direct Business - Online¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	114	-	-	-	(0)	114	114
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	0	0	0	2	-	-	2	6	-	-	0	-	6	9
Micro Insurance Agent	-	-	-	-	-	-	-	62	-	-	-	-	62	62
POSP	-	-	-	0	-	-	0	164	-	-	-	-	164	164
Total	131,327	29,928	161,255	43,168	741	35	43,945	164,913	3,630	15	108	9	168,675	373,875
Commission on (Excluding Reinsurance) Business written :														
In India	131,327	29,928	161,255	43,168	741	35	43,945	164,913	3,630	15	108	9	168,675	373,875
Outside India														

Note :
¹ Commission on Business procured through Company website
For accounting policy on commission refer note (g) of Schedule 16 (B)
0 represents amount less than ₹ 1 lakh

Schedule 3- OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2026

Sr No.	Particulars	Unit Linked			Non-Linked Business								Grand Total	(₹ in Lakhs)	
					Participating				Non Participating						
		Life	Pension	Total	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))	147,586	16,882	164,468	37,727	156	9	37,891	117,265	5,445	15	47	44	122,816	325,175
2	Travel, conveyance and vehicle running expenses	7,055	785	7,840	1,840	5	0	1,845	5,533	252	0	2	1	5,789	15,475
3	Training expenses	3,544	528	4,072	832	4	0	836	3,606	309	0	1	0	3,917	8,825
4	Rent, rates & taxes	6,330	690	7,020	1,610	5	0	1,616	4,747	192	1	2	1	4,943	13,579
5	Repairs	395	39	435	92	0	0	92	249	8	0	0	0	258	784
6	Printing & stationery	787	83	870	205	1	0	206	543	18	0	0	0	562	1,638
7	Communication expenses	3,566	409	3,975	1,027	5	0	1,032	3,345	137	0	2	1	3,485	8,491
8	Legal & professional charges	9,173	2,037	11,210	3,514	46	2	3,562	10,948	442	(4)	13	3	11,400	26,172
9	Medical fees	1,391	-	1,391	308	-	-	308	4,453	0	-	0	0	4,453	6,152
10	Auditors' fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(a) as auditor	19	3	22	11	0	0	12	67	1	0	0	0	69	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	0	0	0	0	3	0	0	0	0	3	4
	(d) Out of pocket expenses	1	0	1	0	0	0	1	3	0	0	0	0	3	4
11	Advertisement, Publicity and marketing	9,173	3,229	12,402	1,926	15	1	1,942	9,046	405	2	5	6	9,463	23,808
12	Interest & bank charges	199	30	229	113	1	0	115	758	15	0	0	1	774	1,119
13	Depreciation	5,373	587	5,960	1,369	4	0	1,374	4,042	164	0	2	1	4,209	11,542
14	Brand/Trade Mark usage fee/charges	975	149	1,123	556	7	0	563	3,174	74	1	2	5	3,255	4,941
15	Business Development and Sales	9,267	1,031	10,299	1,937	4	0	1,941	6,216	332	0	1	0	6,549	18,789
	Promotion Expenses														
16	Stamp duty on policies	2,571	182	2,753	334	(0)	(0)	334	17,816	111	-	0	-	17,927	21,014
17	Information technology expenses	13,131	1,512	14,643	3,628	17	1	3,646	10,767	421	2	6	4	11,200	29,488
18	Goods and Service Tax	28,473	4,372	32,846	12,727	63	3	12,793	30,482	936	3	12	1	31,436	77,074
19	Other expenses														
	General Office expenses	6,062	719	6,780	1,691	11	1	1,703	5,569	230	1	3	4	5,806	14,289
	Miscellaneous expenses	5,996	709	6,705	1,666	11	1	1,677	5,464	225	1	3	4	5,697	14,079
	Total	261,069	33,976	295,045	73,117	353	20	73,489	244,095	9,717	23	100	76	254,012	622,546
	In India	261,069	33,976	295,045	73,117	353	20	73,489	244,095	9,717	23	100	76	254,012	622,546
	Outside India														

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		
		Life	Pension	Total	Participating			Non Participating							
					Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health		Variable Insurance	Total
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 payments.

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
		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	-
		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

Particulars	Cost / Gross block			Depreciation			Net block	
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	For the year	On Sales	As at March 31, 2026
Goodwill	-	-	-	-	-	-	-	-
Intangibles - software *	28,058	4,254	232	32,080	26,584	1,825	232	3,903
Land-freehold	17,625	-	-	17,625	-	-	-	17,625
Leasehold property	-	-	-	-	-	-	-	-
Building on freehold land	6,779	-	-	6,779	1,493	108	-	5,178
Building on Leasehold Land	14,273	-	-	14,273	1,940	226	-	12,107
Furniture & fittings	11,089	842	515	11,416	9,391	1,127	483	1,381
Information technology equipment	19,492	6,766	1,865	24,393	13,590	4,302	1,856	8,357
Vehicles	25	-	25	0	21	0	21	0
Office equipment	12,130	1,950	603	13,477	9,151	1,227	576	3,676
Leasehold improvements	19,808	3,624	621	22,811	11,017	2,149	604	10,250
Servers & Networks	5,452	835	184	6,104	3,513	578	184	2,196
Total	134,732	18,272	4,045	148,959	76,700	11,542	3,956	64,673
Capital work in progress and capital advances	1,002	5,681	2,585	4,097	-	-	-	4,097
Grand Total	135,733	23,953	6,630	153,056	76,700	11,542	3,956	68,769
Previous year ended March 31, 2025	127,034	15,707	7,008	135,733	71,338	8,375	3,013	59,034

*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

Sr. No.	Particulars	(₹ in Lakhs)	
		As at March 31, 2026	As at March 31, 2025
1	Cash (including cheques, drafts and stamps)	11,609	12,681
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	19,000	4,500
	(bb) Others	-	4,500
	(b) Current accounts*	288,147	161,177
	(c) Others#	2,026	1,792
	(d) Unclaimed Dividend Accounts	12	12
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	320,794	184,663
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	Cash and bank balances		
1	In India	320,794	184,663
2	Outside India	-	-
	Total	320,794	184,663

* 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) :

Sr. No.	Particulars	(₹ in Lakhs)	
		As at March 31, 2026	As at March 31, 2025
1	Cash in hand	0	0
2	Postal franking & Revenue Stamps	5,463	5,291
3	Cheques on hand	6,146	7,390
	Total	11,609	12,681

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.

i. 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	-	196.89	196.89	-	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

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:

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:

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

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:

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	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	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

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(₹ 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

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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

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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)

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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.

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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.

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(₹ lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 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)	Outstanding Balances:		
			Assets		
			Cash & Bank balances	0	0
			Liabilities		
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										Grand Total
		Participating			Non Participating										
		Life	Pension	Total	Life	Pension	Annuity	Health	Variable Insurance	Total					
Premiums earned - Net															
(a) Premium	1	4,407,057 (3,590)	1,017,204 (0)	5,424,261 (3,590)	753,000 (156)	24,144 (0)	1,321 (0)	778,465 (156)	3,217,601 (129,198)	703,435 (0)	802 (73)	1,677 (73)	2,370 (73)	3,925,885 (129,271)	10,128,610 (133,018)
(b) (Reinsurance ceded)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(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, 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, 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).

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025
Policyholders' Account (Technical Account)

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	-	-	-	-	-	-
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					Grand Total
			Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	
SOURCES OF FUNDS															
Shareholders' Funds															
Share capital	5	100,309	-	-	-	-	-	-	-	-	-	-	-	-	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	(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	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	310,738	19,480	6,292,020	11,324,105	3,321,135	26,134	14,190	89,439	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	(10) = (3) + (6) + (9)
	Non Unit	Unit	Linked Life (3) = (1) + (2)	Non-Unit	Unit	Linked Pension (6) = (4) + (5)	Non-Unit	Unit	Linked Group (9) = (7) + (8)	
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 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)	4,760,493	587,969	4,760,493	(42,652)	(161,130)	(203,511)	86,085
Revenue Account		948,507	1,003,096	4,111	2,427,198	504,438	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.)

Particulars	Sch	(₹ 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		ULIF015070 110INDEXU LFND111	ULIF005010 206MONYM KTFND111	ULIF01607 0110TOP30 0-FND111	ULIF0200 60910DLYP RO1FND111	ULIF02108 0910P/EMN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF0230 90311RETG RT1FND111	ULIF00921 0207PEBAL ANFND111	ULIF00716 0107PENBO NDFND111	ULIF01121 0108PEEQO PTFND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(113,067)	39,297	65,389	(131,771)	(25,956)	(81,232)	(12,473)	51,375	(4,590)	26,048
Revenue Account		121,693	13,462	115,084	131,771	45,366	81,232	12,473	25,938	59,343	64,944
Total		8,626	52,759	180,473	-	19,410	-	-	77,313	54,753	90,992
Application of Funds											
Investments	F-2	8,805	51,247	180,652	-	20,477	-	-	76,040	50,360	89,814
Current Assets	F-3	0	1,513	0	-	14	-	-	2,078	4,398	1,185
Less: Current Liabilities and Provisions	F-4	179	1	179	-	1,081	-	-	805	5	7
Net Current Assets		(179)	1,512	(179)	-	(1,066)	-	-	1,273	4,393	1,178
Total		8,626	52,759	180,473	-	19,410	-	-	77,313	54,753	90,992
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		8,626	52,759	180,473	-	19,410	-	-	77,313	54,753	90,992
(b) Number of Units outstanding		20,007,273	143,680,299	344,892,577	-	53,944,991	-	-	111,750,396	122,869,163	170,299,414
(c) NAV per Unit (a) / (b) (₹)		43.1131	36.7200	52.3273	-	35.9818	-	-	69.1833	44.5624	53.4305

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	(₹ in Lakhs)									
		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 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:											
Policyholders' contribution	F-1	953,460	(403)	(5,362)	11,420	21,616	(572)	(6,899)	8,692	(2,786)	(1,461)
Revenue Account		142,458	60,124	7,754	3,608	45,191	770	7,911	2,305	3,028	1,461
Total		1,095,918	59,721	2,392	15,028	66,808	197	1,011	10,997	242	-
Application of Funds											
Investments	F-2	1,085,718	58,941	2,395	14,806	66,028	223	1,001	10,710	241	-
Current Assets	F-3	14,857	1,184	0	222	785	4	11	289	1	-
Less: Current Liabilities and Provisions	F-4	4,656	404	3	0	5	30	0	2	0	-
Net Current Assets		10,200	780	(3)	222	780	(26)	10	287	1	-
Total		1,095,918	59,721	2,392	15,028	66,808	197	1,011	10,997	242	-
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		1,095,918	59,721	2,392	15,028	66,808	197	1,011	10,997	242	-
(b) Number of Units outstanding		1,624,935,100	87,436,922	5,315,375	44,275,332	131,005,408	749,600	2,174,559	27,842,595	448,595	-
(c) NAV per Unit (a) / (b) (₹)		67.4438	68.3016	45.0044	33.9431	50.9961	26.3231	46.5021	39.4973	53.8963	-

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, 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 Sources of Funds, Policyholders' Funds, Revenue Account, Application of Funds, Investments, Current Assets, Less: Current Liabilities and Provisions, Net Current Assets, and Total.

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, 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 Sources of Funds, Policyholders' Funds, Revenue Account, Application of Funds, Investments, Current Assets, Less: Current Liabilities and Provisions, Net Current Assets, and 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 – F1 as at March 31, 2026

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	ULIF002100	ULIF01225	ULIF01910	ULIF00110	ULIF01021	ULIF01408	ULIF01408	ULIF00324
	1205BALAN	105BONDUD	0208EQTY	0210EQTE	0105EQUI	0108EQTYO	0110FLEXP	0309FLEXP	1105GROW
	CDFND111	LPFND111	ELTFND111	LI2FND111	TY-FND111	PTFND111	R2FND111	R1FND111	TH-FND111
Opening Balance	1,284,903	1,023,053	(2,810)	648,407	4,375,665	(40,446)	(161,130)	(203,511)	99,254
Add: Additions during the period *	200,976	159,290	-	158,055	1,779,314	47,881	-	-	36,870
Less: Deductions during the period *	481,847	457,826	164	218,493	1,394,486	50,087	-	-	50,039
Closing Balance	1,004,032	724,517	(2,974)	587,969	4,760,493	(42,652)	(161,130)	(203,511)	86,085

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	ULIF005010	ULIF01607	ULIF020060	ULIF021080	ULIF020040	ULIF023090	ULIF00921	ULIF007160	ULIF011210
	0110INDEX	206MONYMD	0110TOP3	910DLYPR	910P/EMN	311DLYPR	311RETGR	0207PEBAL	107PENBO	108PEEQO
	ULFND111	KTFND111	00-FND111	01FND111	GD FND111	O2FND111	T1FND111	ANFND111	NDFND111	PTFND111
Opening Balance	(110,388)	30,481	59,817	(131,771)	(22,037)	(81,232)	(12,473)	36,838	(7,445)	3,255
Add: Additions during the period *	151	19,126	38,736	-	186	-	-	27,324	14,468	37,463
Less: Deductions during the period *	2,831	10,310	33,164	-	4,105	-	-	12,787	11,613	14,670
Closing Balance	(113,067)	39,297	65,389	(131,771)	(25,956)	(81,232)	(12,473)	51,375	(4,590)	26,048

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	GPFF_100710 Fund
SFIN	ULIF00615	ULIF00815	ULIF01718	ULIF01320	ULIF01818	ULIF02209	ULGF00216	ULGF00316	ULGF00525	ULGF00630
	0107PEEQI	0207PEGRW	0110PEIND	0308PEMNY	0110PETP3	0211PEGUR	0709GRPBA	0709GRPD	0909GRPG	0710GRGU
	TYFND111	THFND111	EXFND111	MTFND111	00FND111	NTFND111	L+FND111	BT+FND111	RT+FND111	NT+FND111
Opening Balance	590,398	(11,685)	(4,559)	8,591	11,680	(500)	(6,899)	8,692	(2,786)	(1,461)
Add: Additions during the period *	534,768	20,035	61	5,322	23,804	-	-	-	-	-
Less: Deductions during the period *	171,705	8,753	863	2,493	13,868	73	-	1	-	-
Closing Balance	953,460	(403)	(5,362)	11,420	21,616	(572)	(6,899)	8,692	(2,786)	(1,461)

* 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.)

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	ULGF00071	ULIF02321	ULIF02411	ULIF02830	ULIF02730	ULIF02930	ULIF02001	ULGF01120	ULGF01020	ULGF00920
	80711GRPS	0611RETGR	0411DISCO	0513PENBO	0513PEEQI	0513PEMNY	0911DLYPR	0913GRDB	0913GRBA	0913GRGR
	HT+FND111	T2FND111	POFND111	N2FND111	T2FND111	M2FND111	O3FND111	T+FND2111	L+FND2111	T+FND2111
Opening Balance	(6)	(6,192)	528,279	2,331,969	753,389	125,797	(284,396)	9,802	15,852	3,261
Add: Additions during the period *	-	-	2,248,135	360,874	164,183	18,995	-	12,673	78,375	23,709
Less: Deductions during the period *	-	-	2,112,512	528,324	201,133	29,984	-	2,604	2,428	335
Closing Balance	(6)	(6,192)	663,902	2,164,519	716,440	114,809	(284,396)	19,871	91,799	26,635

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	ULGF01320	ULIF02530	ULIF03029	ULIF031290	ULGF00803	ULIF032290	ULIF033290	ULIF03425	
	0913GRSTO	0913GRSH	0513PEDIS	0915PUREU	915MIDCAP	0613GRPMN	618BONDO	618CORBON	0824BLUEC	
	PLUS2111	T+FND2111	COFND111	LPFND111	FUND111	MTFND111	PTFND111	DFND111	HPFND111	
Opening Balance	2	1,378	524,320	72,484	2,689,963	(41)	257,630	91,736	153,927	14,649,058
Add: Additions during the period *	2	531	864,166	28,755	2,172,531	10,000	86,451	25,079	224,853	9,423,142
Less: Deductions during the period *	2	404	880,267	23,488	571,873	-	80,331	26,478	43,446	7,443,785
Closing Balance	2	1,506	508,220	77,752	4,290,621	9,959	263,750	90,337	335,334	16,628,415

* Additions represent units creation and deductions represent units cancellation

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2026

Investments

Table with 12 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 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 Totals.

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.)

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 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 Totals.

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.)

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, SFIN, and (₹ in Lakhs). Rows include Approved Investments, Government Bonds, Corporate Bonds, Infrastructure Bonds, Equity, Money Market, Mutual Funds, Deposit with Banks, Total, Other Investments, Corporate Bonds, Infrastructure Bonds, Equity, Money Market, Mutual Funds, Total, Grand Total, % of Approved Investments to Total, and % of Other Investments to Total.

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.)

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, SFIN, and (₹ in Lakhs). Rows include Approved Investments, Government Bonds, Corporate Bonds, Infrastructure Bonds, Equity, Money Market, Mutual Funds, Deposit with Banks, Total, Other Investments, Corporate Bonds, Infrastructure Bonds, Equity, Money Market, Mutual Funds, Total, Grand Total, % of Approved Investments to Total, and % of Other Investments to 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, 2026

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	-	1,535	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	(₹ in Lakhs)											Growth Fund	
	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	ULIF00324	ULIF00324		
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	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	Flexi Protect Fund	ULIF00324
SFIN	ULIF00405 1205BALAN CDFND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTY LTFND111	ULIF01910 0210EQTEL IZFND111	ULIF00110 0105EQUIT Y-FND111	ULIF01021 0108EQTYO PTFND111	ULIF01408 0110FLEXP R2FND111	ULIF01408 0309FLEXP R1FND111	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.)

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	ULIF015070 110INDEX ULFND111	ULIF00501 0206MONY MKTFND111	ULIF01607 0110TOP30 0-FND111	ULIF02006 0910DLYPR O1FND111	ULIF02108 0910P/EMN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF02309 0311RETGR T1FND111	ULIF00921 0207PEBAL ANFND111	ULIF00716 0107PENBO NDFND111	ULIF011210 108PEEQO PTFND111
Accrued Interest	-	302	-	-	14	-	-	1,271	1,517	-
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	0	-	-	1	-	2
Receivable for sale of investments	-	-	-	-	-	-	-	297	2,498	549
Unit collection account *	-	1,211	-	-	-	-	-	509	383	634
Other Current Assets (for investments)	0	0	0	-	(0)	-	-	0	0	0
Total	0	1,513	0	-	14	-	-	2,078	4,398	1,185

Schedule – F4 as at March 31, 2026

Current Liabilities

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 0110TOP30 0-FND111	ULIF02006 0910DLYPR O1FND111	ULIF02108 0910P/EMN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF02309 0311RETGR T1FND111	ULIF00921 0207PEBAL ANFND111	ULIF00716 0107PENBO NDFND111	ULIF01121 0108PEEQO PTFND111
Payable for purchase of investments	-	-	-	-	886	-	-	800	-	-
Other Current Liabilities	1	1	14	-	1	-	-	5	5	7
Unit payable account *	179	-	165	-	193	-	-	-	-	-
Total	179	1	179	-	1,081	-	-	805	5	7

* 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.)

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	ULGF0052 50909GRP RT+FND111	ULGF00630 0710GRGU NT+FND111
Accrued Interest	-	651	-	88	-	4	11	289	1	-
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	35	0	-	-	1	-	-	0	-	-
Receivable for sale of investments	3,926	-	-	-	-	-	-	-	-	-
Unit collection account *	10,897	532	0	134	784	-	-	-	-	-
Other Current Assets (for investments)	(1)	0	-	0	0	-	-	0	-	-
Total	14,857	1,184	0	222	785	4	11	289	1	-

Schedule – F4 as at March 31, 2026

Current Liabilities

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 60709GRPD BT+FND111	ULGF0052 50909GRP RT+FND111	ULGF00630 0710GRGU NT+FND111
Payable for purchase of investments	4,576	400	-	-	-	-	0	1	0	-
Other Current Liabilities	80	4	0	0	5	0	0	0	0	-
Unit payable account *	-	-	3	-	-	30	-	-	-	-
Total	4,656	404	3	0	5	30	0	2	-	-

* 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, 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 12 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 12 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 L2FND111	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.

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	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	-	-	-	-	41	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
SFIN	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 : *Ulip charges are excluding Service Tax / GST if any.*

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

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

Revenue Account for the year ended 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	Total	Non-Unit	Unit	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)
										(10) = (3) + (6) + (9)
Premiums earned – Net										
(a) Premium		183,101	3,300,447	3,483,548	60,598	1,084,242	1,144,840	0	24,712	24,712
(b) Reinsurance ceded		(2,443)	-	(2,443)	(0)	-	(0)	-	-	(2,443)
Income from Investments										
(a) Interest, Dividends & Rent - Net of Amortisation		737	466,565	467,301	477	259,537	260,014	7	2,689	2,696
(b) Profit on sale / redemption of investments		234	974,946	975,181	152	105,356	105,508	2	1,371	1,373
(c) Loss on sale / redemption of investments		(16)	(146,720)	(146,736)	(10)	(34,913)	(34,924)	(0)	(638)	(638)
(d) Unrealised gain / loss		-	74,514	74,514	-	96,047	96,047	-	706	706
(e) Amortisation of Premium/ Discount on investments		7,034	19,876	26,910	4,560	19,614	24,173	67	61	128
Other Income:										
(a) Linked Income	UL-1	325,996	(325,996)	-	-	(74,234)	-	200	(200)	-
(b) Miscellaneous income		497	44	542	(268)	(11)	(280)	1	0	1
(c) Income on unclaimed amount of policyholders		955	-	955	-	-	-	-	-	-
(d) Contribution from the Shareholders' a/c		261	-	261	50	-	50	1	-	1
Total (A)		516,356	4,363,677	4,880,033	139,793	1,455,637	1,595,430	277	28,701	28,978
Commission		131,316	-	131,316	29,928	-	29,928	11	-	11
Operating expenses related to insurance business		201,993	-	201,993	30,148	-	30,148	237	-	237
Bad debts written off		(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)

Table with 12 columns: Particulars, Sch, Linked Life (Non-Unit, Unit, Total), Linked Pension (Non-Unit, Unit, Total), Linked Group (Non-Unit, Unit, Total), and Total Unit Linked. Rows include GST/Service Tax, Provision for taxation, Change in valuation of liability, and various fund reserves.

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

Table with 5 columns: Particulars, Life Linked Unit (1), Pension Linked Unit (2), Linked Group Unit (3), and Total (4). Rows list various charges like Fund administration, Policy administration, Surrender, etc.

* 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 12 columns: Particulars, Non Unit, Unit, Linked Life, Linked Pension, Linked Group, Total Unit Linked. Rows include Insurance Claims, Sub Total (A), Amount ceded in Reinsurance, 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 12 columns: Particulars, Sch, Balanced Fund, Bond Fund, Equity Fund, Equity Elite II Fund, Equity Elite Fund, Equity Fund, Equity Optimiser Fund, Flexi Protect (Series II) Fund, Flexi Protect Fund, Growth Fund. Rows include Income from Investments, Sub Total (A), Total (B), 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.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
SFIN		ULIF01507 0110INDE XULFND111	ULIF0050 10206MON YMKTFND111	ULIF01607 0110TOP 300-FND111	ULIF02006 0910DLYP RO1FND111	ULIF02108 0910P/EMN GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF023090 311RETGR 1FND111	ULIF00921 0207PEBAL ANFND111	ULIF0071 60107PENB ONFND111	ULIF0112 10108PEEQ PTFND111
Income from investments											
Interest Income		3	507	415	-	279	-	-	1,883	3,241	219
Dividend income		182	-	1,912	-	131	-	-	306	-	558
Profit / loss on sale of investment		1,200	35	7,857	-	1,425	-	-	1,981	263	4,085
Profit / loss on inter fund transfer / sale of investment		-	-	179	-	(28)	-	-	3	(6)	(94)
Miscellaneous income / expenses		-	0	(0)	-	0	-	-	0	0	0
Unrealised gain / loss *		(528)	29	2,752	-	221	-	-	557	817	(304)
Accretion of discount / (amortisation of premium) (net)		5	2,309	1,401	-	416	-	-	14	8	395
Total (A)		863	2,880	14,516	-	2,445	-	-	4,745	4,322	4,860
Fund management expenses		164	101	2,438	-	335	-	-	678	455	823
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	0	267	793	-	29	-	-	128	85	139
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		34	68	612	-	74	-	-	147	99	176
Total (B)		199	436	3,842	-	439	-	-	953	639	1,138
Net Income for the year (A-B)		664	2,444	10,673	-	2,006	-	-	3,792	3,683	3,722
Add: Fund Revenue Account at the beginning of the period		121,454	8,620	110,681	131,771	43,939	81,232	12,473	23,636	54,372	66,356
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		122,119	11,064	121,354	131,771	45,945	81,232	12,473	27,428	58,056	70,078

* Net change in mark to market value of investments

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

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

Particulars	Sch	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 0107PEEQ ITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF01718 0110PEIND EXFND111	ULIF0132 00308PEMN YMTFND111	ULIF01818 0110PET P300FND111	ULIF02209 0211PEG URNTFND111	ULGF00216 0709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRPG RT+FND111	ULGF00630 0710GRG UNT+FND111
Income from investments											
Interest Income		214	882	1	108	70	14	21	335	7	-
Dividend income		6,669	358	50	-	502	-	1	5	1	-
Profit / loss on sale of investment		2,569	1,325	335	9	157	4	14	(91)	11	-
Profit / loss on inter fund transfer / sale of investment		(2,237)	3	2	-	67	-	-	-	-	-
Miscellaneous income / expenses		0	-	-	0	0	-	-	-	-	-
Unrealised gain / loss *		26,229	1,746	(152)	8	2,070	3	3	100	1	-
Accretion of discount / (amortisation of premium) (net)		531	14	1	579	637	3	3	7	2	-
Total (A)		33,976	4,328	236	704	3,502	23	43	357	22	-
Fund management expenses		8,372	600	45	25	701	3	3	35	2	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,885	93	(3)	29	82	2	-	-	-	-
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		1,851	127	8	10	146	1	1	6	0	-
Total (B)		12,108	819	51	63	929	5	4	41	2	-
Net Income for the year (A-B)		21,868	3,509	186	641	2,573	18	39	315	20	-
Add: Fund Revenue Account at the beginning of the period		179,488	58,149	7,672	2,220	44,012	741	7,867	1,675	3,011	1,461
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		201,356	61,658	7,858	2,861	46,586	759	7,906	1,990	3,031	1,461

* Net change in mark to market value of investments

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, 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

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051 205BALAN CDFND111	ULIF00210 0105BOND ULPFND111	ULIF01225 0208EQTY ELTFND111	ULIF01910 0210EQTE LI2FND111	ULIF00111 00105EQUI TY-FND111	ULIF01021 0108EQTYO PTFND111	ULIF0140 80110FLEX PR2FND111	ULIF01408 0309FLEXP R1FND111	ULIF00324 1105GROW TH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	1,284,903	1,023,053	(2,810)	648,407	4,375,665	(40,446)	(161,130)	(203,511)	99,254
Revenue Account		975,758	952,629	4,138	542,341	3,094,534	287,373	161,130	203,511	188,648
Total		2,260,661	1,975,682	1,328	1,190,749	7,470,199	246,927	-	-	287,902
Application of Funds										
Investments	F-2	2,233,410	1,980,693	1,328	1,180,171	7,491,256	246,571	-	-	286,400
Current Assets	F-3	31,377	49,953	-	12,569	18,019	1,969	-	-	1,574
Less: Current Liabilities and Provisions	F-4	4,127	54,964	1	1,992	39,076	1,613	-	-	72
Net Current Assets		27,251	(5,010)	(1)	10,578	(21,057)	356	-	-	1,502
Total		2,260,661	1,975,682	1,328	1,190,749	7,470,199	246,927	-	-	287,902
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		2,260,661	1,975,682	1,328	1,190,749	7,470,199	246,927	-	-	287,902
(b) Number of Units outstanding		3,236,914,280	4,067,533,440	1,617,041	2,446,450,384	3,874,486,008	479,517,475	-	-	320,747,093
(c) NAV per Unit (a) / (b) (₹)		69.8400	48.5720	82.1078	48.6725	192.8049	51.4948	-	-	89.7598

Form A-BS (UL)

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

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund
SFIN		ULIF015070 110INDEXU LFND111	ULIF005010 206MONYU KTFND111	ULIF01607 0110TOP30 0-FND111	ULIF0200 60910DLYP RO1FND111	ULIF02108 0910P/EMN GDFND111	ULIF02004 0311DLYPR OZFND111	ULIF0230 90311RETG RT1FND111	ULIF00921 0207PEBAL ANFND111	ULIF00716 0107PENBO NDFND111	ULIF01121 0108PEEQO PTFND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(110,388)	30,481	59,817	(131,771)	(22,037)	(81,232)	(12,473)	36,838	(7,445)	3,255
Revenue Account		122,119	11,064	121,354	131,771	45,945	81,232	12,473	27,428	58,056	70,078
Total		11,731	41,545	181,171	-	23,909	-	-	64,266	50,611	73,333
Application of Funds											
Investments	F-2	11,901	41,168	181,498	-	24,172	-	-	62,900	49,254	72,039
Current Assets	F-3	302	431	67	-	374	-	-	1,692	1,363	1,681
Less: Current Liabilities and Provisions	F-4	471	54	394	-	637	-	-	327	7	387
Net Current Assets		(170)	376	(327)	-	(263)	-	-	1,366	1,357	1,294
Total		11,731	41,545	181,171	-	23,909	-	-	64,266	50,611	73,333
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in Lakhs)		11,731	41,545	181,171	-	23,909	-	-	64,266	50,611	73,333
(b) Number of Units outstanding		25,566,883	120,370,845	336,905,854	-	63,998,726	-	-	92,168,551	116,713,183	132,192,193
(c) NAV per Unit (a) / (b) (₹)		45.8840	34.5140	53.7750	-	37.3578	-	-	69.7262	43.3633	55.4743

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 HT+FND111	ULIF02321 0611RETGR T2FND111	ULIF02411 0411DISCO POFND111	ULIF028300 513PENBO NZFND111	ULIF0273 00513PEEQ IT2FND111	ULIF02930 0513PEMN 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)	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)									
	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+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	-	12,851,474
Add: Additions during the period *	2	305	849,915	25,655	1,664,079	-	100,717	32,129	155,926	8,224,225
Less: Deductions during the period *	-	129	695,198	19,564	314,708	-	84,691	28,886	1,999	6,426,641
Closing Balance	2	1,378	524,320	72,484	2,689,963	(41)	257,630	91,736	153,927	14,649,058

* Additions represent units creation and deductions represent units cancellation

Schedules 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 0110FLEXP R2FND111	ULIF01408 0309FLEXP 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.)

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 GDFND111	ULIF02004 0311DLYPR O2FND111	ULIF02309 0311RETGR T1FND111	ULIF00921 0207PEBA LANFND111	ULIF007160 107PENBO NDFND111	ULIF01121 0108PEEQO PTFND111
Approved Investments										
Government Bonds	-	1,519	-	-	1,555	-	-	28,366	40,251	-
Corporate Bonds	-	5,238	-	-	-	-	-	1,223	4,571	-
Infrastructure Bonds	-	-	-	-	-	-	-	819	4,061	-
Equity	11,697	-	146,289	-	14,222	-	-	27,564	-	52,022
Money Market	54	34,411	32,087	-	4,351	-	-	808	370	11,852
Mutual Funds	-	-	-	-	1,280	-	-	1,562	-	3,244
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	11,751	41,168	178,376	-	21,408	-	-	60,343	49,254	67,119
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	150	-	3,122	-	2,764	-	-	2,467	-	4,728
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	0	-	-	90	-	192
Total	150	-	3,122	-	2,764	-	-	2,557	-	4,920
Grand Total	11,901	41,168	181,498	-	24,172	-	-	62,900	49,254	72,039
% of Approved Investments to Total	99%	100%	98%	0%	89%	0%	0%	96%	100%	93%
% of Other Investments to Total	1%	0%	2%	0%	11%	0%	0%	4%	0%	7%

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	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	ULIF01320 0308PEMNY MTFND111	ULIF01818 0110PETP3 00FND111	ULIF02209 0211PEGUR NTFND111	ULGF00021 60709GRPB AL+FND111	ULGF00316 0709GRPD BT+FND111	ULGF00525 0909GRPGR T+FND111	ULGF0063 00710GRGU NT+FND111
Approved Investments										
Government Bonds	-	12,812	-	506	-	239	286	5,910	94	-
Corporate Bonds	-	358	-	958	-	-	-	2,736	-	-
Infrastructure Bonds	-	717	-	-	-	-	-	402	-	-
Equity	675,736	30,678	3,241	-	39,193	-	115	1,011	99	-
Money Market	18,168	1,181	32	9,788	16,124	18	83	298	34	-
Mutual Funds	38,411	-	-	-	-	-	8	18	9	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	732,314	45,745	3,273	11,251	55,317	256	491	10,376	235	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	42,561	3,409	42	-	2,517	-	9	33	8	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	8,205	75	-	-	-	-	2	0	1	-
Total	50,765	3,484	42	-	2,517	-	11	34	9	-
Grand Total	783,080	49,230	3,314	11,251	57,834	256	502	10,410	243	-
% of Approved Investments to Total	94%	93%	99%	100%	96%	100%	98%	100%	97%	0%
% of Other Investments to Total	6%	7%	1%	0%	4%	0%	2%	0%	3%	0%

Schedules 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 0513PEMINY M2FND111	ULIF02001 0911DLVPR 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	-	-	-	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, ULGF00920, ULGF00920. 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, ULGF00920, ULGF00920. 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.)

Table with 12 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, 2025

Current Liabilities

Table with 12 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 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

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 Policy administration charge, Surrender charge, Switching charge, Mortality charge, Rider premium charge, Partial withdrawal charge, Miscellaneous charge, Subscription lapse forfeiture, Guarantee charge, Discontinuance charge, Transaction charge, Loyalty Unit / Residual Addition, and Total.

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	(₹ 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 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	(₹ 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	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 State Bank of India, SBICAP Securities Ltd., Yes Bank Limited, SBI General Insurance, SBI CAP Markets 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
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		ULGF005250909GRPGRT+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	-	-
	Bond Optimiser Fund		ULIF032290618BONDOPTFND111	-	4,504.71	-	-
Sub Total				-	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
Sub 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, 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		ULIF025300513PEDISCOFNND111	-	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		ULIF024110411DISCOPOFNND111	-	10,828.38	-	-
				-	116,067.81	5,370.17	-
				3.44	66,750.77	14,206.21	624.43
Grand Total	Balance Fund		ULIF004051205BALANCDFND111	-	99.65	-	-
	Balance Pension Fund		ULIF009210207PEBALANFNND111	-	91,511.28	5,084.99	333.49
	Bond Fund		ULIF002100105BONDULPFND111	-	8,178.02	3,586.30	16.31
	Bond Optimiser Fund		ULIF032290618BONDOPTFND111	-	4,623.30	-	3.76
	Bond Pension Fund		ULIF007160107PENBONDFND111	-	120,309.64	71,216.77	3,331.98
	Bond Pension Fund II		ULIF028300513PENBON2FNND111	-	4,645.30	1,306.32	10.88
	Corporate Bond Fund		ULIF033290618CORBONDFND111	-	21,611.83	-	-
	Discontinue Pension Fund		ULIF025300513PEDISCOFNND111	-	10,828.38	-	-
	Discontinued Policy Fund		ULIF024110411DISCOPOFNND111	-	-	-	-
	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. 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

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 (%)). Lists various funds and their corresponding 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	ULIF019100210EQTYEL2FND111	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	ULIF019100210EQTYEL2FND111	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

₹ in Lakhs)									
Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
1	Balance Fund	ULIF004051205BALANCFDND111	(3,992)	-	-	(12,111)	22,890	248,444	255,232
2	Balance Pension Fund	ULIF009210207PEBALANFND111	(319)	-	-	(729)	(200)	(444)	(1,691)
3	Bond Fund	ULIF002100105BONDULPFND111	(5,385)	0	-	(25,628)	11	-	(31,002)
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	(1,071)	-	-	(4,153)	(161)	11,262	5,878
5	Bond Pension Fund	ULIF007160107PENBONDFND111	(72)	-	-	(703)	-	-	(775)
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	(14,041)	(0)	-	(25,136)	13	-	(39,164)
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	(209)	-	-	(469)	-	-	(678)
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	0	0	-	4,431	-	-	4,431
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0	(0)	-	5,930	-	-	5,930
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	-	-	-	-	61	345	406
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	(666)	(0)	-	(195)	18,323	200,021	217,483
12	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	(0)	94,376	708,398	802,773
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	0	(0)	-	-	(881)	14,392	13,511
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-	(394)	(1,964)	(2,358)
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-	3,857	43,812	47,669
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	12,900	158,031	170,931
17	GPFO70211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	(0)	-	-	(0)
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	(15)	0	(2)	(17)
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	(467)	(0)	-	(798)	(70)	(1,474)	(2,810)
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	19	-	-	(115)	(8)	(71)	(175)
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	0	-	-	(270)	(3)	23	(251)
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	(0)	(0)	3	3
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	(127)	0	-	(112)	(13)	(849)	(1,100)
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	-	-	-	-	-	-	-
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	(13)	-	-	(13)

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

₹ in Lakhs)									
Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
27	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-	-
28	Growth Fund	ULIF003241105GROWTH-FND111	(343)	-	-	(1,360)	517	43,707	42,522
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	(97)	-	-	(385)	38	5,944	5,500
30	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	2,317	2,317
31	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	694	694
32	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	13,295	455,068	468,363
33	Money Market Fund	ULIF005010206MONYMKTFND111	14	0	-	3	-	-	17
34	Money Market Pension Fund	ULIF013200308PEMNMTFND111	3	0	-	2	-	-	4
35	Money Market Pension Fund II	ULIF029300513PEMNMYM2FND111	34	0	-	53	-	-	87
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	15	(115)	(1,040)	(1,140)
37	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	(8,400)	(8,400)
38	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	40,568	40,568
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	9,174	9,174
40	Bluechip Fund	ULIF034250824BLUECHPFND111	-	-	-	-	(1,409)	(22,976)	(24,385)
Grand Total			(26,717)	0	-	(61,760)	163,026	1,904,983	1,979,532

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

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 types like Balance Fund, Bond Fund, Equity Optimiser Fund, etc.

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

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 types like Growth Fund, Index Fund, Equity Optimiser 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

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
		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 and Equity Optimiser Pension Fund with various bank investments.

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 and Equity Optimiser Pension Fund with various bank investments.

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 for Monetary Intermediation Of Commercial Banks and Other Credit Granting.

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 for Monetary Intermediation Of Commercial Banks, Others Below 10%, and Housing Finance.

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 Equity Fund with various investments like Axis Bank Ltd., HDFC Bank Ltd., etc.

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 with investments like Bajaj Housing Finance Limited, LIC Housing Finance Ltd., 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 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

Embedded Value Report

The Indian Embedded Value (IEV) as on March 31, 2026 have been determined by the Company and the methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

1. Basis of Preparation

Indian Embedded Value (IEV) is a measure of the consolidated value of shareholders’ interest in the covered life insurance business. The IEV has been determined by following a market consistent methodology, as per the requirements and principles set forth by the Institute of Actuaries of India (IAI) within the Actuarial Practice Standard 10 (APS 10).

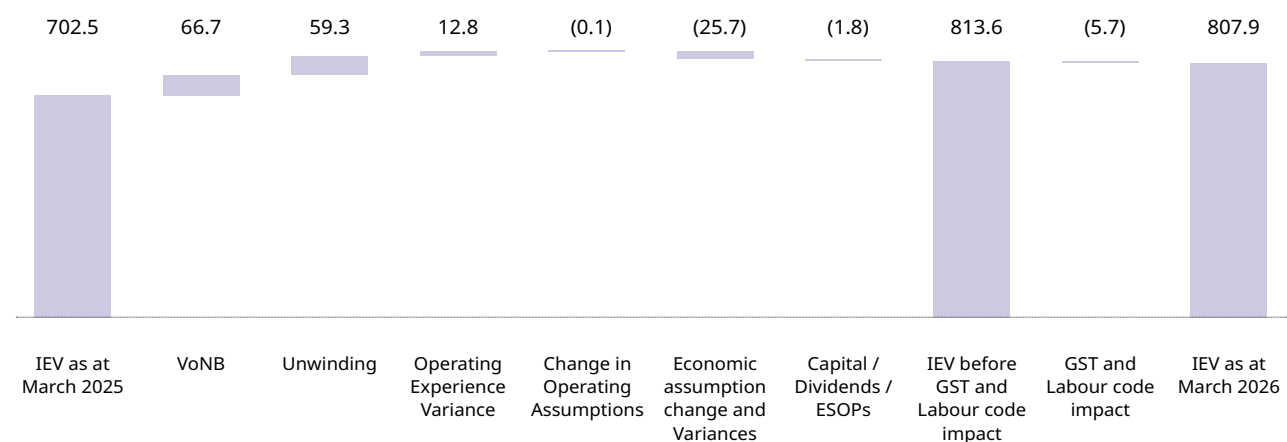
2. Key Highlights

2.1 Value of New Business (VoNB) and IEV

Details in ₹ billion	FY 2026	FY 2025	Growth / Change
Annualised Premium Equivalent (APE) for the year	242.66	214.17	13.3%
Value of New Business (VoNB)	66.67	59.54	12.0%
New Business Margin	27.5%	27.8%	-30 bps
Embedded Value	807.91	702.50	15.0%

2.2 Analysis of Movement in IEV for FY 2026

Analysis of Movement in IEV (₹ in billion)



IEV movement Analysis - Components	FY 2026	FY 2025
Opening IEV	702.50	582.59
Expected return on existing business	59.25	48.84
Operating Assumptions Change	(0.08)	2.20
VoNB added during the period	66.67	59.54
Operating Experience Variance - Persistency	3.77	2.77
Operating Experience Variance - Mortality/Morbidity	7.79	4.23
Operating Experience Variance - Expenses	0.29	0.17
Operating Experience Variance - Others	0.91	0.09
IEV Operating Earnings (EVOP)	138.60	117.84

IEV movement Analysis - Components	FY 2026	FY 2025
Economic Assumption Changes and Investment Variances	(25.73)	4.20
IEV Total Earnings	112.87	122.04
Capital / Dividends / ESOPs	(1.76)	(2.12)
Closing IEV (without GST and Labour code impact)	813.61	702.50
GST and Labour code impact	(5.70)	-
Closing IEV (with GST and Labour code impact)	807.91	702.50

2.3 Sensitivity Analysis

Scenario	Change in IEV%	Change in VoNB%
Reference Rate +100 bps	(2.4%)	(0.4%)
Reference Rate -100 bps	2.6%	0.1%
Decrease in Equity Value 10%	(2.3%)	(0.5%)
Proportionate change in lapse rate +10%	(1.2%)	(5.2%)
Proportionate change in lapse rate -10%	1.3%	5.5%
Mortality / Morbidity +10%	(2.1%)	(5.9%)
Mortality / Morbidity -10%	2.2%	5.9%
Maintenance Expense +10%	(0.7%)	(2.1%)
Maintenance Expense -10%	0.7%	2.1%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2.5%)	(9.0%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(5.5%)	(19.6%)
Tax Rate Change to 25% on Normal Tax basis	(5.7%)	(9.5%)

* Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10.

3. Methodology and Approach

IEV is calculated as the sum of Adjusted Net Worth (ANW) and Value of In-Force business (VIF).

ANW comprises Free Surplus (FS) and Required Capital (RC).

VIF consists of the following components:

Present Value of Future Profits (PVFP) expected to emerge from the covered business;

Less Frictional Cost of Capital (FCoC);

Less Time Value of Financial Options and Guarantees (TVFOG);

Less Cost of Residual Non-Hedgeable Risks (CRNHR).

3.1 Components of Adjusted Net Worth (ANW):

This is the value of all assets allocated to the covered business that are not required to back the liabilities of the covered business.

Free Surplus (FS): Free Surplus represents the market value of any assets in excess of liabilities and Required Capital which is potentially distributable to shareholders immediately. Free Surplus has been calculated as the excess of ANW over the Required Capital.

Required Capital (RC): Required Capital is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business whose distribution to shareholders is restricted. Required Capital has been set at 180% of the Required Solvency Margin (RSM), based on the Company's internal capital target. RSM has been determined by applying the solvency margin factors prescribed by the IRDAI appropriate to each line of business.

3.2 Components of Value of Inforce (VIF) business:

Present Value of Future Profits (PVFP): PVFP represents the present value of future post taxation shareholder cash-flows projected to emerge from the in-force covered business and the assets backing liabilities of the in-force covered business.

Frictional Cost of Capital (FCoC): FCoC reflects the impact of taxation on investment returns and investment costs on the assets backing required capital. FCoC has been estimated as the present value of:

- tax on investment earnings on assets backing the required capital; and
- investment expenses (after tax) incurred in holding such assets.

Required Capital is assumed to be maintained throughout the lifetime of the underlying liabilities, at the internal target level of 180% of the RSM.

Time Value of Financial Options and Guarantees (TVFOG): Allowance is made for asymmetric impact on shareholder value due to any financial options and guarantees within the covered business.

Cost of Residual Non-Hedgeable Risks (CRNHR): A bottom-up assessment of risks has been undertaken to allow for the cost of residual non-hedgeable risks not already allowed for elsewhere. CRNHR has been estimated using a cost of capital approach.

3.3 Assumptions used for IEV (Indian Embedded Value) Calculation:

Best estimate assumptions are used to project the future shareholder cash flows. These assumptions include both economic and non-economic assumptions.

Economic Assumptions:

The zero-coupon government bond yield curve as applicable for valuation date and published by FBIL was used as the assumed reference rates.

Non-Economic Assumptions:

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience. These assumptions are reviewed annually based on latest experience.

The expense assumptions used in the IEV estimation represent the unit costs arising out of actual expenses for the FY 2025-26 and makes no allowance for any productivity gains/cost efficiencies beyond what is achieved up to the valuation date. Allowance has been made for future inflation on the expenses.

Further, any one-off costs incurred during FY 2025-26 and development expenditure have not been identified separately or excluded when determining the unit cost assumptions.

The rate of income tax considered is 14.56%.

Independent Actuary's Opinion

21 April 2026

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

WTW Opinion on Embedded Value as at 31 March 2026

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

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

Scope of work

Our scope of work covered:

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

Opinion

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

- the economic assumptions used are internally consistent and result in the projected cash-flows

being valued in line with the prices of similar cash-flows that are traded on the capital markets;

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

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

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

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

Vivek Jalan,
FIAI Partner

Kunj Behari Maheshwari, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP

Registered Office:
A-210, Pioneer Urban Square Sector - 62
Golf Course Extension Road Gurugram-122003, India

Corporate Information

Board of Directors

Mr. Challa Sreenivasulu Setty
Chairman

Mr. Ashwini Kumar Tewari
Nominee Director

Mr. Narayan K. Seshadri
Independent Director

Mr. Shobinder Duggal
Independent Director

Dr. Tejendra Mohan Bhasin
Independent Director

Ms. Usha Sangwan
Independent Director

Mr. Venugopal Bhaskaran Nayar
Independent Director

Mr. Amit Jhingran
Managing Director & Chief Executive Officer

Statutory Auditors

M/s K.S.Aiyar & Co.
Chartered Accountants

M/s J. Singh & Co
Chartered Accountants

Company Secretary

Mr. Girish Manik

Compliance Officer

Mr. Pranay Raniwala

Registrar & Transfer Agents

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi,
Telangana, India - 500032

Leadership Team

Mr. Amit Jhingran
Managing Director & Chief Executive Officer

Mr. Ramesh Venkateshamurthy
Deputy Chief Executive Officer

Mr. M. Anand
President & Chief Distribution Officer

Mr. Abhijit Gulanikar
President - Operations & Information Technology

Mr. Sangramjit Sarangi
President and Chief Financial Officer

Mr. Subhendu Kumar Bal
President & Chief Risk Officer

Mr. Prithesh Chaubey
President & Appointed Actuary

Mr. Santosh Chacko
President – Business Strategy

Mr. Subodh Kumar Jha
EVP & Chief of HR & Management Services

Mr. Gopi Krishna Shenoy
Chief Investment Officer

Bankers

State Bank of India (SBI)
HDFC Bank
Kotak Bank
Citi Bank, N.A.
City Union Bank
Indian Bank
Karur Vysya Bank
DBS Bank India Ltd
Punjab & Sind Bank
South Indian Bank
UCO Bank
Yes Bank
Axis Bank
Punjab National Bank
Union Bank of India

Registered and Corporate Office

'Natraj' M. V. Road & Western Express Highway Junction, Andheri (East),
Mumbai – 400 069 Maharashtra
Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517
Website: www.sbilife.co.in
CIN: L99999MH2000PLC129113

Glossary of Terms

Acquisition cost

Costs that vary with and are primarily related to the acquisition of insurance contracts.

Affiliated Investments

Investments made in parties related to the insurer.

Amortisation of premium/Accretion of discount

Premium/discount refers to the price paid for a bond as against the par value of the bond. This premium/discount is spread over the remaining life of the bond and is called amortisation of premium/accretion of discount respectively.

Annuity benefits

A series of payments payable at regular intervals in return of a certain sum paid up front, under an annuity contract.

A deferred annuity is a contract to pay out regular amounts of benefit provided to the annuitant at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life.

An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is concluded.

Asset-Liability Management (ALM)

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an insurer's financial objectives, given the insurer's risk appetite, risk tolerances and business profile.

Assets under Management (AuM)

AuM refers to the carrying value of investments managed by the Company and includes loans against policies and net current assets pertaining to investments.

Bancassurance or Banca

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's customer base.

Bonus

The non-guaranteed benefits added to the participating life insurance policies and are the way in which policyholders receive their share of the profits of the policies. Bonus includes terminal and reversionary bonus.

Book value per share

Shareholders' Funds divided by outstanding number of equity shares.

Certificate of Insurance (COI)

A document issued by the insurance company which confirms the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

Certified Insurance Facilitators (CIFs)

CIF refers to those employees of a corporate agent designated as Specified Person under applicable regulation.

Specified Person is an employee of a Corporate Agent who is responsible for soliciting and procuring insurance business on behalf of a corporate agent and have fulfilled the requirements of qualification, training and passing of examination as specified applicable regulations.

Common service centers

Centers established under National e-Governance Plan by CSC e-Governance Services India Limited. Front-end delivery points for government, private and social sector services to citizens of India.

Commission Ratio

The ratio of Commission to Total gross premium

Conservation Ratio

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

Contribution from Shareholders' Account

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Non Participating funds as per requirement of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

Credit Risk

The risk of loss if the other party fails to meet its obligations or fails to do so in timely fashion.

Death claims or mortality claims

Amount of benefit payable on death as specified in the policy document. This is stated at the inception of the contract.

Death Claims Settlement Ratio

Ratio of death claims settled to death claims reported to the Company and outstanding at the beginning of the year.

Embedded Value

The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived).

The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology.

Embedded Value Operating Profit (EVOP) and Operating Return on Embedded Value

Embedded value operating profit is a measure of the increase in the Embedded Value during a specified period due to matters that can be influenced by management. It excludes changes in the Embedded Value due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs. Operating Return on embedded value is the ratio of EVOP for a specified period to the Embedded Value at the beginning of that period.

Endowment Business

It is a contract to pay benefit on the life assured surviving the stipulated date or on death of the life assured before maturity.

Expense Ratio

The percentage of insurance premiums used to pay for an insurer's expenses including overheads, marketing, commission, expenses, costs etc. Expense ratio is money used in acquiring, writing and servicing an insurance policy.

Fair value change account

Unrealised gains/losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds, debt securities and derivative instruments.

First year premium

Insurance premium that is due in the first policy year of a life insurance contract.

Free-look period

A period prescribed under IRDAI regulations allowed to a new policyholder, from the date of receipt of policy documents, to enable him to review the terms and conditions of the policy and cancel the policy, if it does not meet his requirement.

Funds for discontinued policies

The liability of the discontinued policies is held in this fund till the end of the lock in period of five years from the date of issue or till the expiry of revival period, whichever is later. A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the applicable regulation.

Funds for Future Appropriations (FFA)

The Funds for Future Appropriation (the "FFA"), comprise funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date.

Fund Management Charges

Charges deducted towards meeting expenses related to fund management. These are charged as a percentage of the fund value and deducted before arriving at the net asset value (NAV) of the fund.

Fund Value

It is also known as policy value. It is the total value of units that a policyholder holds in funds.

Fund Value = Number of Units x Net Asset Value.

Grievance Ratio

Number of grievances reported to the Company divided by number of policies issued by the Company in the same period (per 10,000)

Group business

Insurance contracts that cover a defined group of people.

Gross Written Premium

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

Health Insurance Business

The effecting of contracts which provide for sickness benefits or medical, surgical or hospital expense benefits, whether in-patient or out-patient travel cover and personal accident cover.

Independent Actuary

Willis Towers Watson Actuarial Advisory LLP

Indian Embedded Value Methodology

Embedded value determined as per the requirements and principles set forth by the Institute of Actuaries of India, in accordance with Actuarial Practice Standard 10.

Individual business

Insurance contracts that cover the life of an individual.

Individual living benefit claims

Amount of benefit which is payable on survival as specified in the policy document for individual policies. This is stated at the inception of the contract. This includes maturity and survival benefits claims.

Individual New Business Premium

Insurance premium that is due in the first policy year of an individual life insurance contract.

Individual Rated Premium

Premiums written by the Company under individual products and weighted at the rate of ten percent for single premiums.

In-force

In-force policies are policies for which the premiums are being paid regularly or have been fully paid.

Insurance agent or Individual agent

An individual appointed by an insurer for the purpose of soliciting or procuring insurance business including business relating to the continuance, renewal or revival of policies of insurance.

Insurance penetration and density

The measure of insurance penetration and density reflects the level of development of insurance sector in a country.

Insurance penetration is defined as the percentage of premium underwritten in a given year to Gross Domestic Product.

Insurance density is calculated as the ratio of premium underwritten in a given year to the total population (per capita premium).

Insurance marketing firm

Entity registered by IRDAI to solicit or procure insurance products as specified under applicable regulations to undertake insurance service activities, and to distribute other financial products by employing individuals licensed to market, distribute and service such other financial products.

Interim bonus

Bonus paid under a policy which becomes payable to policy holders when the policy results into a claim either by death, surrender or maturity for the period from the last declared bonus date and is paid to provide for the fact that the policy will not be eligible for bonus at the next bonus declaration.

Insurance Web Aggregator

Insurance Web Aggregator is an insurance intermediary who maintains a website for providing interface to

the insurance prospects for price comparison and information of products of different insurers and other related matters.

Investment yield

A measure of the income received from an investment compared to the price paid for the investment. Normally expressed as a percentage.

Mathematical Reserves

Mathematical reserves mean the provision made by an insurer to cover liabilities (excluding liabilities which have fallen due and liabilities arising from deposit back arrangement in relation to any policy whereby an amount is deposited by re-insurer with the cedant) arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the bases, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the Authority for this purpose.

Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy. This is stated at the inception of the contract.

Micro-agents

Entities or individuals appointed as micro insurance agents as per the applicable regulations for distribution of micro-insurance products.

Mis-Selling or Unfair Business Practices Ratio

Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period represented as a percentage.

Morbidity Rate

It is a measure of the number of persons belonging to a particular group, categorised according to age or some other factors such as occupation, that are expected to suffer a disease, illness, injury, or sickness.

Mortality Charges

The risk charges that are levied on the life cover part to provide the protection benefits to the policyholders.

Mortality Rate

A measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks.

Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

NAV in the context of equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid up equity share. In the context of the unit-linked business of the Company and the investments made in mutual funds by the Company, it represents the value of one unit held by the policyholder/us and is computed as total assets of the fund/ scheme divided by number of units outstanding.

Net Premium

The total premium written by the Company after deductions for reinsurance ceded.

Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.

New Business Annualized Premium Equivalent (APE)

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

New Business Premium

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

New Business Regular Premium or Regular Premium

Insurance premium that is due in the first policy year of a life insurance contract excluding single premium.

Non Linked business

Life or Health Insurance contracts other than unit linked business. Also called as Conventional / Traditional business.

Non Participating business

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy. Examples include pure risk policies such as fixed annuities, term insurance, critical illness etc.

Operating Expense Ratio

Operating expenses (excluding commission) divided by Gross Written Premium.

Paid Up Value

It is one of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy.

Participating business

A life insurance policy where the policyholder is entitled to at least a ninety percent share of the surplus emerging in the participating fund and the remaining belongs to the shareholders.

Pension Business

Pension plans are offered by life insurance companies to help individuals build a retirement corpus. On maturity, this corpus is invested for generating a regular income stream, which is referred to as pension or annuity.

Persistency ratio

The ratio of life insurance policies remaining in force to all policies issued in a fixed period. Persistency can be measured in terms of number of policies or in terms of premium.

Policy Lapse

A life insurance contract lapses if the policyholder does not pay premium within the grace period as prescribed under the applicable regulations.

Policy Liabilities

The policy liabilities under an insurance contract are the benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums.

POSP

POSP-Point of Sales Person – Life Insurance means an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in the IRDAI Master Circular on Point of Sales Products and Persons – Life Insurance and solicits and markets only such products as specified by the Authority.

Premium

The consideration the policyholder will have to pay in order to secure the benefits offered by the insurance policy

Private life insurers

All Indian life insurance companies other than the Life Insurance Corporation of India.

Protection Gap

Ratio of sum assured to GDP

Reinsurance

Reinsurance contract is an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for a consideration (the premium). The consideration paid/received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions.

Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company on occurrence of a reinsured event.

Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company in lieu of reinsurance protection.

Renewal premium

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

Return on Equity

The ratio of profit after tax to average net worth for the period.

Reversionary bonus

Reversionary bonus is expressed as a percentage of basic sum assured. Simple reversionary bonuses once vested become guaranteed.

Rider

The add-on benefits which are in addition to the benefits under a basic policy.

Risk reinsured

The proportion of risk underwritten by an insurance company which it transfers to a reinsurance company for which a stated risk premium would be paid.

Risk retained

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

Rural sector

Rural Sector" means such areas which are administered under Gram Panchayats

Single premium

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium.

Social sector

Social sector includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

Solvency Ratio, Required Solvency Margin and Available Solvency Margin

Solvency Ratio means ratio of the amount Available Solvency Margin to the amount of Required Solvency Margin.

Every insurer is required to maintain an excess of the value of admissible assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin. The actual excess of admissible assets over liabilities maintained by the insurer is termed as Available Solvency Margin.

Sum assured

An absolute amount of benefit which is guaranteed to become payable on death/ maturity of the policy in accordance with the terms and conditions of the policy.

Surplus

The excess of the value placed on a life insurance company's assets over the value placed on its liabilities.

Surrenders

The termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrenders value, if any, of the contract.

Surrender Ratio

Total surrender divided by the average AuM of policyholders during the year.

Survival Benefit

The amount of benefit which is payable at specific interval, on survival to that period during the period of contract as specified in the policy document. This is stated at the inception of the contract.

Terminal bonus

Bonus declared under the policy in the year when the policy results into a claim either by death, surrender or maturity.

Term Insurance

It is a contract to pay benefits on death of the life assured during the specified period.

Top-up premium

This is an additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract.

Total Cost Ratio

Operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium.

Transfer to Shareholders' Account

The amount of surplus transferred from Policyholders' Account to Shareholders' Account based on the recommendation by the Appointed Actuary.

Underwriting

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance.

Unit-linked fund

A unit-linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform.

Unit Linked business/product

A life insurance contract or health insurance contract under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index.

Value of New Business / VNB / VoNB

VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

Value of New Business Margin / VoNB Margin / Margin as a percentage of New Business Annualized Premium Equivalent

VoNB Margin is the ratio of VoNB to APE for a specified period and is a measure of the expected profitability of new business.

Variable business/product

Products where the benefits are partially or wholly dependent on the performance of an approved external index/ benchmark which is linked to the product.

Vested Bonus

Bonus already accrued, which is declared and attached to a policy. Once vested it becomes guaranteed.



Apne liye. Apno ke liye.

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