

April 24, 2025**SBIL/CS/NSE-BSE/2526/12**

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

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

Dear Sir / Madam,

Subject: Outcome of Board Meeting held on April 24, 2025

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2526/07 dated April 09, 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 03:20 P.M. on April 24, 2025 which inter-alia approved the Audited Financial Results for the quarter and financial year ended March 31, 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 financial year ended March 31, 2025 together with the Audit Report in the prescribed format is enclosed.

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

Further, the trading window to deal in securities of the Company will be re-opened from Sunday, April 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 year ended March 31, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	4,85,869	6,45,084	4,52,831	19,37,162	17,47,574
	(b) Renewal Premium	14,68,031	14,46,757	13,00,326	49,40,779	43,19,233
	(c) Single Premium	4,46,255	4,07,942	7,70,956	16,20,522	20,76,257
2	Net premium income ¹	23,86,071	24,82,754	25,11,647	84,05,983	80,58,710
3	Income from investments (Net) ²	(1,04,083)	(6,28,165)	10,81,170	31,71,409	50,36,663
4	Other income	362	(373)	1,175	(116)	5,010
5	Transfer of funds from Shareholders' A/c	1,34,591	-	1,62,758	1,34,591	1,62,758
6	Total (2 to 5)	24,16,941	18,54,216	37,56,750	1,17,11,867	1,32,63,141
7	Commission on					
	(a) First Year Premium	56,714	59,290	46,891	1,99,308	1,84,734
	(b) Renewal Premium	37,083	36,021	32,771	1,19,956	1,04,064
	(c) Single Premium	5,986	6,122	5,477	22,557	21,712
8	Net Commission ¹	99,783	1,01,433	85,139	3,41,821	3,10,510
	Rewards	(22,106)	24,413	(28,546)	32,054	15,021
9	Operating Expenses related to insurance business (a + b)	1,23,834	1,15,874	1,11,051	4,49,080	3,98,190
	(a) Employees remuneration and welfare expenses	68,190	73,782	59,858	2,72,879	2,39,829
	(b) Other operating expenses	55,644	42,092	51,193	1,76,200	1,58,361
10	Expenses of Management (8+9)	2,01,511	2,41,720	1,67,644	8,22,955	7,23,721
11	Provisions for doubtful debts (including bad debts written off)	7	60	249	117	254
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	651	73	27	(1,223)	(2,184)
13	Goods and Service Tax (GST) on charges	29,017	31,223	26,341	1,10,583	94,759
14	Provision for taxes	6,002	2,192	1,478	19,793	13,568
15	Benefits Paid ³ (Net) ¹	12,52,830	12,53,405	14,82,333	48,90,183	43,10,743
16	Change in actuarial liability	7,70,600	2,90,841	19,07,685	55,70,013	78,43,133
17	Total (10+11+12+13+14+15+16)	22,60,618	18,19,514	35,85,757	1,14,12,421	1,29,83,994
18	Surplus/(Deficit) (6-17)	1,56,323	34,702	1,70,993	2,99,446	2,79,147
19	Appropriations					
	(a) Transferred to Shareholders A/c	1,94,769	26,231	2,15,726	2,73,965	2,59,765
	(b) Funds for Future Appropriations	(38,444)	8,471	(44,733)	25,480	19,382
20	Details of Surplus/ (Deficit)					
	(a) Interim & terminal bonus paid	18,182	18,093	14,734	57,233	38,307
	(b) Allocation of bonus to policyholders	1,96,723	-	1,84,310	1,96,723	1,84,310
	(c) Surplus shown in the Revenue Account	1,56,323	34,702	1,70,993	2,99,446	2,79,147
	Total Surplus	3,71,228	52,795	3,70,037	5,53,402	5,01,764
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	1,94,769	26,231	2,15,726	2,73,965	2,59,765
22	Total income under Shareholders' Account					
	(a) Investment Income ²	25,107	31,609	32,702	1,11,450	1,03,406
	(b) Other income	25	96	-	138	-
23	Expenses other than those related to insurance business	1,040	689	1,178	3,419	5,145
24	Transfer of funds to Policyholders' A/c	1,34,591	-	1,62,758	1,34,591	1,62,758
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	209	86	857	(1,924)	1,057
27	Profit/(loss) before tax	84,061	57,161	83,635	2,49,467	1,94,211
28	Provisions for tax	2,710	2,079	2,555	8,137	4,833
29	Profit/(loss) after tax and before Extraordinary Items	81,351	55,082	81,080	2,41,330	1,89,378
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/(loss) after tax and Extraordinary Items	81,351	55,082	81,080	2,41,330	1,89,378
32	Dividend per share (₹):					
	(a) Interim Dividend	2.70	-	2.70	2.70	2.70
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	15,63,056	15,08,763	13,48,784	15,63,056	13,48,784
34	Paid up equity share capital	1,00,214	1,00,209	1,00,147	1,00,214	1,00,147
35	Reserve & Surplus (excluding Revaluation Reserve)	15,79,068	15,24,327	13,59,001	15,79,068	13,59,001
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	19,242	35,250	31,693	19,242	31,693
37	Total Assets:					
	(a) Investments:					
	Shareholders'	14,60,446	14,86,672	13,03,637	14,60,446	13,03,637
	Policyholders Fund excluding Linked Assets	1,85,22,677	1,77,11,163	1,56,54,363	1,85,22,677	1,56,54,363
	Assets held to cover Linked Liabilities	2,47,63,567	2,47,51,868	2,16,01,027	2,47,63,567	2,16,01,027
	(b) Other Assets (Net of current liabilities and provisions)	3,45,627	4,03,045	7,19,272	3,45,627	7,19,272

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹					
	(i) Solvency Ratio	1.96	2.04	1.96	1.96	1.96
	(ii) Expenses Management Ratio	8.40%	9.67%	6.64%	9.68%	8.89%
	(iii) Policyholder's liabilities to shareholders' fund	2554.78%	2572.09%	2534.61%	2554.78%	2534.61%
	(iv) Earnings per share (₹)					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	8.12	5.50	8.10	24.09	18.92
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	8.11	5.49	8.09	24.07	18.90
	(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	6.71%	8.14%	9.12%	8.81%	8.71%
	Non Par	7.37%	7.51%	7.74%	7.49%	7.53%
	Sub - Total Non-Linked	7.14%	7.72%	8.22%	7.92%	7.95%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	4.23%	5.77%	10.61%	8.83%	8.86%
	Sub - Total Linked	4.23%	5.77%	10.61%	8.83%	8.86%
	Grand Total	5.60%	6.70%	9.48%	8.40%	8.43%
	B. With unrealised gains					
	Non Linked					
	Par	7.47%	-3.48%	16.48%	9.31%	13.21%
	Non Par	11.29%	2.20%	20.24%	9.62%	10.77%
	Sub - Total Non-Linked	9.98%	0.23%	18.81%	9.52%	11.66%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	-8.19%	-18.12%	16.20%	8.13%	22.67%
	Sub - Total Linked	-8.19%	-18.12%	16.20%	8.13%	22.67%
	Grand Total	-0.32%	-10.16%	17.43%	8.73%	17.67%
	(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	7.00%	8.82%	10.43%	8.01%	8.47%
	B. With unrealised gains	6.13%	-0.08%	11.79%	9.07%	11.39%
	Persistence Ratio (Regular Premium/ Limited Premium payment under individual category) ³					
	Premium Basis					
	For 13th month	86.64%	82.66%	85.76%	87.41%	86.78%
	For 25th month	75.89%	74.61%	75.99%	77.68%	77.28%
	For 37th month	70.70%	69.61%	71.01%	72.08%	71.01%
	For 49th month	68.05%	65.36%	72.61%	67.99%	72.42%
	For 61st month	61.51%	60.83%	57.81%	62.69%	57.41%
	Number of Policy basis					
	For 13th month	79.48%	74.60%	79.37%	80.43%	81.10%
	For 25th month	68.92%	67.70%	69.67%	71.17%	71.15%
	For 37th month	64.07%	62.63%	65.07%	65.50%	64.19%
	For 49th month	61.39%	57.79%	64.39%	60.52%	62.95%
	For 61st month	55.02%	52.47%	51.04%	54.57%	50.46%



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(x)	Conservation Ratio	83.74%	78.64%	81.14%	81.44%	81.61%
	Participating Life	88.00%	86.77%	85.76%	87.17%	87.15%
	Participating Pension	81.83%	84.48%	85.94%	86.01%	88.08%
	Group Pension	70.48%	69.05%	58.62%	68.40%	71.65%
	Participating Variable Insurance	33.33%	19.97%	22.85%	23.02%	33.71%
	Non Participating Life	83.13%	84.92%	83.94%	86.61%	87.28%
	Non Participating Pension	90.23%	97.07%	86.93%	93.51%	89.01%
	Non Participating Annuity	-	-	-	-	-
	Non Participating Health	85.76%	88.71%	85.14%	85.76%	85.65%
	Non Participating Variable Insurance	95.96%	94.16%	83.04%	97.49%	82.63%
	Linked Life	83.68%	73.91%	77.38%	77.23%	76.94%
	Linked Group	-	-	-	-	-
	Linked Pension	82.30%	79.44%	85.26%	81.37%	83.26%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three months

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

i) Persistency ratios for the three months ended March 31, 2025 and March 31, 2024 are "for the quarter" persistency calculated using policies issued in 1st December to February end of the relevant years

ii) Persistency ratios for the three months ended December 31, 2024 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years

iii) Persistency ratios for the year ended March 31, 2025 and March 31, 2024 are "upto the quarter" persistency calculated using policies issued in 1st March to February end of the relevant years

NA - Not applicable



SBI Life Insurance Company Limited
Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,214	1,00,147
Share Application Money Pending Allotment	11	15
Reserves and Surplus	15,79,068	13,59,001
Credit/(Debit) Fair Value Change Account	19,242	31,693
Sub-Total	16,98,535	14,90,856
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	4,82,757	4,71,909
Policy Liabilities	1,79,88,323	1,55,80,851
Insurance Reserves	-	-
Provision for Linked Liabilities	1,93,81,170	1,66,74,075
Add: Fair value change (Linked)	39,54,650	37,83,383
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	13,81,513	11,18,289
(ii) Others	46,234	25,280
Total Linked Liabilities	2,47,63,567	2,16,01,027
Sub-Total	4,32,34,647	3,76,53,787
Funds for Future Appropriation - Linked	14,340	-
Funds for Future Appropriation - Other	1,44,797	1,33,656
TOTAL	4,50,92,319	3,92,78,299
APPLICATION OF FUNDS		
Investments		
- Shareholders'	14,60,446	13,03,637
- Policyholders'	1,85,22,677	1,56,54,363
Assets held to cover Linked Liabilities	2,47,63,567	2,16,01,027
Loans	48,168	38,879
Fixed assets	59,034	55,696
Current Assets		
Cash and Bank Balances	1,84,663	4,74,589
Advances and Other Assets	6,70,991	6,99,534
Sub-Total (A)	8,55,654	11,74,123
Current Liabilities		
Provisions	5,79,085	5,19,521
	38,142	29,905
Sub-Total (B)	6,17,227	5,49,426
Net Current Assets (C) = (A - B)	2,38,427	6,24,697
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	4,50,92,319	3,92,78,299
Contingent Liabilities	1,21,171	1,33,956



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and year ended March 31, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	1,94,074	1,63,466	2,01,179	6,55,944	6,71,006
	Income from Investments ²	89,354	1,03,652	1,08,547	4,46,846	3,99,826
	Transfer of Funds from shareholders' account	93	-	-	93	-
	Other Income	498	407	484	1,652	1,833
	Segment B: Par pension					
	Net Premium	6,643	6,862	8,225	28,914	29,940
	Income from Investments ²	6,774	10,348	8,198	36,039	34,022
	Transfer of Funds from shareholders' account	3	-	-	3	-
	Other Income	12	12	14	47	56
	Segment C: Par Variable					
	Net Premium	634	528	1,902	2,336	10,149
	Income from Investments ²	1,158	2,112	2,781	8,289	14,433
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	8	1	(1)	18	-
	Segment D - Non Par Individual Life					
	Net Premium	4,73,950	4,31,556	3,71,439	15,45,257	12,46,721
	Income from Investments ²	81,465	80,973	61,555	3,06,226	2,06,091
	Transfer of Funds from shareholders' account	1,23,866	-	1,41,136	1,23,866	1,41,136
	Other Income	(327)	(1,233)	184	(3,240)	1,146
	Segment E - Non Par Pension					
	Net Premium	316	276	350	904	967
	Income from Investments ²	601	618	675	2,441	2,713
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment F - Non Par Group life					
	Net Premium	2,70,188	2,12,654	5,75,029	9,94,296	14,07,965
	Income from Investments ²	81,987	85,055	85,390	3,38,163	3,01,757
	Transfer of Funds from shareholders' account	121	-	-	121	-
	Other Income	47	72	2	150	11
	Segment G - Non Par Annuity					
	Net Premium	1,47,881	1,38,708	1,57,637	5,24,407	6,01,878
	Income from Investments ²	44,397	41,790	35,687	1,64,479	1,28,434
	Transfer of Funds from shareholders' account	4,216	-	18,298	4,216	18,298
	Other Income	15	8	4	34	17
	Segment H - Non Par Health					
	Net Premium	644	359	738	1,779	1,736
	Income from Investments ²	379	378	439	1,565	1,535
	Transfer of Funds from shareholders' account	5,225	-	3,251	5,225	3,251
	Other Income	1	1	-	3	2
	Segment I - Non Par Variable					
	Net Premium	308	577	4,887	1,489	27,820
	Income from Investments ²	3,261	4,606	5,065	16,331	34,330
	Transfer of Funds from shareholders' account	1	-	-	1	-
	Other Income	1	1	-	2	3
	Segment J - Linked Individual Life					
	Net Premium	9,89,233	11,43,480	8,70,970	34,81,105	28,72,673
	Income from Investments ²	(4,76,068)	(8,55,751)	6,34,917	13,97,170	33,51,561
	Transfer of Funds from shareholders' account	261	-	-	261	-
	Other Income	84	424	402	1,497	1,915
	Segment K - Linked Group					
	Net Premium	4,519	4,646	1,391	24,712	8,068
	Income from Investments ²	1,279	(175)	1,030	4,265	3,829
	Transfer of Funds from shareholders' account	753	-	73	753	73
	Other Income	1	-	-	1	-
	Segment L - Linked Pension					
	Net Premium	2,97,681	3,79,643	3,17,900	11,44,840	11,79,787
	Income from Investments ²	60,680	(1,01,844)	1,36,859	4,50,819	5,60,316
	Transfer of Funds from shareholders' account	50	-	-	50	-
	Other Income	22	(65)	86	(280)	26
	Shareholders					
	Income from Investments ²	24,897	31,523	31,845	1,11,449	1,02,348
	Other Income	25	96	-	138	-



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A - Par life	(962)	(1,313)	(19,027)	30,716	28,006
	Segment B - Par pension	(9,722)	7,265	(2,866)	3,766	9,238
	Segment C - Par VIP	(332)	1,872	1,896	4,780	6,874
	Segment D - Non Par Ind Life	(50,574)	(16,474)	(17,283)	(1,23,866)	(1,41,136)
	Segment E - Non Par Ind Pension	21	200	1,401	554	2,002
	Segment F - Non Par Group life	4,768	23,943	(674)	94,029	1,07,749
	Segment G - Non Par Annuity	(721)	511	2,624	(4,216)	(18,298)
	Segment H - Non Par Health	(4,761)	132	(1,320)	(5,225)	(3,251)
	Segment I - Non Par VIP	2,308	1,940	5,253	7,481	9,661
	Segment J - Linked Ind Life	66,498	2,130	26,450	1,11,450	72,081
	Segment K - Linked Group	(770)	(55)	20	(753)	(73)
	Segment L - Linked Pension	15,980	14,552	11,761	46,140	43,537
	Shareholders	21,173	28,852	28,112	1,01,955	92,371
3	Segment Assets:					
	Segment A - Par life	57,26,312	56,80,663	52,53,315	57,26,312	52,53,315
	Segment B - Par pension	3,59,997	3,70,641	3,58,628	3,59,997	3,58,628
	Segment C - Par VIP	43,948	52,844	92,209	43,948	92,209
	Segment D - Non Par Ind Life	51,83,444	46,91,588	35,73,505	51,83,444	35,73,505
	Segment E - Non Par Ind Pension	28,392	28,074	27,923	28,392	27,923
	Segment F - Non Par Group life	43,21,818	42,72,161	43,74,378	43,21,818	43,74,378
	Segment G - Non Par Annuity	26,56,494	25,21,983	21,63,836	26,56,494	21,63,836
	Segment H - Non Par Health	17,017	12,504	10,589	17,017	10,589
	Segment I - Non Par VIP	1,32,105	1,39,278	2,09,019	1,32,105	2,09,019
	Segment J - Linked Ind Life	1,88,27,517	1,90,52,337	1,67,39,815	1,88,27,517	1,67,39,815
	Segment K - Linked Group	62,589	55,103	36,856	62,589	36,856
	Segment L - Linked Pension	60,58,482	58,45,582	49,66,791	60,58,482	49,66,791
	Total	4,34,18,115	4,27,22,758	3,78,06,864	4,34,18,115	3,78,06,864
	Shareholders	16,98,534	16,59,851	14,90,856	16,98,534	14,90,856
	Unallocated	(24,331)	(29,861)	(19,421)	(24,331)	(19,421)
	Grand Total	4,50,92,319	4,43,52,748	3,92,78,299	4,50,92,319	3,92,78,299
4	Segment Policy Liabilities³:					
	Segment A - Par life	57,23,764	56,78,337	52,50,673	57,23,764	52,50,673
	Segment B - Par pension	3,57,666	3,68,557	3,57,224	3,57,666	3,57,224
	Segment C - Par VIP	41,482	51,126	91,134	41,482	91,134
	Segment D - Non Par Ind Life	51,82,155	46,95,134	35,72,346	51,82,155	35,72,346
	Segment E - Non Par Ind Pension	27,855	27,821	27,605	27,855	27,605
	Segment F - Non Par Group life	43,18,403	42,69,032	43,69,043	43,18,403	43,69,043
	Segment G - Non Par Annuity	26,56,247	25,18,982	21,63,806	26,56,247	21,63,806
	Segment H - Non Par Health	16,244	10,958	10,335	16,244	10,335
	Segment I - Non Par VIP	1,31,573	1,37,228	2,07,102	1,31,573	2,07,102
	Segment J - Linked Ind Life	1,88,24,173	1,90,42,121	1,67,35,734	1,88,24,173	1,67,35,734
	Segment K - Linked Group	60,378	54,384	36,133	60,378	36,133
	Segment L - Linked Pension	60,53,845	58,39,218	49,66,308	60,53,845	49,66,308
	Total	4,33,93,785	4,26,92,897	3,77,87,443	4,33,93,785	3,77,87,443
	Shareholders	16,98,534	16,59,851	14,90,856	16,98,534	14,90,856
	Unallocated	-	-	-	-	-
	Grand Total	4,50,92,319	4,43,52,748	3,92,78,299	4,50,92,319	3,92,78,299

Footnotes:

1 Segments include :

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

b. *Non-Linked*

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

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

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

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

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



Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	85,43,954	81,13,051
Other receipts	130	-
Payments to the re-insurers, net of commissions and claims	(33,766)	(39,152)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(49,04,015)	(42,26,059)
Payments of commission and brokerage	(3,49,550)	(3,27,981)
Payments of other operating expenses ¹	(4,20,292)	(3,04,618)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,313)	(59,392)
Income taxes paid (Net)	(99,636)	(87,757)
Good & Service tax paid	(1,80,847)	(1,55,906)
Other payments	-	-
Cash flows before extraordinary items	25,54,665	29,12,186
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	25,54,665	29,12,186
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(10,619)	(11,439)
Proceeds from sale of fixed assets	46	19
Purchases of investments	(2,36,31,118)	(2,69,70,549)
Loans disbursed	-	-
Sales of investments	1,97,55,284	2,22,39,966
Repayments received	2,000	8,417
Rents/Interests/ Dividends received	18,75,109	14,94,272
Investments in money market instruments and in liquid mutual funds (Net)	(2,14,915)	67,150
Expenses related to investments (Net of Other Income)	(1,252)	(1,436)
Security deposit	57,861	59,837
Loan against Policies (net)	(11,281)	(8,370)
Net cash flow from investing activities (B)	(21,78,885)	(31,22,133)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	5,579	4,305
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid (Gross of TDS on Dividend)	(27,060)	(27,037)
Net cash flow from financing activities (C)	(21,481)	(22,732)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	3,54,298	(2,32,680)
Cash and cash equivalents at beginning of the year	6,59,577	8,92,257
Cash and cash equivalents at end of the year	10,13,875	6,59,577
Cash (including cheques, drafts)	7,390	7,168
Bank Balances (includes bank balances in unit linked funds) ²	1,61,189	1,69,486
Fixed Deposits(Less than 3 months) ³	97	-
Money Market instruments	8,45,199	4,82,923
Total	10,13,875	6,59,577
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	10,695	2,94,914
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Add:- Stamps / franking on hand	5,291	3,021
Less:- Money Market instruments	(8,45,198)	(4,82,923)
Cash & Bank Balances as per Schedule 11	1,84,663	4,74,589

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,990 lakhs (previous year ended March 31, 2024: ₹ 2,054 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 12 lakhs (₹ 15 lakhs at March 31, 2024)

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fixed Deposits less than 3 months	97	-
Fixed Deposits more than 3 months	1,695	512

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.



Other disclosures:

Status of Shareholders Complaints for the quarter and year ended March 31, 2025

Sl. No.	Particulars	Three months ended March 31, 2025	Year ended March 31, 2025
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	-	35
3	No. of investor complaints disposed off during the period	-	35
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 subsequently approved by the Board of Directors at its meeting held on April 24, 2025.
- 3 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 4 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA circular IRDA/F&I/REG/CIR/ 208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 5 The above financial results are audited by the Joint Statutory Auditors, M/s. A John Moris & Co, Chartered Accountants and M/s. K S Aiyar & Co, Chartered Accountants.
- 6 The Board of Directors, in its meeting held on February 28, 2025, has declared an interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each for the year ended March 31, 2025.
- 7 During the quarter ended March 31, 2025 the Company has allotted 46,083 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. 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, SAT has initiated the hearing of the case which is yet to be adjudicated upon. The case is listed for hearing on 30th June 2025. 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 During the year ended March 31, 2025, the Company has reviewed its expense allocation methodology to ensure better allocation representing more equitable and fair allocation of expenses to various line of business. The change in expense allocation methodology has resulted in increase of ₹ 4,883 lakhs in policy liabilities as at March 31, 2025.
- 10 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 24, 2025.
- 11 The figures of quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 12 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 13 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

Place: Mumbai

Date: April 24, 2025

For and on behalf of Board of Directors




Amit Jhingran
Managing Director & CEO
(DIN: 10255903)



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

A. John Moris & Co.
Chartered Accountants
No 5, Lakshmiapuram 1st St
Deivasigamani Rd (Near Music Academy)
Royapettah,
Chennai – 600014, India

Auditors' report on Statement of Financial Results of SBI Life Insurance Company Limited for the quarter and year ended on March 31, 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 year ended on March 31, 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 annual financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors on April 24, 2025.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013 ('the Act') including the relevant provision of the Insurance Act, 1938 (the "Insurance Act"), as amended, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and 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 auditing standards generally accepted in India. 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:

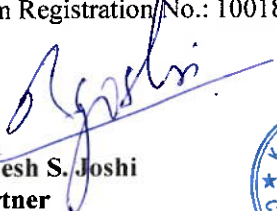
- a. are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with IRDAI Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016
- b. give true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2025.

6. **Other Matter**

- a) 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 March 31, 2025 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary') in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 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 in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the Financial Results of the Company.
- b) The financial statements of the Company for the quarter and year ended March 31, 2024, were audited by predecessor auditors whose report dated April 26, 2024, expressed an unmodified opinion on those financial statements

Our opinion is not modified in respect of the above matters.

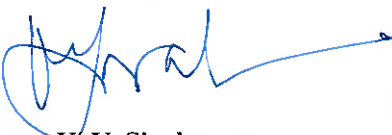
For K.S.Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W


Rajesh S. Joshi
Partner
Membership No: 038526
Place: Mumbai
UDIN: 25038526BMOEKB8370



Place: Mumbai
Date: April 24, 2025

For A. John Moris & Co
Chartered Accountants
Firm Registration No. 007220S


K. V. Sivakumar
Partner
Membership No: 027437
Place: Mumbai
UDIN: 25027437BMITSW9768



Place: Mumbai
Date: April 24, 2025



23 April 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 31 March 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 31 March 2025 of INR 702.5 billion and the value of one year's new business written during the period 1 April 2024 to 31 March 2025 of INR 59.5 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 2024 to 31 March 2025;
- A review of movement in value of new business from 31 March 2024 to 31 March 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 31 March 2025, the value of one year's new business written during the period 1 April 2024 to 31 March 2025, the movement in embedded value over 31 March 2024 to 31 March 2025, movement in value of new business over 31 March 2024 to 31 March 2025 and the sensitivity analysis as at 31 March 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
Gurugram-122003, India

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Audited Financial Results for the quarter and year ended March 31, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	4,85,869	6,45,084	4,52,831	19,37,162	17,47,574
	(b) Renewal Premium	14,68,031	14,46,757	13,00,326	49,40,779	43,19,233
	(c) Single Premium	4,46,255	4,07,942	7,70,956	16,20,522	20,76,257
2	Net premium income ¹	23,86,071	24,82,754	25,11,647	84,05,983	80,58,710
3	Income from investments (Net) ²	(1,04,083)	(6,28,165)	10,81,170	31,71,409	50,36,663
4	Other income	362	(373)	1,175	(116)	5,010
5	Transfer of funds from Shareholders' A/c	1,34,591	-	1,62,758	1,34,591	1,62,758
6	Total (2 to 5)	24,16,941	18,54,216	37,56,750	1,17,11,867	1,32,63,141
7	Commission on					
	(a) First Year Premium	56,714	59,290	46,891	1,99,308	1,84,734
	(b) Renewal Premium	37,083	36,021	32,771	1,19,956	1,04,064
	(c) Single Premium	5,986	6,122	5,477	22,557	21,712
8	Net Commission ¹	99,783	1,01,433	85,139	3,41,821	3,10,510
	Rewards	(22,106)	24,413	(28,546)	32,054	15,021
9	Operating Expenses related to insurance business (a + b):	1,23,834	1,15,874	1,11,051	4,49,080	3,98,190
	(a) Employees remuneration and welfare expenses	68,190	73,782	59,858	2,72,879	2,39,829
	(b) Other operating expenses	55,644	42,092	51,193	1,76,200	1,58,361
10	Expenses of Management (8+9)	2,01,511	2,41,720	1,67,644	8,22,955	7,23,721
11	Provisions for doubtful debts (including bad debts written off)	7	60	249	117	254
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	651	73	27	(1,223)	(2,184)
13	Goods and Service Tax (GST) on charges	29,017	31,223	26,341	1,10,583	94,759
14	Provision for taxes	6,002	2,192	1,478	19,793	13,568
15	Benefits Paid ³ (Net) ¹	12,52,830	12,53,405	14,82,333	48,90,183	43,10,743
16	Change in actuarial liability	7,70,600	2,90,841	19,07,685	55,70,013	78,43,133
17	Total (10+11+12+13+14+15+16)	22,60,618	18,19,514	35,85,757	1,14,12,421	1,29,83,994
18	Surplus/(Deficit) (6-17)	1,56,323	34,702	1,70,993	2,99,446	2,79,147
19	Appropriations					
	(a) Transferred to Shareholders A/c	1,94,769	26,231	2,15,726	2,73,965	2,59,765
	(b) Funds for Future Appropriations	(38,444)	8,471	(44,733)	25,480	19,382
20	Details of Surplus/ (Deficit)					
	(a) Interim & terminal bonus paid	18,182	18,093	14,734	57,233	38,307
	(b) Allocation of bonus to policyholders	1,96,723	-	1,84,310	1,96,723	1,84,310
	(c) Surplus shown in the Revenue Account	1,56,323	34,702	1,70,993	2,99,446	2,79,147
	Total Surplus	3,71,228	52,795	3,70,037	5,53,402	5,01,764
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	1,94,769	26,231	2,15,726	2,73,965	2,59,765
22	Total income under Shareholders' Account					
	(a) Investment Income ²	25,107	31,609	32,702	1,11,450	1,03,406
	(b) Other income	25	96	-	138	-
23	Expenses other than those related to insurance business	1,040	689	1,178	3,419	5,145
24	Transfer of funds to Policyholders' A/c	1,34,591	-	1,62,758	1,34,591	1,62,758
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
	Provisions for diminution in value of investments and provision for standard assets & non standard assets	209	86	857	(1,924)	1,057
26	Profit/ (loss) before tax	84,061	57,161	83,635	2,49,467	1,94,211
28	Provisions for tax	2,710	2,079	2,555	8,137	4,833
29	Profit/ (loss) after tax and before Extraordinary Items	81,351	55,082	81,080	2,41,330	1,89,378
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	81,351	55,082	81,080	2,41,330	1,89,378
32	Dividend per share (₹):					
	(a) Interim Dividend	2.70	-	2.70	2.70	2.70
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	15,63,056	15,08,763	13,48,784	15,63,056	13,48,784
34	Paid up equity share capital	1,00,214	1,00,209	1,00,147	1,00,214	1,00,147
35	Reserve & Surplus (excluding Revaluation Reserve)	15,79,068	15,24,327	13,59,001	15,79,068	13,59,001
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	19,242	35,250	31,693	19,242	31,693
37	Total Assets:					
	(a) Investments:					
	Shareholders '	14,60,446	14,86,672	13,03,637	14,60,446	13,03,637
	Policyholders Fund excluding Linked Assets	1,85,22,677	1,77,11,163	1,56,54,363	1,85,22,677	1,56,54,363
	Assets held to cover Linked Liabilities	2,47,63,567	2,47,51,868	2,16,01,027	2,47,63,567	2,16,01,027
	(b) Other Assets (Net of current liabilities and provisions)	3,45,627	4,03,045	7,19,272	3,45,627	7,19,272

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :					
	(i) Solvency Ratio	1.96	2.04	1.96	1.96	1.96
	(ii) Expenses Management Ratio	8.40%	9.67%	6.64%	9.68%	8.89%
	(iii) Policyholder's liabilities to shareholders' fund	2554.78%	2572.09%	2534.61%	2554.78%	2534.61%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	8.12	5.50	8.10	24.09	18.92
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	8.11	5.49	8.09	24.07	18.90
	(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	6.71%	8.14%	9.12%	8.81%	8.71%
	Non Par	7.37%	7.51%	7.74%	7.49%	7.53%
	Sub -Total : Non-Linked	7.14%	7.72%	8.22%	7.92%	7.95%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	4.23%	5.77%	10.61%	8.83%	8.86%
	Sub - Total : Linked	4.23%	5.77%	10.61%	8.83%	8.86%
	Grand Total	5.60%	6.70%	9.48%	8.40%	8.43%
	B. With unrealised gains					
	Non Linked					
	Par	7.47%	-3.48%	16.48%	9.31%	13.21%
	Non Par	11.29%	2.20%	20.24%	9.62%	10.77%
	Sub - Total : Non-Linked	9.98%	0.23%	18.81%	9.52%	11.66%
	Linked					
	Par	NA	NA	NA	NA	NA
	Non Par	-8.19%	-18.12%	16.20%	8.13%	22.67%
	Sub - Total : Linked	-8.19%	-18.12%	16.20%	8.13%	22.67%
	Grand Total	-0.32%	-10.16%	17.43%	8.73%	17.67%
	(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	7.00%	8.82%	10.43%	8.01%	8.47%
	B. With unrealised gains	6.13%	-0.08%	11.79%	9.07%	11.39%
	Persistence Ratio (Regular Premium/ Limited Premium payment under individual category) ³					
	Premium Basis					
	For 13th month	86.64%	82.66%	85.76%	87.41%	86.78%
	For 25th month	75.89%	74.61%	75.99%	77.68%	77.28%
	For 37th month	70.70%	69.61%	71.01%	72.08%	71.01%
	For 49th Month	68.05%	65.36%	72.61%	67.99%	72.42%
	For 61st month	61.51%	60.83%	57.81%	62.69%	57.41%
	Number of Policy basis					
	For 13th month	79.48%	74.60%	79.37%	80.43%	81.10%
	For 25th month	68.92%	67.70%	69.67%	71.17%	71.15%
	For 37th month	64.07%	62.63%	65.07%	65.50%	64.19%
	For 49th Month	61.39%	57.79%	64.39%	60.52%	62.95%
	For 61st month	55.02%	52.47%	51.04%	54.57%	50.46%

Sl. No.	Particulars		Three months ended/ As at			Year ended/ As at	
			March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(x)	Conservation Ratio	83.74%	78.64%	81.14%	81.44%	81.61%
		Participating Life	88.00%	86.77%	85.76%	87.17%	87.15%
		Participating Pension	81.83%	84.48%	85.94%	86.01%	88.08%
		Group Pension	70.48%	69.05%	58.62%	68.40%	71.65%
		Participating Variable Insurance	33.33%	19.97%	22.85%	23.02%	33.71%
		Non Participating Life	83.13%	84.92%	83.94%	86.61%	87.28%
		Non Participating Pension	90.23%	97.07%	86.93%	93.51%	89.01%
		Non Participating Annuity	-	-	-	-	-
		Non Participating Health	85.76%	88.71%	85.14%	85.76%	85.65%
		Non Participating Variable Insurance	95.96%	94.16%	83.04%	97.49%	82.63%
		Linked Life	83.68%	73.91%	77.38%	77.23%	76.94%
		Linked Group	-	-	-	-	-
		Linked Pension	82.30%	79.44%	85.26%	81.37%	83.26%
	(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA

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

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

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

i) Persistency ratios for the three months ended March 31, 2025 and March 31, 2024 are "for the quarter" persistency calculated using policies issued in 1st December to February end of the relevant years.

ii) Persistency ratios for the three months ended December 31, 2024 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years.

iii) Persistency ratios for the year ended March 31, 2025 and March 31, 2024 are "upto the quarter" persistency calculated using policies issued in 1st March to February end of the relevant years.

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,214	1,00,147
Share Application Money Pending Allotment	11	15
Reserves and Surplus	15,79,068	13,59,001
Credit/(Debit) Fair Value Change Account	19,242	31,693
Sub-Total	16,98,535	14,90,856
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	4,82,757	4,71,909
Policy Liabilities	1,79,88,323	1,55,80,851
Insurance Reserves	-	-
Provision for Linked Liabilities	1,93,81,170	1,66,74,075
Add: Fair value change (Linked)	39,54,650	37,83,383
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	13,81,513	11,18,289
(ii) Others	46,234	25,280
Total Linked Liabilities	2,47,63,567	2,16,01,027
Sub-Total	4,32,34,647	3,76,53,787
Funds for Future Appropriation - Linked	14,340	-
Funds for Future Appropriation - Other	1,44,797	1,33,656
TOTAL	4,50,92,319	3,92,78,299
APPLICATION OF FUNDS		
Investments		
- Shareholders'	14,60,446	13,03,637
- Policyholders'	1,85,22,677	1,56,54,363
Assets held to cover Linked Liabilities	2,47,63,567	2,16,01,027
Loans	48,168	38,879
Fixed assets	59,034	55,696
Current Assets		
Cash and Bank Balances	1,84,663	4,74,589
Advances and Other Assets	6,70,991	6,99,534
Sub-Total (A)	8,55,654	11,74,123
Current Liabilities	5,79,085	5,19,521
Provisions	38,142	29,905
Sub-Total (B)	6,17,227	5,49,426
Net Current Assets (C) = (A - B)	2,38,427	6,24,697
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	4,50,92,319	3,92,78,299
Contingent Liabilities	1,21,171	1,33,956

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and year ended March 31, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	1,94,074	1,63,466	2,01,179	6,55,944	6,71,006
	Income from Investments ²	89,354	1,03,652	1,08,547	4,46,846	3,99,826
	Transfer of Funds from shareholders' account	93	-	-	93	-
	Other Income	498	407	484	1,652	1,833
	Segment B: Par pension					
	Net Premium	6,643	6,862	8,225	28,914	29,940
	Income from Investments ²	6,774	10,348	8,198	36,039	34,022
	Transfer of Funds from shareholders' account	3	-	-	3	-
	Other Income	12	12	14	47	56
	Segment C: Par Variable					
	Net Premium	634	528	1,902	2,336	10,149
	Income from Investments ²	1,158	2,112	2,781	8,289	14,433
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	8	1	(1)	18	-
	Segment D - Non Par Individual Life					
	Net Premium	4,73,950	4,31,556	3,71,439	15,45,257	12,46,721
	Income from Investments ²	81,465	80,973	61,555	3,06,226	2,06,091
	Transfer of Funds from shareholders' account	1,23,866	-	1,41,136	1,23,866	1,41,136
	Other Income	(327)	(1,233)	184	(3,240)	1,146
	Segment E - Non Par Pension					
	Net Premium	316	276	350	904	967
	Income from Investments ²	601	618	675	2,441	2,713
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment F - Non Par Group life					
	Net Premium	2,70,188	2,12,654	5,75,029	9,94,296	14,07,965
	Income from Investments ²	81,987	85,055	85,390	3,38,163	3,01,757
	Transfer of Funds from shareholders' account	121	-	-	121	-
	Other Income	47	72	2	150	11
	Segment G - Non Par Annuity					
	Net Premium	1,47,881	1,38,708	1,57,637	5,24,407	6,01,878
	Income from Investments ²	44,397	41,790	35,687	1,64,479	1,28,434
	Transfer of Funds from shareholders' account	4,216	-	18,298	4,216	18,298
	Other Income	15	8	4	34	17
	Segment H - Non Par Health					
	Net Premium	644	359	738	1,779	1,736
	Income from Investments ²	379	378	439	1,565	1,535
	Transfer of Funds from shareholders' account	5,225	-	3,251	5,225	3,251
	Other Income	1	1	-	3	2
	Segment I - Non Par Variable					
	Net Premium	308	577	4,887	1,489	27,820
	Income from Investments ²	3,261	4,606	5,065	16,331	34,330
	Transfer of Funds from shareholders' account	1	-	-	1	-
	Other Income	1	1	-	2	3
	Segment J - Linked Individual Life					
	Net Premium	9,89,233	11,43,480	8,70,970	34,81,105	28,72,673
	Income from Investments ²	(4,76,068)	(8,55,751)	6,34,917	13,97,170	33,51,561
	Transfer of Funds from shareholders' account	261	-	-	261	-
	Other Income	84	424	402	1,497	1,915
	Segment K - Linked Group					
	Net Premium	4,519	4,646	1,391	24,712	8,068
	Income from Investments ²	1,279	(175)	1,030	4,265	3,829
	Transfer of Funds from shareholders' account	753	-	73	753	73
	Other Income	1	-	-	1	-
	Segment L - Linked Pension					
	Net Premium	2,97,681	3,79,643	3,17,900	11,44,840	11,79,787
	Income from Investments ²	60,680	(1,01,844)	1,36,859	4,50,819	5,60,316
	Transfer of Funds from shareholders' account	50	-	-	50	-
	Other Income	22	(65)	86	(280)	26
	Shareholders					
	Income from Investments ²	24,897	31,523	31,845	1,11,449	1,02,348
	Other Income	25	96	-	138	-

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A - Par life	(962)	(1,313)	(19,027)	30,716	28,006
	Segment B - Par pension	(9,722)	7,265	(2,866)	3,766	9,238
	Segment C - Par VIP	(332)	1,872	1,896	4,780	6,874
	Segment D - Non Par Ind Life	(50,574)	(16,474)	(17,283)	(1,23,866)	(1,41,136)
	Segment E - Non Par Ind Pension	21	200	1,401	554	2,002
	Segment F - Non Par Group life	4,768	23,943	(674)	94,029	1,07,749
	Segment G - Non Par Annuity	(721)	511	2,624	(4,216)	(18,298)
	Segment H - Non Par Health	(4,761)	132	(1,320)	(5,225)	(3,251)
	Segment I - Non Par VIP	2,308	1,940	5,253	7,481	9,661
	Segment J - Linked Ind Life	66,498	2,130	26,450	1,11,450	72,081
	Segment K - Linked Group	(770)	(55)	20	(753)	(73)
	Segment L - Linked Pension	15,980	14,552	11,761	46,140	43,537
	Shareholders	21,173	28,852	28,112	1,01,955	92,371
3	Segment Assets:					
	Segment A - Par life	57,26,312	56,80,663	52,53,315	57,26,312	52,53,315
	Segment B - Par pension	3,59,997	3,70,641	3,58,628	3,59,997	3,58,628
	Segment C - Par VIP	43,948	52,844	92,209	43,948	92,209
	Segment D - Non Par Ind Life	51,83,444	46,91,588	35,73,505	51,83,444	35,73,505
	Segment E - Non Par Ind Pension	28,392	28,074	27,923	28,392	27,923
	Segment F - Non Par Group life	43,21,818	42,72,161	43,74,378	43,21,818	43,74,378
	Segment G - Non Par Annuity	26,56,494	25,21,983	21,63,836	26,56,494	21,63,836
	Segment H - Non Par Health	17,017	12,504	10,589	17,017	10,589
	Segment I - Non Par VIP	1,32,105	1,39,278	2,09,019	1,32,105	2,09,019
	Segment J - Linked Ind Life	1,88,27,517	1,90,52,337	1,67,39,815	1,88,27,517	1,67,39,815
	Segment K - Linked Group	62,589	55,103	36,856	62,589	36,856
	Segment L - Linked Pension	60,58,482	58,45,582	49,66,791	60,58,482	49,66,791
	Total	4,34,18,115	4,27,22,758	3,78,06,864	4,34,18,115	3,78,06,864
	Shareholders	16,98,534	16,59,851	14,90,856	16,98,534	14,90,856
	Unallocated	(24,331)	(29,861)	(19,421)	(24,331)	(19,421)
	Grand Total	4,50,92,319	4,43,52,748	3,92,78,299	4,50,92,319	3,92,78,299
4	Segment Policy Liabilities³:					
	Segment A - Par life	57,23,764	56,78,337	52,50,673	57,23,764	52,50,673
	Segment B - Par pension	3,57,666	3,68,557	3,57,224	3,57,666	3,57,224
	Segment C - Par VIP	41,482	51,126	91,134	41,482	91,134
	Segment D - Non Par Ind Life	51,82,155	46,95,134	35,72,346	51,82,155	35,72,346
	Segment E - Non Par Ind Pension	27,855	27,821	27,605	27,855	27,605
	Segment F - Non Par Group life	43,18,403	42,69,032	43,69,043	43,18,403	43,69,043
	Segment G - Non Par Annuity	26,56,247	25,18,982	21,63,806	26,56,247	21,63,806
	Segment H - Non Par Health	16,244	10,958	10,335	16,244	10,335
	Segment I - Non Par VIP	1,31,573	1,37,228	2,07,102	1,31,573	2,07,102
	Segment J - Linked Ind Life	1,88,24,173	1,90,42,121	1,67,35,734	1,88,24,173	1,67,35,734
	Segment K - Linked Group	60,378	54,384	36,133	60,378	36,133
	Segment L - Linked Pension	60,53,845	58,39,218	49,66,308	60,53,845	49,66,308
	Total	4,33,93,785	4,26,92,897	3,77,87,443	4,33,93,785	3,77,87,443
	Shareholders	16,98,534	16,59,851	14,90,856	16,98,534	14,90,856
	Unallocated	-	-	-	-	-
	Grand Total	4,50,92,319	4,43,52,748	3,92,78,299	4,50,92,319	3,92,78,299

Footnotes:

1 Segments include :

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

b. Non-Linked

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

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

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

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

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

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	85,43,954	81,13,051
Other receipts	130	-
Payments to the re-insurers, net of commissions and claims	(33,766)	(39,152)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(49,04,015)	(42,26,059)
Payments of commission and brokerage	(3,49,550)	(3,27,981)
Payments of other operating expenses ¹	(4,20,292)	(3,04,618)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,313)	(59,392)
Income taxes paid (Net)	(99,636)	(87,757)
Good & Service tax paid	(1,80,847)	(1,55,906)
Other payments	-	-
Cash flows before extraordinary items	25,54,665	29,12,186
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	25,54,665	29,12,186
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(10,619)	(11,439)
Proceeds from sale of fixed assets	46	19
Purchases of investments	(2,36,31,118)	(2,69,70,549)
Loans disbursed	-	-
Sales of investments	1,97,55,284	2,22,39,966
Repayments received	2,000	8,417
Rents/Interests/ Dividends received	18,75,109	14,94,272
Investments in money market instruments and in liquid mutual funds (Net)	(2,14,915)	67,150
Expenses related to investments (Net of Other Income)	(1,252)	(1,436)
Security deposit	57,861	59,837
Loan against Policies (net)	(11,281)	(8,370)
Net cash flow from investing activities (B)	(21,78,885)	(31,22,133)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (net)	5,579	4,305
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid (Gross of TDS on Dividend)	(27,060)	(27,037)
Net cash flow from financing activities (C)	(21,481)	(22,732)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	3,54,298	(2,32,680)
Cash and cash equivalents at beginning of the year	6,59,577	8,92,257
Cash and cash equivalents at end of the year	10,13,875	6,59,577
Cash (including cheques, drafts)	7,390	7,168
Bank Balances (includes bank balances in unit linked funds) ²	1,61,189	1,69,486
Fixed Deposits(Less than 3 months) ³	97	-
Money Market instruments	8,45,199	4,82,923
Total	10,13,875	6,59,577
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	10,695	2,94,914
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Add:- Stamps / franking on hand	5,291	3,021
Less:- Money Market instruments	(8,45,198)	(4,82,923)
Cash & Bank Balances as per Schedule 11	1,84,663	4,74,589

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,990 lakhs (previous year ended March 31, 2024: ₹ 2,054 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 12 lakhs (₹ 15 lakhs at March 31, 2024)

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fixed Deposits less than 3 months	97	-
Fixed Deposits more than 3 months	1,695	512

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

Other disclosures:

Status of Shareholders Complaints for the quarter and year ended March 31, 2025

Sl. No.	Particulars	Three months ended March 31, 2025	Year ended March 31, 2025
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	-	35
3	No. of investor complaints disposed off during the period	-	35
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 subsequently approved by the Board of Directors at its meeting held on April 24, 2025.
- 3 The audited accounts are subject to review by the Comptroller and Auditor General of India (C&AG) under section 143(6) of the Companies Act, 2013.
- 4 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA circular IRDA/F&I/REG/CIR/ 208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 5 The above financial results are audited by the Joint Statutory Auditors, M/s. A John Moris & Co, Chartered Accountants and M/s. K S Aiyar & Co, Chartered Accountants.
- 6 The Board of Directors, in its meeting held on February 28, 2025, has declared an interim dividend of ₹ 2.70 per equity share with face value of ₹ 10 each for the year ended March 31, 2025.
- 7 During the quarter ended March 31, 2025 the Company has allotted 46,083 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. 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, SAT has initiated the hearing of the case which is yet to be adjudicated upon. The case is listed for hearing on 30th June 2025. 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 During the year ended March 31, 2025, the Company has reviewed its expense allocation methodology to ensure better allocation representing more equitable and fair allocation of expenses to various line of business. The change in expense allocation methodology has resulted in increase of ₹ 4,883 lakhs in policy liabilities as at March 31, 2025.
- 10 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 24, 2025.
- 11 The figures of quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
- 12 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 13 Figures of the previous period/year have been regrouped/ reclassified wherever necessary, in order to make them comparable.

For and on behalf of Board of Directors

Place: Mumbai

Date: April 24, 2025

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)

Auditors' report on Statement of Financial Results of SBI Life Insurance Company Limited for the quarter and year ended on March 31, 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 year ended on March 31, 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 annual financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors on April 24, 2025.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013 ('the Act') including the relevant provision of the Insurance Act, 1938 (the "Insurance Act"), as amended, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and 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 auditing standards generally accepted in India. 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 true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2025.
6. **Other Matter**
- a) 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 March 31, 2025 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary') in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 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 in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the Financial Results of the Company.
 - b) The financial statements of the Company for the quarter and year ended March 31, 2024, were audited by predecessor auditors whose report dated April 26, 2024, expressed an unmodified opinion on those financial statements

Our opinion is not modified in respect of the above matters.

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

For A. John Moris & Co
Chartered Accountants
Firm Registration No. 007220S

Rajesh S. Joshi
Partner
Membership No: 038526
Place: Mumbai
UDIN:

Place: Mumbai
Date: April 24, 2025

K. V. Sivakumar
Partner
Membership No: 027437
Place: Mumbai
UDIN:

Place: Mumbai
Date: April 24, 2025



23 April 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 31 March 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 31 March 2025 of INR 702.5 billion and the value of one year's new business written during the period 1 April 2024 to 31 March 2025 of INR 59.5 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 2024 to 31 March 2025;
- A review of movement in value of new business from 31 March 2024 to 31 March 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 31 March 2025, the value of one year's new business written during the period 1 April 2024 to 31 March 2025, the movement in embedded value over 31 March 2024 to 31 March 2025, movement in value of new business over 31 March 2024 to 31 March 2025 and the sensitivity analysis as at 31 March 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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