

July 24, 2025

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**

Dear Sir / Madam,

SBIL/CS/NSE-BSE/2526/57

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

<u>Subject: Outcome of Board Meeting – Financial Results</u>

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.

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)

| CI | D 0 1 | Three | months ended/ As | at | Year ended/ As |
|------------|--|-------------------|-------------------|-------------|-------------------|
| SI. No. | Particulars | June 30, | March 31, | June 30, | March 31, |
| | | 2025 (Audited) | 2025 (Audited) | (Audited) | 2025 (Audited) |
| POLI | ICYHOLDERS' A/C | (Auditeu) | (Audited) | (Auditeu) | (Municu) |
| 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 | 17,17,850 | 23,86,071 | 15,10,548 | 84,05,983 |
| 3 | Income from investments (Net) ² | 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 | 39,351 | 56,714 | 34,718 | 1,99,308 |
| | (a) First Year Premium (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 1 | 66,603 | 99,783 | 56,891 | 3,41,821 |
| - 0 | Rewards | 12,002 | (22,106) | 11,980 | 32,054 |
| 9 | 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 | (1,235) | 651 | (1,684) | (1,223 |
| 12 | standard assets & non standard assets | 26,109 | 29,017 | 22,707 | 1,10,583 |
| 13 | Goods and Service Tax (GST) on charges | 4,525 | 6,002 | 6,149 | 19,793 |
| 14 | Provision for taxes Benefits Paid ³ (Net) ¹ | 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 |
| 20 | Details of Surplus/ (Deficit) | | | | |
| | (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 |
| CILA | Total Surplus | 55,801 | 3,71,228 | 70,217 | 5,53,402 |
| | REHOLDERS' A/C | 32,155 | 1,94,769 | 27,516 | 2,73,965 |
| 21 | Transfer from Policyholders' Account Total income under Shareholders ' Account | 32,133 | 1,94,709 | 27,510 | 2,73,703 |
| 22 | 2 | 29,286 | 25,107 | 26,476 | 1,11,450 |
| | (a) Investment Income ² (b) Other income | 27,260 | 25,107 | 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) | - | - | - | - |
| | Provisions for diminution in value of investments and provision for | (409) | 209 | (380) | (1,924 |
| 26 | standard assets & non standard assets | | | | |
| 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) | - 50 427 | | 51,952 | 2,41,330 |
| 31 | Profit/ (loss) after tax and Extraordinary Items Dividend per share (₹): | 59,437 | 81,351 | 31,734 | 2,41,330 |
| 34 | (a) Interim Dividend | - | 2.70 | - | 2.70 |
| | (b) Final Dividend | - | 2.70 | - | 2.70 |
| 33 | Profit/(Loss) carried to Balance Sheet ⁴ | 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 | | 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 |

1 Net of reinsurance

- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim bonus & terminal bonus 4 Represents accumulated profit







| Parti | culars | Three months ended/ As | | | Year ended/ As | |
|----------|---|------------------------|-------------------|------------------|-------------------|--|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 | |
| | | (Audited) | (Audited) | (Audited) | (Audited) | |
| Analy | ytical Ratios ¹ : | | | | | |
| (i) | Solvency Ratio | 1.96 | 1.96 | 2.01 | 1.9 | |
| (ii) | Expenses Management Ratio | 10.75% | 8.40% | 10.53% | 9.68 | |
| (iii) | | 2580.64% | 2554.78% | 2576.83% | 2554.78 | |
| (iv) | | | | | | |
| | a) Basic EPS before and after extraordinary items (net of tax | 5.93 | 8.12 | 5.19 | 24.0 | |
| | expense) for the period ² | 5.75 | 0.12 | 5.17 | 21. | |
| | b) Diluted EPS before and after extraordinary items (net of tax | 5.02 | 0.11 | £ 10 | 24.0 | |
| | expense) for the period ² | 5.93 | 8.11 | 5.18 | 24.1 | |
| (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 | - | - | - , | 7= | |
| | Non Par | - | - | - | - | |
| | - Linked | | | | | |
| | Non Par | - | - | - | | |
| | | | | | | |
| | % of Net NPAs | | | | | |
| | - Non Linked | | | | | |
| | Par | _ | - | - | | |
| | Non Par | - | - | - | | |
| | - Linked | | | | | |
| | Non Par | | - | - | | |
| | | | | | | |
| (vi) | | | | | | |
| | A. Without unrealised gains | | | | | |
| | Non Linked | | | 10.710/ | 0.0 | |
| | Par | 8.64% | 6.71% | 10.54% | 8.8 | |
| | Non Par | 7.49% | 7.37% | 7.58% | 7.4 | |
| | Sub -Total: Non-Linked | 7.85% | 7.14% | 8.57% | 7.9. | |
| | Linked | | | | | |
| | Par | NA NA | NA 1 220 | NA 10 500/ | 1 | |
| | Non Par | 9.53% | 4.23% | 10.50% | 8.8 | |
| | Sub - Total : Linked | 9.53% | 4.23% | 10.50% | 8.8 | |
| | Grand Total | 8.73% | 5.60% | 9.58% | 8.4 | |
| | D. With unrealized using | | | | | |
| - | B. With unrealised gains | | | | | |
| - | Non Linked Par | 11.03% | 7.47% | 14.56% | 9.3 | |
| - | Par Non Par | 6.69% | 11.29% | 9.26% | 9.6 | |
| \vdash | Sub - Total : Non-Linked | 8.10% | 9.98% | 11.10% | 9.5 | |
| - | Linked | 3.1070 | 7.7070 | 11.10/0 | 7,5 | |
| - | Par | NA | NA | NA | N | |
| \vdash | Non Par | 29.25% | -8.19% | 29.61% | 8.1 | |
| <u></u> | Sub - Total : Linked | 29.25% | -8.19% | 29.61% | 8.1 | |
| \vdash | Grand Total Grand Total | 19.92% | -0.32% | 21.58% | 8.7 | |
| \vdash | Grand Total | 17.72/0 | 0.5270 | 21,5070 | 5.7 | |
| (vii) |) NPA ratios: (for shareholders' fund) | | | | | |
| (VII) | 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% | 8.0 | |
| | B. With unrealised gains | 14.92% | 6.13% | 12.86% | 9.0 | |







| SI. | Partic | ulars | Three months ended/ As at | | | Year ended/ As | |
|-----|--------|---|---------------------------|-------------------|------------------|-------------------|--|
| No. | | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 | |
| | | | (Audited) | (Audited) | (Audited) | (Audited) | |
| | | Persistency Ratio (Regular Premium/ Limited Premium | | | | | |
| | (ix) | payment under individual category) ³ | | | | | |
| | | 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) | f NA | NA | NA | N.A | |

- 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 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) |
|---|---------------|----------------|
| | As at | As at |
| Particulars | June 30, 2025 | March 31, 2025 |
| | (Audited) | (Audited) |
| SOURCES OF FUNDS | (/xudited) | (Ziddised) |
| | | |
| Shareholders' Funds: | | |
| 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 |
| Sub-Total | 17,83,834 | 16,98,535 |
| Borrowings | - | - |
| Policyholders' Funds: | | |
| Credit/(Debit) Fair Value Change Account | 5,18,635 | 4,82,757 |
| Policy Liabilities | 1.86.62.461 | 1,79,88,323 |
| Insurance Reserves | 1,80,02,401 | 1,79,88,323 |
| montance 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 |
| Total Linked Liabilities | 2,66,79,423 | 2,47,63,567 |
| Sub-Total | 4,58,60,519 | 4,32,34,647 |
| | 14,805 | 14,340 |
| Funds for Future Appropriation - Linked | 1,58,992 | 1,44,797 |
| Funds for Future Appropriation - Other | 1,36,992 | 1,44,797 |
| TOTAL | 4,78,18,150 | 4,50,92,319 |
| APPLICATION OF FUNDS | | |
| Investments | | |
| - Shareholders' | 16,39,406 | 14,60,446 |
| - Policyholders' | 1,91,91,706 | 1,85,22,677 |
| 1010,100000 | | |
| 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 |
| Comment | | |
| Current Assets Cash and Bank Balances | 2,44,003 | 1,84,663 |
| Advances and Other Assets | 6,39,895 | 6,70,991 |
| Sub-Total (A) | 8,83,898 | 8,55,654 |
| Current Liabilities | 6,47,346 | 5,79,085 |
| Provisions | 42,526 | 38,142 |
| Sub-Total (B) | 6,89,872 | 6,17,227 |
| | 1,94,026 | 2,38,427 |
| Net Current Assets (C) = (A - B) | 1,74,020 | 2,50,42 |
| Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted) | - | - |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | - | - |
| TOTAL | 4,78,18,150 | 4,50,92,319 |
| Contingent Liabilities | 82,700 | 1,21,171 |



SBI Life Insurance Company Limited Segment¹ Reporting for the quarter ended June 30, 2025

| Particulars | Three | e months ended/ A | sat | Year ended/ | |
|--|----------------------|--------------------|----------------------|------------------|--|
| | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31 2025 | |
| | (Audited) | (Audited) | (Audited) | (Audited) | |
| Segment Income: | | | | | |
| Segment A:Par life | 1.24.200 | 1.04.074 | 1 10 205 | 6.55 (| |
| Net Premium | 1,24,390 | 1,94,074 | 1,19,305 1,30,304 | 6,55,9 | |
| Income from Investments ² | 1,16,147 | 89,354 | 1,50,504 | 4,46,8 | |
| Transfer of Funds from shareholders' accoun | | 93 | - 121 | 1.4 | |
| Other Income | 317 | 498 | 421 | 1,6 | |
| Segment B:Par pension | 4.522 | | 5.206 | 20.6 | |
| Net Premium | 4,523 | 6,643 | 5,386 | 28,9 | |
| Income from Investments ² | 9,961 | 6,774 | 8,796 | 36,0 | |
| Transfer of Funds from shareholders' accoun | | 3 | - | | |
| Other Income | 5 | 12 | 12 | - | |
| Segment C:Par Variable | 264 | 624 | 105 | 2: | |
| Net Premium | 264 | 1,158 | 3,014 | 2,3 | |
| Income from Investments ² | 1,298 | | 3,014 | 8,2 | |
| Transfer of Funds from shareholders' accoun | | - | - | | |
| Other Income | - | 8 | 8 | | |
| Segment D - Non Par Individual Life | 3,19,456 | 4,73,950 | 2,61,122 | 15,45,2 | |
| Net Premium | | 81,465 | 68,684 | | |
| Income from Investments ² | 91,930 | | | 3,06,2 | |
| Transfer of Funds from shareholders' accoun | | 1,23,866 | (545) | 1,23,8 | |
| Other Income | (1,191) | (327) | (545) | (3,2 | |
| Segment E - Non Par Pension | 126 | 316 | 148 | | |
| Net Premium | | 601 | 620 | | |
| Income from Investments ² | 631 | | | 2, | |
| Transfer of Funds from shareholders' accoun | | - | - | | |
| Other Income | | | - | | |
| Segment F - Non Par Group life | 3,40,066 | 2,70,188 | 3,33,889 | 9,94,2 | |
| Net Premium | | | | 3,38, | |
| Income from Investments ² | 83,417 | 81,987 121 | 85,369 | 3,38, | |
| Transfer of Funds from shareholders' account | 7 | 47 | 27 | | |
| Other Income | | 47 | 21 | | |
| Segment G - Non Par Annuity Net Premium | 1,24,007 | 1,47,881 | 1,14,732 | 5,24,4 | |
| Income from Investments ² | | 44,397 | 38,173 | 1,64, | |
| Transfer of Funds from shareholders' account | 46,544 | 4,216 | - | 4,2 | |
| Other Income | 14 | 15 | 2 | ч,. | |
| Segment H - Non Par Health | 14 | 15 | 2 | | |
| Net Premium | 283 | 644 | 319 | 1,7 | |
| Income from Investments ² | 384 | 379 | 429 | 1, | |
| Transfer of Funds from shareholders' accour | | 5,225 | - | 5,2 | |
| Other Income | 1 | 3,223 | 1 | | |
| Segment I - Non Par Variable | 1 | | 1 | | |
| Net Premium | 1,768 | 308 | 302 | 1,4 | |
| Income from Investments ² | 3,874 | 3,261 | 4,411 | 16, | |
| Transfer of Funds from shareholders' account | | 1 | - | 10, | |
| Other Income | | 1 | - | | |
| Segment J - Linked Individual Life | | | | | |
| Net Premium | 6,25,844 | 9,89,233 | 4,97,978 | 34,81, | |
| Income from Investments ² | 15,09,609 | (4,76,068) | 13,83,251 | 13,97, | |
| Transfer of Funds from shareholders' accoun | | 261 | - | | |
| Other Income | 185 | 84 | 494 | 1,4 | |
| Segment K - Linked Group | | | | | |
| Net Premium | 4,434 | 4,519 | 4,090 | 24, | |
| Income from Investments ² | 2,358 | 1,279 | 1,265 | 4, | |
| Transfer of Funds from shareholders' accoun | | 753 | - | , | |
| | - | 1 | - | | |
| Other Income | | | | | |
| Other Income Segment L - Linked Pension | | | | | |
| | 1,72,687 | 2,97,681 | 1,72,791 | 11,44, | |
| Segment L - Linked Pension Net Premium | 1,72,687 2,87,596 | 2,97,681 60,680 | 1,72,791 2,05,718 | | |
| Segment L - Linked Pension Net Premium Income from Investments ² | 2,87,596 | | | | |
| Segment L - Linked Pension Net Premium | 2,87,596 | 60,680 | | 4,50, | |
| Segment L - Linked Pension Net Premium Income from Investments ² Transfer of Funds from shareholders' account | 2,87,596 nt - | 60,680 50 | 2,05,718 | 4,50,8 | |
| Segment L - Linked Pension Net Premium Income from Investments ² Transfer of Funds from shareholders' accounts Other Income | 2,87,596 nt - | 60,680 50 | 2,05,718 | 11,44,8 | |







| SI. | Particulars | Thre | e months ended/ A | sat | Year ended/ As |
|-----|---|------------------|---------------------------------|---------------------------------|----------------------------------|
| No. | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| 2 | Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) : | | | | |
| | 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 | Segment Assets: | | | | |
| | 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 |
| | Total | 4,60,54,627 | 4,34,18,115 | 4,01,51,534 | 4,34,18,115 |
| | Shareholders | 17,83,834 | 16,98,534 | 15,57,151 | 16,98,534 |
| | Unallocated | (20,311) | (24,331) | (26,319) | (24,331 |
| | Grand Total | 4,78,18,150 | 4,50,92,319 | 4,16,82,366 | 4,50,92,319 |
| 4 | Segment Policy Liabilities ³ : | | | | |
| | 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 4,33,93,78 5 |
| | Total | 4,60,34,316 | 4,33,93,785 16,98,534 | 4,01,25,215 15,57,151 | 16,98,534 |
| | Shareholders | 17,83,834 | 10,98,334 | 13,37,131 | 10,98,334 |
| | Unallocated Grand Total | 4,78,18,150 | 4,50,92,319 | 4,16,82,366 | 4,50,92,319 |

Footnotes:

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





Other disclosures:

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

| SI. 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").
- 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.
- 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

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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 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 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

Rajesh Joshi

Partner

Membership No: 038526

UDIN: 25038526BMOEOE9824

Place: Mumbai Date: July 24, 2025

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For A. John Moris & Co

Chartered Accountants

Firm Registration No. 007220S

K. V. Sivakumar

Partner

Membership No: 027437

UDIN: 25027437BMITUI3414

Place: Mumbai

ete: 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.

Viven Jauan Vivek Jalan, FIAI

Partner

Kunj Behari Maheshwari, FIAI

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

| SI. No. | | | | | (₹ in Lakhs) |
|------------|---|-------------|------------------|-------------|----------------|
| 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) |
| POLIC | CYHOLDERS' 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 ¹ | 17,17,850 | 23,86,071 | 15,10,548 | 84,05,983 |
| 3 | Income from investments (Net) ² | 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 ¹ | 66,603 | 99,783 | 56,891 | 3,41,821 |
| | Rewards | 12,002 | (22,106) | 11,980 | 32,054 |
| 9 | Operating Expenses related to insurance business (a + b): | 1,12,912 | 1,23,834 | 95,165 | 4,49,080 |
| Ī | (a) Employees remuneration and welfare expenses | 70,916 | 68,190 | 62,521 | 2,72,879 |
| Ī | (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 |
| | Provisions for diminution in value of investments and provision for | (1.005) | CE 1 | (1.604) | (1.222) |
| | 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 |
| | Provision for taxes | 4,525 | 6,002 | 6,149 | 19,793 |
| 15 | Benefits Paid ³ (Net) ¹ | 10,11,837 | 12,52,830 | 9,82,923 | 48,90,183 |
| | Change in actuarial liability | 25,89,994 | 7,70,600 | 22,03,253 | 55,70,013 |
| | Total (10+11+12+13+14+15+16) | 38,22,776 | 22,60,618 | 33,77,394 | 1,14,12,421 |
| | Surplus/(Deficit) (6-17) | 46,815 | 1,56,323 | 61,811 | 2,99,446 |
| | Appropriations | ., | 7 | | , , , , |
| | (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 |
| 20 | Details of Surplus/ (Deficit) | | ` ′ ′ | | <u> </u> |
| | (a) Interim & terminal bonus paid | 8,986 | 18,182 | 8,406 | 57,233 |
| İ | (b) Allocation of bonus to policyholders | - | 1,96,723 | - | 1,96,723 |
| İ | (c) Surplus shown in the Revenue Account | 46,815 | 1,56,323 | 61,811 | 2,99,446 |
| Ī | Total Surplus | 55,801 | 3,71,228 | 70,217 | 5,53,402 |
| SHAR | EHOLDERS' 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 ² | 29,286 | 25,107 | 26,476 | 1,11,450 |
| ŀ | (b) Other income | 27,200 | 25,107 | 16 | 138 |
| 23 | Expenses other than those related to insurance business | 755 | 1,040 | 839 | 3,419 |
| | Transfer of funds to Policyholders' A/c | - | 1,34,591 | - | 1,34,591 |
| | Provisions for doubtful debts (including write off) | - | - | - | 1,54,571 |
| | Provisions for diminution in value of investments and provision for | | | | |
| | standard assets & non standard assets | (409) | 209 | (380) | (1,924) |
| | Profit/ (loss) before tax | 61,095 | 84,061 | 53,549 | 2,49,467 |
| | Provisions for tax | 1,658 | 2,710 | 1,597 | 8,137 |
| | Profit/ (loss) after tax and before Extraordinary Items | 59,437 | 81,351 | 51,952 | 2,41,330 |
| | Extraordinary Items (Net of tax expenses) | 39,431 | 61,551 | 31,732 | 2,41,550 |
| | Profit/ (loss) after tax and Extraordinary Items | 59,437 | 81,351 | 51,952 | 2,41,330 |
| | Dividend per share (₹): | 39,431 | 61,551 | 31,732 | 2,41,550 |
| 32 | * | | 2.70 | - | 2.70 |
| ŀ | (1) | - | 2.70 | | 2.70 |
| - 22 | (b) Final Dividend | - | - 15.52.055 | - 1100.725 | 15.00.05.0 |
| 33 | Profit/(Loss) carried to Balance Sheet ⁴ | 16,22,494 | 15,63,056 | 14,00,736 | 15,63,056 |
| | Paid up equity share capital | 1,00,235 | 1,00,214 | 1,00,158 | 1,00,214 |
| 4.5 | Reserve & Surplus (excluding Revaluation Reserve) | 16,40,502 | 15,79,068 | 14,11,814 | 15,79,068 |
| | Fair Value Change Account and Revaluation Reserve (Shareholders) | 43,079 | 19,242 | 45,129 | 19,242 |
| 36 | Total Assets: | | | | |
| 36 | (a) Investments: | | 44 -0 44- | 14 40 005 | 17.50 11.5 |
| 36 | | 4 | | | 14,60,446 |
| 36 | Shareholders ' | 16,39,406 | 14,60,446 | 14,40,007 | , , , , |
| 36 | Shareholders ' Policyholders Fund excluding Linked Assets | 1,91,91,706 | 1,85,22,677 | 1,65,45,139 | 1,85,22,677 |
| 36 | Shareholders ' | | | , , | ,, |

² Net of amortisation and losses (including capital gains)
3 Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit

| | wlow. | Three months ended/ As at | | | Year ended/ As | |
|--------------|--|---|--|---|--|--|
| Partic | wars | June 30, | March 31, | June 30, | March 31, | |
| | | 2025 | 2025 | 2024 | 2025 | |
| | | (Audited) | (Audited) | (Audited) | (Audited) | |
| _ | tical Ratios ¹ : | | | | | |
| (i) | Solvency Ratio | 1.96 | 1.96 | 2.01 | 1.96 | |
| | | 10.75% | 8.40% | 10.53% | 9.68% | |
| | Policyholder's liabilities to shareholders' fund | 2580.64% | 2554.78% | 2576.83% | 2554.789 | |
| (iv) | Earnings per share (₹): a) Basic EPS before and after extraordinary items (net of tax | | | | | |
| | | 5.93 | 8.12 | 5.19 | 24.09 | |
| | expense) for the period ² b) Diluted EPS before and after extraordinary items (net of tax | | | | | |
| | | 5.93 | 8.11 | 5.18 | 24.07 | |
| | expense) for the period ² | | | | | |
| (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 | | | | | |
| <u> </u> | Non Par | - | - | - | - | |
| <u> </u> | D. W. C.G. NP. | | | | | |
| <u> </u> | b) % of Gross NPAs | | | | | |
| <u> </u> | - Non Linked | | | | | |
| | Par | - | - | - | - | |
| | Non Par - Linked | - | - | - | - | |
| — | Non Par | _ | _ | _ | _ | |
| — | 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% | 8.819 | |
| | Non Par | 7.49% | 7.37% | 7.58% | 7.499 | |
| | Sub -Total : Non-Linked | 7.85% | 7.14% | 8.57% | 7.929 | |
| <u> </u> | Linked | | | | | |
| <u> </u> | Par | NA | NA | NA | NA | |
| — | Non Par | 9.53% | 4.23% | 10.50% | 8.839 | |
| | Sub - Total : Linked | 9.53% | 4.23% | 10.50% | 8.839 | |
| | Grand Total | 8.73% | 5.60% | 9.58% | 8.409 | |
| — | D. Wish | | | | | |
| | B. With unrealised gains Non Linked | | | | | |
| | Par | 11.03% | 7.47% | 14.56% | 9.319 | |
| | Non Par | 6.69% | 11.29% | 9.26% | 9.629 | |
| | Sub - Total : Non-Linked | 8.10% | 9,98% | 11.10% | 9.52 | |
| | Linked | 0.1070 | 7.7370 | 11.10/0 | 7.52 | |
| | Par | NA | NA | NA | N/ | |
| | Non Par | 29.25% | -8.19% | 29.61% | 8.139 | |
| i | Sub - Total : Linked | 29.25% | -8.19% | 29.61% | 8.139 | |
| | | 19.92% | -0.32% | 21.58% | 8.739 | |
| | Grand Total | 17.72/0 | | | | |
| | Grand Total | 19.9270 | | | | |
| (vii) | NPA ratios: (for shareholders' fund) | 17.7270 | | | | |
| (vii) | NPA ratios: (for shareholders' fund) a) Gross NPAs | - | - | - | - | |
| (vii) | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs | | - | - - | - | |
| (vii) | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs | - | | | | |
| (vii) | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs | - | - | - | - | |
| | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs | | - | - | - | |
| (vii) | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on shareholders' fund) | - | | | - | |
| | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on shareholders' fund) A. Without unrealised gains | - - - - 8.15% | 7.00% | 8.22% | 8.01 | |
| | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Vield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains | - | | | 8.01 | |
| (viii) | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs // Yield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium | - - - - 8.15% | 7.00% | 8.22% | 8.01 | |
| | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³ | - - - - 8.15% | 7.00% | 8.22% | 8.01 | |
| (viii) | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³ Premium Basis | - - - - - - 8.15% 14.92% | - - - 7.00% 6.13% | 8.22% 12.86% | 8.01 9.07 | |
| (viii) | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Yield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³ Premium Basis For 13th month | 8.15% 14.92% | 7.00% 6.13% | 8.22% 12.86% 83.61% | 8.01 9.07 | |
| (viii) | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Vield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³ Premium Basis For 13th month For 25th month | 8.15% 14.92% 84.23% 75.15% | 7.00% 6.13% 86.64% 75.89% | 8.22% 12.86% 83.61% 75.94% | 8.019 9.079 87.419 77.689 | |
| (viii) | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs // Vield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) Premium Basis For 13th month For 25th month For 37th month | 8.15% 14.92% 84.23% 75.15% 70.28% | 7.00% 6.13% 86.64% 75.89% 70.70% | 8.22% 12.86% 83.61% 75.94% 71.13% | 8.019 9.079 87.419 77.689 72.089 | |
| (viii) | NPA ratios: (for shareholders' fund) a) Gross NPAs Net NPAs b) % of Gross NPAs % of Net NPAs Vield on Investments (on shareholders' fund) A. Without unrealised gains B. With unrealised gains Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³ Premium Basis For 13th month For 25th month | 8.15% 14.92% 84.23% 75.15% | 7.00% 6.13% 86.64% 75.89% | 8.22% 12.86% 83.61% 75.94% | - | |

| SI. | Partic | ulars | Three | Three months ended/ As at | | |
|-----|--------|--|-------------------|---------------------------|-------------------|-----------|
| No. | | 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 |

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

NA - Not applicable

 $^{2\ \}textit{Basic and diluted EPS is not annualized for three months}.$

 $^{{\}it 3\ The\ persistency\ ratios\ are\ calculated\ as\ per\ IRDAI\ circular\ IRDAI/NL/MSTCIR/RT/93/6/2024\ dated\ June\ 14,\ 2024.}$

i) Persistency ratios for the three months ended March 31, 2025 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.

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

| | (₹ in L | | | |
|---|---------------|----------------|--|--|
| | As at | As at | | |
| Particulars | June 30, 2025 | March 31, 2025 | | |
| | (Audited) | (Audited) | | |
| SOURCES OF FUNDS | | | | |
| | | | | |
| Shareholders' Funds: | | | | |
| Share Capital | 1,00,235 | 1,00,214 | | |
| Share Application Money Pending Allotment | 1,00,233 | 11 | | |
| Reserves and Surplus | 16,40,502 | 15,79,068 | | |
| Credit/(Debit) Fair Value Change Account | 43.079 | 19,242 | | |
| Sub-Total | 17,83,834 | 16,98,535 | | |
| | , , | , , | | |
| Borrowings | - | - | | |
| | | | | |
| Policyholders' Funds: | | | | |
| 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 | | |
| Total Linked Liabilities | 2,66,79,423 | 2,47,63,567 | | |
| Sub-Total | 4,58,60,519 | 4,32,34,647 | | |
| | | | | |
| Funds for Future Appropriation - Linked | 14,805 | 14,340 | | |
| Funds for Future Appropriation - Other | 1,58,992 | 1,44,797 | | |
| TOTAL | 4,78,18,150 | 4,50,92,319 | | |
| | | | | |
| APPLICATION OF FUNDS | | | | |
| Investments | | | | |
| - 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 | | |
| Current Assets | | | | |
| Cash and Bank Balances | 2,44,003 | 1,84,663 | | |
| Advances and Other Assets | 6,39,895 | 6,70,991 | | |
| Sub-Total (A) | 8,83,898 | 8,55,654 | | |
| | | , , | | |
| Current Liabilities | 6,47,346 | 5,79,085 | | |
| Provisions | 42,526 | 38,142 | | |
| Sub-Total (B) | 6,89,872 | 6,17,227 | | |
| Not Commont Assets (C) (A. D) | 1.04.026 | 2 20 425 | | |
| Net Current Assets (C) = (A - B) | 1,94,026 | 2,38,427 | | |
| Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted) | - | | | |
| 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2 | | | | |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | - | - | | |
| , , | | | | |
| TOTAL | 4,78,18,150 | 4,50,92,319 | | |
| Contingent Liabilities | 82,700 | 1,21,171 | | |

SBI Life Insurance Company Limited Segment¹ Reporting for the quarter ended June 30, 2025

| SI. | Particulars | Thro | e months ended/ A | sot | (₹ in Lakhs) Year ended/ As |
|------|---|--------------|-------------------|------------|--------------------------------|
| No. | raruculars | June 30, | March 31, | June 30, | March 31, |
| 140. | | 2025 | 2025 | 2024 | 2025 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment Income: | (IIIIIIII) | (Izaarea) | (12uulleu) | (raureu) |
| _ | Segment A:Par life | | | | |
| | Net Premium | 1,24,390 | 1,94,074 | 1,19,305 | 6,55,944 |
| | Income from lnvestments ² | 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 |
| | Segment B:Par pension | | | | |
| | Net Premium | 4,523 | 6,643 | 5,386 | 28,914 |
| | Income from Investments ² | 9,961 | 6,774 | 8,796 | 36,039 |
| | Transfer of Funds from shareholders' account | - | 3 | - | 3 |
| | Other Income | 5 | 12 | 12 | 47 |
| | Segment C:Par Variable | | | | |
| | Net Premium | 264 | 634 | 485 | 2,336 |
| | Income from Investments ² | 1,298 | 1,158 | 3,014 | 8,289 |
| | Transfer of Funds from shareholders' account | - | - | - | - |
| | Other Income | - | 8 | 8 | 18 |
| | Segment D - Non Par Individual Life | | | | |
| | Net Premium | 3,19,456 | 4,73,950 | 2,61,122 | 15,45,257 |
| | Income from Investments ² | 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) |
| | Segment E - Non Par Pension | | | | |
| | Net Premium | 126 | 316 | 148 | 904 |
| | Income from Investments ² | 631 | 601 | 620 | 2,441 |
| | Transfer of Funds from shareholders' account | - | - | - | - |
| | Other Income | - | - | - | - |
| | Segment F - Non Par Group life | 2 40 0 44 | 2.50.400 | 2 22 000 | 0.01.001 |
| | Net Premium | 3,40,066 | 2,70,188 | 3,33,889 | 9,94,296 |
| | Income from Investments ² | 83,417 | 81,987 | 85,369 | 3,38,163 |
| | Transfer of Funds from shareholders' account | | 121 | - | 121 |
| | Other Income | 7 | 47 | 27 | 150 |
| | Segment G - Non Par Annuity | 1 24 007 | 1 47 001 | 1 14 722 | 5 24 407 |
| | Net Premium | 1,24,007 | 1,47,881 | 1,14,732 | 5,24,407 |
| | Income from Investments ² | 46,544 | 44,397 | 38,173 | 1,64,479 |
| | Transfer of Funds from shareholders' account | - 14 | 4,216 | - | 4,216 |
| | Other Income | 14 | 15 | 2 | 34 |
| | Segment H - Non Par Health Net Premium | 283 | 611 | 210 | 1,779 |
| | | + | 644 379 | 319 429 | · |
| | Income from Investments ² | 384 | | | 1,565 |
| | Transfer of Funds from shareholders' account | 1 | 5,225 | - 1 | 5,225 |
| | Other Income Segment I - Non Par Variable | 1 | 1 | 1 | 3 |
| | Net Premium | 1,768 | 308 | 302 | 1,489 |
| | | 3,874 | 3.261 | 4.411 | |
| | Income from Investments ² | 3,874 | -, - | 7,711 | 16,331 |
| | Transfer of Funds from shareholders' account Other Income | - | 1 | - | 2 |
| | Segment J - Linked Individual Life | - | 1 | - | 2 |
| | Net Premium | 6,25,844 | 9,89,233 | 4,97,978 | 34,81,105 |
| | Income from Investments ² | | (4,76,068) | 13,83,251 | 13,97,170 |
| | Transfer of Funds from shareholders' account | 15,09,609 | | 13,03,231 | 261 |
| | Other Income | 185 | 261 84 | 494 | 1,497 |
| | Segment K - Linked Group | 163 | 04 | 494 | 1,497 |
| | Net Premium | 4,434 | 4,519 | 4,090 | 24,712 |
| | Income from Investments ² | 1 | 1,279 | 1,265 | |
| ĺ | Transfer of Funds from shareholders' account | 2,358 | 753 | 1,203 | 4,265 753 |
| l | Other Income | - | 155 | - | 133 |
| l | Segment L - Linked Pension | | 1 | - | 1 |
| | Net Premium | 1,72,687 | 2,97,681 | 1,72,791 | 11,44,840 |
| ĺ | Income from Investments ² | 1 | 60,680 | 2,05,718 | 4,50,819 |
| ĺ | Transfer of Funds from shareholders' account | 2,87,596 | 50 | 2,03,710 | 4,50,819 |
| ĺ | Other Income | (112) | 22 | (114) | (280) |
| l | Shareholders | (112) | 22 | (114) | (200) |
| l | Income from Investments ² | 29,695 | 24,897 | 26,857 | 1,11,449 |
| l | Other Income | 29,093 | 25 | 16 | 138 |
| L | Omer meome | _ | 23 | 10 | 130 |

| Segment B - Par pension 6,003 (9,722) 4,012 3,766 | SI. | Particulars | Thre | Year ended/ As | | |
|--|-----|------------------------------|-------------|----------------|-------------|---|
| Segment Surplus/ (Deficit) (net of transfer from sharcholders' Alc): Segment B - Par pension G.003 (9,722) 4,012 (3,768) Segment B - Par pension G.003 (9,722) 4,012 (3,768) Segment C - Par VIP 810 (332) 1,981 (4,788) 1,288 (4,788) | No. | | June 30, | March 31, | June 30, | March 31, |
| Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c): 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 4,786 Segment D - Non Par Ind Life (35,241) (50,574) (24,389) (12,3866 Segment E - Non Par Ind Pension 172 21 161 55. Segment E - Non Par Ind Pension 172 21 161 55. Segment F - Non Par Group life 23,334 4,768 31,104 94,025 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 Health (937) (4,761) (88) (5,225 Segment I - Non Par VIP 1,442 2,308 1,801 7,488 Segment K - Linked Group (70) (770) (72) (75) Segment I - Linked Hension 14,202 15,980 9,756 46,144 Shareholders 27,282 21,173 24,435 1,01,955 Segment K - Linked Group (70) | | | 2025 | 2025 | 2024 | 2025 |
| Segment A - Par life | | | (Audited) | (Audited) | (Audited) | (Audited) |
| Segment A - Par life | | | | | | |
| Segment A - Par life | 2 | | | | | |
| Segment B - Par pension 6,003 | | | | | | |
| Segment C Par VIP | | | , | | | 30,716 |
| Segment D - Non Par Ind Life (35.241) (50.574) (24.389) (1.23,366 Segment F - Non Par Group life 23.334 4,768 31,104 94.025 Segment F - Non Par Group life 23.334 4,768 31,104 94.025 Segment H - Non Par Chroup life 23.334 4,768 31,104 94.025 Segment H - Non Par Health (937) (4,761) (5,462) (4,211 6,212 6,222 6,223 6,233 (4,761) (5,462) (4,761) (5,462) (4,761) (5,462) (4,761) (5,462) (4,761) (5,462) (4,761) (5,462) (4,761) (5,462) (4,761) (5,462) (4,761) (5,462) (4,761) (5,462) (4,761) (5,462) (4,761) (5,462) (4,761) (5,462) (4,761) (4,761) (4,761) (5,462) (4,761) (4,76 | | | , | | | 3,766 |
| Segment E - Non Par Ind Pension 172 21 161 55- | | | | | | , |
| Segment F - Non Par Group life 23,334 4,768 31,104 94,025 | | | | | | |
| Segment G - Non Par Annuity | | | | | | 554 |
| Segment H - Non Par Health | | | | | | |
| Segment I - Non Par VIP | | | | · / | | |
| Segment J - Linked Ind Life 32,974 66,498 27,168 1,11,456 Segment L - Linked Group (70) (770) (770) (72) (755 Segment L - Linked Pension 14,202 15,980 9,756 46,144 Shareholders 27,282 21,173 24,435 1,01,955 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 3,70,59,997 3,70,556 3,59,997 3,70,556 3,59,997 3,70,556 3,59,997 3,70,556 3,59,997 | | | ` ' | | (/ | |
| Segment K - Linked Group | | | , | | | , |
| Segment L - Linked Pension | | | , | | | , , |
| Shareholders | | | | | | |
| Segment A - Parl life | | | | | | |
| 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 3,69,997 3,70,556 3,69,997 3,70,556 3,69,997 3,70,556 3,69,997 3,57,666 3,68,999 3,57,666 | | Shareholders | 27,282 | 21,173 | 24,435 | 1,01,955 |
| 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 3,69,997 3,70,556 3,69,997 3,70,556 3,69,997 3,70,556 3,69,997 3,57,666 3,68,999 3,57,666 | _ | | | | | |
| 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 38,885,386 51,83,444 Segment E - Non Par Ind Pension 28,742 28,392 28,030 28,334 Segment E - Non Par Group life 44,34,803 43,21,818 45,44,593 43,21,818 Segment F - Non Par Group life 44,34,803 43,21,818 45,44,593 43,21,818 Segment H - Non Par Health 17,590 17,017 11,252 17,017 Segment I - 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 I - Linked Ind Life 2,04,12,651 1,88,27,517 1,80,47,782 1,88,27,517 Segment I - Linked Group 68,247 62,589 44,627 62,589 44,682 60,58,482 62,59,611 60,58,482 60,58,482 62,59,611 60,58,482 62,59,62,442 62,59,62,442 62,59,62,442 62,59,62,442 62,59,62,442 62,59,62,442 62,59,62,4 | 3 | | 50 10 212 | 57.06.212 | 54.55.165 | 57.26.212 |
| Segment C - Par VIP | | | , , | | | |
| 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 62,588 Segment L - Linked Pension 63,88,004 60,58,482 52,59,611 60,58,482 70tal 4,60,54,627 4,34,18,115 4,01,51,534 4,34,18,115 4,60,54,627 4,34,18,115 4,01,51,534 4,34,18,115 4,78,18,150 4,78,18,150 4,50,92,319 4,16,82,366 4,50,92,319 4,16,82,3 | | | , , | | , , | , , |
| 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 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 I - 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 | | | , | | | - , |
| Segment F - Non Par Group life | | | | | | |
| 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 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 70tal 4,60,54,627 4,34,18,115 4,01,51,534 4,50,92,319 4,16,82,366 4,50,92,319 4,16,82 | | | , | | | |
| Segment H - Non Par Health | | <u> </u> | , , | | | , , |
| 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 Total 4,60,54,627 4,34,18,115 4,01,51,534 4,34,18,115 4,01,51,534 4,34,18,115 59,19,120 57,23,764 54,51,624 4,50,92,319 62,339 62,319 62,331 62,319 62,331 62,319 62,319 62,331 62,319 62,331 62,319 62,331 62,319 62,331 62,319 62,331 62,319 62,331 62,319 62,331 62,319 62,331 62,319 62,331 62,319 62,331 62,319 62,331 62,319 62,331 62,319 62,331 62,331 62,331 62,331 62,331 62,331 62,331 62,331 62,331 62,331 62,331 62,331 62,331 | | | , , | | | |
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| 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 Total | | | , , | | | , , |
| Segment L - Linked Pension 63,88,004 60,58,482 52,59,611 60,58,482 Total | | | | | | |
| Total | | | | | | |
| Shareholders | | | | | | |
| Unallocated (20,311) (24,331) (26,319) (24,331) (26,319) (24,331) (26,319) (24,331) (26,319) (24,331) (24,331) (26,319) (24,331) (24,331) (26,319) (24,331) (24,31,624) (24,51,624) (24, | | | / / / | / / / | , , , | , , , |
| Grand Total 4,78,18,150 4,50,92,319 4,16,82,366 4,50,92,319 4 Segment Policy Liabilities³: Segment A - Par life 59,19,120 57,23,764 54,51,624 57,23,766 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 I - Non Par Health 17,127 16,244 10,442 16,244 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 60,53,84 | | | | | | (24,331) |
| 4 Segment Policy Liabilities³: 59,19,120 57,23,764 54,51,624 57,23,766 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 G - Non Par Group life 44,31,922 43,18,403 45,39,038 43,18,403 Segment H - Non Par Health 17,127 16,244 10,442 16,244 Segment I - Non Par WIP 1,31,843 1,31,573 1,49,649 1,31,573 Segment K - Linked Ind Life 2,04,08,514 1,88,24,173 1,80,45,988 1,88,24,173 Segment L - Linked Pension 63,85,542 60,53,845 52,56,253 60,53,845 Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Unallocated - - - - - | | | . , , | | | 4,50,92,319 |
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| Segment A - Par life 59,19,120 57,23,764 54,51,624 57,23,766 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 I - Non Par Health 17,127 16,244 10,442 16,244 Segment J - Non Par VIP 1,31,843 1,31,573 1,49,649 1,31,573 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 Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Unallocated - - | 4 | Sagment Policy Liphilities3: | | | | |
| 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 I - 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 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 Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Unallocated - - - - | | | 59 19 120 | 57 23 764 | 54 51 624 | 57 23 764 |
| 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 J - 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 60,37,84 Segment L - Linked Pension 63,85,542 60,53,845 52,56,253 60,53,845 Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Shareholders 17,83,834 16,98,534 15,57,151 16,98,534 Unallocated - | | | | | | |
| 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 60,37,845 Segment L - Linked Pension 63,85,542 60,53,845 52,56,253 60,53,845 Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Shareholders 17,83,834 16,98,534 15,57,151 16,98,534 Unallocated - - - - - | | | | | | |
| 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 Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Shareholders 17,83,834 16,98,534 15,57,151 16,98,534 Unallocated - - - - - | | | | | | |
| 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 Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Shareholders 17,83,834 16,98,534 15,57,151 16,98,534 Unallocated - - - - - | | | | | | |
| 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 Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Shareholders 17,83,834 16,98,534 15,57,151 16,98,534 Unallocated - - - - - | | 17 | | | | |
| 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 Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Shareholders 17,83,834 16,98,534 15,57,151 16,98,534 Unallocated - - - - | | | | | | |
| 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 Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Shareholders 17,83,834 16,98,534 15,57,151 16,98,534 Unallocated - - - - - | 1 | | | | , , | 16,244 |
| 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 Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Shareholders 17,83,834 16,98,534 15,57,151 16,98,534 Unallocated - - - - | | | ., . | | | 1,31,573 |
| 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 Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Shareholders 17,83,834 16,98,534 15,57,151 16,98,534 Unallocated - - - - | | | | | | 1,88,24,173 |
| Segment L - Linked Pension 63,85,542 60,53,845 52,56,253 60,53,845 Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Shareholders 17,83,834 16,98,534 15,57,151 16,98,534 Unallocated - - - - | | | | | | 60,378 |
| Total 4,60,34,316 4,33,93,785 4,01,25,215 4,33,93,785 Shareholders 17,83,834 16,98,534 15,57,151 16,98,534 Unallocated - - - - | | | | | | 60,53,845 |
| Shareholders 17,83,834 16,98,534 15,57,151 16,98,534 Unallocated - - - - | | 17 | | | | 4,33,93,785 |
| Unallocated | | | _ / / _ | / / / | | 16,98,534 |
| | | | | - 10 - 10 - | ,57,101 | -,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| | | Grand Total | 4,78,18,150 | 4,50,92,319 | 4,16,82,366 | 4,50,92,319 |

Footnotes:

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

Other disclosures:

Status of Shareholders Complaints for the quarter ended June ${\bf 30,2025}$

| SI. | Particulars | Three months ended |
|-----|--|--------------------|
| No. | | 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.
- 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

Amit Jhingran

Managing Director & CEO

Date: July 24, 2025 (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

Chartered Accountants
No 5, Lakshmipuram 1st St
Deivasigamani Rd (Near Music Academy)
Royapettah,
Chennai – 600014, India

A. JOHN MORIS & CO.,

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.
- 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

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 Place: Mumbai

Date: July 24, 2025 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