

October 24, 2025

SBIL/CS/NSE-BSE/2526/119

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

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

Dear Sir / Madam,

Subject: Outcome of Board Meeting – Financial Results

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2526/115 dated October 13, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the meeting of the Board of Directors of the Company commenced at 11:30 A.M. and concluded at 03:10 P.M. on Friday, October 24, 2025 which inter-alia approved the Audited Financial Results for the quarter and half year ended September 30, 2025. The above information is also made available on the Company's website at www.sbilife.co.in.

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Audited Financial Results for the quarter and half year ended September 30, 2025 together with the Audit Report in the prescribed format is enclosed.

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

Further, the trading window to deal in securities of the Company will be re-opened from Monday, October 27, 2025, for all the Designated Persons of the Company.

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

Thanking You,

Yours faithfully,

Girish Manik
Company Secretary
ACS No. 26391
Encl: A/a

Public

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and half year ended September 30, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2025
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	5,28,946	3,53,947	4,91,567	8,82,893	8,06,209	19,37,162
	(b) Renewal Premium	14,00,283	10,54,628	11,72,120	24,54,911	20,25,991	49,40,779
	(c) Single Premium	5,79,160	3,72,814	3,77,629	9,51,974	7,66,325	16,20,522
2	Net premium income ¹	24,84,831	17,17,850	20,26,610	42,02,681	35,37,158	84,05,983
3	Income from investments (Net) ²	(2,05,532)	21,52,514	19,75,306	19,46,982	39,03,656	31,71,409
4	Other income	1,623	(773)	(412)	850	(105)	(116)
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	1,34,591
6	Total (2 to 5)	22,80,922	38,69,591	40,01,504	61,50,513	74,40,709	1,17,11,867
7	Commission on						
	(a) First Year Premium	79,531	50,549	64,719	1,30,080	1,10,675	2,30,763
	(b) Renewal Premium	35,421	22,387	29,369	57,808	46,852	1,19,956
	(c) Single Premium	9,079	5,669	7,394	14,748	12,826	23,157
8	Net Commission ³	1,24,031	78,605	1,01,482	2,02,636	1,70,353	3,73,875
9	Operating Expenses related to insurance business (a + b):	1,51,886	1,12,912	1,14,207	2,64,798	2,09,372	4,49,080
	(a) Employees remuneration and welfare expenses	82,785	70,916	68,387	1,53,701	1,30,908	2,72,879
	(b) Other operating expenses	69,101	41,996	45,820	1,11,097	78,464	1,76,200
10	Expenses of Management (8+9)	2,75,917	1,91,517	2,15,689	4,67,434	3,79,725	8,22,955
11	Provisions for doubtful debts (including bad debts written off)	20	29	40	49	50	117
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	4,206	(1,235)	(262)	2,971	(1,946)	(1,223)
13	Goods and Service Tax (GST) on charges	26,774	26,109	27,636	52,883	50,343	1,10,583
14	Provision for taxes	1,858	4,525	5,451	6,383	11,599	19,793
15	Benefits Paid ⁴ (Net) ⁵	13,48,211	10,11,837	14,01,024	23,60,048	23,83,948	48,90,183
16	Change in actuarial liability	6,03,921	25,89,994	23,05,319	31,93,915	45,08,571	55,70,013
17	Total (10+11+12+13+14+15+16)	22,60,907	38,22,776	39,54,897	60,83,683	73,32,290	1,14,12,421
18	Surplus/(Deficit) (6-17)	20,015	46,815	46,607	66,830	1,08,419	2,99,446
19	Appropriations						
	(a) Transferred to Shareholders A/c	20,572	32,155	25,448	52,727	52,966	2,73,965
	(b) Funds for Future Appropriations	(557)	14,660	21,159	14,103	55,453	25,480
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	15,659	8,986	12,552	24,645	20,958	57,233
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,96,723
	(c) Surplus shown in the Revenue Account	20,015	46,815	46,607	66,830	1,08,419	2,99,446
	Total Surplus	35,674	55,801	59,159	91,475	1,29,377	5,53,402
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	20,572	32,155	25,448	52,727	52,966	2,73,965
22	Total income under Shareholders' Account						
	(a) Investment Income	32,233	29,286	28,257	61,519	54,734	1,11,450
	(b) Other income	-	-	-	-	16	138
23	Expenses other than those related to insurance business	1,464	755	852	2,219	1,691	3,419
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	1,34,591
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	23	(409)	(1,840)	(386)	(2,220)	(1,924)
27	Profit/ (loss) before tax	51,318	61,095	54,693	1,12,413	1,08,245	2,49,467
28	Provisions for tax	1,859	1,658	1,751	3,517	3,348	8,137
29	Profit/ (loss) after tax and before Extraordinary Items	49,459	59,437	52,942	1,08,896	1,04,897	2,41,330
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	49,459	59,437	52,942	1,08,896	1,04,897	2,41,330
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.70
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁶	16,71,953	16,22,494	14,53,681	16,71,953	14,53,681	15,63,056
34	Paid up equity share capital	1,00,257	1,00,235	1,00,192	1,00,257	1,00,192	1,00,214
35	Reserve & Surplus (excluding Revaluation Reserve)	16,92,118	16,40,502	14,67,758	16,92,118	14,67,758	15,79,068
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	37,265	43,079	57,952	37,265	57,952	19,242
37	Total Assets:						
	(a) Investments:						
	Shareholders'	16,71,736	16,39,406	14,70,941	16,71,736	14,70,941	14,60,446
	Policyholders Fund excluding Linked Assets	1,98,82,260	1,91,91,706	1,70,06,068	1,98,82,260	1,70,06,068	1,85,22,677
	Assets held to cover Linked Liabilities	2,65,18,637	2,66,79,423	2,51,15,590	2,65,18,637	2,51,15,590	2,47,63,567
	(b) Other Assets (Net of current liabilities and provisions)	2,33,820	3,07,615	6,22,840	2,33,820	6,22,840	3,45,627

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus & terminal bonus

5 Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2025
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	1.94	1.96	2.04	1.94	2.04	1.96
	(ii) Expenses Management Ratio	11.00%	10.75%	10.57%	10.90%	10.53%	9.68%
	(iii) Policyholder's liabilities to shareholders' fund	2540.21%	2580.64%	2619.42%	2540.21%	2619.42%	2554.78%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	4.93	5.93	5.29	10.86	10.47	24.09
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	4.93	5.93	5.28	10.85	10.46	24.07
	(v) NPA ratios (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.75%	8.64%	9.81%	8.70%	10.18%	8.81%
	Non Par	7.43%	7.49%	7.49%	7.46%	7.53%	7.49%
	Sub - Total Non-Linked	7.84%	7.85%	8.26%	7.84%	8.41%	7.92%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.48%	9.53%	14.75%	8.50%	12.64%	8.83%
	Sub - Total : Linked	7.48%	9.53%	14.75%	8.50%	12.64%	8.83%
	Grand Total	7.65%	8.73%	11.68%	8.19%	10.64%	8.40%
	B. With unrealised gains						
	Non Linked						
	Par	(0.69%)	11.03%	18.73%	5.14%	16.65%	9.31%
	Non Par	(0.50%)	6.69%	15.77%	3.07%	12.53%	9.62%
	Sub - Total Non-Linked	(0.58%)	8.10%	16.79%	3.74%	13.96%	9.52%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	(9.55%)	29.25%	29.09%	9.75%	29.35%	8.13%
	Sub - Total : Linked	(9.55%)	29.25%	29.09%	9.75%	29.35%	8.13%
	Grand Total	(5.61%)	19.92%	23.76%	7.09%	22.67%	8.73%
	(vii) NPA ratios (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.98%	8.15%	7.99%	8.06%	8.11%	8.01%
	B. With unrealised gains	2.00%	14.92%	17.32%	8.43%	15.10%	9.07%
	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	(ix) Premium Basis						
	For 13th month	85.37%	84.24%	84.16%	87.11%	86.41%	87.41%
	For 25th month	75.65%	75.17%	76.80%	77.32%	77.72%	77.68%
	For 37th month	71.37%	70.30%	71.03%	72.20%	71.98%	72.08%
	For 49th Month	68.04%	68.14%	65.97%	68.88%	71.29%	67.99%
	for 61st month	56.24%	59.75%	65.34%	60.57%	61.36%	62.69%



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2025
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Number of Policy basis						
	For 13th month	78.54%	76.40%	76.04%	80.38%	79.82%	80.43%
	For 25th month	67.59%	66.58%	69.85%	70.15%	71.43%	71.17%
	For 37th month	64.18%	62.81%	63.96%	65.45%	65.58%	65.50%
	For 49th Month	60.55%	60.62%	57.43%	61.81%	62.57%	60.52%
	for 61st month	51.03%	54.44%	55.48%	54.62%	53.23%	54.57%
(x)	Conservation Ratio	84.17%	90.25%	79.44%	86.68%	81.89%	81.44%
	Participating Life	89.44%	90.13%	86.93%	89.72%	86.84%	87.17%
	Participating Pension	85.29%	84.90%	88.72%	85.15%	89.54%	86.01%
	Group Pension	67.98%	58.97%	59.05%	62.68%	67.40%	68.40%
	Participating Variable Insurance	53.89%	54.53%	24.74%	54.16%	20.95%	23.02%
	Non Participating Life	81.60%	95.18%	80.82%	88.51%	89.51%	86.61%
	Non Participating Pension	90.04%	85.37%	90.33%	87.82%	93.91%	93.51%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	89.19%	87.37%	85.77%	88.43%	83.94%	85.76%
	Non Participating Variable Insurance	98.75%	85.37%	96.30%	91.64%	100.24%	97.49%
	Linked Life	87.22%	88.56%	75.31%	87.71%	74.81%	77.23%
	Linked Group	-	-	-	-	-	-
	Linked Pension	76.8%	82.37%	82.30%	78.86%	82.37%	81.37%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

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

i) Persistency ratios for the three months ended September 30, 2025 and September 30, 2024 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

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

iii) Persistency ratios for the half year ended September 30, 2025 and September 30, 2024 are "upto the quarter" persistency calculated using policies issued in 1st September to 31st August period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2025 are "upto the quarter" persistency calculated using policies issued in 1st March to February end of the relevant years

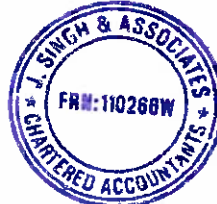
NA - Not applicable



SBI Life Insurance Company Limited
Balance Sheet as at September 30, 2025

(₹ in Lakhs)

Particulars	As at September 30, 2025 (Audited)	As at September 30, 2024 (Audited)	As at March 31, 2025 (Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,257	1,00,192	1,00,214
Share Application Money Pending Allotment	5	11	11
Reserves and Surplus	16,92,118	14,67,758	15,79,068
Credit/(Debit) Fair Value Change Account	37,265	57,953	19,242
Sub-Total	18,29,645	16,25,914	16,98,535
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	3,57,763	7,09,965	4,82,757
Policy Liabilities	1,94,27,168	1,65,74,859	1,79,88,323
Insurance Reserves	-	-	-
Provision for Linked Liabilities	2,06,59,271	1,79,99,472	1,93,81,170
Add: Fair value change (Linked)	42,75,985	58,54,429	39,54,650
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	15,29,339	12,34,441	13,81,513
(ii) Others	54,042	27,248	46,234
Total Linked Liabilities	2,65,18,637	2,51,15,590	2,47,63,567
Sub-Total	4,63,03,568	4,24,00,414	4,32,34,647
Funds for Future Appropriation - Linked	14,868	13,000	14,340
Funds for Future Appropriation - Other	1,58,372	1,76,110	1,44,797
TOTAL	4,83,06,453	4,42,15,438	4,50,92,319
APPLICATION OF FUNDS			
Investments			
- Shareholders'	16,71,736	14,70,940	14,60,446
- Policyholders'	1,98,82,260	1,70,06,068	1,85,22,677
Assets held to cover Linked Liabilities	2,65,18,637	2,51,15,590	2,47,63,567
Loans	54,843	43,384	48,168
Fixed assets	63,159	56,296	59,034
Current Assets			
Cash and Bank Balances	1,73,387	4,17,365	1,84,663
Advances and Other Assets	6,30,111	7,40,102	6,70,991
Sub-Total (A)	8,03,498	11,57,467	8,55,654
Current Liabilities			
Provisions	6,45,934	5,93,534	5,79,085
	41,746	40,773	38,142
Sub-Total (B)	6,87,680	6,34,307	6,17,227
Net Current Assets (C) = (A - B)	1,15,818	5,23,160	2,38,427
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	4,83,06,453	4,42,15,438	4,50,92,319
Contingent Liabilities	83,292	1,23,855	1,21,171



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,85,857	1,24,390	1,79,099	3,10,247	2,98,404	6,55,944
	Income from Investments ²	1,19,355	1,16,147	1,23,536	2,35,502	2,53,840	4,46,846
	Transfer of Funds from shareholders' account	-	-	-	-	-	93
	Other Income	321	317	326	638	747	1,652
	Segment B: Par pension						
	Net Premium	8,264	4,523	10,023	12,787	15,410	28,914
	Income from Investments ²	6,554	9,961	10,120	16,515	18,917	36,039
	Transfer of Funds from shareholders' account	-	-	-	-	-	3
	Other Income	11	5	10	16	23	47
	Segment C: Par Variable						
	Net Premium	372	264	689	636	1,174	2,336
	Income from Investments ²	1,010	1,298	2,005	2,308	5,019	8,289
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	1	-	9	18
	Segment D - Non Par Individual Life						
	Net Premium	4,67,987	3,19,456	3,78,630	7,87,443	6,39,752	15,45,257
	Income from Investments ²	1,00,906	91,930	75,104	1,92,836	1,43,788	3,06,226
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,23,866
	Other Income	1,217	(1,191)	(1,135)	26	(1,680)	(3,240)
	Segment E - Non Par Pension						
	Net Premium	150	126	164	276	312	904
	Income from Investments ²	582	631	601	1,213	1,221	2,441
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment F - Non Par Group life						
	Net Premium	2,84,755	3,40,066	1,77,565	6,24,821	5,11,454	9,94,296
	Income from Investments ²	83,214	83,417	85,752	1,66,631	1,71,121	3,38,163
	Transfer of Funds from shareholders' account	-	-	-	-	-	121
	Other Income	5	7	3	12	30	150
	Segment G - Non Par Annuity						
	Net Premium	1,82,439	1,24,007	1,23,087	3,06,446	2,37,819	5,24,407
	Income from Investments ²	50,190	46,544	40,118	96,734	78,292	1,64,479
	Transfer of Funds from shareholders' account	-	-	-	-	-	4,216
	Other Income	10	14	9	24	11	34
	Segment H - Non Par Health						
	Net Premium	409	283	456	692	776	1,779
	Income from Investments ²	467	384	379	851	808	1,565
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,225
	Other Income	-	1	-	1	1	3
	Segment I - Non Par Variable						
	Net Premium	137	1,768	302	1,905	604	1,489
	Income from Investments ²	3,279	3,874	4,052	7,153	8,463	16,331
	Transfer of Funds from shareholders' account	-	-	-	-	-	1
	Other Income	1	-	-	1	1	2
	Segment J - Linked Individual Life						
	Net Premium	10,15,639	6,25,844	8,50,413	16,41,483	13,48,392	34,81,105
	Income from Investments ²	(5,39,547)	15,09,609	13,45,739	9,70,062	27,28,990	13,97,170
	Transfer of Funds from shareholders' account	-	-	-	-	-	261
	Other Income	345	185	496	530	990	1,497
	Segment K - Linked Group						
	Net Premium	72,104	4,434	11,456	76,538	15,546	24,712
	Income from Investments ²	(448)	2,358	1,896	1,910	3,161	4,265
	Transfer of Funds from shareholders' account	-	-	-	-	-	753
	Other Income	-	-	-	-	-	1
	Segment L - Linked Pension						
	Net Premium	2,66,721	1,72,687	2,94,725	4,39,408	4,67,516	11,44,840
	Income from Investments ²	(35,300)	2,87,596	2,86,265	2,52,296	4,91,983	4,50,819
	Transfer of Funds from shareholders' account	-	-	-	-	-	50
	Other Income	(287)	(112)	(123)	(399)	(237)	(280)
	Shareholders						
	Income from Investments ²	32,210	29,695	30,096	61,905	56,953	1,11,449
	Other Income	-	-	-	-	16	138



(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2025
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	(4,079)	7,383	17,152	3,304	32,991	30,716
	Segment B - Par pension	2,694	6,003	2,210	8,697	6,223	3,766
	Segment C - Par VIP	763	810	1,259	1,573	3,240	4,780
	Segment D - Non Par Ind Life	(26,145)	(35,241)	(32,429)	(61,386)	(56,818)	(1,23,866)
	Segment E - Non Par Ind Pension	177	172	171	349	332	554
	Segment F - Non Par Group life	15,116	23,334	34,214	38,450	65,317	94,029
	Segment G - Non Par Annuity	(3,880)	(3,257)	1,456	(7,137)	(4,006)	(4,216)
	Segment H - Non Par Health	3,821	(937)	(507)	2,884	(595)	(5,225)
	Segment I - Non Par VIP	971	1,442	1,432	2,413	3,233	7,481
	Segment J - Linked Ind Life	16,886	32,974	15,653	49,860	42,821	1,11,450
	Segment K - Linked Group	(13)	(70)	144	(83)	72	(753)
	Segment L - Linked Pension	13,704	14,202	5,852	27,906	15,608	46,140
	Shareholders	28,887	27,282	27,979	56,169	51,931	1,01,955
3	Segment Assets:						
	Segment A - Par life	60,24,380	59,19,212	56,73,793	60,24,380	56,73,793	57,26,312
	Segment B - Par pension	3,63,385	3,68,575	3,82,107	3,63,385	3,82,107	3,59,997
	Segment C - Par VIP	40,089	42,309	68,612	40,089	68,612	43,948
	Segment D - Non Par Ind Life	58,36,134	54,67,294	43,31,371	58,36,134	43,31,371	51,83,444
	Segment E - Non Par Ind Pension	28,226	28,742	27,931	28,226	27,931	28,392
	Segment F - Non Par Group life	43,98,501	44,34,803	42,97,478	43,98,501	42,97,478	43,21,818
	Segment G - Non Par Annuity	29,49,671	27,74,084	23,90,856	29,49,671	23,90,856	26,56,494
	Segment H - Non Par Health	13,597	17,590	11,915	13,597	11,915	17,017
	Segment I - Non Par VIP	1,32,314	1,33,116	1,40,432	1,32,314	1,40,432	1,32,105
	Segment J - Linked Ind Life	2,01,62,669	2,04,12,651	1,95,19,876	2,01,62,669	1,95,19,876	1,88,27,517
	Segment K - Linked Group	1,37,083	68,247	57,745	1,37,083	57,745	62,589
	Segment L - Linked Pension	64,10,956	63,88,004	57,13,222	64,10,956	57,13,222	60,58,482
	Total	4,64,97,005	4,60,54,627	4,26,15,338	4,64,97,005	4,26,15,338	4,34,18,115
	Shareholders	18,29,645	17,83,834	16,25,914	18,29,645	16,25,914	16,98,534
	Unallocated	(20,197)	(20,311)	(25,814)	(20,197)	(25,814)	(24,331)
	Grand Total	4,83,06,453	4,78,18,150	4,42,15,438	4,83,06,453	4,42,15,438	4,50,92,319
4	Segment Policy Liabilities³:						
	Segment A - Par life	60,24,053	59,19,120	56,70,898	60,24,053	56,70,898	57,23,764
	Segment B - Par pension	3,61,833	3,66,937	3,80,629	3,61,833	3,80,629	3,57,666
	Segment C - Par VIP	38,294	40,828	66,056	38,294	66,056	41,482
	Segment D - Non Par Ind Life	58,33,876	54,64,959	43,28,561	58,33,876	43,28,561	51,82,155
	Segment E - Non Par Ind Pension	28,011	28,036	27,867	28,011	27,867	27,855
	Segment F - Non Par Group life	43,95,252	44,31,922	42,92,950	43,95,252	42,92,950	43,18,403
	Segment G - Non Par Annuity	29,49,448	27,73,429	23,90,253	29,49,448	23,90,253	26,56,247
	Segment H - Non Par Health	13,530	17,127	10,844	13,530	10,844	16,244
	Segment I - Non Par VIP	1,30,280	1,31,843	1,39,603	1,30,280	1,39,603	1,31,573
	Segment J - Linked Ind Life	2,01,59,722	2,04,08,514	1,95,18,606	2,01,59,722	1,95,18,606	1,88,24,173
	Segment K - Linked Group	1,36,513	66,059	52,181	1,36,513	52,181	60,378
	Segment L - Linked Pension	64,05,996	63,85,542	57,11,075	64,05,996	57,11,075	60,53,845
	Total	4,64,76,808	4,60,34,316	4,25,89,524	4,64,76,808	4,25,89,524	4,33,93,785
	Shareholders	18,29,645	17,83,834	16,25,914	18,29,645	16,25,914	16,98,534
	Unallocated	-	-	-	-	-	-
	Grand Total	4,83,06,453	4,78,18,150	4,42,15,438	4,83,06,453	4,42,15,438	4,50,92,319

Footnotes:**1 Segments include :**a. *Linked Policies:* (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variableb. *Non-Linked*1. *Non-Participating Policies:* (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable2. *Participating Policies :* (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variablec. *Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.*2 *Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.*3 *Segment policy liabilities includes fund for future appropriation and Credit (debit) fair value change account on policyholders fund.*

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Period ended September 30, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Premium received from policyholders, including advance receipts	44,07,462	85,43,954	36,19,746
Other receipts	-	130	-
Payments to the re-insurers, net of commissions and claims	(26,424)	(33,766)	(34,940)
Payments to co-insurers, net of claims recovery	-	-	-
Payment of Claims	(23,59,557)	(49,04,015)	(23,28,790)
Payments of commission and brokerage	(1,78,183)	(3,49,550)	(1,47,299)
Payments of other operating expenses ¹	(2,48,626)	(4,20,292)	(1,99,699)
Deposits, advances and staff loans	(540)	(1,313)	(669)
Income taxes paid (Net)	(44,255)	(99,636)	(49,489)
Goods & Service tax paid	(92,063)	(1,80,847)	(89,238)
Other payments	-	-	-
Cash flows before extraordinary items	14,57,814	25,54,665	7,69,623
Cash flow from extraordinary operations	-	-	-
Net cash flow from operating activities (A)	14,57,814	25,54,665	7,69,623
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(9,266)	(10,619)	(3,822)
Proceeds from sale of fixed assets	18	46	17
Purchases of investments	(1,43,64,912)	(2,36,31,118)	(1,18,23,738)
Loans disbursed	-	-	-
Sales of investments	1,21,56,443	1,97,55,284	1,02,69,926
Repayments received	625	2,000	875
Rent/Interest/Dividend received	9,68,697	18,75,109	8,36,799
Investments in money market instruments and in liquid mutual funds (Net)	(1,35,770)	(2,14,915)	9,810
Expenses related to investments (Net of Other Income)	(694)	(1,252)	(653)
Security deposit	(1,77,873)	57,861	80,284
Loan against Policies	(7,298)	(11,281)	(5,377)
Net cash from / (for) Investing activities (B)	(15,70,030)	(21,78,886)	(6,35,879)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	4,043	5,579	3,806
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid (Gross of TDS on Dividend)	(1)	(27,060)	2
Net cash from / (for) Financing activities (C)	4,042	(21,480)	3,808
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(1,08,174)	3,54,298	1,37,552
Cash and cash equivalents at beginning of the year	10,13,876	6,59,577	6,59,577
Cash and cash equivalents at end of the period	9,05,702	10,13,876	7,97,129
Cash (including cheques, drafts)	8,339	7,390	4,518
Bank Balances (includes bank balances in unit linked funds) ²	1,32,256	1,61,189	1,47,591
Fixed Deposits(Less than 3 months) ³	-	97	-
Money Market instruments	7,65,107	8,45,199	6,45,021
Total	9,05,702	10,13,876	7,97,129
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	20,695	10,695	2,61,214
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	12,097	5,291	4,042
Less:- Money Market instruments	(7,65,107)	(8,45,199)	(6,45,021)
Cash & Bank Balances	1,73,387	1,84,663	4,17,365

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,589 lakhs (Previous year ended March 31, 2025: ₹ 1,990 lakhs and previous period ended September 30, 2024 : ₹ 808 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 12 lakhs (Previous year ended March 31, 2025: ₹ 12 lakhs and previous period ended September 30, 2024 : ₹ 15 lakhs)

³ Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Period ended September 30, 2024
Fixed Deposits less than 3 months	-	97	-
Fixed Deposits more than 3 months	1,695	1,695	1,813

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



Other disclosures:

Status of Shareholders Complaints for the quarter and half year ended September 30, 2025

Sl.N o.	Particulars	Three months ended September 30, 2025	Half year ended September 30, 2025
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	5	9
3	No. of investor complaints disposed off during the period	5	9
4	No. of investor complaints remaining unresolved at the end of the period	-	-



Notes:

- 1 The Company doesn't have any subsidiary/associate/joint venture company(ies) therefore consolidated financial statements are not applicable to the Company.
- 2 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2025
- 3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 4 The above financial results are audited by the Joint Statutory Auditors, M/s. K S Aiyar & Co, Chartered Accountants and M/s J Singh & Associates, Chartered Accountants.
- 5 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 6 During the quarter ended September 30, 2025, the Board Nomination & Remuneration Committee ('NRC') of the Company has approved grant of 8,30,000 Stock Options to eligible employees in accordance with the Company's Employee Stock Option Plan 2018 ("ESOP") and Employee Stock Option Scheme 2018 ("ESOS") approved by the shareholders of the Company.
- 7 During the quarter ended September 30, 2025 the Company has allotted 2,16,682 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 8 Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Subsequently, the SAT has completed the hearing and the case is yet to be listed for pronouncement of order. The impact of the transactions pertaining to SILIC will be given in the financial results of the Company on receipt of all the relevant information as specified in the said IRDAI order and in accordance with the further directions of the Authority.
- 9 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2023, the Company will publish the financials on the Company's website latest by November 08, 2025.
- 10 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

Place: Mumbai

Date: October 24, 2025

For and on behalf of Board of Directors



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



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

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

Auditors' report on Statement of Financial Results of SBI Life Insurance Company Limited for the quarter and six months period ended on September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016

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

1. We have audited the accompanying Statement of Financial Results of **SBI Life Insurance Company Limited** ("the Company"), for the quarter and six months period ended on September 30, 2025 ('Financial Results') attached herewith being submitted by the Company, pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of condensed interim financial statements of the Company, which is the responsibility of the Company's management and have been approved by the Board of Directors on October 24, 2025.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed interim financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down with Accounting Standard 25 Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ('the Act') further amended by Companies (Accounting Standards) Amendment Rules, 2021, to the extent applicable, including the relevant provision of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

4. We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
 - a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with IRDAI Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016
 - b) give a true and fair view of the net profit and other financial information for the quarter and six months period ended September 30, 2025 respectively.
6. Other Matters:

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at September 30, 2025 are the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at September 30, 2025 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India ('IAI') in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the Condensed Interim Financial Statements of the Company.
7. The audited financial results of the Company for the quarter ended June 30, 2025, included in this Statement 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 July 24, 2025.
8. The audited financial results of the Company for the quarter & six months ended September 30, 2024 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 October 23, 2024.

K. S. Aiyar & Co.
Chartered Accountants

J Singh & Associates
Chartered Accountants

9. The audited financial results 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 above matters.

For K.S. Aiyar & Co.

Chartered Accountants

Firm Registration No.: 100186W

Rajesh
Shashikant Joshi

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Shashikant Joshi
Date: 2025.10.24 14:27:05
+05'30'

Rajesh Joshi

Partner

Membership No: 038526

UDIN: 25038526BMOEOV8770

Date: October 24, 2025

Place: Mumbai

For J Singh & Associates.

Chartered Accountants

Firm Registration No. 110266W

JALESHWAR
SINGH

Digitally signed by
JALESHWAR SINGH
Date: 2025.10.24 14:50:45
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J. Singh

Partner

Membership No: 042023

UDIN: 25042023BMLIRN5685

Date: October 24, 2025

Place: Mumbai



23 October 2025

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 30 September 2025

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 30 September 2025 of INR 760.0 billion and the value of six months' new business written during the period 1 April 2025 to 30 September 2025 of INR 27.5 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 30 September 2025;
- A review of movement in value of new business from 30 September 2024 to 30 September 2025; 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 at 30 September 2025, the value of six months' new business written during the period 1 April 2025 to 30 September 2025, the movement in embedded value over 31 March 2025 to 30 September 2025, movement in value of new business from 30 September 2024 to 30 September 2025 and the sensitivity analysis as at 30 September 2025.

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
Gurgaon-122003, India

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and half year ended September 30, 2025

(₹ in Lakhs)

Sl. No.	Particulars		Three months ended/ As at			Half year ended/ As at		(₹ in Lakhs)
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended/ As at March 31, 2025
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C								
1	Gross premium income							
	(a)	First Year Premium	5,28,946	3,53,947	4,91,567	8,82,893	8,06,209	19,37,162
	(b)	Renewal Premium	14,00,283	10,54,628	11,72,120	24,54,911	20,25,991	49,40,779
	(c)	Single Premium	5,79,160	3,72,814	3,77,629	9,51,974	7,66,325	16,20,522
2	Net premium income ¹		24,84,831	17,17,850	20,26,610	42,02,681	35,37,158	84,05,983
3	Income from investments (Net) ²		(2,05,532)	21,52,514	19,75,306	19,46,982	39,03,656	31,71,409
4	Other income		1,623	(773)	(412)	850	(105)	(116)
5	Transfer of funds from Shareholders' A/c		-	-	-	-	-	1,34,591
6	Total (2 to 5)		22,80,922	38,69,591	40,01,504	61,50,513	74,40,709	1,17,11,867
7	Commission on							
	(a)	First Year Premium	79,531	50,549	64,719	1,30,080	1,10,675	2,30,763
	(b)	Renewal Premium	35,421	22,387	29,369	57,808	46,852	1,19,956
	(c)	Single Premium	9,079	5,669	7,394	14,748	12,826	23,157
8	Net Commission ³		1,24,031	78,605	1,01,482	2,02,636	1,70,353	3,73,875
9	Operating Expenses related to insurance business (a + b):		1,51,886	1,12,912	1,14,207	2,64,798	2,09,372	4,49,080
	(a)	Employees remuneration and welfare expenses	82,785	70,916	68,387	1,53,701	1,30,908	2,72,879
	(b)	Other operating expenses	69,101	41,996	45,820	1,11,097	78,464	1,76,200
10	Expenses of Management (8+9)		2,75,917	1,91,517	2,15,689	4,67,434	3,79,725	8,22,955
11	Provisions for doubtful debts (including bad debts written off)		20	29	40	49	50	117
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets		4,206	(1,235)	(262)	2,971	(1,946)	(1,223)
13	Goods and Service Tax (GST) on charges		26,774	26,109	27,636	52,883	50,343	1,10,583
14	Provision for taxes		1,858	4,525	5,451	6,383	11,599	19,793
15	Benefits Paid ⁴ (Net) ¹		13,48,211	10,11,837	14,01,024	23,60,048	23,83,948	48,90,183
16	Change in actuarial liability		6,03,921	25,89,994	23,05,319	31,93,915	45,08,571	55,70,013
17	Total (10+11+12+13+14+15+16)		22,60,907	38,22,776	39,54,897	60,83,683	73,32,290	1,14,12,421
18	Surplus/(Deficit) (6-17)		20,015	46,815	46,607	66,830	1,08,419	2,99,446
19	Appropriations							
	(a)	Transferred to Shareholders A/c	20,572	32,155	25,448	52,727	52,966	2,73,965
	(b)	Funds for Future Appropriations	(557)	14,660	21,159	14,103	55,453	25,480
20	Details of Surplus/ (Deficit)							
	(a)	Interim & terminal bonus paid	15,659	8,986	12,552	24,645	20,958	57,233
	(b)	Allocation of bonus to policyholders	-	-	-	-	-	1,96,723
	(c)	Surplus shown in the Revenue Account	20,015	46,815	46,607	66,830	1,08,419	2,99,446
	Total Surplus		35,674	55,801	59,159	91,475	1,29,377	5,53,402
SHAREHOLDERS' A/C								
21	Transfer from Policyholders' Account		20,572	32,155	25,448	52,727	52,966	2,73,965
22	Total income under Shareholders ' Account							
	(a)	Investment Income	32,233	29,286	28,257	61,519	54,734	1,11,450
	(b)	Other income	-	-	-	-	16	138
23	Expenses other than those related to insurance business		1,464	755	852	2,219	1,691	3,419
24	Transfer of funds to Policyholders' A/c		-	-	-	-	-	1,34,591
25	Provisions for doubtful debts (including write off)		-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets		23	(409)	(1,840)	(386)	(2,220)	(1,924)
27	Profit/ (loss) before tax		51,318	61,095	54,693	1,12,413	1,08,245	2,49,467
28	Provisions for tax		1,859	1,658	1,751	3,517	3,348	8,137
29	Profit/ (loss) after tax and before Extraordinary Items		49,459	59,437	52,942	1,08,896	1,04,897	2,41,330
30	Extraordinary Items (Net of tax expenses)		-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items		49,459	59,437	52,942	1,08,896	1,04,897	2,41,330
32	Dividend per share (₹):							
	(a)	Interim Dividend	-	-	-	-	-	2.70
	(b)	Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁵		16,71,953	16,22,494	14,53,681	16,71,953	14,53,681	15,63,056
34	Paid up equity share capital		1,00,257	1,00,235	1,00,192	1,00,257	1,00,192	1,00,214
35	Reserve & Surplus (excluding Revaluation Reserve)		16,92,118	16,40,502	14,67,758	16,92,118	14,67,758	15,79,068
36	Fair Value Change Account and Revaluation Reserve (Shareholders)		37,265	43,079	57,952	37,265	57,952	19,242
37	Total Assets:							
	(a)	Investments:						
		Shareholders '	16,71,736	16,39,406	14,70,941	16,71,736	14,70,941	14,60,446
		Policyholders Fund excluding Linked Assets	1,98,82,260	1,91,91,706	1,70,06,068	1,98,82,260	1,70,06,068	1,85,22,677
		Assets held to cover Linked Liabilities	2,65,18,637	2,66,79,423	2,51,15,590	2,65,18,637	2,51,15,590	2,47,63,567
	(b)	Other Assets (Net of current liabilities and provisions)	2,33,820	3,07,615	6,22,840	2,33,820	6,22,840	3,45,627

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus & terminal bonus

5 Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2025
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	1.94	1.96	2.04	1.94	2.04	1.96
	(ii) Expenses Management Ratio	11.00%	10.75%	10.57%	10.90%	10.55%	9.68%
	(iii) Policyholder's liabilities to shareholders' fund	2540.21%	2580.64%	2619.42%	2540.21%	2619.42%	2554.78%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	4.93	5.93	5.29	10.86	10.47	24.09
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	4.93	5.93	5.28	10.85	10.46	24.07
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.75%	8.64%	9.81%	8.70%	10.18%	8.81%
	Non Par	7.43%	7.49%	7.49%	7.46%	7.53%	7.49%
	Sub -Total : Non-Linked	7.84%	7.85%	8.26%	7.84%	8.41%	7.92%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.48%	9.53%	14.75%	8.50%	12.64%	8.83%
	Sub - Total : Linked	7.48%	9.53%	14.75%	8.50%	12.64%	8.83%
	Grand Total	7.65%	8.73%	11.68%	8.19%	10.64%	8.40%
	B. With unrealised gains						
	Non Linked						
	Par	(0.69%)	11.03%	18.73%	5.14%	16.65%	9.31%
	Non Par	(0.50%)	6.69%	15.77%	3.07%	12.53%	9.62%
	Sub - Total : Non-Linked	(0.58%)	8.10%	16.79%	3.74%	13.96%	9.52%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	(9.55%)	29.25%	29.09%	9.75%	29.35%	8.13%
	Sub - Total : Linked	(9.55%)	29.25%	29.09%	9.75%	29.35%	8.13%
	Grand Total	(5.61%)	19.92%	23.76%	7.09%	22.67%	8.73%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.98%	8.15%	7.99%	8.06%	8.11%	8.01%
	B. With unrealised gains	2.00%	14.92%	17.32%	8.43%	15.10%	9.07%
	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	(ix) Premium Basis						
	For 13th month	85.37%	84.24%	84.16%	87.11%	86.41%	87.41%
	For 25th month	75.65%	75.17%	76.80%	77.32%	77.72%	77.68%
	For 37th month	71.37%	70.30%	71.03%	72.20%	71.98%	72.08%
	For 49th Month	68.04%	68.14%	65.97%	68.88%	71.29%	67.99%
	for 61st month	56.24%	59.75%	65.34%	60.57%	61.36%	62.69%

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31, 2025
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Number of Policy basis						
	For 13th month	78.54%	76.40%	76.04%	80.38%	79.82%	80.43%
	For 25th month	67.59%	66.58%	69.85%	70.15%	71.43%	71.17%
	For 37th month	64.18%	62.81%	63.96%	65.45%	65.58%	65.50%
	For 49th Month	60.55%	60.62%	57.43%	61.81%	62.57%	60.52%
	for 61st month	51.03%	54.44%	55.48%	54.62%	53.23%	54.57%
(x)	Conservation Ratio	84.17%	90.25%	79.44%	86.68%	81.89%	81.44%
	Participating Life	89.44%	90.13%	86.93%	89.72%	86.84%	87.17%
	Participating Pension	85.29%	84.90%	88.72%	85.15%	89.54%	86.01%
	Group Pension	67.98%	58.97%	59.05%	62.68%	67.40%	68.40%
	Participating Variable Insurance	53.89%	54.53%	24.74%	54.16%	20.95%	23.02%
	Non Participating Life	81.60%	95.18%	80.82%	88.51%	89.51%	86.61%
	Non Participating Pension	90.04%	85.37%	90.33%	87.82%	93.91%	93.51%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	89.19%	87.37%	85.77%	88.43%	83.94%	85.76%
	Non Participating Variable Insurance	98.75%	85.37%	96.30%	91.64%	100.24%	97.49%
	Linked Life	87.22%	88.56%	75.31%	87.71%	74.81%	77.23%
	Linked Group	-	-	-	-	-	-
	Linked Pension	76.8%	82.37%	82.30%	78.86%	82.37%	81.37%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

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

i) Persistency ratios for the three months ended September 30, 2025 and September 30, 2024 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

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

iii) Persistency ratios for the half year ended September 30, 2025 and September 30, 2024 are "upto the quarter" persistency calculated using policies issued in 1st September to 31st August period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2025 are "upto the quarter" persistency calculated using policies issued in 1st March to February end of the relevant years.

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at September 30, 2025

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,257	1,00,192	1,00,214
Share Application Money Pending Allotment	5	11	11
Reserves and Surplus	16,92,118	14,67,758	15,79,068
Credit/(Debit) Fair Value Change Account	37,265	57,953	19,242
Sub-Total	18,29,645	16,25,914	16,98,535
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	3,57,763	7,09,965	4,82,757
Policy Liabilities	1,94,27,168	1,65,74,859	1,79,88,323
Insurance Reserves	-	-	-
Provision for Linked Liabilities	2,06,59,271	1,79,99,472	1,93,81,170
Add: Fair value change (Linked)	42,75,985	58,54,429	39,54,650
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	15,29,339	12,34,441	13,81,513
(ii) Others	54,042	27,248	46,234
Total Linked Liabilities	2,65,18,637	2,51,15,590	2,47,63,567
Sub-Total	4,63,03,568	4,24,00,414	4,32,34,647
Funds for Future Appropriation - Linked	14,868	13,000	14,340
Funds for Future Appropriation - Other	1,58,372	1,76,110	1,44,797
TOTAL	4,83,06,453	4,42,15,438	4,50,92,319
APPLICATION OF FUNDS			
Investments			
- Shareholders'	16,71,736	14,70,940	14,60,446
- Policyholders'	1,98,82,260	1,70,06,068	1,85,22,677
Assets held to cover Linked Liabilities	2,65,18,637	2,51,15,590	2,47,63,567
Loans	54,843	43,384	48,168
Fixed assets	63,159	56,296	59,034
Current Assets			
Cash and Bank Balances	1,73,387	4,17,365	1,84,663
Advances and Other Assets	6,30,111	7,40,102	6,70,991
Sub-Total (A)	8,03,498	11,57,467	8,55,654
Current Liabilities			
Provisions	6,45,934	5,93,534	5,79,085
Sub-Total (B)	6,45,934	5,93,534	5,79,085
Net Current Assets (C) = (A - B)	1,57,564	5,63,933	2,76,569
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	4,83,06,453	4,42,15,438	4,50,92,319
Contingent Liabilities	83,292	1,23,855	1,21,171

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at March 31, 2025
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,85,857	1,24,390	1,79,099	3,10,247	2,98,404	6,55,944
	Income from Investments ²	1,19,355	1,16,147	1,23,536	2,35,502	2,53,840	4,46,846
	Transfer of Funds from shareholders' account	-	-	-	-	-	93
	Other Income	321	317	326	638	747	1,652
	Segment B: Par pension						
	Net Premium	8,264	4,523	10,023	12,787	15,410	28,914
	Income from Investments ²	6,554	9,961	10,120	16,515	18,917	36,039
	Transfer of Funds from shareholders' account	-	-	-	-	-	3
	Other Income	11	5	10	16	23	47
	Segment C: Par Variable						
	Net Premium	372	264	689	636	1,174	2,336
	Income from Investments ²	1,010	1,298	2,005	2,308	5,019	8,289
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	1	-	9	18
	Segment D - Non Par Individual Life						
	Net Premium	4,67,987	3,19,456	3,78,630	7,87,443	6,39,752	15,45,257
	Income from Investments ²	1,00,906	91,930	75,104	1,92,836	1,43,788	3,06,226
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,23,866
	Other Income	1,217	(1,191)	(1,135)	26	(1,680)	(3,240)
	Segment E - Non Par Pension						
	Net Premium	150	126	164	276	312	904
	Income from Investments ²	582	631	601	1,213	1,221	2,441
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment F - Non Par Group life						
	Net Premium	2,84,755	3,40,066	1,77,565	6,24,821	5,11,454	9,94,296
	Income from Investments ²	83,214	83,417	85,752	1,66,631	1,71,121	3,38,163
	Transfer of Funds from shareholders' account	-	-	-	-	-	121
	Other Income	5	7	3	12	30	150
	Segment G - Non Par Annuity						
	Net Premium	1,82,439	1,24,007	1,23,087	3,06,446	2,37,819	5,24,407
	Income from Investments ²	50,190	46,544	40,118	96,734	78,292	1,64,479
	Transfer of Funds from shareholders' account	-	-	-	-	-	4,216
	Other Income	10	14	9	24	11	34
	Segment H - Non Par Health						
	Net Premium	409	283	456	692	776	1,779
	Income from Investments ²	467	384	379	851	808	1,565
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,225
	Other Income	-	1	-	1	1	3
	Segment I - Non Par Variable						
	Net Premium	137	1,768	302	1,905	604	1,489
	Income from Investments ²	3,279	3,874	4,052	7,153	8,463	16,331
	Transfer of Funds from shareholders' account	-	-	-	-	-	1
	Other Income	1	-	-	1	1	2
	Segment J - Linked Individual Life						
	Net Premium	10,15,639	6,25,844	8,50,413	16,41,483	13,48,392	34,81,105
	Income from Investments ²	(5,39,547)	15,09,609	13,45,739	9,70,062	27,28,990	13,97,170
	Transfer of Funds from shareholders' account	-	-	-	-	-	261
	Other Income	345	185	496	530	990	1,497
	Segment K - Linked Group						
	Net Premium	72,104	4,434	11,456	76,538	15,546	24,712
	Income from Investments ²	(448)	2,358	1,896	1,910	3,161	4,265
	Transfer of Funds from shareholders' account	-	-	-	-	-	753
	Other Income	-	-	-	-	-	1
	Segment L - Linked Pension						
	Net Premium	2,66,721	1,72,687	2,94,725	4,39,408	4,67,516	11,44,840
	Income from Investments ²	(35,300)	2,87,596	2,86,265	2,52,296	4,91,983	4,50,819
	Transfer of Funds from shareholders' account	-	-	-	-	-	50
	Other Income	(287)	(112)	(123)	(399)	(237)	(280)
	Shareholders						
	Income from Investments ²	32,210	29,695	30,096	61,905	56,953	1,11,449
	Other Income	-	-	-	-	16	138

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	(4,079)	7,383	17,152	3,304	32,991	30,716
	Segment B - Par pension	2,694	6,003	2,210	8,697	6,223	3,766
	Segment C - Par VIP	763	810	1,259	1,573	3,240	4,780
	Segment D - Non Par Ind Life	(26,145)	(35,241)	(32,429)	(61,386)	(56,818)	(1,23,866)
	Segment E - Non Par Ind Pension	177	172	171	349	332	554
	Segment F - Non Par Group life	15,116	23,334	34,214	38,450	65,317	94,029
	Segment G - Non Par Annuity	(3,880)	(3,257)	1,456	(7,137)	(4,006)	(4,216)
	Segment H - Non Par Health	3,821	(937)	(507)	2,884	(595)	(5,225)
	Segment I - Non Par VIP	971	1,442	1,432	2,413	3,233	7,481
	Segment J - Linked Ind Life	16,886	32,974	15,653	49,860	42,821	1,11,450
	Segment K - Linked Group	(13)	(70)	144	(83)	72	(753)
	Segment L - Linked Pension	13,704	14,202	5,852	27,906	15,608	46,140
	Shareholders	28,887	27,282	27,979	56,169	51,931	1,01,955
3	Segment Assets:						
	Segment A - Par life	60,24,380	59,19,212	56,73,793	60,24,380	56,73,793	57,26,312
	Segment B - Par pension	3,63,385	3,68,575	3,82,107	3,63,385	3,82,107	3,59,997
	Segment C - Par VIP	40,089	42,309	68,612	40,089	68,612	43,948
	Segment D - Non Par Ind Life	58,36,134	54,67,294	43,31,371	58,36,134	43,31,371	51,83,444
	Segment E - Non Par Ind Pension	28,226	28,742	27,931	28,226	27,931	28,392
	Segment F - Non Par Group life	43,98,501	44,34,803	42,97,478	43,98,501	42,97,478	43,21,818
	Segment G - Non Par Annuity	29,49,671	27,74,084	23,90,856	29,49,671	23,90,856	26,56,494
	Segment H - Non Par Health	13,597	17,590	11,915	13,597	11,915	17,017
	Segment I - Non Par VIP	1,32,314	1,33,116	1,40,432	1,32,314	1,40,432	1,32,105
	Segment J - Linked Ind Life	2,01,62,669	2,04,12,651	1,95,19,876	2,01,62,669	1,95,19,876	1,88,27,517
	Segment K - Linked Group	1,37,083	68,247	57,745	1,37,083	57,745	62,589
	Segment L - Linked Pension	64,10,956	63,88,004	57,13,222	64,10,956	57,13,222	60,58,482
	Total	4,64,97,005	4,60,54,627	4,26,15,338	4,64,97,005	4,26,15,338	4,34,18,115
	Shareholders	18,29,645	17,83,834	16,25,914	18,29,645	16,25,914	16,98,534
	Unallocated	(20,197)	(20,311)	(25,814)	(20,197)	(25,814)	(24,331)
	Grand Total	4,83,06,453	4,78,18,150	4,42,15,438	4,83,06,453	4,42,15,438	4,50,92,319
4	Segment Policy Liabilities³:						
	Segment A - Par life	60,24,053	59,19,120	56,70,898	60,24,053	56,70,898	57,23,764
	Segment B - Par pension	3,61,833	3,66,937	3,80,629	3,61,833	3,80,629	3,57,666
	Segment C - Par VIP	38,294	40,828	66,056	38,294	66,056	41,482
	Segment D - Non Par Ind Life	58,33,876	54,64,959	43,28,561	58,33,876	43,28,561	51,82,155
	Segment E - Non Par Ind Pension	28,011	28,036	27,867	28,011	27,867	27,855
	Segment F - Non Par Group life	43,95,252	44,31,922	42,92,950	43,95,252	42,92,950	43,18,403
	Segment G - Non Par Annuity	29,49,448	27,73,429	23,90,253	29,49,448	23,90,253	26,56,247
	Segment H - Non Par Health	13,530	17,127	10,844	13,530	10,844	16,244
	Segment I - Non Par VIP	1,30,280	1,31,843	1,39,603	1,30,280	1,39,603	1,31,573
	Segment J - Linked Ind Life	2,01,59,722	2,04,08,514	1,95,18,606	2,01,59,722	1,95,18,606	1,88,24,173
	Segment K - Linked Group	1,36,513	66,059	52,181	1,36,513	52,181	60,378
	Segment L - Linked Pension	64,05,996	63,85,542	57,11,075	64,05,996	57,11,075	60,53,845
	Total	4,64,76,808	4,60,34,316	4,25,89,524	4,64,76,808	4,25,89,524	4,33,93,785
	Shareholders	18,29,645	17,83,834	16,25,914	18,29,645	16,25,914	16,98,534
	Unallocated	-	-	-	-	-	-
	Grand Total	4,83,06,453	4,78,18,150	4,42,15,438	4,83,06,453	4,42,15,438	4,50,92,319

Footnotes:

1 Segments include :

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

b. Non-Linked

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

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

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

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

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

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Period ended September 30, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Premium received from policyholders, including advance receipts	44,07,462	85,43,954	36,19,746
Other receipts	-	130	-
Payments to the re-insurers, net of commissions and claims	(26,424)	(33,766)	(34,940)
Payments to co-insurers, net of claims recovery	-	-	-
Payment of Claims	(23,59,557)	(49,04,015)	(23,28,790)
Payments of commission and brokerage	(1,78,183)	(3,49,550)	(1,47,299)
Payments of other operating expenses ¹	(2,48,626)	(4,20,292)	(1,99,699)
Deposits, advances and staff loans	(540)	(1,313)	(669)
Income taxes paid (Net)	(44,255)	(99,636)	(49,489)
Goods & Service tax paid	(92,063)	(1,80,847)	(89,238)
Other payments	-	-	-
Cash flows before extraordinary items	14,57,814	25,54,665	7,69,623
Cash flow from extraordinary operations	-	-	-
Net cash flow from operating activities (A)	14,57,814	25,54,665	7,69,623
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(9,266)	(10,619)	(3,822)
Proceeds from sale of fixed assets	18	46	17
Purchases of investments	(1,43,64,912)	(2,36,31,118)	(1,18,23,738)
Loans disbursed	-	-	-
Sales of investments	1,21,56,443	1,97,55,284	1,02,69,926
Repayments received	625	2,000	875
Rent/Interest/Dividend received	9,68,697	18,75,109	8,36,799
Investments in money market instruments and in liquid mutual funds (Net)	(1,35,770)	(2,14,915)	9,810
Expenses related to investments (Net of Other Income)	(694)	(1,252)	(653)
Security deposit	(1,77,873)	57,861	80,284
Loan against Policies	(7,298)	(11,281)	(5,377)
Net cash from / (for) Investing activities (B)	(15,70,030)	(21,78,886)	(6,35,879)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	4,043	5,579	3,806
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid (Gross of TDS on Dividend)	(1)	(27,060)	2
Net cash from / (for) Financing activities (C)	4,042	(21,480)	3,808
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(1,08,174)	3,54,298	1,37,552
Cash and cash equivalents at beginning of the year	10,13,876	6,59,577	6,59,577
Cash and cash equivalents at end of the period	9,05,702	10,13,876	7,97,129
Cash (including cheques, drafts)	8,339	7,390	4,518
Bank Balances (includes bank balances in unit linked funds) ²	1,32,256	1,61,189	1,47,591
Fixed Deposits(Less than 3 months) ³	-	97	-
Money Market instruments	7,65,107	8,45,199	6,45,021
Total	9,05,702	10,13,876	7,97,129
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	20,695	10,695	2,61,214
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	12,097	5,291	4,042
Less:- Money Market instruments	(7,65,107)	(8,45,199)	(6,45,021)
Cash & Bank Balances	1,73,387	1,84,663	4,17,365

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,589 lakhs (Previous year ended March 31, 2025: ₹ 1,990 lakhs and previous period ended September 30, 2024 : ₹ 808 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 12 lakhs (Previous year ended March 31, 2025: ₹ 12 lakhs and previous period ended September 30, 2024 : ₹ 15 lakhs)

³ Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

(₹ in Lakhs)

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Period ended September 30, 2024
Fixed Deposits less than 3 months	-	97	-
Fixed Deposits more than 3 months	1,695	1,695	1,813

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

Other disclosures:

Status of Shareholders Complaints for the quarter and half year ended September 30, 2025

S.No.	Particulars	Three months ended September 30, 2025	Half year ended September 30, 2025
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	5	9
3	No. of investor complaints disposed off during the period	5	9
4	No. of investor complaints remaining unresolved at the end of the period	-	-

Notes:

- 1 The Company doesn't have any subsidiary/associate/joint venture company(ies) therefore consolidated financial statements are not applicable to the Company.
- 2 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2025
- 3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 4 The above financial results are audited by the Joint Statutory Auditors, M/s. K S Aiyar & Co, Chartered Accountants and M/s J Singh & Associates, Chartered Accountants.
- 5 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 6 During the quarter ended September 30, 2025, the Board Nomination & Remuneration Committee ('NRC') of the Company has approved grant of 8,30,000 Stock Options to eligible employees in accordance with the Company's Employee Stock Option Plan 2018 ("ESOP") and Employee Stock Option Scheme 2018 ("ESOS") approved by the shareholders of the Company.
- 7 During the quarter ended September 30, 2025 the Company has allotted 2,16,682 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").
- 8 Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Subsequently, the SAT has completed the hearing and the case is yet to be listed for pronouncement of order. The impact of the transactions pertaining to SILIC will be given in the financial results of the Company on receipt of all the relevant information as specified in the said IRDAI order and in accordance with the further directions of the Authority.
- 9 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2023, the Company will publish the financials on the Company's website latest by November 08, 2025.
- 10 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: October 24, 2025

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)

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

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

Auditors' report on Statement of Financial Results of SBI Life Insurance Company Limited for the quarter and six months period ended on September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016

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

1. We have audited the accompanying Statement of Financial Results of **SBI Life Insurance Company Limited** ("the Company"), for the quarter and six months period ended on September 30, 2025 ('Financial Results') attached herewith being submitted by the Company, pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of condensed interim financial statements of the Company, which is the responsibility of the Company's management and have been approved by the Board of Directors on October 24, 2025.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed interim financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down with Accounting Standard 25 Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ('the Act') further amended by Companies (Accounting Standards) Amendment Rules, 2021, to the extent applicable, including the relevant provision of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

4. We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
 - a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with IRDAI Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016
 - b) give a true and fair view of the net profit and other financial information for the quarter and six months period ended September 30, 2025 respectively.
6. Other Matters:

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at September 30, 2025 are the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at September 30, 2025 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India ('IAI') in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the Condensed Interim Financial Statements of the Company.
7. The audited financial results of the Company for the quarter ended June 30, 2025, included in this Statement 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 July 24, 2025.
8. The audited financial results of the Company for the quarter & six months ended September 30, 2024 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 October 23, 2024.

K. S. Aiyar & Co.
Chartered Accountants

J Singh & Associates
Chartered Accountants

9. The audited financial results 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 above matters.

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

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

Rajesh Joshi
Partner
Membership No: 038526
UDIN:

J. Singh
Partner
Membership No: 042023
UDIN:

Date: October 24, 2025
Place: Mumbai

Date: October 24, 2025
Place: Mumbai



23 October 2025

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 30 September 2025

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 30 September 2025 of INR 760.0 billion and the value of six months' new business written during the period 1 April 2025 to 30 September 2025 of INR 27.5 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 30 September 2025;
- A review of movement in value of new business from 30 September 2024 to 30 September 2025; 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 at 30 September 2025, the value of six months' new business written during the period 1 April 2025 to 30 September 2025, the movement in embedded value over 31 March 2025 to 30 September 2025, movement in value of new business from 30 September 2024 to 30 September 2025 and the sensitivity analysis as at 30 September 2025.

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

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