

July 24, 2025

SBIL/CS/NSE-BSE/2526/57

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/2526/53 dated July 16, 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 12:40 P.M. and concluded at 03:10 P.M. on Thursday, July 24, 2025 which inter-alia approved the Audited Financial Results for the quarter ended June 30, 2025. The above information is also made available on the Company's website at [www.sbilife.co.in](http://www.sbilife.co.in).

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Audited Financial Results for the quarter ended June 30, 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.

Further, the trading window to deal in securities of the Company will be re-opened from Sunday, July 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 ended June 30, 2025**

(₹ in Lakhs)

Sl. No.	Particulars		Three months ended/ As at			Year ended/ As
			June 30,	March 31,	June 30,	March 31,
			2025	2025	2024	2025
			(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a)	First Year Premium	3,53,947	4,85,869	3,14,642	19,37,162
	(b)	Renewal Premium	10,54,628	14,68,031	8,53,872	49,40,779
	(c)	Single Premium	3,72,814	4,46,255	3,88,696	16,20,522
2	Net premium income <sup>1</sup>		17,17,850	23,86,071	15,10,548	84,05,983
3	Income from investments (Net) <sup>2</sup>		21,52,514	(1,04,083)	19,28,350	31,71,409
4	Other income		(773)	362	307	(116)
5	Transfer of funds from Shareholders' A/c		-	1,34,591	-	1,34,591
6	Total (2 to 5)		38,69,591	24,16,941	34,39,205	1,17,11,867
7	Commission on					
	(a)	First Year Premium	39,351	56,714	34,718	1,99,308
	(b)	Renewal Premium	22,387	37,083	17,484	1,19,956
	(c)	Single Premium	4,865	5,986	4,690	22,557
8	Net Commission <sup>1</sup>		66,603	99,783	56,891	3,41,821
9	Rewards		12,002	(22,106)	11,980	32,054
	Operating Expenses related to insurance business (a + b):		1,12,912	1,23,834	95,165	4,49,080
	(a)	Employees remuneration and welfare expenses	70,916	68,190	62,521	2,72,879
	(b)	Other operating expenses	41,996	55,644	32,644	1,76,200
10	Expenses of Management (8+9)		1,91,517	2,01,511	1,64,036	8,22,955
11	Provisions for doubtful debts (including bad debts written off)		29	7	10	117
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets		(1,235)	651	(1,684)	(1,223)
13	Goods and Service Tax (GST) on charges		26,109	29,017	22,707	1,10,583
14	Provision for taxes		4,525	6,002	6,149	19,793
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>		10,11,837	12,52,830	9,82,923	48,90,183
16	Change in actuarial liability		25,89,994	7,70,600	22,03,253	55,70,013
17	Total (10+11+12+13+14+15+16)		38,22,776	22,60,618	33,77,394	1,14,12,421
18	Surplus/(Deficit) (6-17)		46,815	1,56,323	61,811	2,99,446
19	Appropriations					
	(a)	Transferred to Shareholders A/c	32,155	1,94,769	27,516	2,73,965
	(b)	Funds for Future Appropriations	14,660	(38,444)	34,295	25,480
	Details of Surplus/ (Deficit)					
20	(a) Interim & terminal bonus paid		8,986	18,182	8,406	57,233
	(b) Allocation of bonus to policyholders		-	1,96,723	-	1,96,723
	(c) Surplus shown in the Revenue Account		46,815	1,56,323	61,811	2,99,446
	Total Surplus		55,801	3,71,228	70,217	5,53,402
	SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account		32,155	1,94,769	27,516	2,73,965
22	Total income under Shareholders' Account					
	(a)	Investment Income <sup>2</sup>	29,286	25,107	26,476	1,11,450
	(b)	Other income	-	25	16	138
23	Expenses other than those related to insurance business		755	1,040	839	3,419
24	Transfer of funds to Policyholders' A/c		-	1,34,591	-	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		(409)	209	(380)	(1,924)
27	Profit/ (loss) before tax		61,095	84,061	53,549	2,49,467
28	Provisions for tax		1,658	2,710	1,597	8,137
29	Profit/ (loss) after tax and before Extraordinary Items		59,437	81,351	51,952	2,41,330
30	Extraordinary Items (Net of tax expenses)		-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items		59,437	81,351	51,952	2,41,330
32	Dividend per share (₹):					
	(a)	Interim Dividend	-	2.70	-	2.70
	(b)	Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>		16,22,494	15,63,056	14,00,736	15,63,056
34	Paid up equity share capital		1,00,235	1,00,214	1,00,158	1,00,214
35	Reserve & Surplus (excluding Revaluation Reserve)		16,40,502	15,79,068	14,11,814	15,79,068
36	Fair Value Change Account and Revaluation Reserve (Shareholders)		43,079	19,242	45,129	19,242
37	Total Assets:					
	(a)	Investments:				
		Shareholders'	16,39,406	14,60,446	14,40,007	14,60,446
		Policyholders Fund excluding Linked Assets	1,91,91,706	1,85,22,677	1,65,45,139	1,85,22,677
		Assets held to cover Linked Liabilities	2,66,79,423	2,47,63,567	2,31,90,948	2,47,63,567
	(b)	Other Assets (Net of current liabilities and provisions)	3,07,615	3,45,627	5,06,272	3,45,627

<sup>1</sup> Net of reinsurance

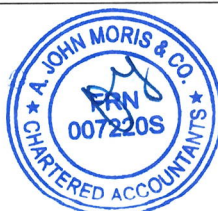
<sup>2</sup> Net of amortisation and losses (including capital gains)

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

<sup>4</sup> Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup> :</b>				
(i)	Solvency Ratio	1.96	1.96	2.01	1.96
(ii)	Expenses Management Ratio	10.75%	8.40%	10.53%	9.68%
(iii)	Policyholder's liabilities to shareholders' fund	2580.64%	2554.78%	2576.83%	2554.78%
(iv)	Earnings per share (₹):				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	5.93	8.12	5.19	24.09
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	5.93	8.11	5.18	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	8.64%	6.71%	10.54%	8.81%
	Non Par	7.49%	7.37%	7.58%	7.49%
	Sub -Total : Non-Linked	7.85%	7.14%	8.57%	7.92%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	9.53%	4.23%	10.50%	8.83%
	Sub - Total : Linked	9.53%	4.23%	10.50%	8.83%
	Grand Total	8.73%	5.60%	9.58%	8.40%
	B. With unrealised gains				
	Non Linked				
	Par	11.03%	7.47%	14.56%	9.31%
	Non Par	6.69%	11.29%	9.26%	9.62%
	Sub - Total : Non-Linked	8.10%	9.98%	11.10%	9.52%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	29.25%	-8.19%	29.61%	8.13%
	Sub - Total : Linked	29.25%	-8.19%	29.61%	8.13%
	Grand Total	19.92%	-0.32%	21.58%	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	8.15%	7.00%	8.22%	8.01%
	B. With unrealised gains	14.92%	6.13%	12.86%	9.07%





Sl. No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>				
	Premium Basis				
	For 13th month	84.23%	86.64%	83.61%	87.41%
	For 25th month	75.15%	75.89%	75.94%	77.68%
	For 37th month	70.28%	70.70%	71.13%	72.08%
	For 49th Month	68.11%	68.05%	67.27%	67.99%
	For 61st month	59.16%	61.51%	58.01%	62.69%
	Number of Policy basis				
	For 13th month	76.39%	79.48%	75.24%	80.43%
	For 25th month	66.54%	68.92%	68.73%	71.17%
	For 37th month	62.78%	64.07%	64.34%	65.50%
	For 49th Month	60.54%	61.39%	59.03%	60.52%
	For 61st month	53.96%	55.02%	50.59%	54.57%
(x)	Conservation Ratio	90.25%	83.74%	85.51%	81.44%
	Participating Life	90.13%	88.00%	86.72%	87.17%
	Participating Pension	84.90%	81.83%	91.00%	86.01%
	Group Pension	58.97%	70.48%	74.80%	68.40%
	Participating Variable Insurance	54.53%	33.33%	17.21%	23.02%
	Non Participating Life	95.18%	83.13%	98.62%	86.61%
	Non Participating Pension	85.37%	90.23%	98.21%	93.51%
	Non Participating Annuity	-	-	-	-
	Non Participating Health	87.37%	85.76%	81.41%	85.76%
	Non Participating Variable Insurance	85.37%	95.96%	103.99%	97.49%
	Linked Life	88.56%	83.68%	73.93%	77.23%
	Linked Group	-	-	-	-
	Linked Pension	82.37%	82.30%	82.50%	81.37%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	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/MSTC/IR/RT/93/6/2024 dated June 14, 2024.

i) Persistency ratios for the three months ended March 31, 2025 are "for the quarter" persistency calculated using policies issued between 1st December to 28/29 February of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2025 & June 30, 2024 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May of the relevant years.

iii) 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.

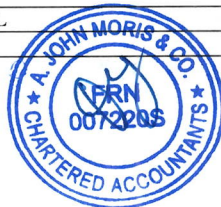
NA - Not applicable



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

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025
	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
Share Capital	1,00,235	1,00,214
Share Application Money Pending Allotment	18	11
Reserves and Surplus	16,40,502	15,79,068
Credit/(Debit) Fair Value Change Account	43,079	19,242
<b>Sub-Total</b>	<b>17,83,834</b>	<b>16,98,535</b>
Borrowings	-	-
<b>Policyholders' Funds:</b>		
Credit/(Debit) Fair Value Change Account	5,18,635	4,82,757
Policy Liabilities	1,86,62,461	1,79,88,323
Insurance Reserves	-	-
Provision for Linked Liabilities	1,98,81,933	1,93,81,170
Add: Fair value change (Linked)	52,58,091	39,54,650
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	14,89,788	13,81,513
(ii) Others	49,611	46,234
<b>Total Linked Liabilities</b>	<b>2,66,79,423</b>	<b>2,47,63,567</b>
<b>Sub-Total</b>	<b>4,58,60,519</b>	<b>4,32,34,647</b>
Funds for Future Appropriation - Linked	14,805	14,340
Funds for Future Appropriation - Other	1,58,992	1,44,797
<b>TOTAL</b>	<b>4,78,18,150</b>	<b>4,50,92,319</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
- Shareholders'	16,39,406	14,60,446
- Policyholders'	1,91,91,706	1,85,22,677
Assets held to cover Linked Liabilities	2,66,79,423	2,47,63,567
Loans	51,729	48,168
Fixed assets	61,860	59,034
<b>Current Assets</b>		
Cash and Bank Balances	2,44,003	1,84,663
Advances and Other Assets	6,39,895	6,70,991
<b>Sub-Total (A)</b>	<b>8,83,898</b>	<b>8,55,654</b>
<b>Current Liabilities</b>		
Provisions	6,47,346	5,79,085
<b>Sub-Total (B)</b>	<b>6,47,346</b>	<b>5,79,085</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>1,94,026</b>	<b>2,38,427</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>4,78,18,150</b>	<b>4,50,92,319</b>
Contingent Liabilities	82,700	1,21,171



**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter ended June 30, 2025**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>				
	<b>Segment A: Par life</b>				
	Net Premium	1,24,390	1,94,074	1,19,305	6,55,944
	Income from Investments <sup>2</sup>	1,16,147	89,354	1,30,304	4,46,846
	Transfer of Funds from shareholders' account	-	93	-	93
	Other Income	317	498	421	1,652
	<b>Segment B: Par pension</b>				
	Net Premium	4,523	6,643	5,386	28,914
	Income from Investments <sup>2</sup>	9,961	6,774	8,796	36,039
	Transfer of Funds from shareholders' account	-	3	-	3
	Other Income	5	12	12	47
	<b>Segment C: Par Variable</b>				
	Net Premium	264	634	485	2,336
	Income from Investments <sup>2</sup>	1,298	1,158	3,014	8,289
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	8	8	18
	<b>Segment D - Non Par Individual Life</b>				
	Net Premium	3,19,456	4,73,950	2,61,122	15,45,257
	Income from Investments <sup>2</sup>	91,930	81,465	68,684	3,06,226
	Transfer of Funds from shareholders' account	-	1,23,866	-	1,23,866
	Other Income	(1,191)	(327)	(545)	(3,240)
	<b>Segment E - Non Par Pension</b>				
	Net Premium	126	316	148	904
	Income from Investments <sup>2</sup>	631	601	620	2,441
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	<b>Segment F - Non Par Group life</b>				
	Net Premium	3,40,066	2,70,188	3,33,889	9,94,296
	Income from Investments <sup>2</sup>	83,417	81,987	85,369	3,38,163
	Transfer of Funds from shareholders' account	-	121	-	121
	Other Income	7	47	27	150
	<b>Segment G - Non Par Annuity</b>				
	Net Premium	1,24,007	1,47,881	1,14,732	5,24,407
	Income from Investments <sup>2</sup>	46,544	44,397	38,173	1,64,479
	Transfer of Funds from shareholders' account	-	4,216	-	4,216
	Other Income	14	15	2	34
	<b>Segment H - Non Par Health</b>				
	Net Premium	283	644	319	1,779
	Income from Investments <sup>2</sup>	384	379	429	1,565
	Transfer of Funds from shareholders' account	-	5,225	-	5,225
	Other Income	1	1	1	3
	<b>Segment I - Non Par Variable</b>				
	Net Premium	1,768	308	302	1,489
	Income from Investments <sup>2</sup>	3,874	3,261	4,411	16,331
	Transfer of Funds from shareholders' account	-	1	-	1
	Other Income	-	1	-	2
	<b>Segment J - Linked Individual Life</b>				
	Net Premium	6,25,844	9,89,233	4,97,978	34,81,105
	Income from Investments <sup>2</sup>	15,09,609	(4,76,068)	13,83,251	13,97,170
	Transfer of Funds from shareholders' account	-	261	-	261
	Other Income	185	84	494	1,497
	<b>Segment K - Linked Group</b>				
	Net Premium	4,434	4,519	4,090	24,712
	Income from Investments <sup>2</sup>	2,358	1,279	1,265	4,265
	Transfer of Funds from shareholders' account	-	753	-	753
	Other Income	-	1	-	1
	<b>Segment L - Linked Pension</b>				
	Net Premium	1,72,687	2,97,681	1,72,791	11,44,840
	Income from Investments <sup>2</sup>	2,87,596	60,680	2,05,718	4,50,819
	Transfer of Funds from shareholders' account	-	50	-	50
	Other Income	(112)	22	(114)	(280)
	<b>Shareholders</b>				
	Income from Investments <sup>2</sup>	29,695	24,897	26,857	1,11,449
	Other Income	-	25	16	138





Sl. No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30,	March 31,	June 30,	March 31,
		2025	2025	2024	2025
		(Audited)	(Audited)	(Audited)	(Audited)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>				
	Segment A - Par life	7,383	(962)	15,839	30,716
	Segment B - Par pension	6,003	(9,722)	4,012	3,766
	Segment C - Par VIP	810	(332)	1,981	4,780
	Segment D - Non Par Ind Life	(35,241)	(50,574)	(24,389)	(1,23,866)
	Segment E - Non Par Ind Pension	172	21	161	554
	Segment F - Non Par Group life	23,334	4,768	31,104	94,029
	Segment G - Non Par Annuity	(3,257)	(721)	(5,462)	(4,216)
	Segment H - Non Par Health	(937)	(4,761)	(88)	(5,225)
	Segment I - Non Par VIP	1,442	2,308	1,801	7,481
	Segment J - Linked Ind Life	32,974	66,498	27,168	1,11,450
	Segment K - Linked Group	(70)	(770)	(72)	(753)
	Segment L - Linked Pension	14,202	15,980	9,756	46,140
	Shareholders	27,282	21,173	24,435	1,01,955
3	<b>Segment Assets:</b>				
	Segment A - Par life	59,19,212	57,26,312	54,55,165	57,26,312
	Segment B - Par pension	3,68,575	3,59,997	3,70,556	3,59,997
	Segment C - Par VIP	42,309	43,948	80,419	43,948
	Segment D - Non Par Ind Life	54,67,294	51,83,444	38,85,386	51,83,444
	Segment E - Non Par Ind Pension	28,742	28,392	28,030	28,392
	Segment F - Non Par Group life	44,34,803	43,21,818	45,44,593	43,21,818
	Segment G - Non Par Annuity	27,74,084	26,56,494	22,75,497	26,56,494
	Segment H - Non Par Health	17,590	17,017	11,252	17,017
	Segment I - Non Par VIP	1,33,116	1,32,105	1,51,616	1,32,105
	Segment J - Linked Ind Life	2,04,12,651	1,88,27,517	1,80,47,782	1,88,27,517
	Segment K - Linked Group	68,247	62,589	41,627	62,589
	Segment L - Linked Pension	63,88,004	60,58,482	52,59,611	60,58,482
	<b>Total</b>	<b>4,60,54,627</b>	<b>4,34,18,115</b>	<b>4,01,51,534</b>	<b>4,34,18,115</b>
	Shareholders	17,83,834	16,98,534	15,57,151	16,98,534
	Unallocated	(20,311)	(24,331)	(26,319)	(24,331)
	<b>Grand Total</b>	<b>4,78,18,150</b>	<b>4,50,92,319</b>	<b>4,16,82,366</b>	<b>4,50,92,319</b>
4	<b>Segment Policy Liabilities<sup>3</sup>:</b>				
	Segment A - Par life	59,19,120	57,23,764	54,51,624	57,23,764
	Segment B - Par pension	3,66,937	3,57,666	3,68,999	3,57,666
	Segment C - Par VIP	40,828	41,482	78,895	41,482
	Segment D - Non Par Ind Life	54,64,959	51,82,155	38,80,272	51,82,155
	Segment E - Non Par Ind Pension	28,036	27,855	27,767	27,855
	Segment F - Non Par Group life	44,31,922	43,18,403	45,39,038	43,18,403
	Segment G - Non Par Annuity	27,73,429	26,56,247	22,75,359	26,56,247
	Segment H - Non Par Health	17,127	16,244	10,442	16,244
	Segment I - Non Par VIP	1,31,843	1,31,573	1,49,649	1,31,573
	Segment J - Linked Ind Life	2,04,08,514	1,88,24,173	1,80,45,988	1,88,24,173
	Segment K - Linked Group	66,059	60,378	40,929	60,378
	Segment L - Linked Pension	63,85,542	60,53,845	52,56,253	60,53,845
	<b>Total</b>	<b>4,60,34,316</b>	<b>4,33,93,785</b>	<b>4,01,25,215</b>	<b>4,33,93,785</b>
	Shareholders	17,83,834	16,98,534	15,57,151	16,98,534
	Unallocated	-	-	-	-
	<b>Grand Total</b>	<b>4,78,18,150</b>	<b>4,50,92,319</b>	<b>4,16,82,366</b>	<b>4,50,92,319</b>

**Footnotes:**

1 Segments include :

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

b. Non-Linked

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

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

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

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

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



**Other disclosures:**

**Status of Shareholders Complaints for the quarter ended June 30, 2025**

Sl. No.	Particulars	Three months ended June 30, 2025
1	No. of investor complaints pending at the beginning of the period	-
2	No. of investor complaints received during the period	4
3	No. of investor complaints disposed off during the period	4
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 July 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. A John Moris & Co, Chartered Accountants and M/s. K S Aiyar & Co, Chartered Accountants.
- 5 During the quarter ended June 30, 2025 the Company has allotted 216,237 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").
- 6 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, SAT has initiated the hearing of the case which is yet to be adjudicated upon. 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.
- 7 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 August 14, 2025.
- 8 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.
- 9 The figures of quarter ended March 31, 2025 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.
- 10 Figures of the previous period/year have been regrouped/ reclassified/restated wherever necessary, in order to make them comparable.

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

Place: Mumbai

Date: July 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

**A. JOHN MORIS & CO.,**  
**Chartered Accountants**  
No 5, Lakshmipuram 1<sup>st</sup> 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 ended on June 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 ended on June 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 Interim Condensed Financial Statements of the Company, which is the responsibility of the Company's Management and have been approved by the Board of Directors on July 24, 2025.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such Interim Condensed Financial Statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in with Accounting Standard 25 Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ('the Act') 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.



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

**A. John Moris & Co.**  
Chartered Accountants

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 ended June 30, 2025 respectively.

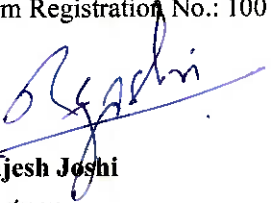
6. Other Matters:

(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 June 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 June 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 Interim Condensed Financial Statements of the Company.

(b) The audited financial results of the Company for the quarter ended June 30, 2024, included in this Statement were audited by predecessor auditors whose report dated July 24, 2024, expressed an unmodified opinion on those financial results.

Our opinion is not modified in respect of above matters.


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

  
**Rajesh Joshi**  
Partner  
Membership No: 038526  
UDIN: 25038526BMOEOE9824

Place: Mumbai  
Date: July 24, 2025



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

  
**K. V. Sivakumar**  
Partner  
Membership No: 027437  
UDIN: 25027437BMITUI3414

Place: Mumbai  
Date: July 24, 2025







23 July 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 June 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 June 2025 of INR 742.6 billion and the value of three month's new business written during the period 1 April 2025 to 30 June 2025 of INR 10.9 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 the results of SBI Life's calculation of the value of new business;
- A review of movement in value of new business from 30 June 2024 to 30 June 2025; and
- A review of select sensitivities on value of new business as defined by the Company.

### Opinion

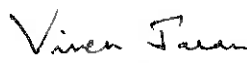
WTW has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life materially comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- 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 June 2025, value of three month's new business written during the period 1 April 2025 to 30 June 2025, the movement in value of new business from 30 June 2024 to 30 June 2025 and the sensitivity analysis on value of new business as at 30 June 2025.

Based on an incremental model review for material new products and key model changes incorporated by SBI Life during the quarter, 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 ended June 30, 2025**

(₹ in Lakhs)

Sl. No.	Particulars		Three months ended/ As at			Year ended/ As
			June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
			(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a)	First Year Premium	3,53,947	4,85,869	3,14,642	19,37,162
	(b)	Renewal Premium	10,54,628	14,68,031	8,53,872	49,40,779
	(c)	Single Premium	3,72,814	4,46,255	3,88,696	16,20,522
2	Net premium income <sup>1</sup>		17,17,850	23,86,071	15,10,548	84,05,983
3	Income from investments (Net) <sup>2</sup>		21,52,514	(1,04,083)	19,28,350	31,71,409
4	Other income		(773)	362	307	(116)
5	Transfer of funds from Shareholders' A/c		-	1,34,591	-	1,34,591
6	<b>Total (2 to 5)</b>		<b>38,69,591</b>	<b>24,16,941</b>	<b>34,39,205</b>	<b>1,17,11,867</b>
7	Commission on					
	(a)	First Year Premium	39,351	56,714	34,718	1,99,308
	(b)	Renewal Premium	22,387	37,083	17,484	1,19,956
	(c)	Single Premium	4,865	5,986	4,690	22,557
8	Net Commission <sup>1</sup>		66,603	99,783	56,891	3,41,821
9	Rewards		12,002	(22,106)	11,980	32,054
	Operating Expenses related to insurance business (a + b):		1,12,912	1,23,834	95,165	4,49,080
	(a)	Employees remuneration and welfare expenses	70,916	68,190	62,521	2,72,879
	(b)	Other operating expenses	41,996	55,644	32,644	1,76,200
10	<b>Expenses of Management (8+9)</b>		<b>1,91,517</b>	<b>2,01,511</b>	<b>1,64,036</b>	<b>8,22,955</b>
11	Provisions for doubtful debts (including bad debts written off)		29	7	10	117
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets		(1,235)	651	(1,684)	(1,223)
13	Goods and Service Tax (GST) on charges		26,109	29,017	22,707	1,10,583
14	Provision for taxes		4,525	6,002	6,149	19,793
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>		10,11,837	12,52,830	9,82,923	48,90,183
16	Change in actuarial liability		25,89,994	7,70,600	22,03,253	55,70,013
17	<b>Total (10+11+12+13+14+15+16)</b>		<b>38,22,776</b>	<b>22,60,618</b>	<b>33,77,394</b>	<b>1,14,12,421</b>
18	<b>Surplus/(Deficit) (6-17)</b>		<b>46,815</b>	<b>1,56,323</b>	<b>61,811</b>	<b>2,99,446</b>
19	<b>Appropriations</b>					
	(a)	Transferred to Shareholders A/c	32,155	1,94,769	27,516	2,73,965
	(b)	Funds for Future Appropriations	14,660	(38,444)	34,295	25,480
	<b>Details of Surplus/ (Deficit)</b>					
20	(a)	Interim & terminal bonus paid	8,986	18,182	8,406	57,233
	(b)	Allocation of bonus to policyholders	-	1,96,723	-	1,96,723
	(c)	Surplus shown in the Revenue Account	46,815	1,56,323	61,811	2,99,446
	<b>Total Surplus</b>		<b>55,801</b>	<b>3,71,228</b>	<b>70,217</b>	<b>5,53,402</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account		32,155	1,94,769	27,516	2,73,965
22	Total income under Shareholders 'Account					
	(a)	Investment Income <sup>2</sup>	29,286	25,107	26,476	1,11,450
	(b)	Other income	-	25	16	138
23	Expenses other than those related to insurance business		755	1,040	839	3,419
24	Transfer of funds to Policyholders' A/c		-	1,34,591	-	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		(409)	209	(380)	(1,924)
	<b>Profit/ (loss) before tax</b>		<b>61,095</b>	<b>84,061</b>	<b>53,549</b>	<b>2,49,467</b>
28	Provisions for tax		1,658	2,710	1,597	8,137
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>		<b>59,437</b>	<b>81,351</b>	<b>51,952</b>	<b>2,41,330</b>
30	Extraordinary Items (Net of tax expenses)		-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>		<b>59,437</b>	<b>81,351</b>	<b>51,952</b>	<b>2,41,330</b>
32	<b>Dividend per share (₹):</b>					
	(a)	Interim Dividend	-	2.70	-	2.70
	(b)	Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>		16,22,494	15,63,056	14,00,736	15,63,056
34	Paid up equity share capital		1,00,235	1,00,214	1,00,158	1,00,214
35	Reserve & Surplus (excluding Revaluation Reserve)		16,40,502	15,79,068	14,11,814	15,79,068
36	Fair Value Change Account and Revaluation Reserve (Shareholders)		43,079	19,242	45,129	19,242
37	<b>Total Assets:</b>					
	(a)	<b>Investments:</b>				
		Shareholders '	16,39,406	14,60,446	14,40,007	14,60,446
		Policyholders Fund excluding Linked Assets	1,91,91,706	1,85,22,677	1,65,45,139	1,85,22,677
		Assets held to cover Linked Liabilities	2,66,79,423	2,47,63,567	2,31,90,948	2,47,63,567
	(b)	Other Assets (Net of current liabilities and provisions)	3,07,615	3,45,627	5,06,272	3,45,627

<sup>1</sup> Net of reinsurance

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

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

<sup>4</sup> Represents accumulated profit



Sl. No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup> :</b>				
	(i) Solvency Ratio	1.96	1.96	2.01	1.96
	(ii) Expenses Management Ratio	10.75%	8.40%	10.53%	9.68%
	(iii) Policyholder's liabilities to shareholders' fund	2580.64%	2554.78%	2576.83%	2554.78%
	(iv) Earnings per share (₹):				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	5.93	8.12	5.19	24.09
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	5.93	8.11	5.18	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	8.64%	6.71%	10.54%	8.81%
	Non Par	7.49%	7.37%	7.58%	7.49%
	Sub -Total : Non-Linked	7.85%	7.14%	8.57%	7.92%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	9.53%	4.23%	10.50%	8.83%
	Sub - Total : Linked	9.53%	4.23%	10.50%	8.83%
	Grand Total	8.73%	5.60%	9.58%	8.40%
	B. With unrealised gains				
	Non Linked				
	Par	11.03%	7.47%	14.56%	9.31%
	Non Par	6.69%	11.29%	9.26%	9.62%
	Sub - Total : Non-Linked	8.10%	9.98%	11.10%	9.52%
	Linked				
	Par	NA	NA	NA	NA
	Non Par	29.25%	-8.19%	29.61%	8.13%
	Sub - Total : Linked	29.25%	-8.19%	29.61%	8.13%
	Grand Total	19.92%	-0.32%	21.58%	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	8.15%	7.00%	8.22%	8.01%
	B. With unrealised gains	14.92%	6.13%	12.86%	9.07%
	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>				
	(ix) Premium Basis				
	For 13th month	84.23%	86.64%	83.61%	87.41%
	For 25th month	75.15%	75.89%	75.94%	77.68%
	For 37th month	70.28%	70.70%	71.13%	72.08%
	For 49th Month	68.11%	68.05%	67.27%	67.99%
	For 61st month	59.16%	61.51%	58.01%	62.69%

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
	Number of Policy basis				
	For 13th month	76.39%	79.48%	75.24%	80.43%
	For 25th month	66.54%	68.92%	68.73%	71.17%
	For 37th month	62.78%	64.07%	64.34%	65.50%
	For 49th Month	60.54%	61.39%	59.03%	60.52%
	For 61st month	53.96%	55.02%	50.59%	54.57%
(x)	Conservation Ratio	90.25%	83.74%	85.51%	81.44%
	Participating Life	90.13%	88.00%	86.72%	87.17%
	Participating Pension	84.90%	81.83%	91.00%	86.01%
	Group Pension	58.97%	70.48%	74.80%	68.40%
	Participating Variable Insurance	54.53%	33.33%	17.21%	23.02%
	Non Participating Life	95.18%	83.13%	98.62%	86.61%
	Non Participating Pension	85.37%	90.23%	98.21%	93.51%
	Non Participating Annuity	-	-	-	-
	Non Participating Health	87.37%	85.76%	81.41%	85.76%
	Non Participating Variable Insurance	85.37%	95.96%	103.99%	97.49%
	Linked Life	88.56%	83.68%	73.93%	77.23%
	Linked Group	-	-	-	-
	Linked Pension	82.37%	82.30%	82.50%	81.37%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

<sup>1</sup> Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.

<sup>2</sup> Basic and diluted EPS is not annualized for three months.

<sup>3</sup> 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 are "for the quarter" persistency calculated using policies issued between 1st December to 28/29 February of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2025 & June 30, 2024 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May of the relevant years.

iii) 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 June 30, 2025**

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025
	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
Share Capital	1,00,235	1,00,214
Share Application Money Pending Allotment	18	11
Reserves and Surplus	16,40,502	15,79,068
Credit/(Debit) Fair Value Change Account	43,079	19,242
<b>Sub-Total</b>	<b>17,83,834</b>	<b>16,98,535</b>
Borrowings	-	-
<b>Policyholders' Funds:</b>		
Credit/(Debit) Fair Value Change Account	5,18,635	4,82,757
Policy Liabilities	1,86,62,461	1,79,88,323
Insurance Reserves	-	-
Provision for Linked Liabilities	1,98,81,933	1,93,81,170
Add: Fair value change (Linked)	52,58,091	39,54,650
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	14,89,788	13,81,513
(ii) Others	49,611	46,234
<b>Total Linked Liabilities</b>	<b>2,66,79,423</b>	<b>2,47,63,567</b>
<b>Sub-Total</b>	<b>4,58,60,519</b>	<b>4,32,34,647</b>
Funds for Future Appropriation - Linked	14,805	14,340
Funds for Future Appropriation - Other	1,58,992	1,44,797
<b>TOTAL</b>	<b>4,78,18,150</b>	<b>4,50,92,319</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
- Shareholders'	16,39,406	14,60,446
- Policyholders'	1,91,91,706	1,85,22,677
Assets held to cover Linked Liabilities	2,66,79,423	2,47,63,567
Loans	51,729	48,168
Fixed assets	61,860	59,034
<b>Current Assets</b>		
Cash and Bank Balances	2,44,003	1,84,663
Advances and Other Assets	6,39,895	6,70,991
<b>Sub-Total (A)</b>	<b>8,83,898</b>	<b>8,55,654</b>
<b>Current Liabilities</b>		
Provisions	6,47,346	5,79,085
<b>Sub-Total (B)</b>	<b>6,47,346</b>	<b>5,79,085</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>1,94,026</b>	<b>2,38,427</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>4,78,18,150</b>	<b>4,50,92,319</b>
Contingent Liabilities	82,700	1,21,171



**SBI Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter ended June 30, 2025**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Income:</b>				
	<b>Segment A: Par life</b>				
	Net Premium	1,24,390	1,94,074	1,19,305	6,55,944
	Income from Investments <sup>2</sup>	1,16,147	89,354	1,30,304	4,46,846
	Transfer of Funds from shareholders' account	-	93	-	93
	Other Income	317	498	421	1,652
	<b>Segment B: Par pension</b>				
	Net Premium	4,523	6,643	5,386	28,914
	Income from Investments <sup>2</sup>	9,961	6,774	8,796	36,039
	Transfer of Funds from shareholders' account	-	3	-	3
	Other Income	5	12	12	47
	<b>Segment C: Par Variable</b>				
	Net Premium	264	634	485	2,336
	Income from Investments <sup>2</sup>	1,298	1,158	3,014	8,289
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	8	8	18
	<b>Segment D - Non Par Individual Life</b>				
	Net Premium	3,19,456	4,73,950	2,61,122	15,45,257
	Income from Investments <sup>2</sup>	91,930	81,465	68,684	3,06,226
	Transfer of Funds from shareholders' account	-	1,23,866	-	1,23,866
	Other Income	(1,191)	(327)	(545)	(3,240)
	<b>Segment E - Non Par Pension</b>				
	Net Premium	126	316	148	904
	Income from Investments <sup>2</sup>	631	601	620	2,441
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	<b>Segment F - Non Par Group life</b>				
	Net Premium	3,40,066	2,70,188	3,33,889	9,94,296
	Income from Investments <sup>2</sup>	83,417	81,987	85,369	3,38,163
	Transfer of Funds from shareholders' account	-	121	-	121
	Other Income	7	47	27	150
	<b>Segment G - Non Par Annuity</b>				
	Net Premium	1,24,007	1,47,881	1,14,732	5,24,407
	Income from Investments <sup>2</sup>	46,544	44,397	38,173	1,64,479
	Transfer of Funds from shareholders' account	-	4,216	-	4,216
	Other Income	14	15	2	34
	<b>Segment H - Non Par Health</b>				
	Net Premium	283	644	319	1,779
	Income from Investments <sup>2</sup>	384	379	429	1,565
	Transfer of Funds from shareholders' account	-	5,225	-	5,225
	Other Income	1	1	1	3
	<b>Segment I - Non Par Variable</b>				
	Net Premium	1,768	308	302	1,489
	Income from Investments <sup>2</sup>	3,874	3,261	4,411	16,331
	Transfer of Funds from shareholders' account	-	1	-	1
	Other Income	-	1	-	2
	<b>Segment J - Linked Individual Life</b>				
	Net Premium	6,25,844	9,89,233	4,97,978	34,81,105
	Income from Investments <sup>2</sup>	15,09,609	(4,76,068)	13,83,251	13,97,170
	Transfer of Funds from shareholders' account	-	261	-	261
	Other Income	185	84	494	1,497
	<b>Segment K - Linked Group</b>				
	Net Premium	4,434	4,519	4,090	24,712
	Income from Investments <sup>2</sup>	2,358	1,279	1,265	4,265
	Transfer of Funds from shareholders' account	-	753	-	753
	Other Income	-	1	-	1
	<b>Segment L - Linked Pension</b>				
	Net Premium	1,72,687	2,97,681	1,72,791	11,44,840
	Income from Investments <sup>2</sup>	2,87,596	60,680	2,05,718	4,50,819
	Transfer of Funds from shareholders' account	-	50	-	50
	Other Income	(112)	22	(114)	(280)
	<b>Shareholders</b>				
	Income from Investments <sup>2</sup>	29,695	24,897	26,857	1,11,449
	Other Income	-	25	16	138

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>				
	Segment A - Par life	7,383	(962)	15,839	30,716
	Segment B - Par pension	6,003	(9,722)	4,012	3,766
	Segment C - Par VIP	810	(332)	1,981	4,780
	Segment D - Non Par Ind Life	(35,241)	(50,574)	(24,389)	(1,23,866)
	Segment E - Non Par Ind Pension	172	21	161	554
	Segment F - Non Par Group life	23,334	4,768	31,104	94,029
	Segment G - Non Par Annuity	(3,257)	(721)	(5,462)	(4,216)
	Segment H - Non Par Health	(937)	(4,761)	(88)	(5,225)
	Segment I - Non Par VIP	1,442	2,308	1,801	7,481
	Segment J - Linked Ind Life	32,974	66,498	27,168	1,11,450
	Segment K - Linked Group	(70)	(770)	(72)	(753)
	Segment L - Linked Pension	14,202	15,980	9,756	46,140
	Shareholders	27,282	21,173	24,435	1,01,955
3	<b>Segment Assets:</b>				
	Segment A - Par life	59,19,212	57,26,312	54,55,165	57,26,312
	Segment B - Par pension	3,68,575	3,59,997	3,70,556	3,59,997
	Segment C - Par VIP	42,309	43,948	80,419	43,948
	Segment D - Non Par Ind Life	54,67,294	51,83,444	38,85,386	51,83,444
	Segment E - Non Par Ind Pension	28,742	28,392	28,030	28,392
	Segment F - Non Par Group life	44,34,803	43,21,818	45,44,593	43,21,818
	Segment G - Non Par Annuity	27,74,084	26,56,494	22,75,497	26,56,494
	Segment H - Non Par Health	17,590	17,017	11,252	17,017
	Segment I - Non Par VIP	1,33,116	1,32,105	1,51,616	1,32,105
	Segment J - Linked Ind Life	2,04,12,651	1,88,27,517	1,80,47,782	1,88,27,517
	Segment K - Linked Group	68,247	62,589	41,627	62,589
	Segment L - Linked Pension	63,88,004	60,58,482	52,59,611	60,58,482
	<b>Total</b>	<b>4,60,54,627</b>	<b>4,34,18,115</b>	<b>4,01,51,534</b>	<b>4,34,18,115</b>
	Shareholders	17,83,834	16,98,534	15,57,151	16,98,534
	Unallocated	(20,311)	(24,331)	(26,319)	(24,331)
	<b>Grand Total</b>	<b>4,78,18,150</b>	<b>4,50,92,319</b>	<b>4,16,82,366</b>	<b>4,50,92,319</b>
4	<b>Segment Policy Liabilities<sup>3</sup>:</b>				
	Segment A - Par life	59,19,120	57,23,764	54,51,624	57,23,764
	Segment B - Par pension	3,66,937	3,57,666	3,68,999	3,57,666
	Segment C - Par VIP	40,828	41,482	78,895	41,482
	Segment D - Non Par Ind Life	54,64,959	51,82,155	38,80,272	51,82,155
	Segment E - Non Par Ind Pension	28,036	27,855	27,767	27,855
	Segment F - Non Par Group life	44,31,922	43,18,403	45,39,038	43,18,403
	Segment G - Non Par Annuity	27,73,429	26,56,247	22,75,359	26,56,247
	Segment H - Non Par Health	17,127	16,244	10,442	16,244
	Segment I - Non Par VIP	1,31,843	1,31,573	1,49,649	1,31,573
	Segment J - Linked Ind Life	2,04,08,514	1,88,24,173	1,80,45,988	1,88,24,173
	Segment K - Linked Group	66,059	60,378	40,929	60,378
	Segment L - Linked Pension	63,85,542	60,53,845	52,56,253	60,53,845
	<b>Total</b>	<b>4,60,34,316</b>	<b>4,33,93,785</b>	<b>4,01,25,215</b>	<b>4,33,93,785</b>
	Shareholders	17,83,834	16,98,534	15,57,151	16,98,534
	Unallocated	-	-	-	-
	<b>Grand Total</b>	<b>4,78,18,150</b>	<b>4,50,92,319</b>	<b>4,16,82,366</b>	<b>4,50,92,319</b>

**Footnotes:**

1 Segments include :

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

b. Non-Linked

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

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

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

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

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

**Other disclosures:**

**Status of Shareholders Complaints for the quarter ended June 30, 2025**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Three months ended June 30, 2025</b>
1	No. of investor complaints pending at the beginning of the period	-
2	No. of investor complaints received during the period	4
3	No. of investor complaints disposed off during the period	4
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 July 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. A John Moris & Co, Chartered Accountants and M/s. K S Aiyar & Co, Chartered Accountants.
- 5 During the quarter ended June 30, 2025 the Company has allotted 216,237 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").
- 6 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, SAT has initiated the hearing of the case which is yet to be adjudicated upon. 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.
- 7 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 August 14, 2025.
- 8 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.
- 9 The figures of quarter ended March 31, 2025 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.
- 10 Figures of the previous period/year have been regrouped/ reclassified/restated wherever necessary, in order to make them comparable.

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

Place: Mumbai

Date: July 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

**A. JOHN MORIS & CO.,**  
**Chartered Accountants**  
No 5, Lakshmipuram 1<sup>st</sup> 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 ended on June 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 ended on June 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 Interim Condensed Financial Statements of the Company, which is the responsibility of the Company’s Management and have been approved by the Board of Directors on July 24, 2025.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such Interim Condensed Financial Statements, which have been prepared by the Company’s Management in accordance with the recognition and measurement principles laid down in ~~with~~ Accounting Standard 25 Interim Financial Reporting (“AS 25”) specified under section 133 of the Companies Act, 2013 (‘the Act’) 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 ended June 30, 2025 respectively.
6. Other Matters:
- (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 June 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 June 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 Interim Condensed Financial Statements of the Company.
  - (b) The audited financial results of the Company for the quarter ended June 30, 2024, included in this Statement were audited by predecessor auditors whose report dated July 24, 2024, expressed an unmodified opinion on those financial results.

Our opinion is not modified in respect of 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 Joshi**  
**Partner**  
Membership No: 038526  
UDIN: 25038526BMOEOE9824

**K. V. Sivakumar**  
**Partner**  
Membership No: 027437  
UDIN: 25027437BMITUI3414

Place: Mumbai  
Date: July 24, 2025

Place: Mumbai  
Date: July 24, 2025



23 July 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 June 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 June 2025 of INR 742.6 billion and the value of three month's new business written during the period 1 April 2025 to 30 June 2025 of INR 10.9 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 the results of SBI Life's calculation of the value of new business;
- A review of movement in value of new business from 30 June 2024 to 30 June 2025; and
- A review of select sensitivities on value of new business 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 June 2025, value of three month's new business written during the period 1 April 2025 to 30 June 2025, the movement in value of new business from 30 June 2024 to 30 June 2025 and the sensitivity analysis on value of new business as at 30 June 2025.

Based on an incremental model review for material new products and key model changes incorporated by SBI Life during the quarter, 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