

April 22, 2026

SBIL/CS/NSE-BSE/2627/18

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,

**Sub: Corrigendum - Press Release & Investor Presentation - Performance for the Quarter and Year ended March 31, 2026**

In continuation of our intimation vide reference no. SBIL/CS/NSE-BSE/2627/17 dated April 22, 2026, we hereby inform that due to an inadvertent error in the Sensitivity Analysis, the Investor Presentation has been revised to reflect the corrected Sensitivity Analysis (Slide 37). The revised Investor Presentation is enclosed herewith.

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

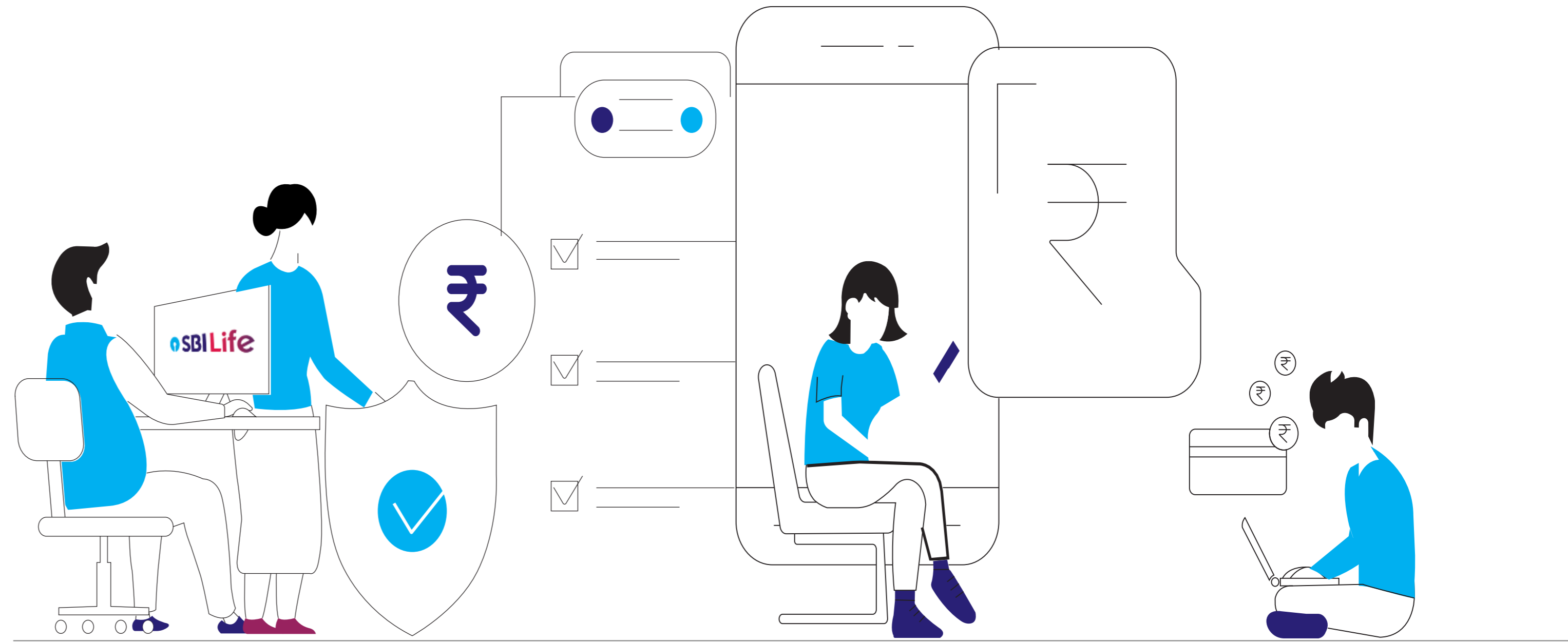
Thanking You,

Yours faithfully,

**Girish Manik**  
Company Secretary  
ACS No. 26391

Encl: A/a

**Public**



# Investor Presentation

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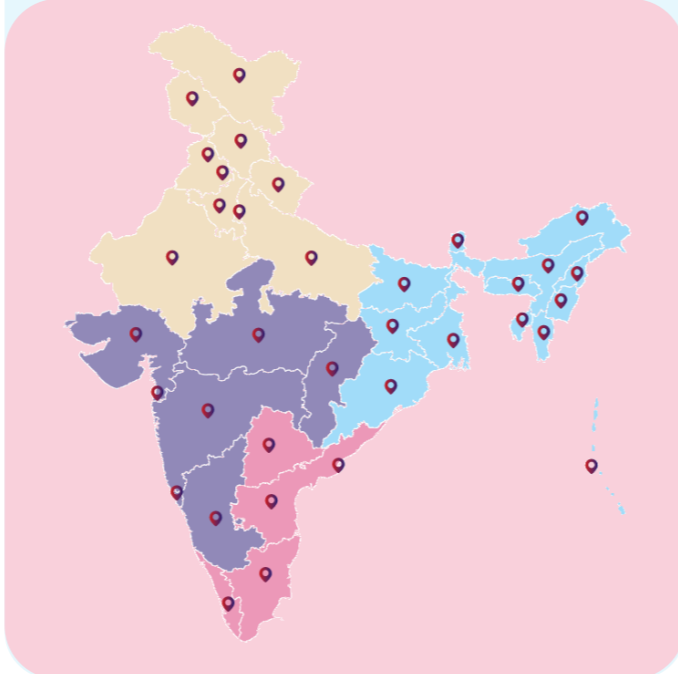



Annexure



# Key Indicators and Highlights

# Building resilient business model

Well positioned to maintain steady growth and long-term consistent returns

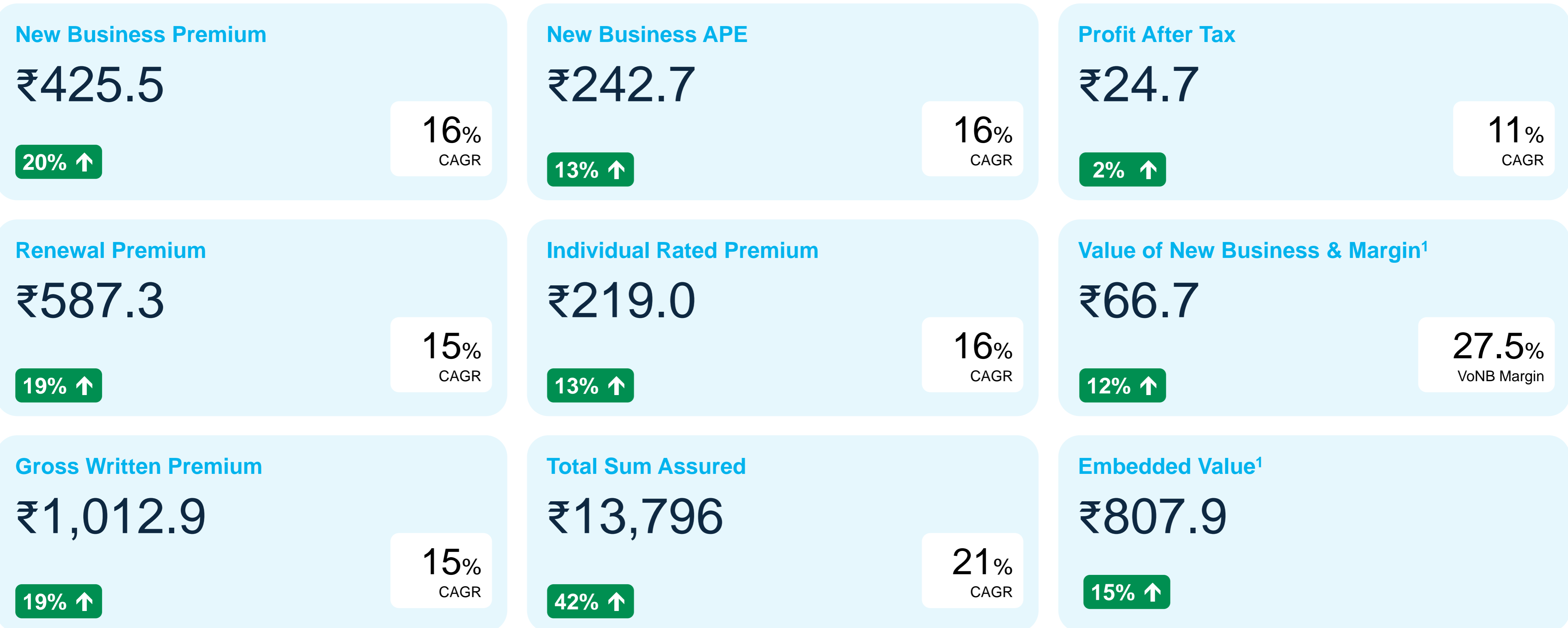
Trained Human Capital	Technological Innovation	Diverse Distribution	Financial Strength	Customer Centricity	Sustainable Value Accretion
<b>3.6 lacs</b> Insurance personnel, focus on need-based selling	<b>99.7%</b> Individual applications submitted digitally	<b>1,230</b> Offices with strong distribution channels	<b>1.90x</b> Solvency Ratio	<b>99.4%</b> Overall Death Claim Settlement Ratio	<b>₹66.7 bn</b> Value of new business generated
					

**Driven by strong brand, solid governance and committed employees**

# Driving growth through excellence and exuberance

Well positioned to maintain steady growth and long-term consistent returns in key indicators

₹ In billion





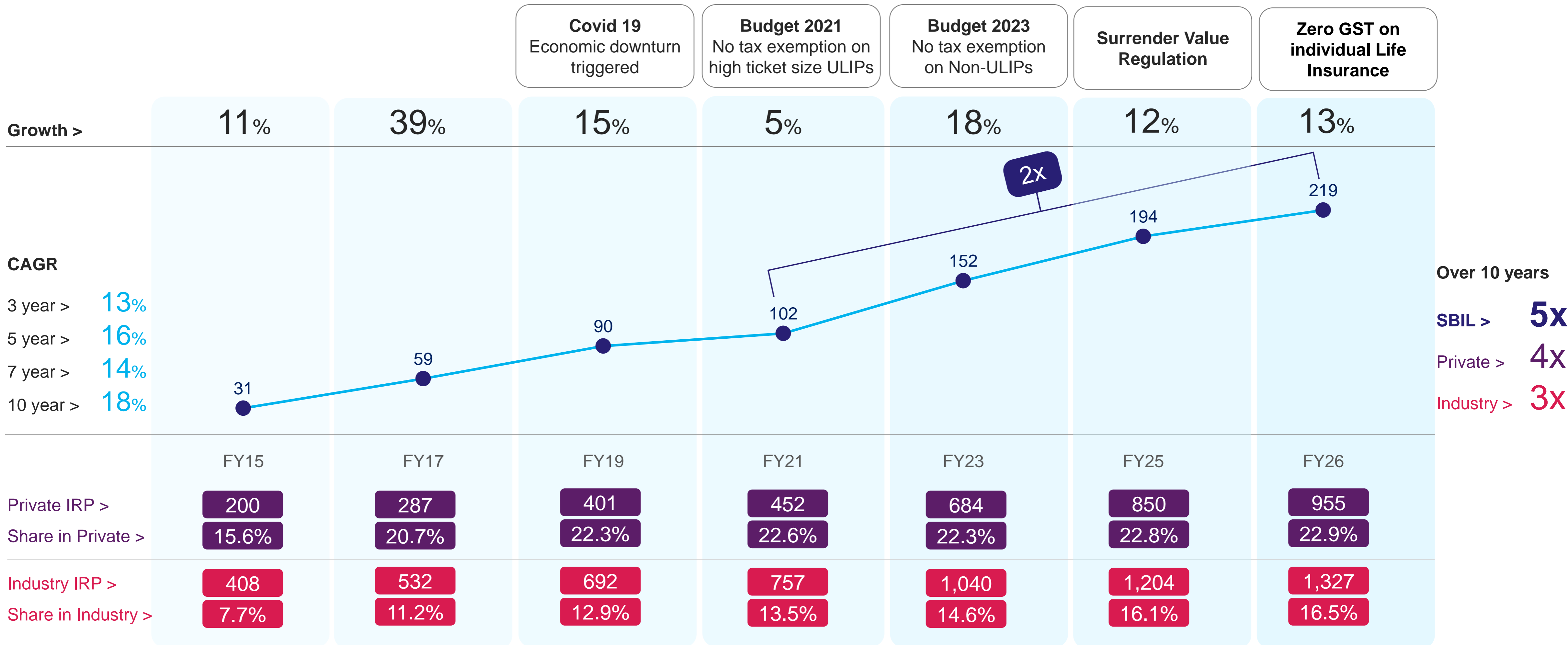
# Company Overview

# Consistently performing in changing environment



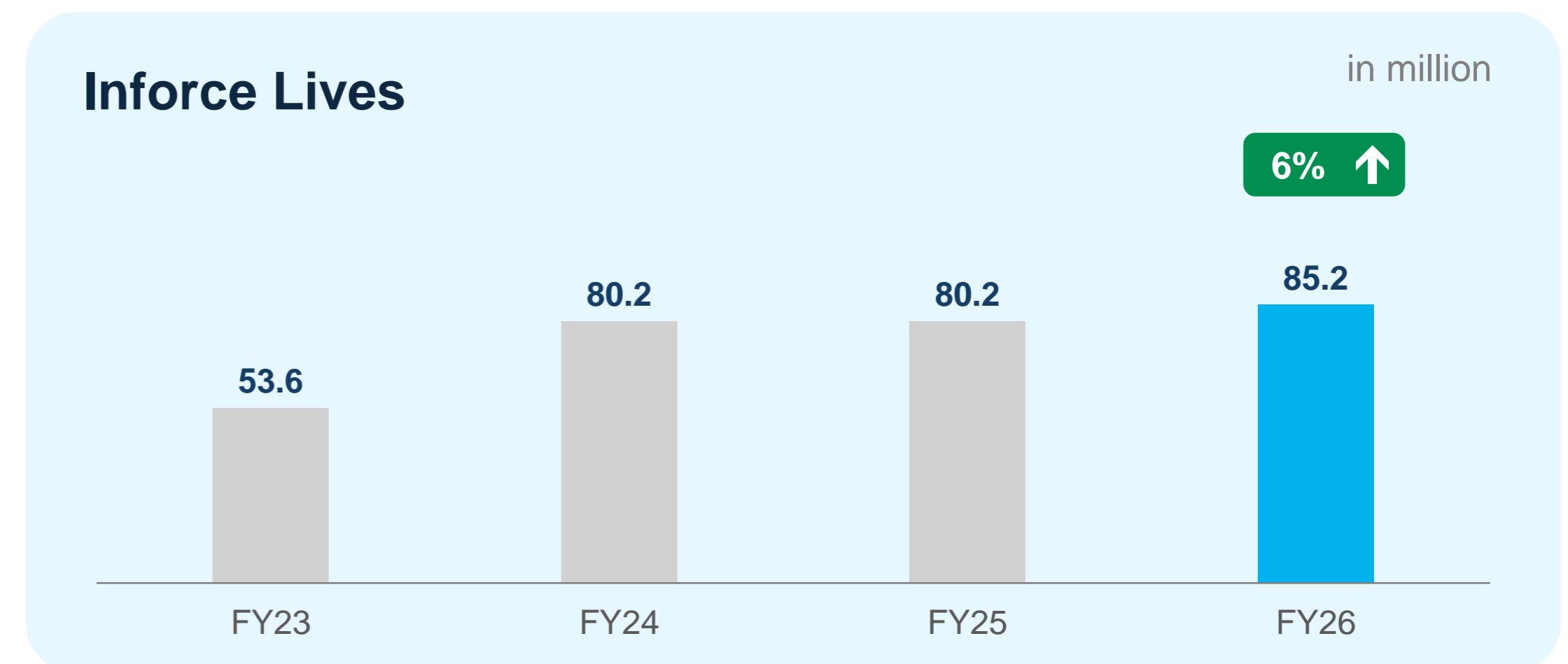
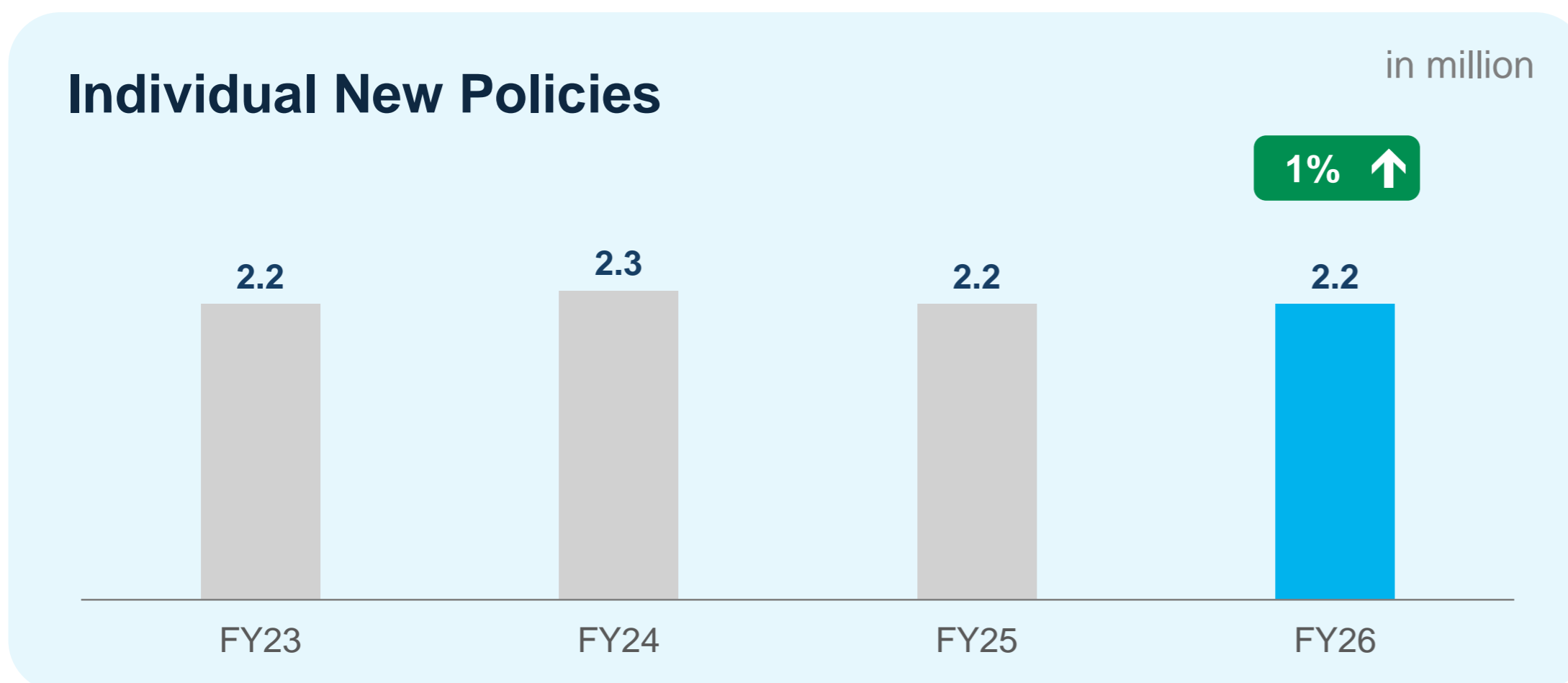
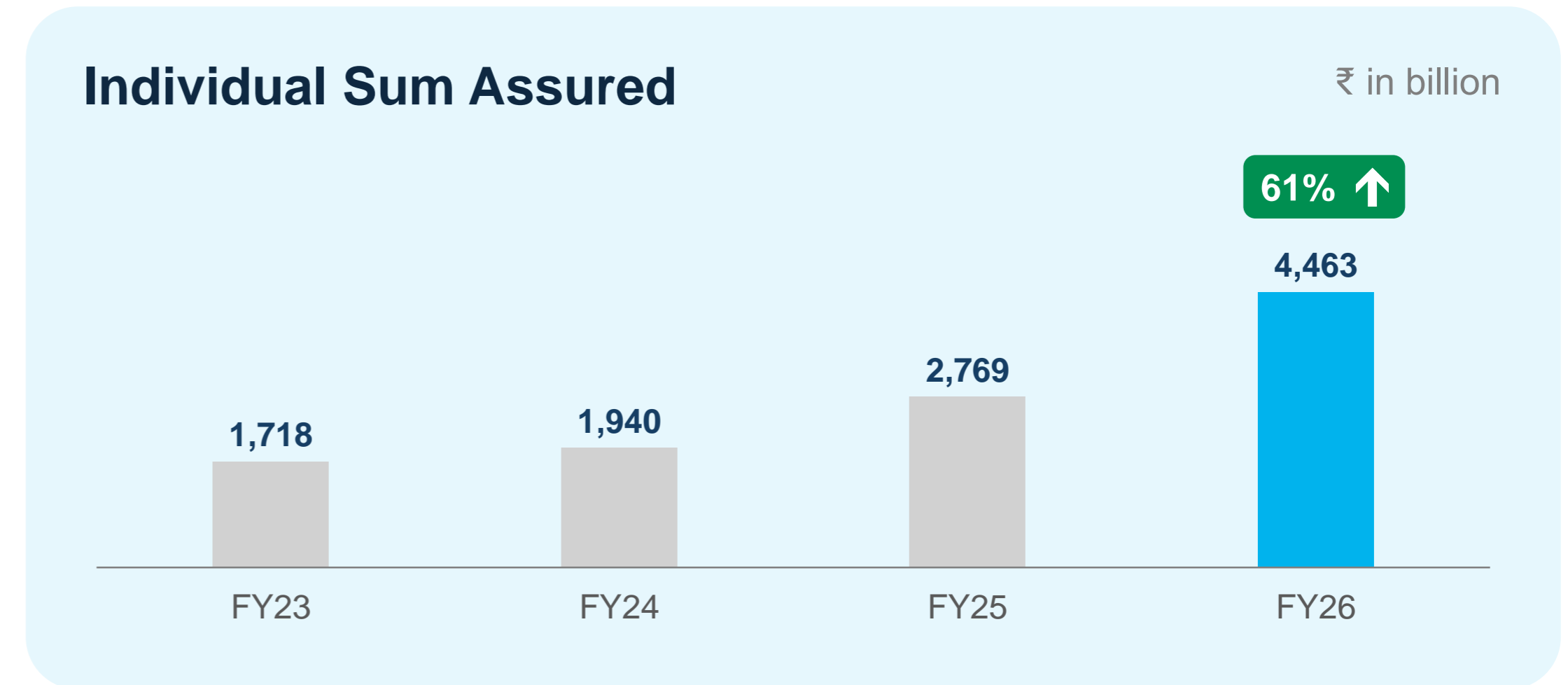
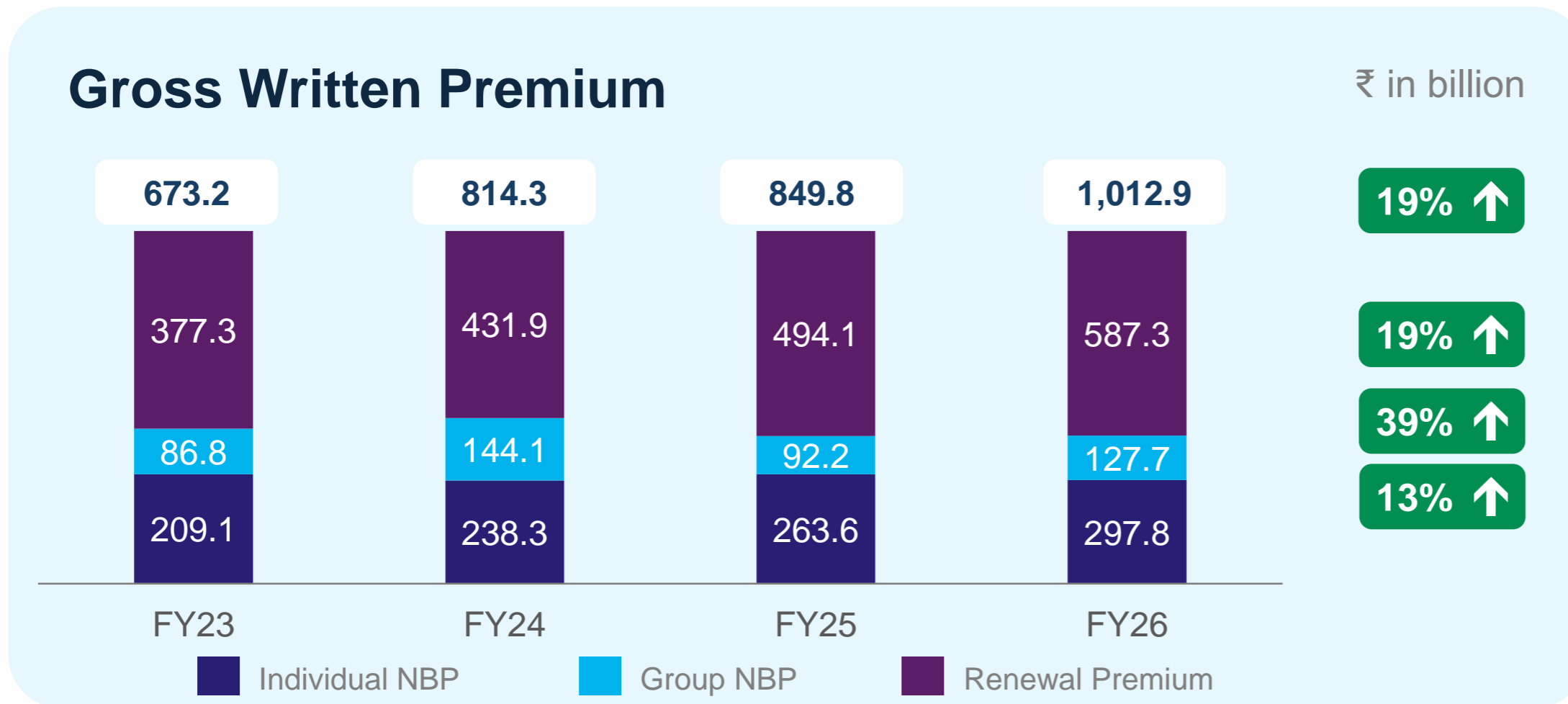
Delivered consistent and sustainable growth over the years

₹ in billion



# Thriving in dynamic business environment

Covering lives and persistently delivering growth in Gross Written Premium

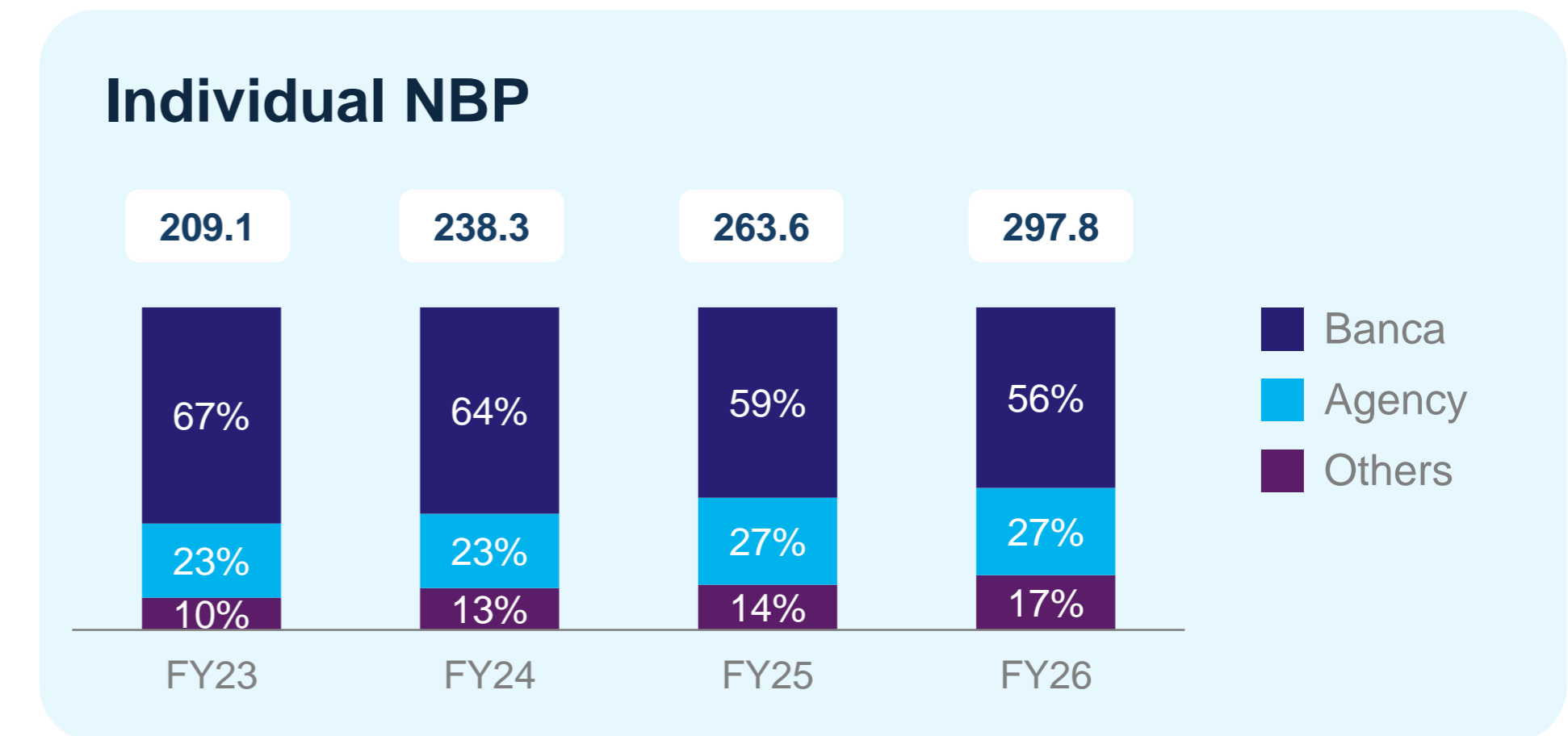
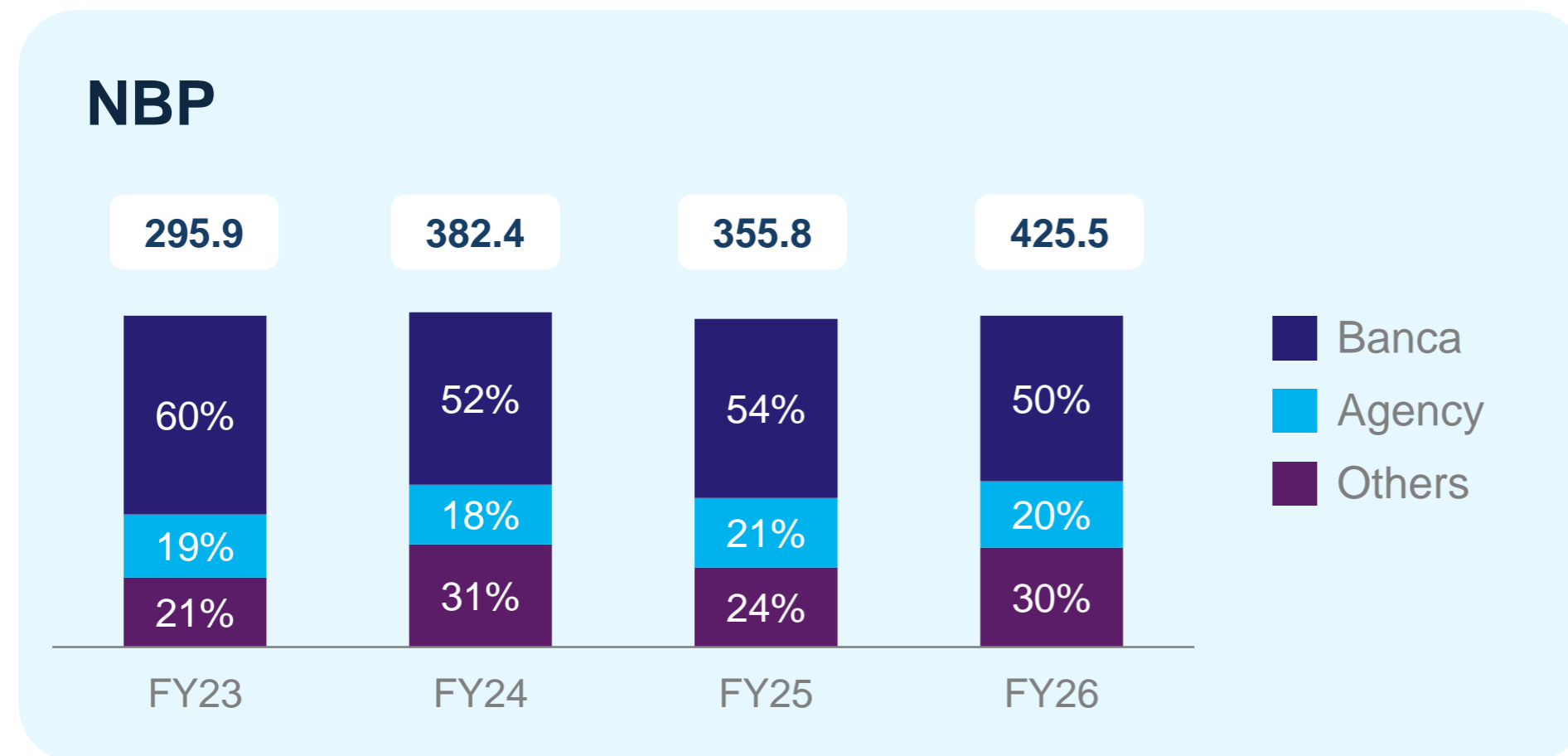


# Robust distribution and diversified product mix

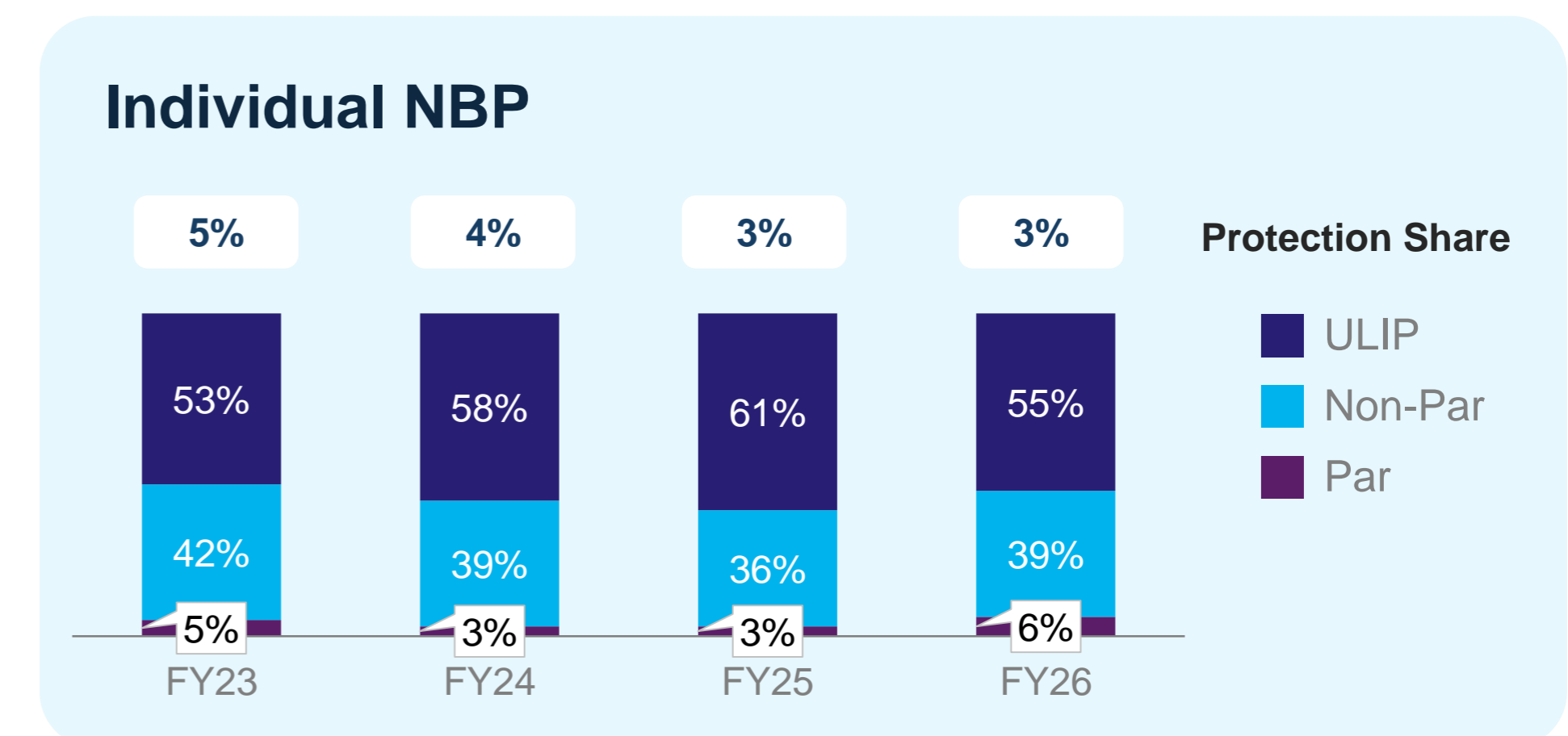
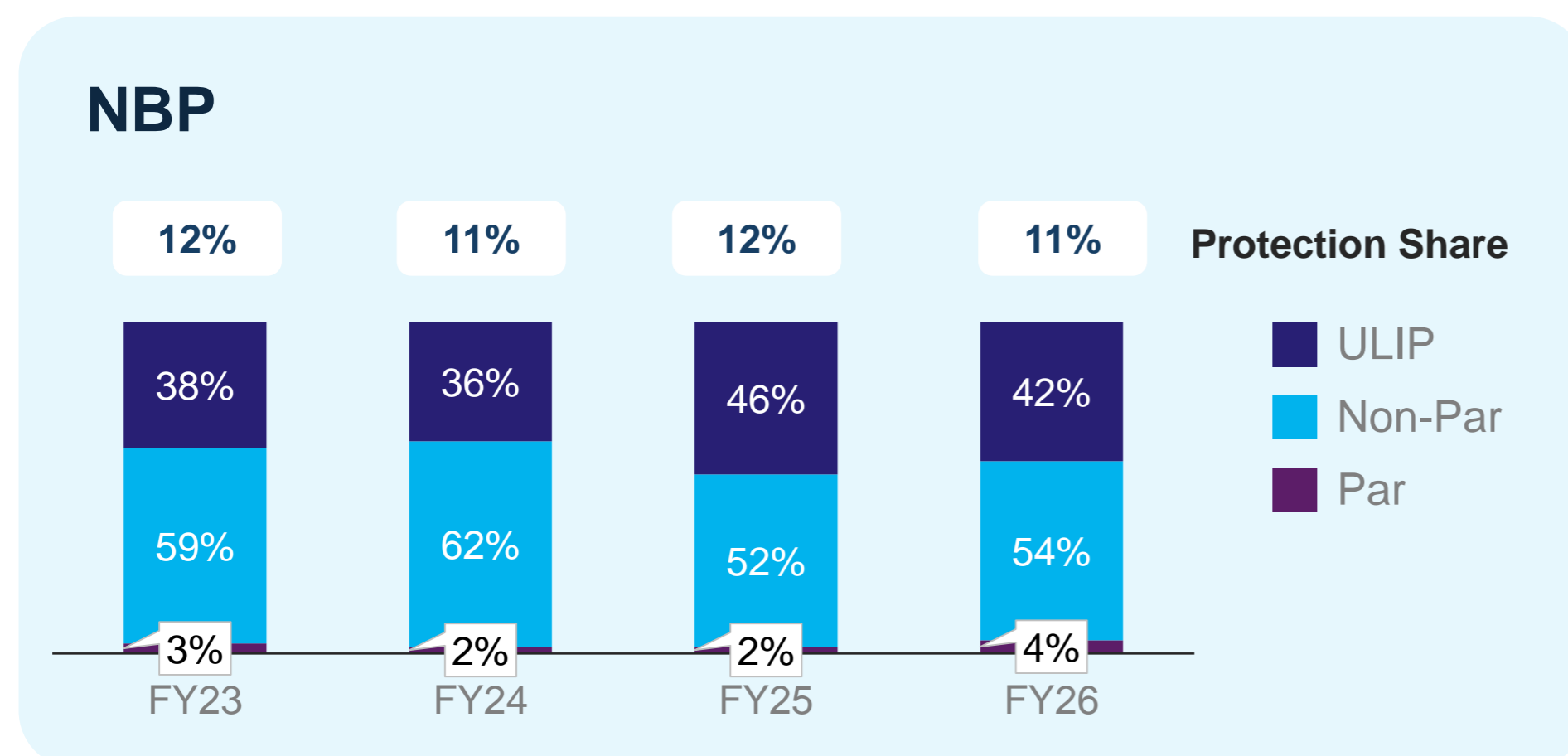
Reaching wider, penetrating deeper across all demographics

₹ in billion

## Channel Mix



## Segment Mix



# Unparalleled multi-channel distribution reach

Quality and scale of multichannel distribution platforms making penetration seamless

## Pillars of Distribution Network

### Bancassurance

**27,270+**

SBI and RRB Banks Branches

**32%**

NBP share in Total Industry<sup>1</sup>

**₹71 lacs**

SBI Productivity per branch<sup>2</sup>  
with 59K+ CIFs ;  
Ind. APE basis ₹60 lacs (+10%)

**56%**

Share in Individual NOPs

**99.9%**

Business sourced digitally

### Agency

**2,82,000+**

Agents (Gross addition of +24%)

**33%**

NBP share in Private Market<sup>1</sup>

**₹3 lacs**

Agent Productivity<sup>2</sup>;  
Ind. APE basis ₹3 lacs (+7%)

**37%**

Share in Individual NOPs

**99.9%**

Business sourced digitally with  
8.7mn uploads on Smart Advisor

### Institutional Alliance

**13,460+**

Partner Branches

**160**

Brokers

**17,150+**

Specified Persons  
(Net addition of +93%)

**84**

Corporate Agents

**16%**

Share of NPS in Annuity  
Business

### Direct and Corporate

**Top 3**

in overall Industry Fund Business

**Dedicated Call Centers**

for website sales and services

**Multilinguistic website**

in 10 languages to make  
buying easy

**Lead Management**

ecosystem – Assignment,  
Nurturing and Monitoring

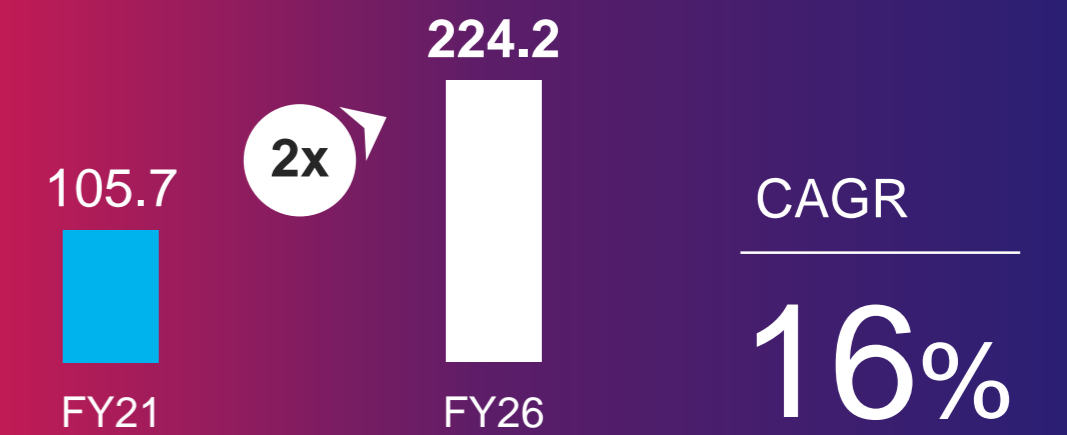
# Product Portfolio Mix

Basket of products catering varied customer needs

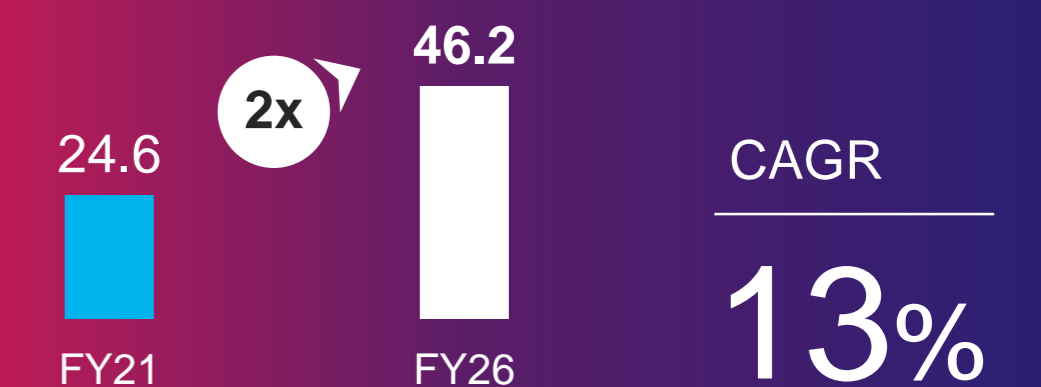
₹ in billion

Product Mix <sup>1</sup>	FY23	FY24	FY25	FY26	YoY Growth	Mix FY26
Individual Savings	157.5	178.1	207.8	<b>224.2</b>	8%	53%
Par	9.5	8.0	7.5	16.7	121%	4%
Non-Par	36.7	32.3	38.3	42.6	11%	10%
ULIP	111.4	137.8	162.0	165.0	2%	39%
Protection	36.4	41.7	41.0	<b>46.2</b>	13%	11%
Individual	10.0	9.5	7.9	9.7	23%	2%
Group	26.4	32.1	33.0	36.5	11%	9%
Annuity	49.7	60.2	52.4	<b>70.3</b>	34%	17%
Group Savings	52.3	102.4	54.6	<b>84.8</b>	55%	20%
Total NBP	295.9	382.4	355.8	425.5	20%	

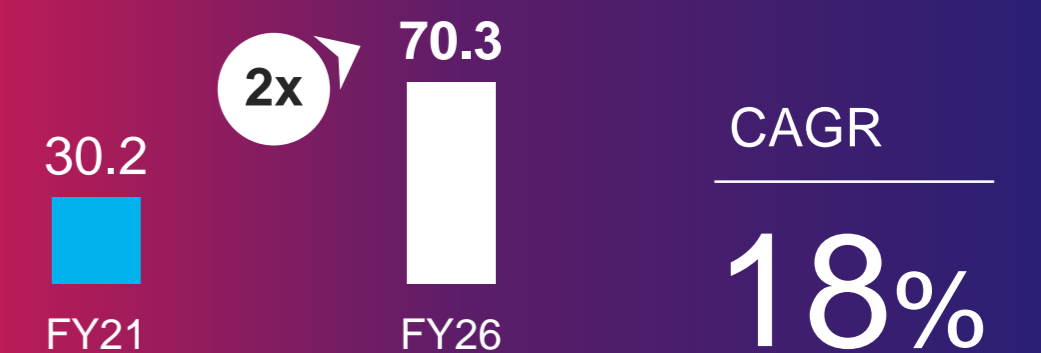
## Individual Savings



## Protection



## Annuity



# Wide range of offerings

Product portfolio suitable for a wide demographic range and income levels



Average Age    % Share in Policies

## Basket of products catering different age brackets and life stage needs

### Child Education

39    12%

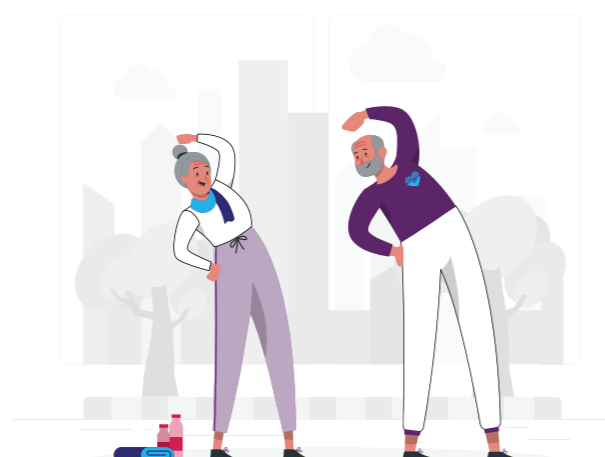
- SBI Life** Smart Scholar Plus
- SBI Life** Smart Platina Young Achiever
- SBI Life** Smart Future Star



### Care-Free Retirement

57    6%

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



### Wealth Creation

40    29%

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



### Family Protection

36    22%

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



### Financial Security

38    30%

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

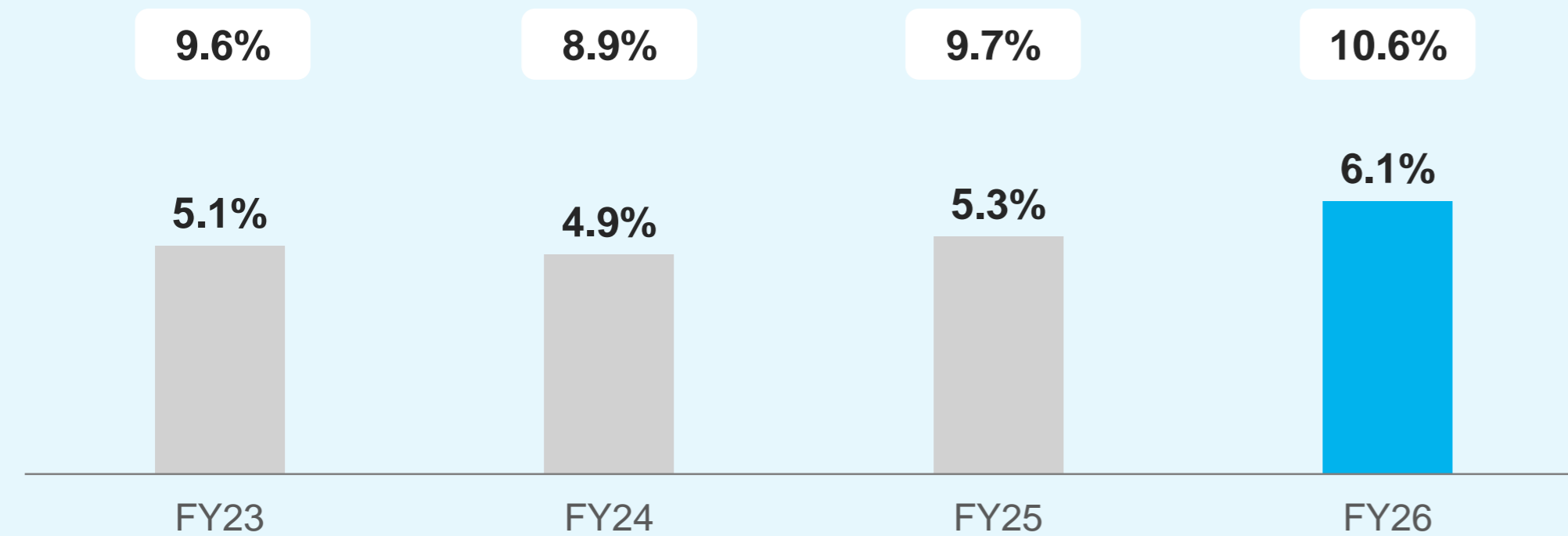


# Maintaining cost efficiency, profitability and value

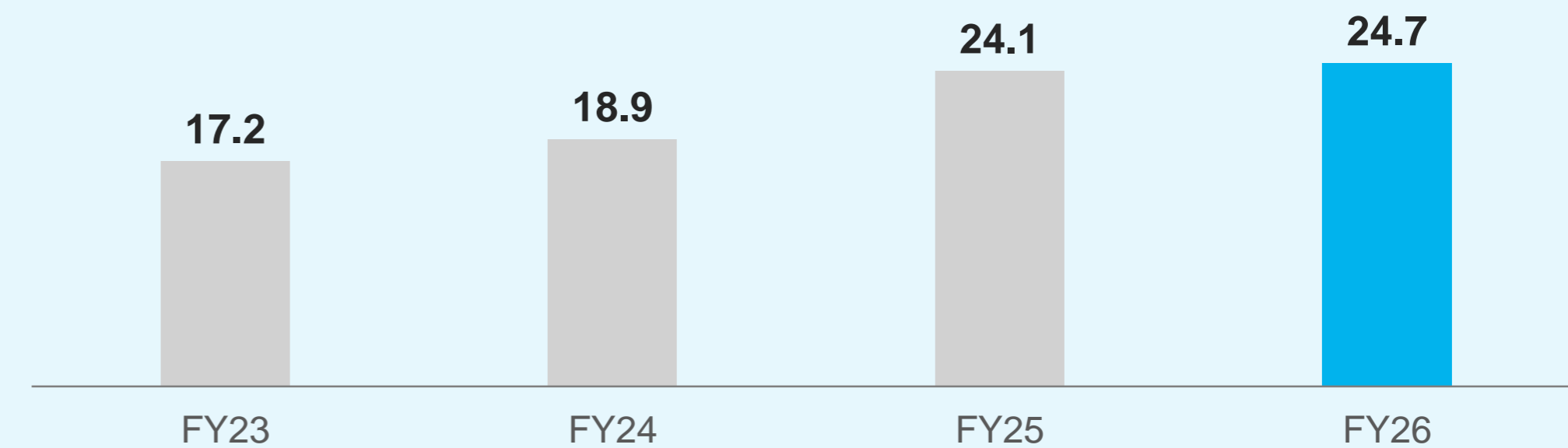
Driving sustainable growth with high levels of efficiencies to maintain profitability and creating value

₹ in billion

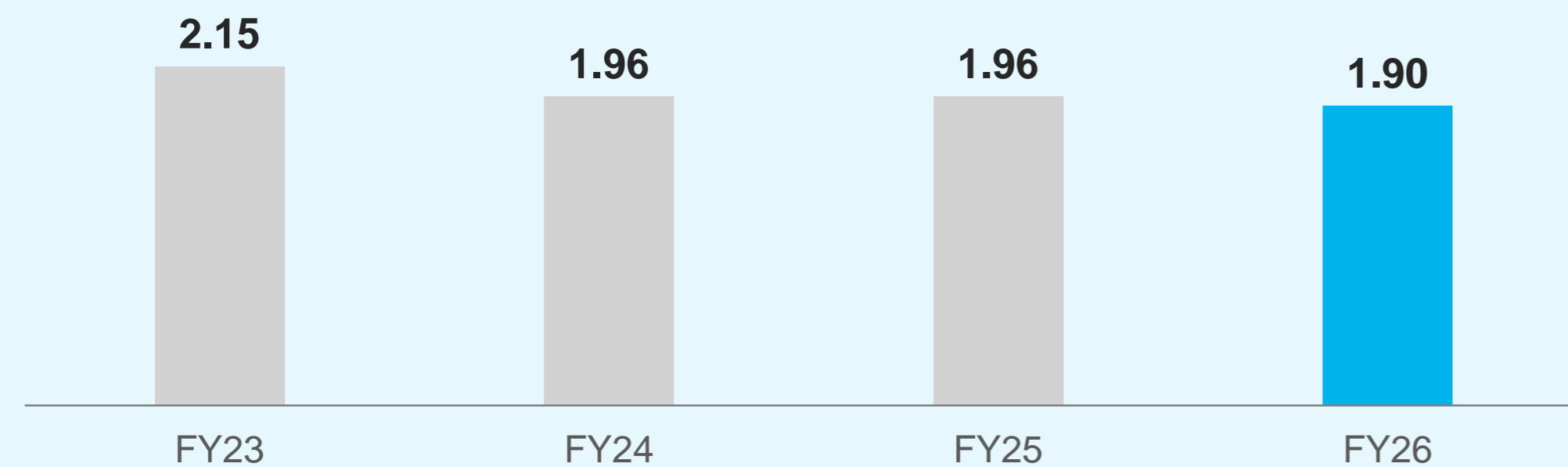
## Opex Ratio: Maintaining Cost Efficiency | Total Cost Ratio<sup>1</sup>



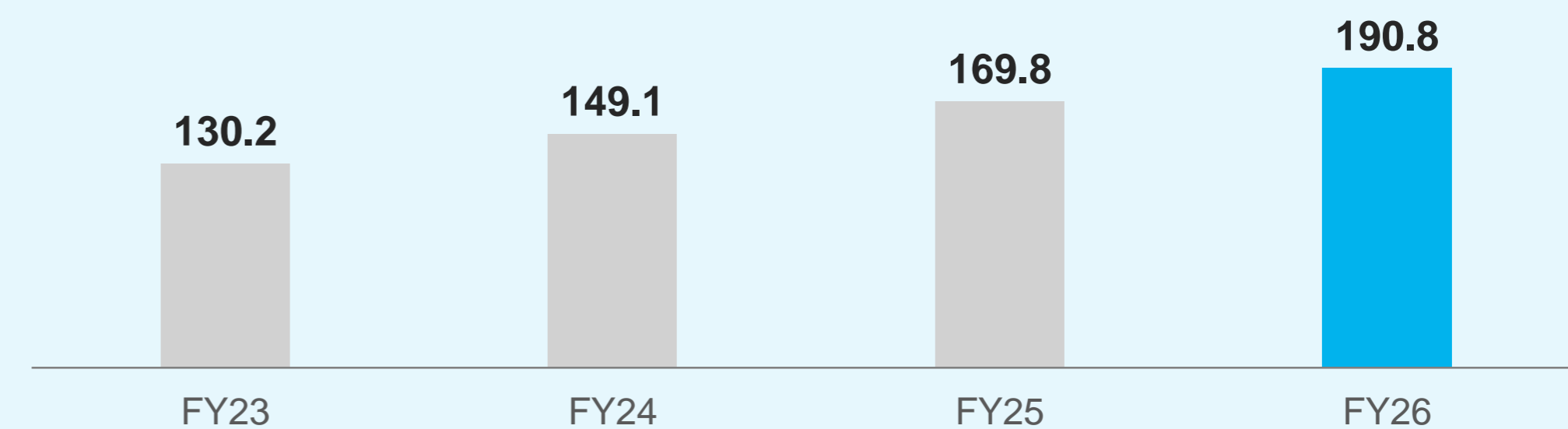
## Profit After Tax: Consistent growth in profit



## Solvency: Cushioned to support future growth prospects



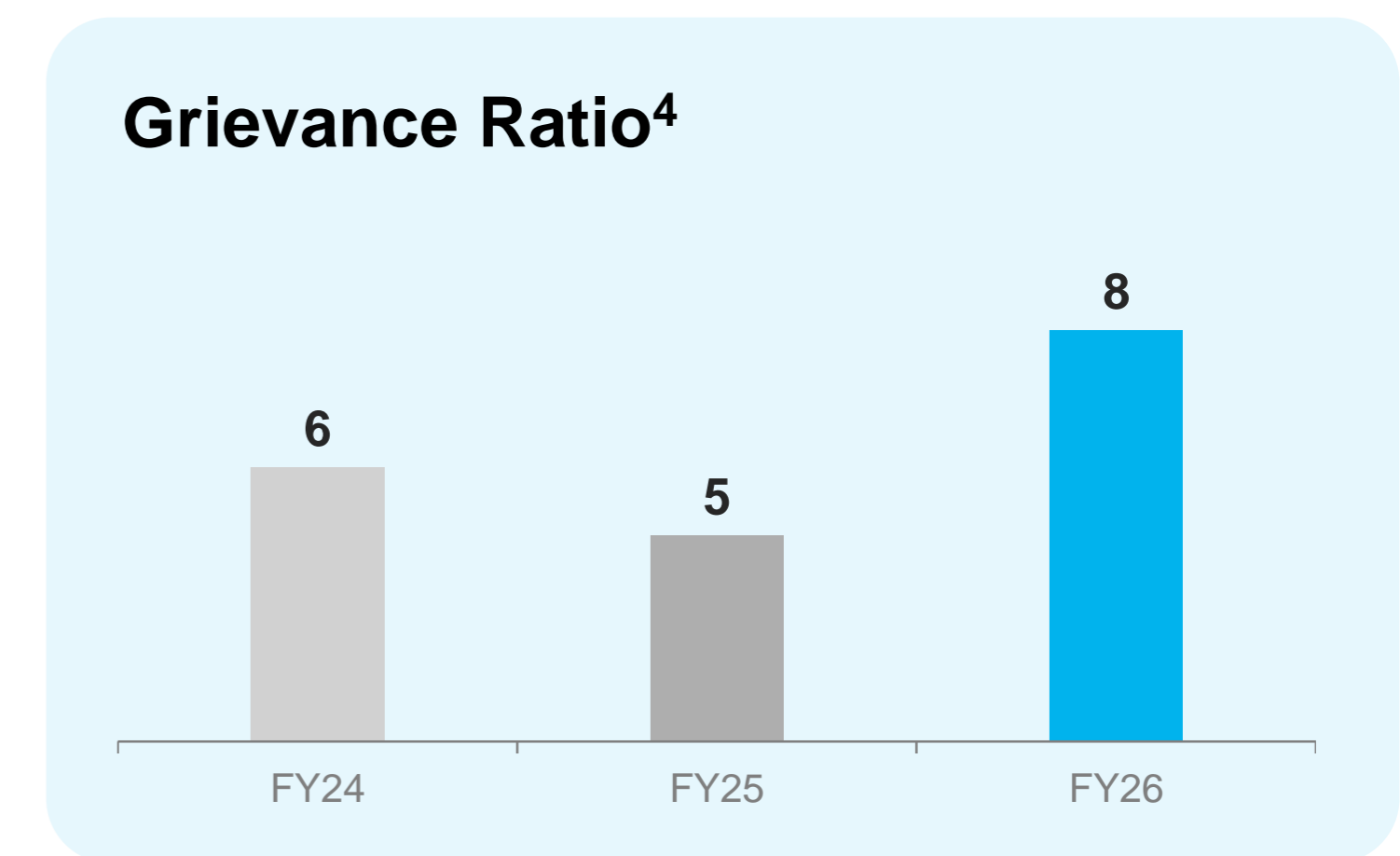
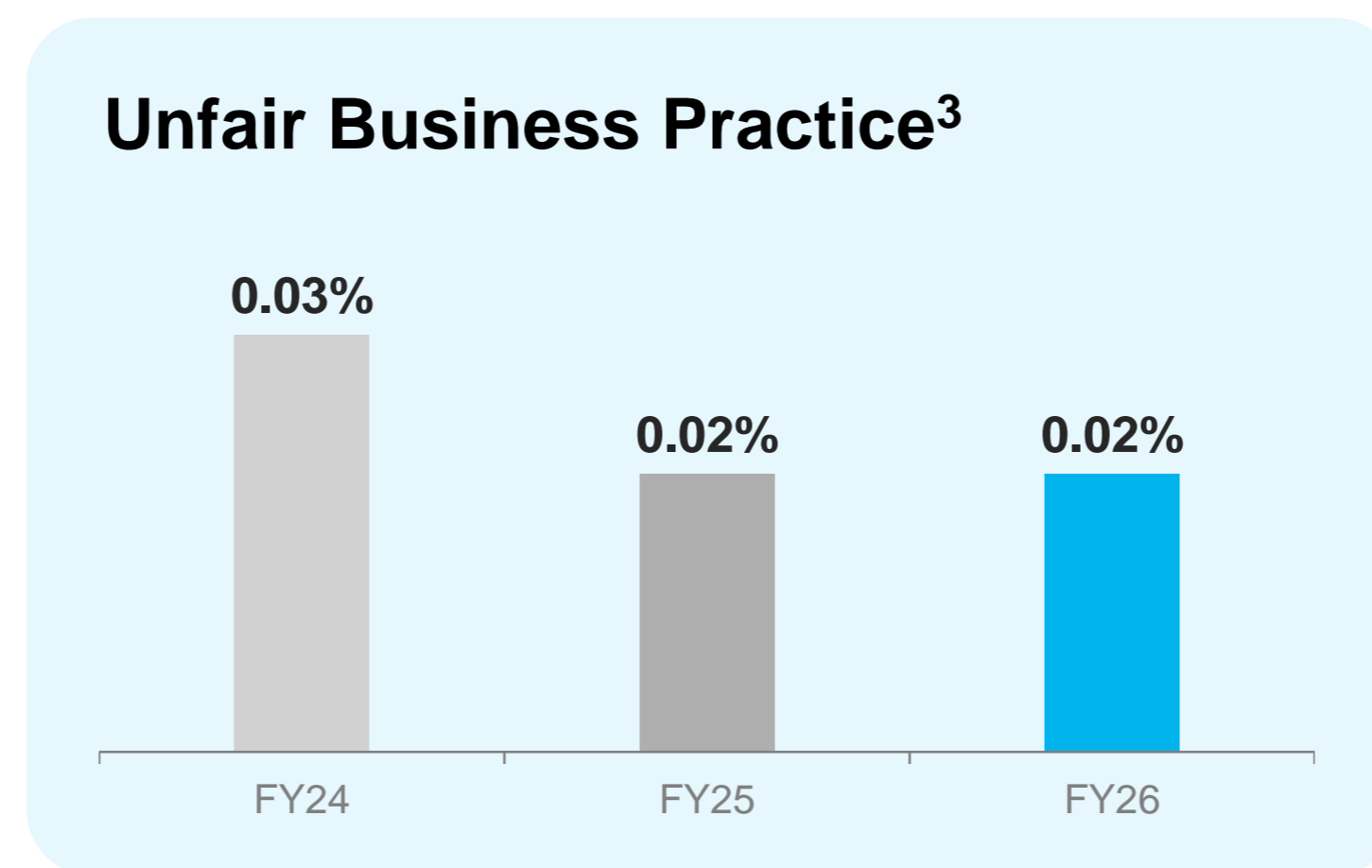
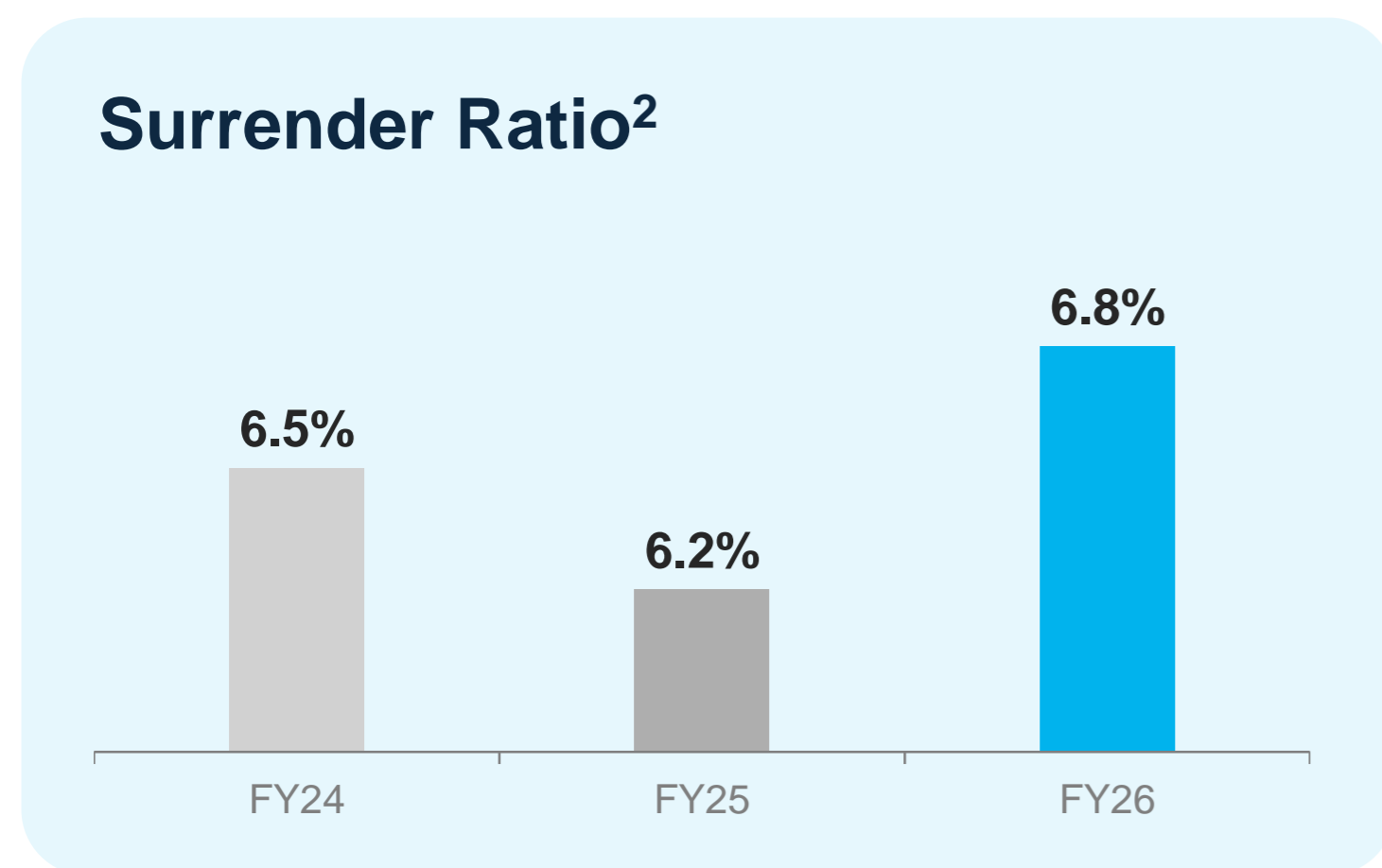
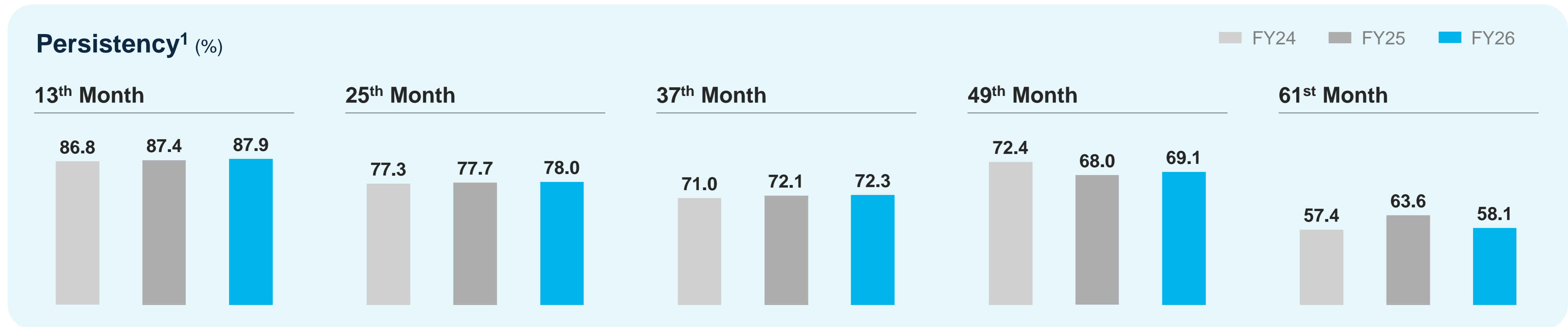
## Net Worth: Zero debt company with healthy reserves



1. Total cost ratio is operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium; Components may not add up to total due to rounding off.

# Customer-centricity at our core

Deeper relationship with customers through quality underwriting and strong sales ethos

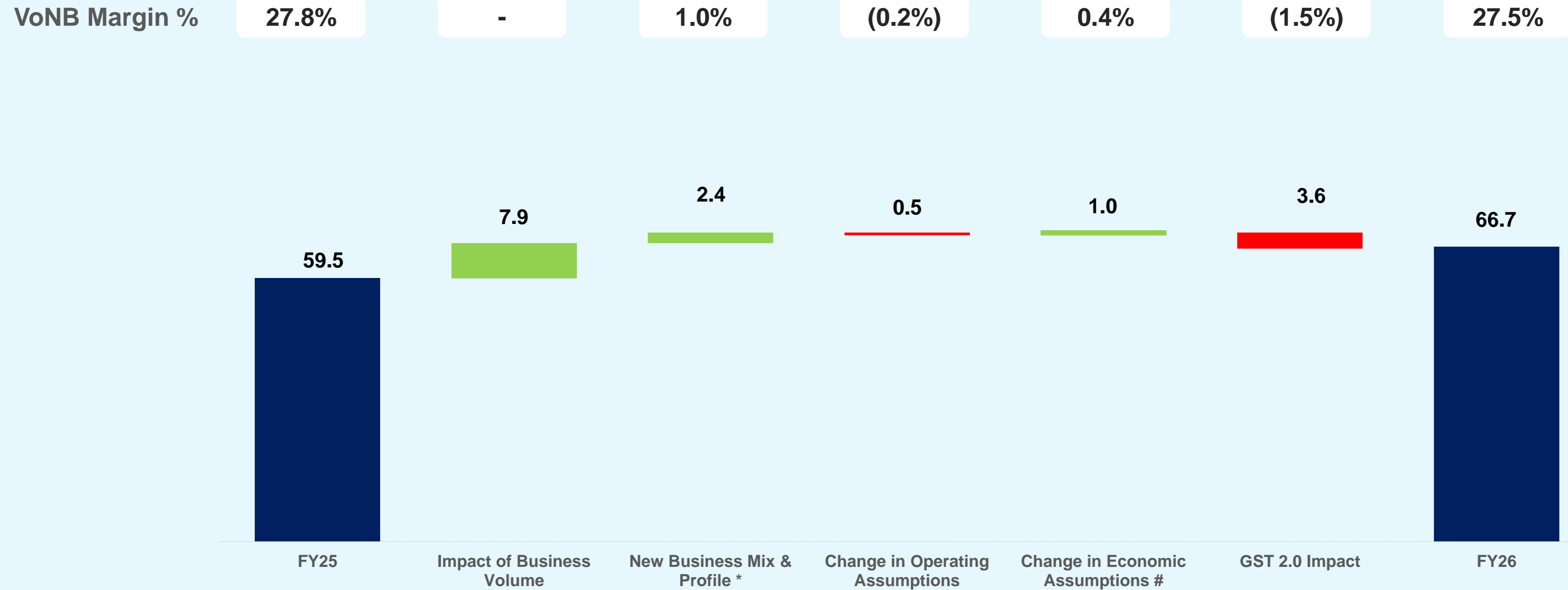


1. The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024. Regular Premium and Limited Premium Paying Term policies of only Individual Segment. Persistency is calculated for rolling 12 months. Persistency Ratios are calculated using policies issued between 1st March to 28th / 29th February of the relevant years.
2. Surrender Ratio – Individual linked products (Surrender/Average AuM);
3. Number of grievances with respect to unfair business practice as compared to policies issued in the same period.
4. Grievances ratio is per 10,000 policies

# Value of New Business Movement (VoNB)

Driving profitable growth through sustained improvement in VoNB.

₹ in billion



**VoNB stands at ₹66.7 billion with Margin of 27.5%**

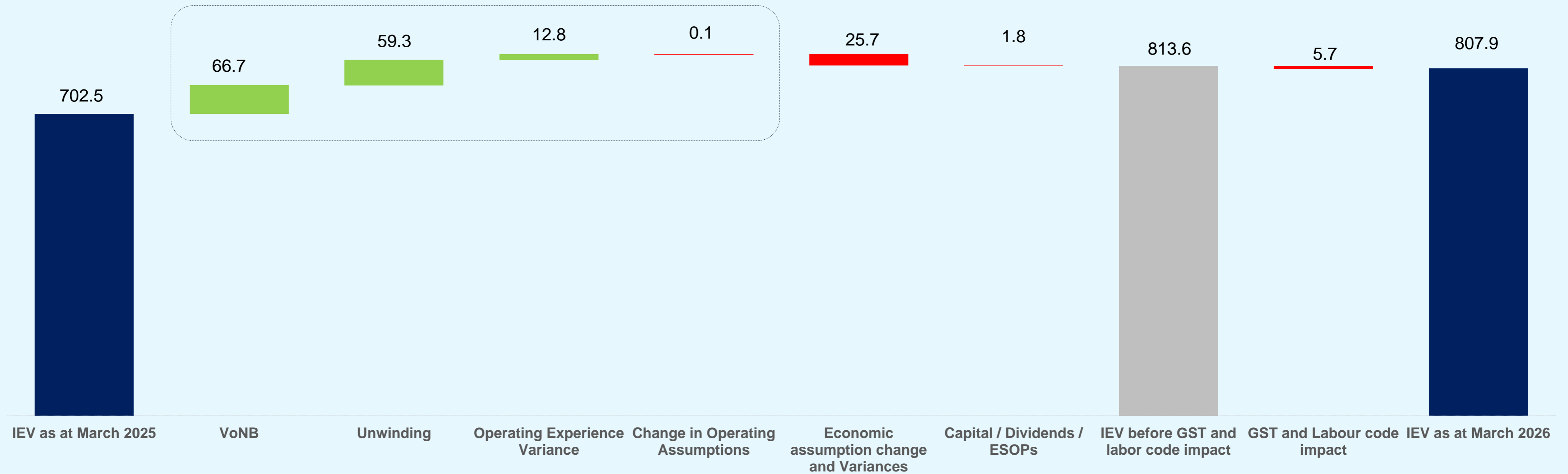
# Embedded Value

Steady expansion of Embedded Value reflecting strong fundamentals and future earnings potential

₹ in billion

**EVOP ₹ 138.6 billion**

**ROEV 19.7%**



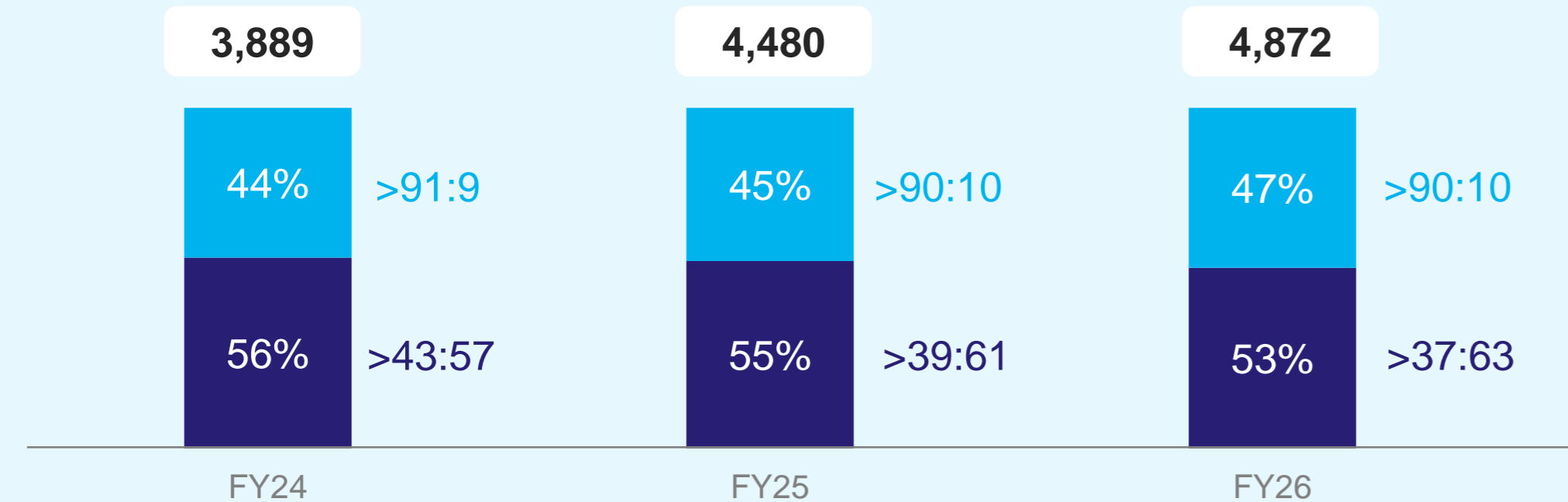
# Nurturing financial wellbeing via healthy AUM growth



Relentless pursuit for excellence leading to robust financial position

₹ in billion

## AUM Linked | Non-Linked > Debt:Equity

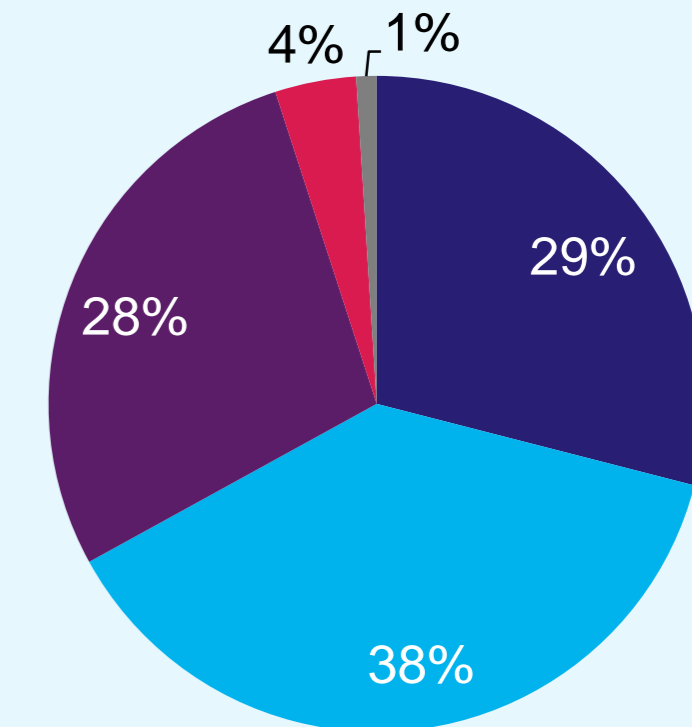


## Composition of Assets Under Management

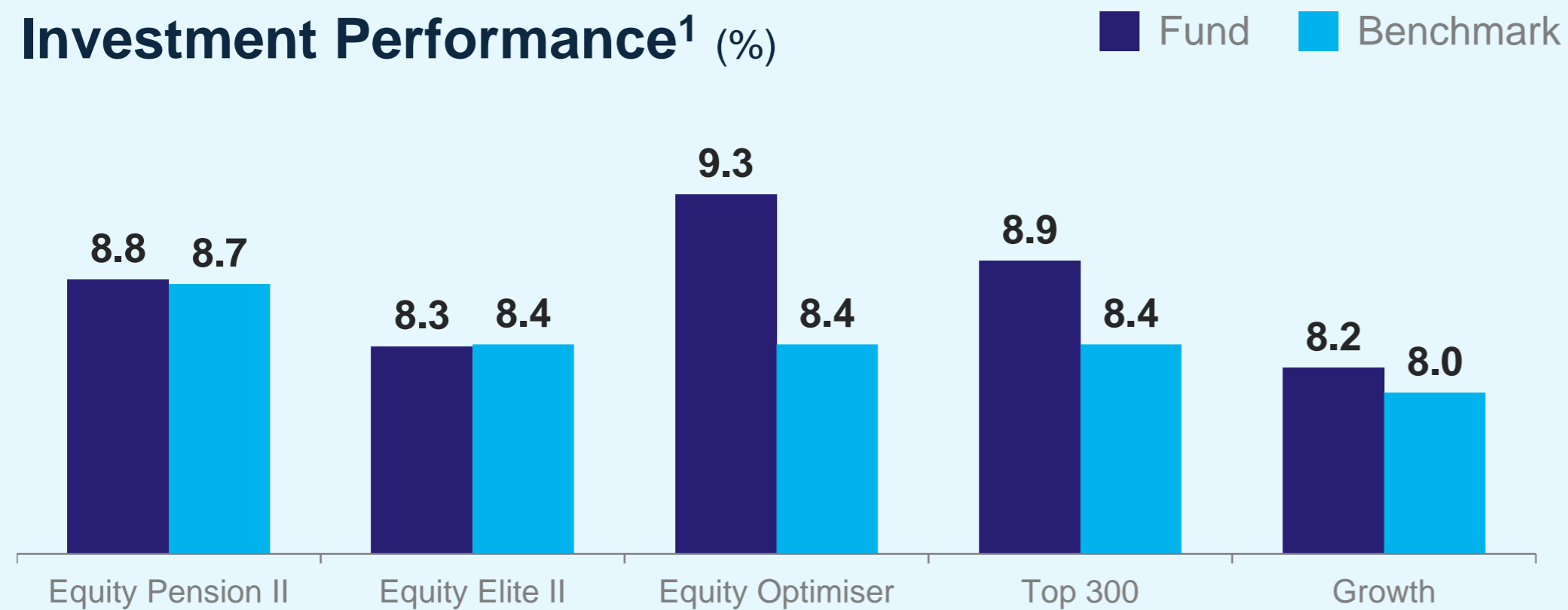
₹4,872 bn

Assets Under Management

- Government securities
- Equity
- Debentures and bonds
- Others
- Money market instruments



## Investment Performance<sup>1</sup> (%)



94%  
Debt Investments  
(AAA and Sovereign)

62:38  
Debt Equity Ratio

9%  
AUM Growth



# Focus Areas and Initiatives

# Focus on key areas keeping customer at core

Elevating the customer experience by implementing a range of initiatives at every touchpoint

Widespread distribution network and product suite to cater different needs



## Disciplined Business Focus

- **1,230 offices** (40% in rural and semi-urban areas) and **40k+ branches** of distributors
- **26 individual and 9 group products** to cater different needs of the customer
- **2.2 mn policies issued**, with share of **22.5%** in private market
- **22.7 mn new lives** with Sum Assured **~₹13,796 bn**



## Customer Engagement

- **5,292k+ times** customers served using WhatsApp services
- Policy document through **WhatsApp chat bot** for customers
- **555k+** Audio PIWC and **1,730k+** Video PIWC
- **15 lacs+** Queries resolved through call centre
- Customer Grievances – **8 per 10,000 policies**
- Winner in “Best Customer Oriented Company”- Life - India at the 6th edition of ICC Emerging Asia Conclave & awards 2026.



## Digital Capabilities

- RPA - **460 bots** deployed across **490 processes** and **2,300 work tasks** automated
- **Digi locker integration** in Onboarding journey and **Aadhaar-based eKYC Facial Authentication**
- **Revamped RIA chatbot**- Enhanced UI/UX, Dual mode bot featuring with GenAI-powered assistant.
- **Avg 66k** RIA Bot users per month
- **499k+** individual protection policies sold digitally



## Operational Efficiencies

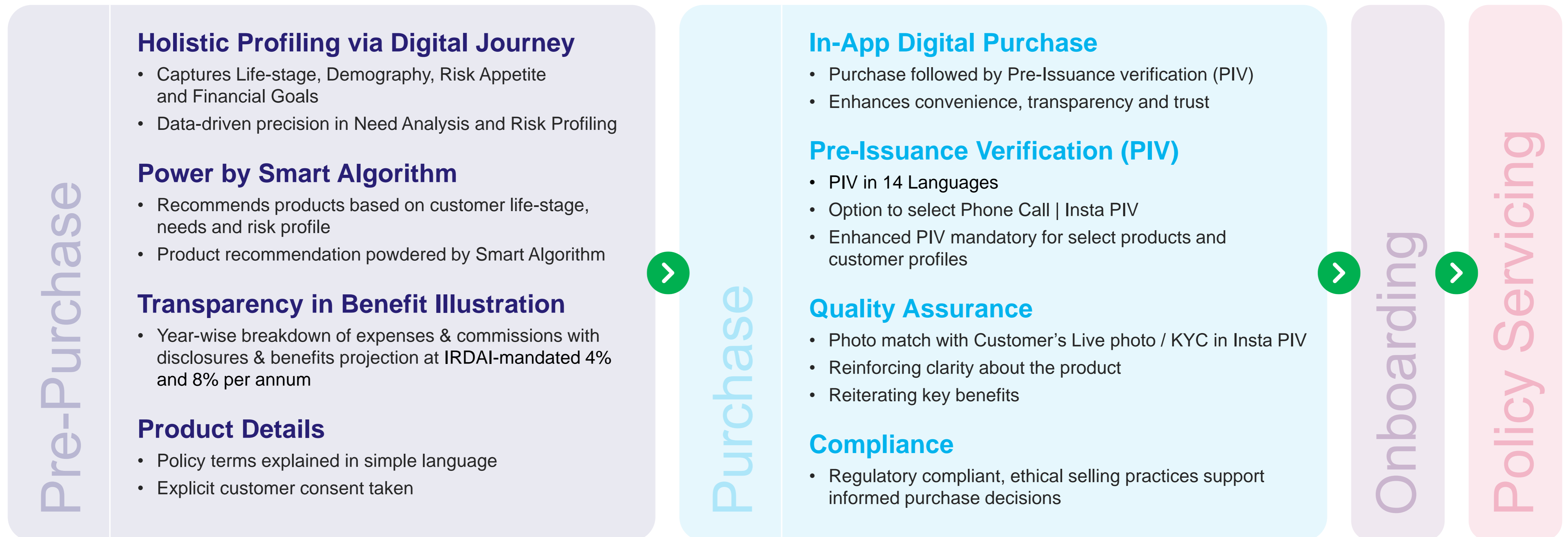
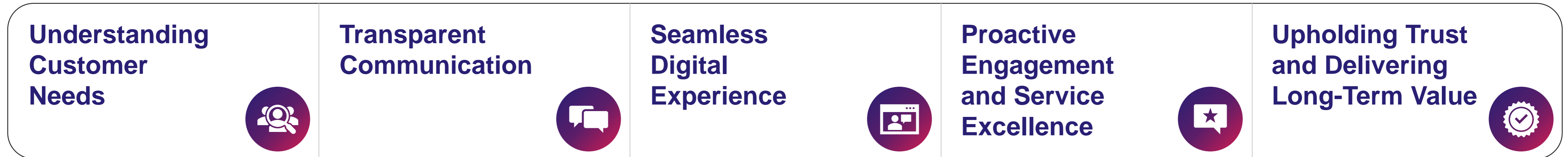
- **Video MER and Real Time Integration** along with TPA
- **Underwriting First Approach on M-Connect PWA**- Innovative method of sourcing proposals offering significant benefits to both distributors and customers
- One of the **lowest cost ratios** in the industry
- **151k+** Death Claims settled with digital platforms to customers for document submissions
- Focus on **cutting edge technology** for enabling business

Leveraging Best in class operating ratios

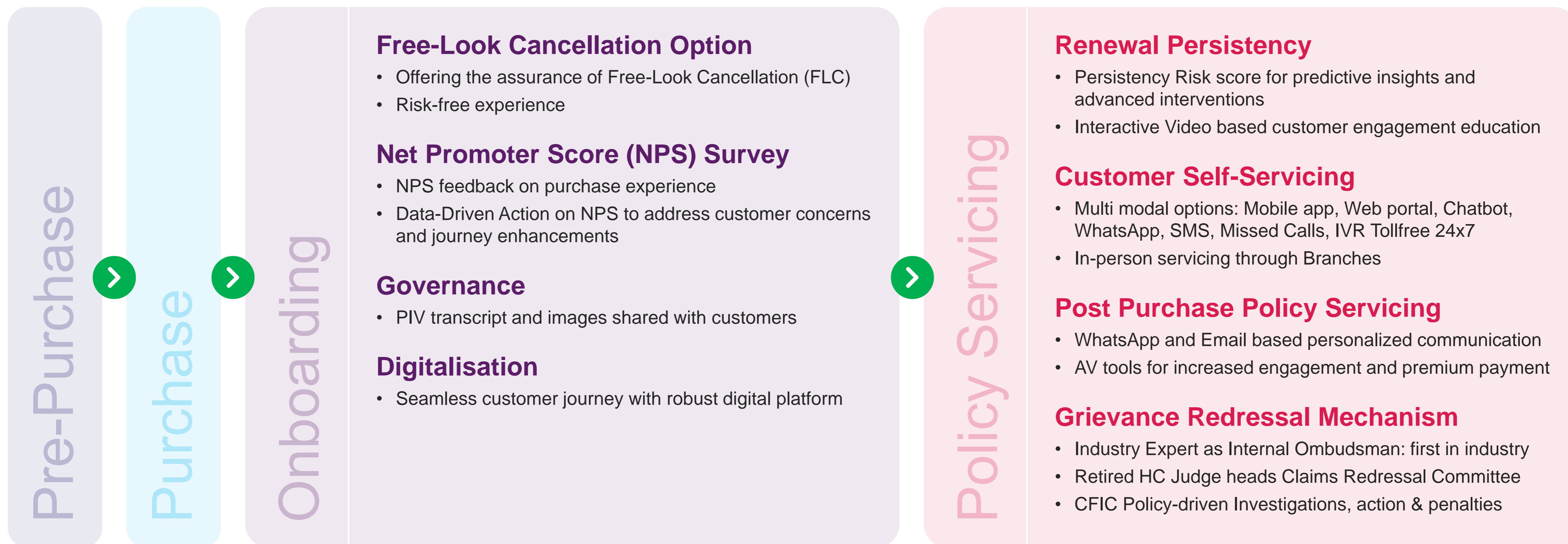
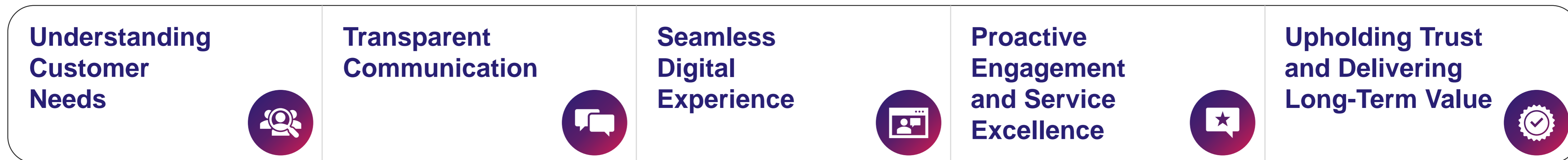
Use of analytics enabling better customer engagement

Harnessing technology in strengthening business

# Five Core Pillars of Customer Centricity

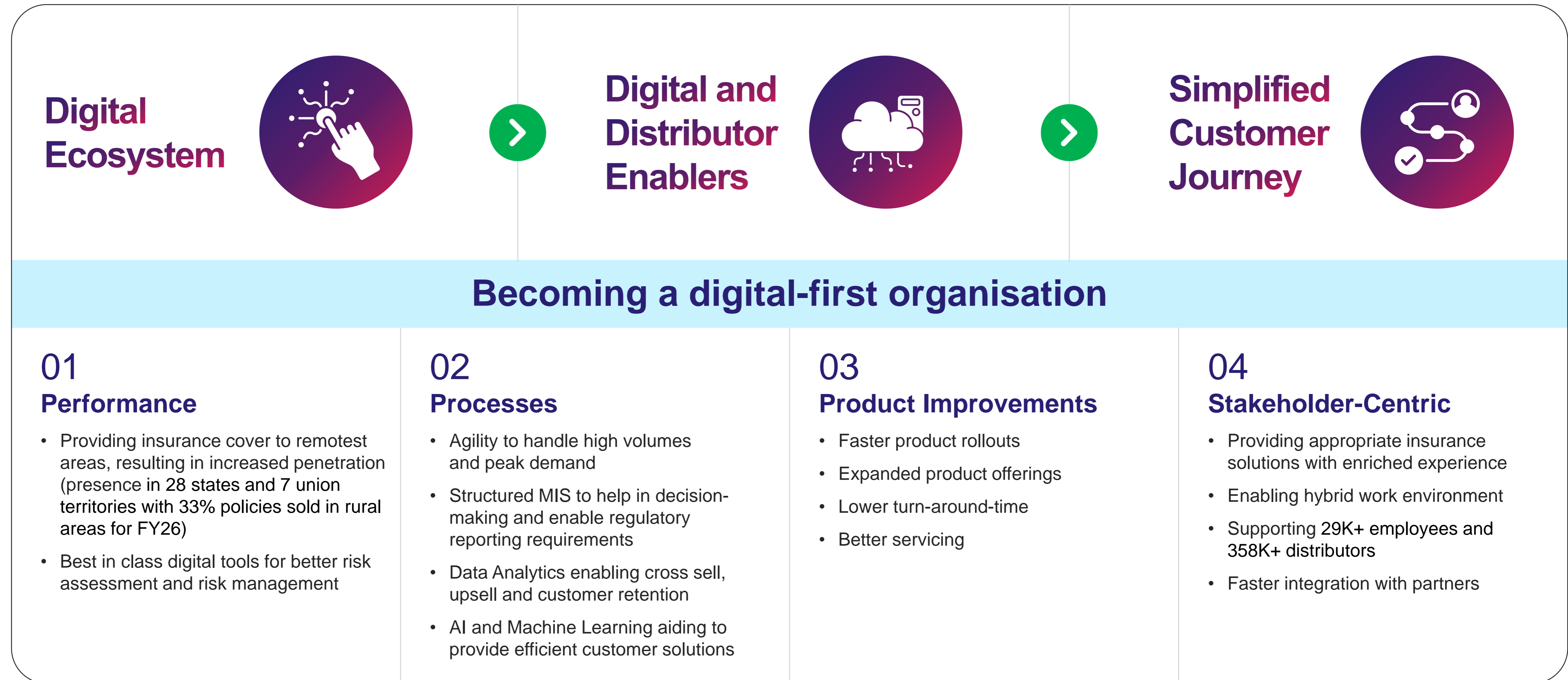


# Five Core Pillars of Customer Centricity



# Accelerating Digitalisation at SBI Life

Streamlining processes and embracing technology to capitalise on opportunities



# Future-Led Digital Ecosystem

Leveraging the power of digital technologies to improve efficiency

## Agility

- Strategic collaborations (YONO branch portal, KVP, India Post, etc.)
- Adopting new technology and products



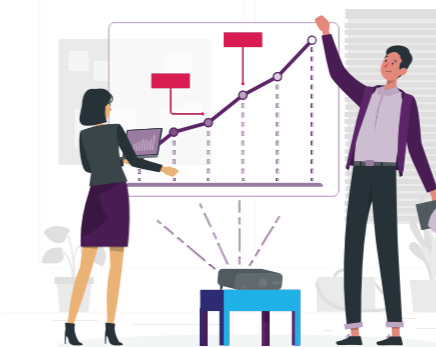
## Flexibility

- 914 varied product features built
- 10 products in group policy system with different versions



## Robustness

- Stronger digital capabilities with 40+ digital apps and 7 analytics tools
- Robust cybersecurity practices



## Customer at the core

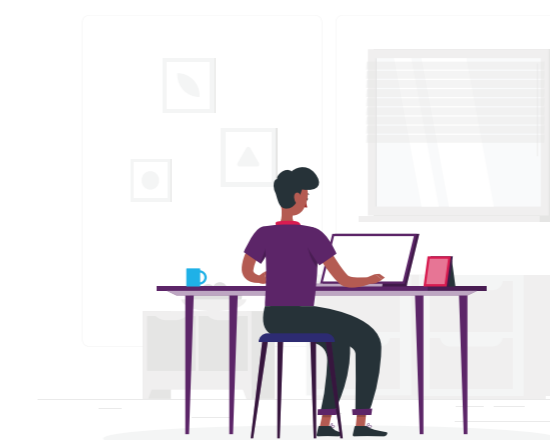
## Scalability

- Supporting double digit growth of NBP and renewal premiums
- Efficient handling of service requests



## People-Oriented

- 24x7 connectivity for WFH
- 202 active training Modules in E-Shiksha
- Digital onboarding



**Resulting in increased efficiency, increased productivity, lower cost and improved customer experience**

**800**  
BitSight Score

**85.2 mn**  
Servicing Inforce Lives









**~14 hrs**  
Average digital training hours on per employee

**30+ digital services**  
Smart Care - Bespoke customer self-servicing app

**99.7%**  
Digital adoption for sourcing new business

# Integrating digitalisation with our enablers

Digital first to deliver convenient and hassle-free experience with one of the best infrastructure and security framework

 <p><b>IT Service Desk and Central IT Monitoring System</b></p> <p>Centralised IT Service Management, Digital Onboarding Workflow, IT Asset Management and IT Compliance Management</p> <p>One view dashboard for critical application monitoring (Uptime, performance and transactions)</p>	 <p><b>Data Loss Prevention with Data Classification</b></p> <p>Protection of Personal identifiable Information of customer. Compliance requirement of Digital Personal Data Protection Act</p>	 <p><b>Enterprise Service Bus and API</b></p> <p>Common Service platform for consumption by multiple application with secure and scalable way</p>	 <p><b>Secure Code Review and Github</b></p> <p>Secure by Design principle to ensure applications are designed with security framework</p>
<h2>IT Enablers</h2>			
 <p><b>Application Controlled Infrastructure at Data Center</b></p> <p>Cutting edge Switching technology with lowest latency over network to deliver best performance of application</p>	 <p><b>SDWAN for Branch Network</b></p> <p>Latest WAN technology to bring visibility, remediation and automation to improve productivity of branches</p>	 <p><b>EDR and XDR for Proactive Threat Protection</b></p> <p>Protection of IT Assets from day zero, ransomware and unknown threat and attacks</p>	 <p><b>Unified Email System with Compliance Archival</b></p> <p>Single email domain across company with tamper-proof email archival system</p>

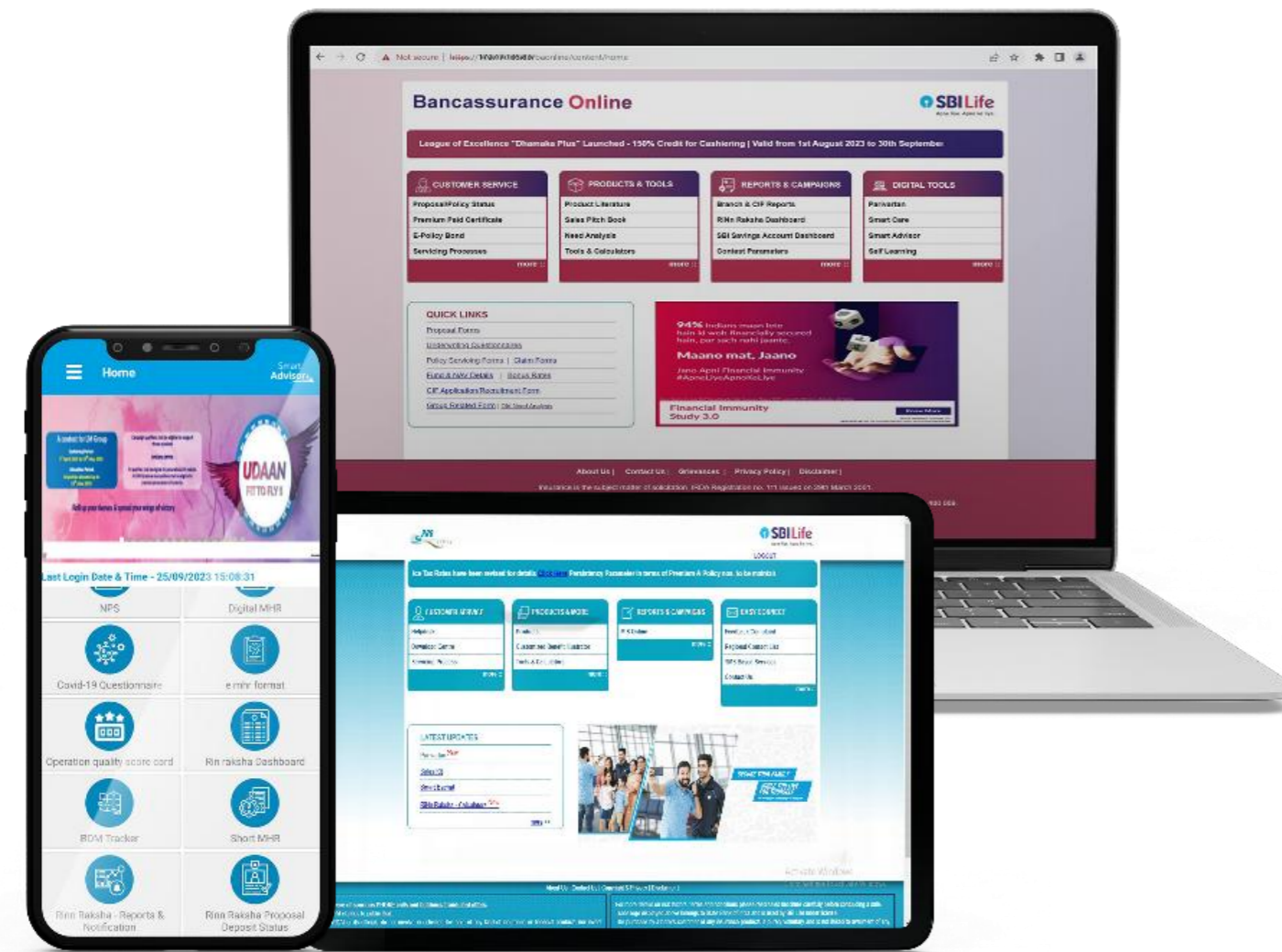
### Key Metrics

- 100%**  
Customer emails enquiries handled by email bot
- 2,300**  
Tasks (RPA)
- 30+**  
Self-servicing facilities for customers
- 490**  
Processes automated
- 10+**  
Live automated modules across operational processes for risk mitigation

# Empowering distributors with cutting-edge technologies

Supporting with avenues and platforms to foster growth and simplify processes

## Establishing a robust distributor ecosystem



**Aasaan BI**

**Saarathi**

## Initiatives

- 1 105 reports on Aaram Nxt (Anytime, Anywhere reporting and more) and 77 on Aasaan BI (MIS & Business intelligence tool)
- 2 Integrated M-Connect with campaign products and Need Assessment and Suitability Analysis
- 3 Group platform revamped with intuitive interface, making navigation smoother and user friendly
- 4 EIA dashboard in Smart Advisor
- 5 Smart Advisor updates IA account details
- 6 Seamless new partner Integration – single platform for all partners
- 7 Digi LM recruitment - Home page is now available in 10 different regional languages

## Key Metrics

96% KPI reports delivered by start of business hours

Smart Care service deep links are embedded in CRM and Smart Advisor to digitalize our assisted servicing touch-points

Campaign self updates at fingertips

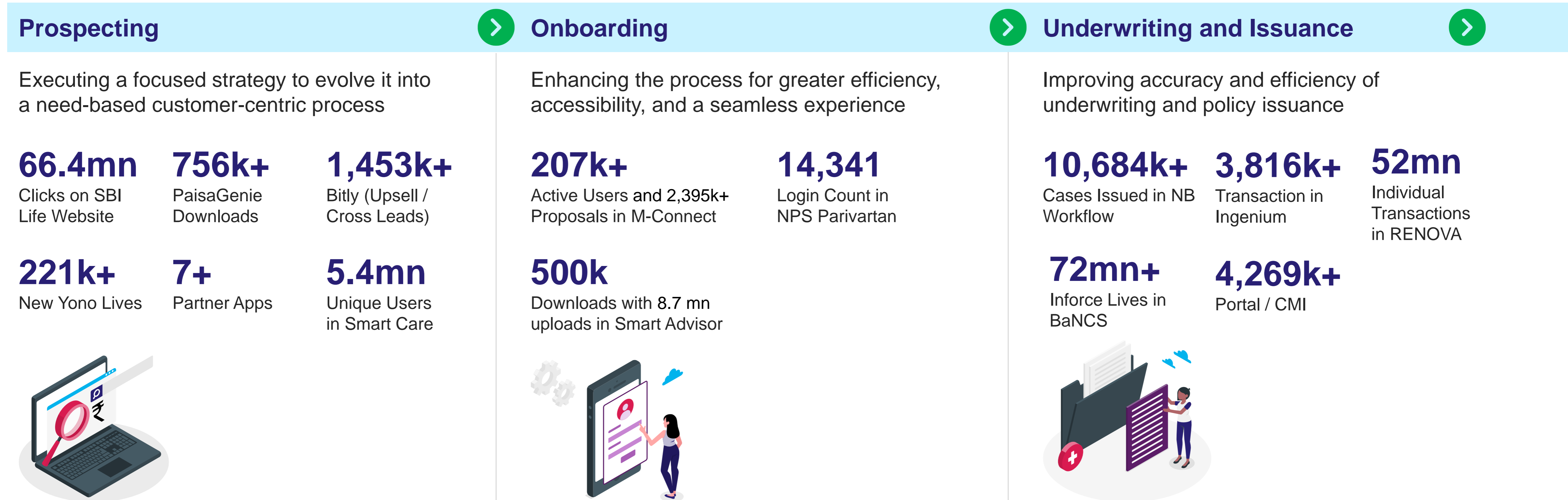
Personalized Website for more than 1,55,000 Agents

Grievance Redressal for IA through Smart advisor

Predictive Analytics - 27 live data models across policy life cycle aiding support to distributors

# End-to-end digital journey for customers

Ensuring seamless and hassle-free experience throughout the customer life cycle



<b>Outcome</b>	<b>78%</b> Digital KYC	<b>&lt;10 mins</b> For customer onboarding	<b>75%</b> Insta PIWC	<b>99.6%</b> E – IA
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# End-to-end digital journey for customers

Ensuring seamless and hassle-free experience throughout the customer life cycle

## Policy Serving

Dual benefits of offering personalised services while also streamlining internal processes

**5,292k+**

WhatsApp Registrations

**1,690k+**

Servicing Requests handled through CRM

**16mn**

Service Requests (eKYC, CIBIL, Data Vault)



## Renewals

Automating tasks, while utilising data and insights to optimise our renewal strategy

**1,858k+**

Pay Service Transactions

**7mn+**

Renewal Receipts on WhatsApp

**351k+**

IVRS Self Service Option



## Claim Payouts

Accelerating claims settlements, enhancing transparency, while up- holding data security

**646k+**

I-Pay Requisitions

**643k+**

Apex Payouts

**35K+**

Claim Transactions in Ingenium

**3,150k+**

E-Pravah Claims



### Outcome

**98%**

Renewal Premium through Digital Mode

**79%**

0-2 Days Individual Issuance

**57%**

Automated Underwriting

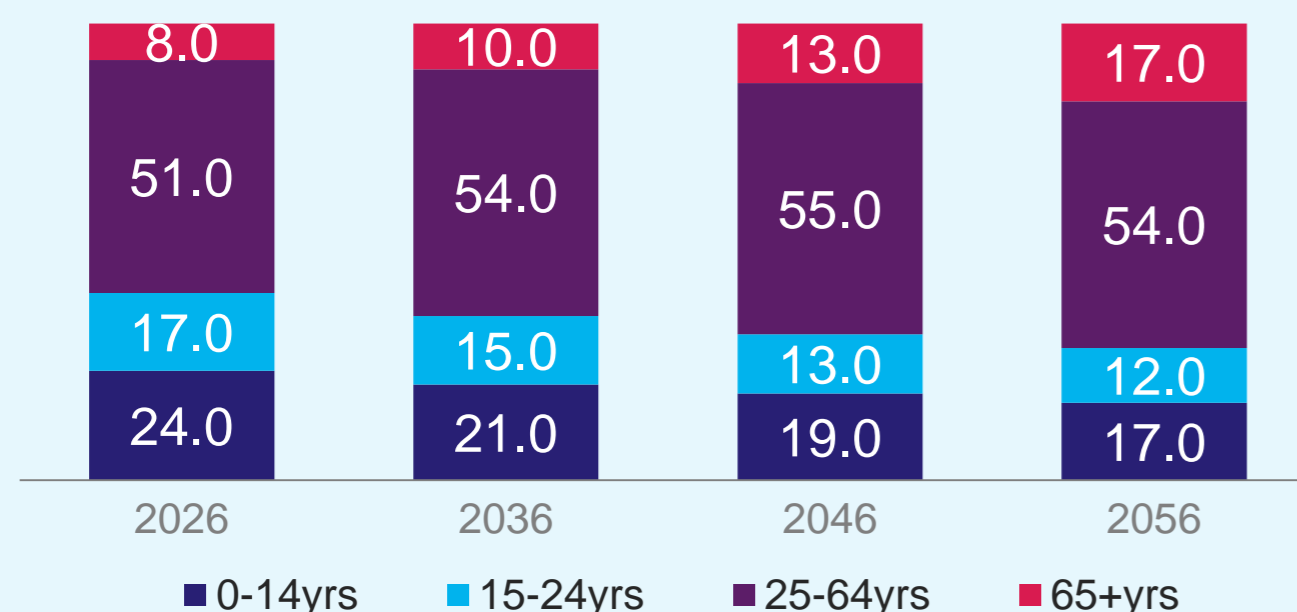


# Macro Economic Indicators and Industry Overview

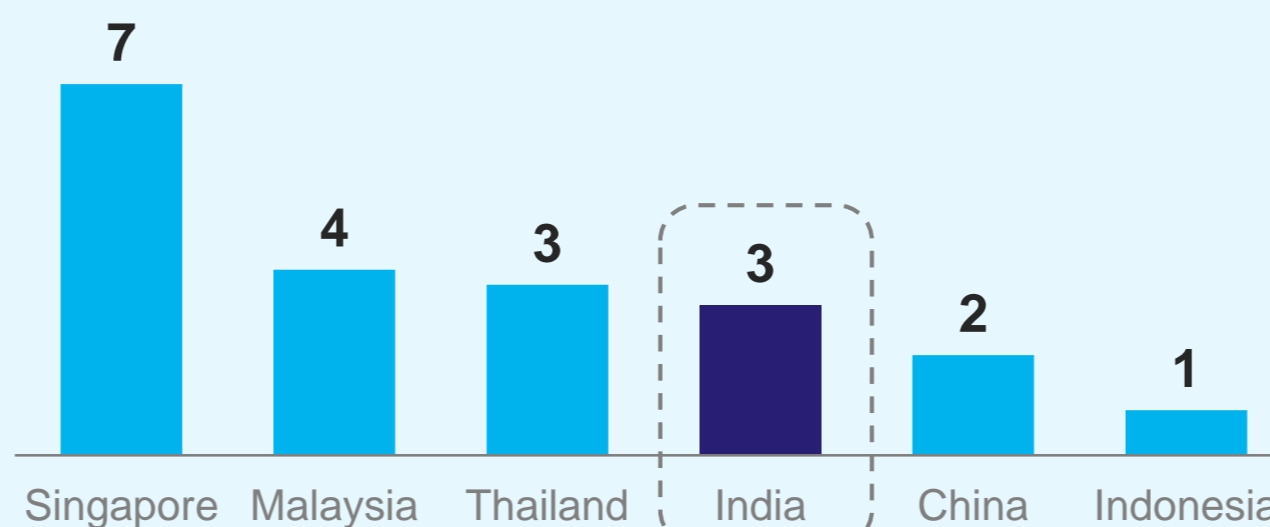
# Life insurance catalysing growth decades ahead

Strong demographic tailwinds supporting India growth story

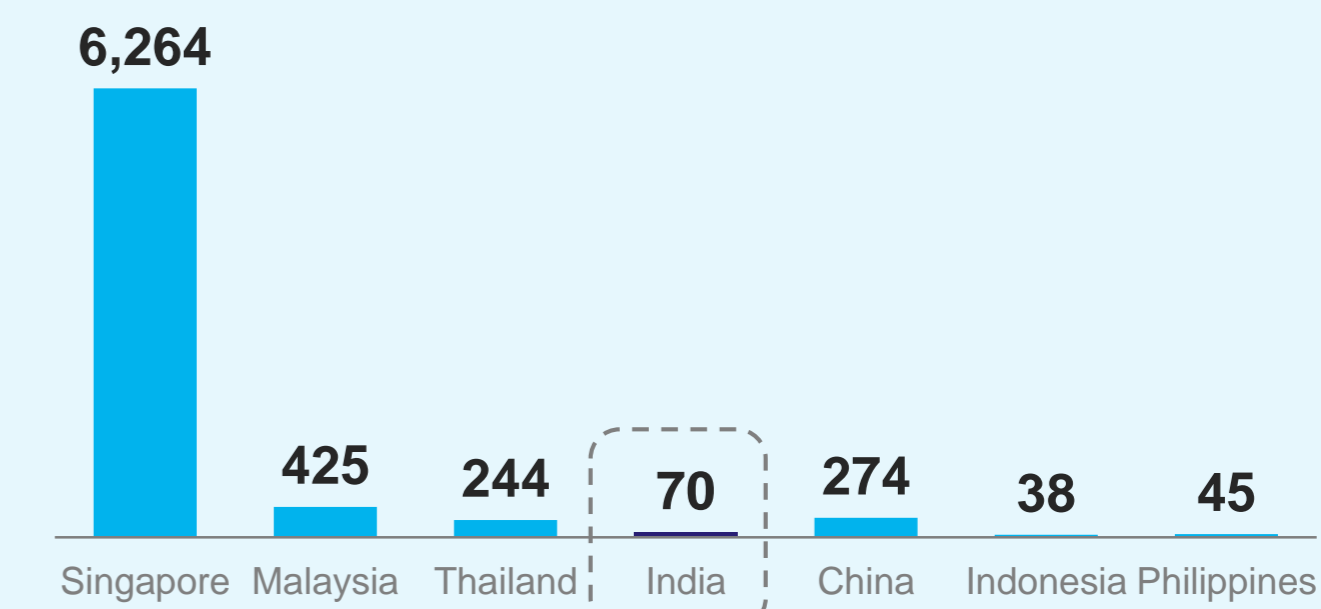
### Composition of Population<sup>1</sup> (%)



### Life Insurance Penetration<sup>2</sup> (Premium as % of GDP)



### Life Insurance Density<sup>2</sup> (US\$)



## Advantage India



01

India is the second-largest life insurance market amongst the emerging economies with 11% share of premiums written in 2025 and 3% of global life premiums, indicating scope for growth<sup>3</sup>

02

India is one of the fastest growing insurance markets in the world. It is the 9<sup>th</sup> largest country globally in terms of life premium volume and is expected to be 5<sup>th</sup> largest by 2032.

03

India's life insurance penetration rate was 2.6% in 2025, higher than the emerging markets average (1.9%)<sup>3</sup>

04

One of the highest young population nations with median age of 28 years.

Combination of a high share of working population, rapid urbanisation, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector.

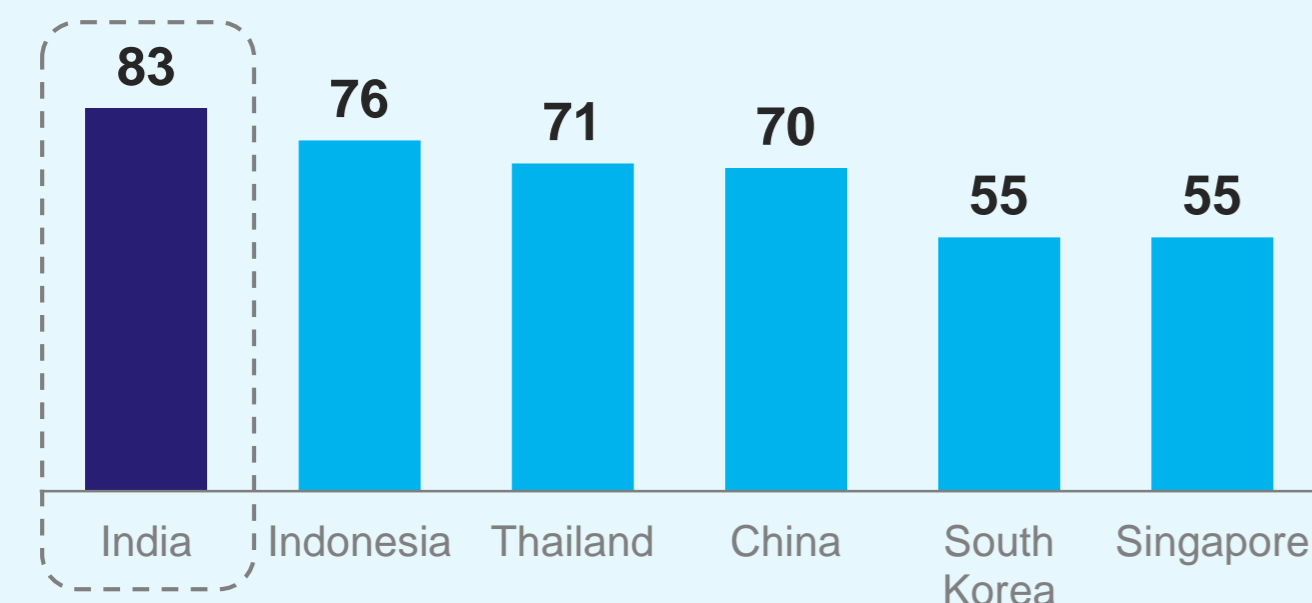
# India's underpenetrated insurance market

Unexplored Indian markets paving way for high insurance growth

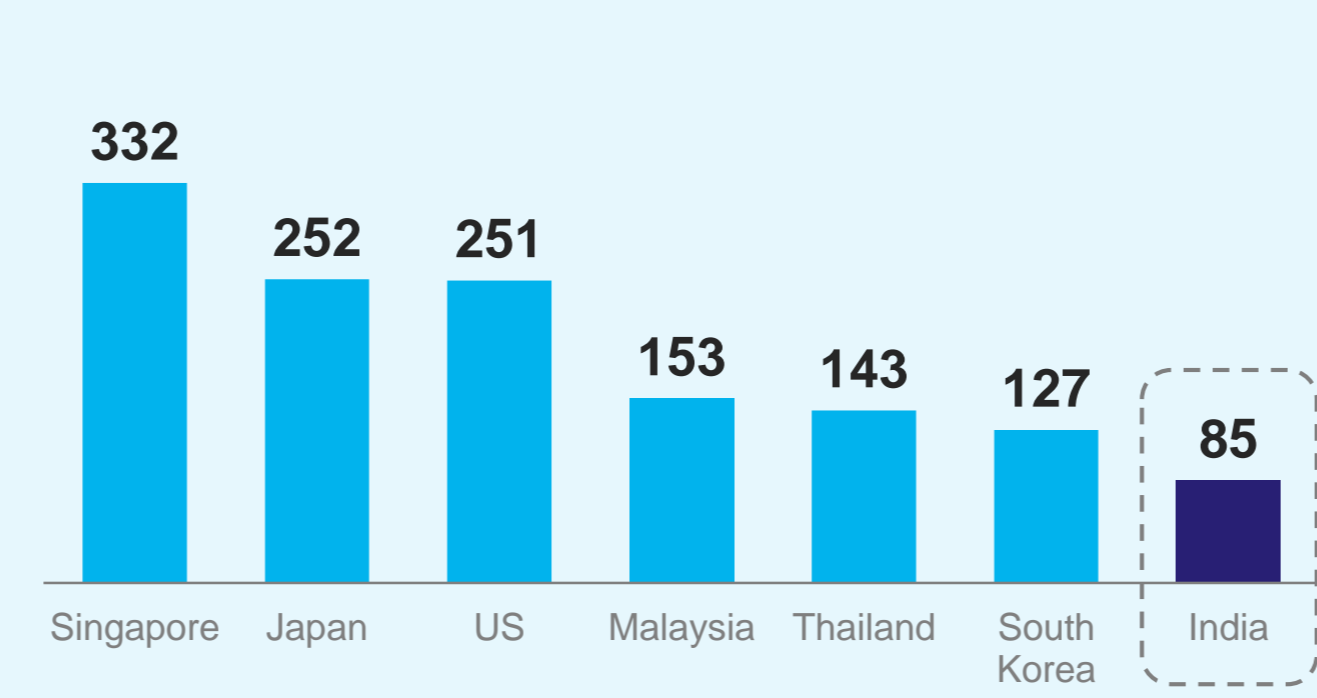
## Share of life insurance in savings expected to rise

### Underpenetrated Insurance Market

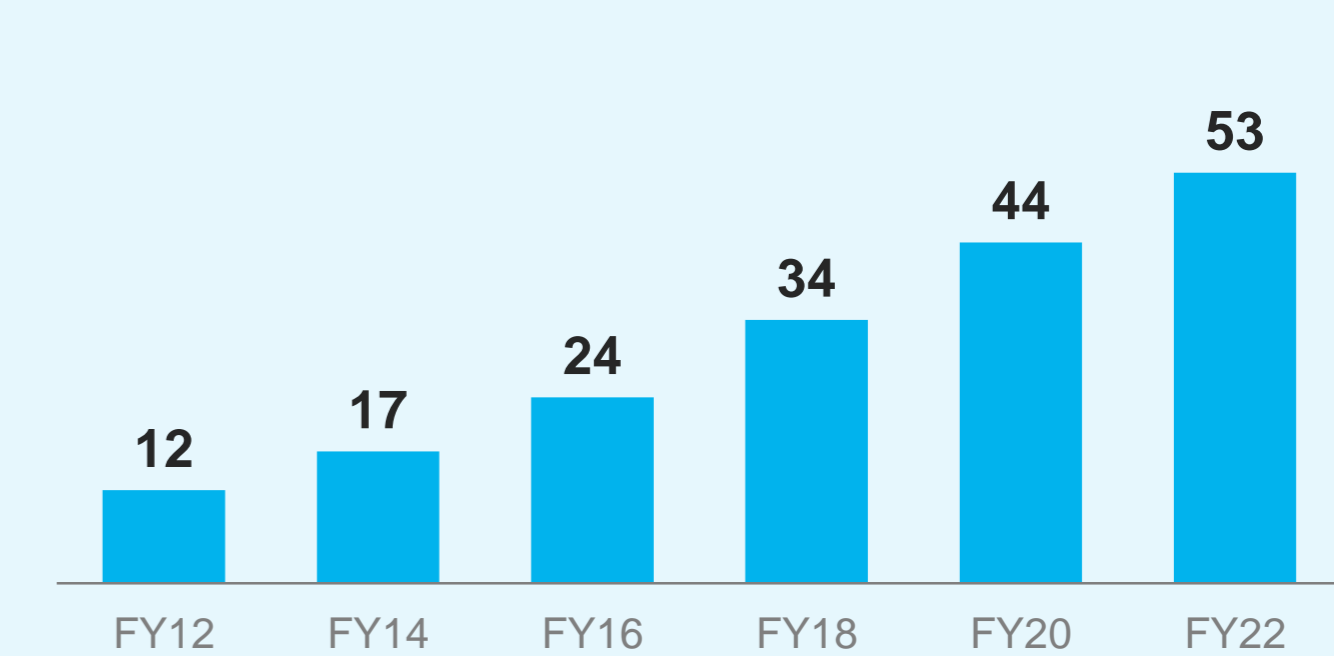
Protection gap highest amongst peers<sup>1</sup> (%)



Sum Assured as % of GDP<sup>2,3</sup> (%)



Retail Loans (₹ in trillion)



### Advantage India



01

10<sup>th</sup> largest in insurance market worldwide and 2<sup>nd</sup> largest in Emerging markets with \$131,041 million in total premium business as of 2022.

02

Total premium grew at annual average of 7.5% between FY15-FY21 and is expected to grow at an average of 9% per annum.

03

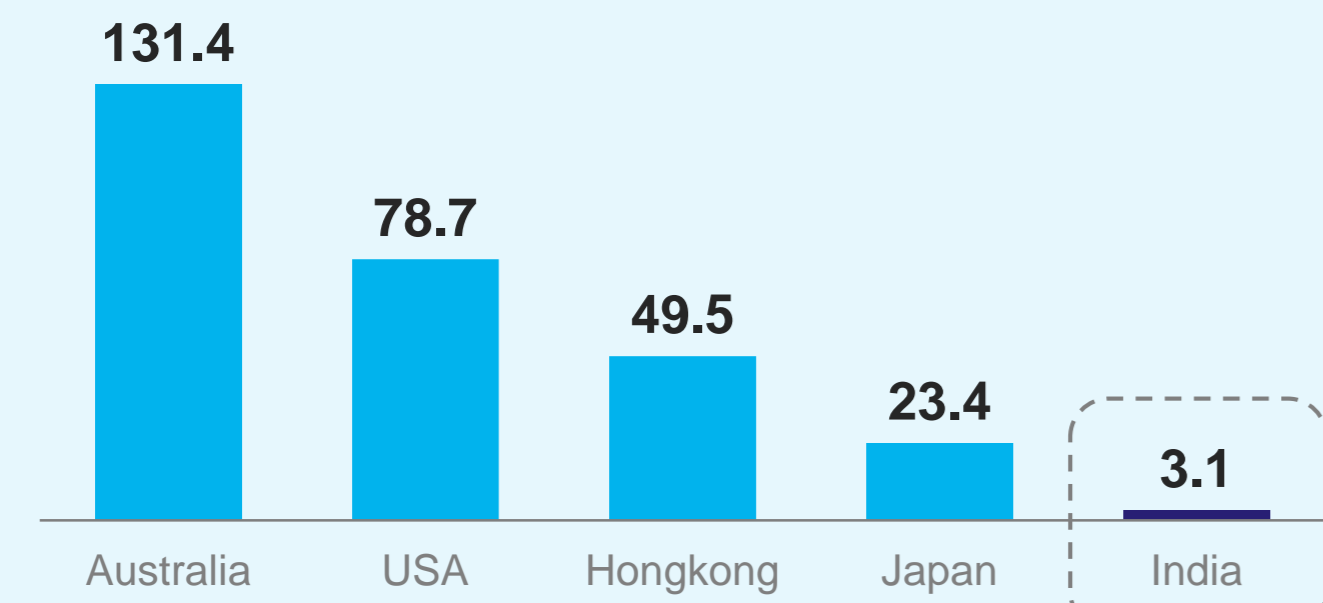
Increase in credit loans indicates opportunity for group protection products.

# Annuity solutions for retirement bliss

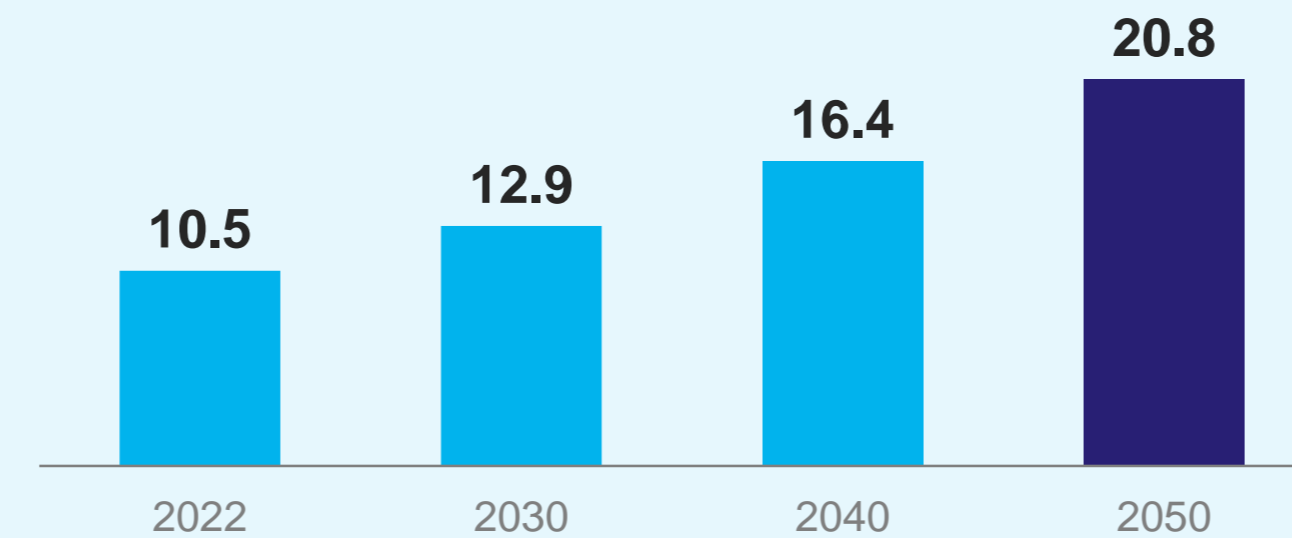
Annuity demands to soar with increasing life expectancy and higher income levels

## Scope of Annuities Business

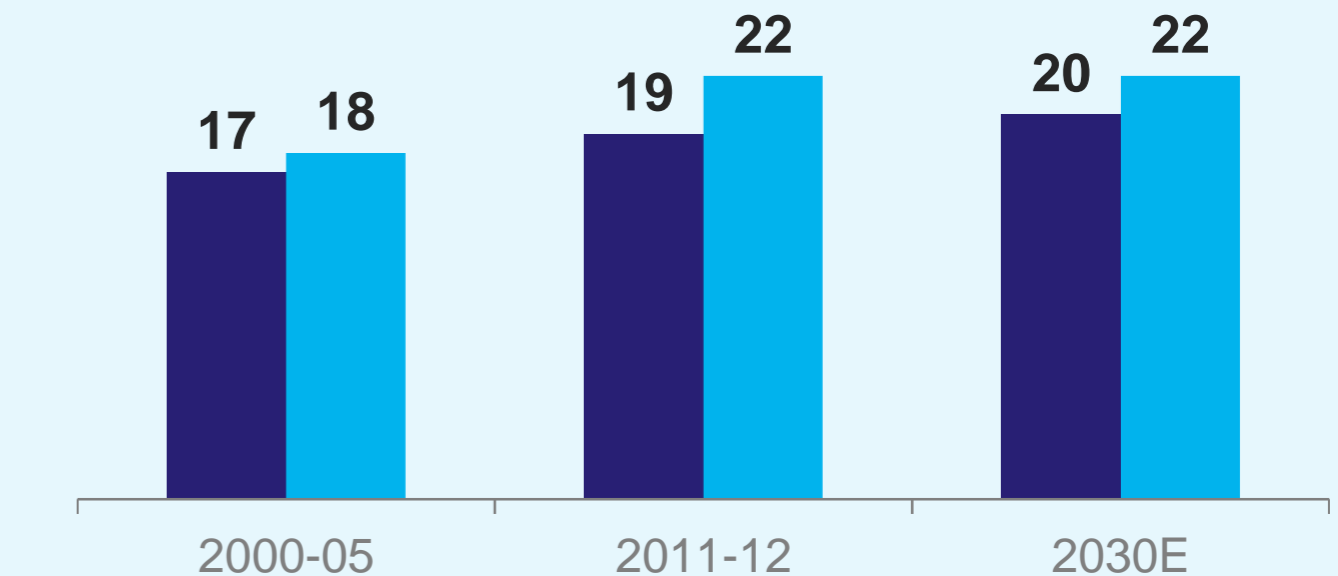
Pension Assets / GDP Ratio<sup>1</sup> (2022) (%)



Ageing Population (60+)<sup>2</sup> (%)



Life Expectancy at 60<sup>3</sup> ■ Male ■ Female



### Advantage India



01

With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension-based products will increase with the rise in life expectancy.

02

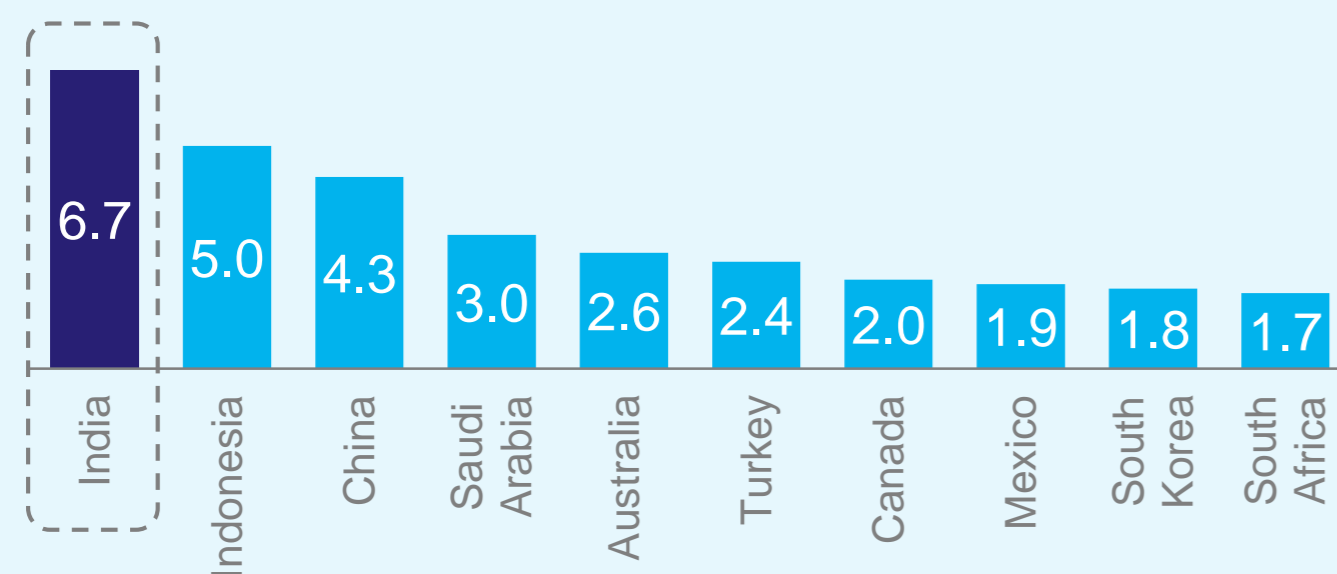
NPS contributes a significant portion of the retirement corpus in India, and they are on track for a period of consistent high growth over the next decade.

# India's Financial Evolution

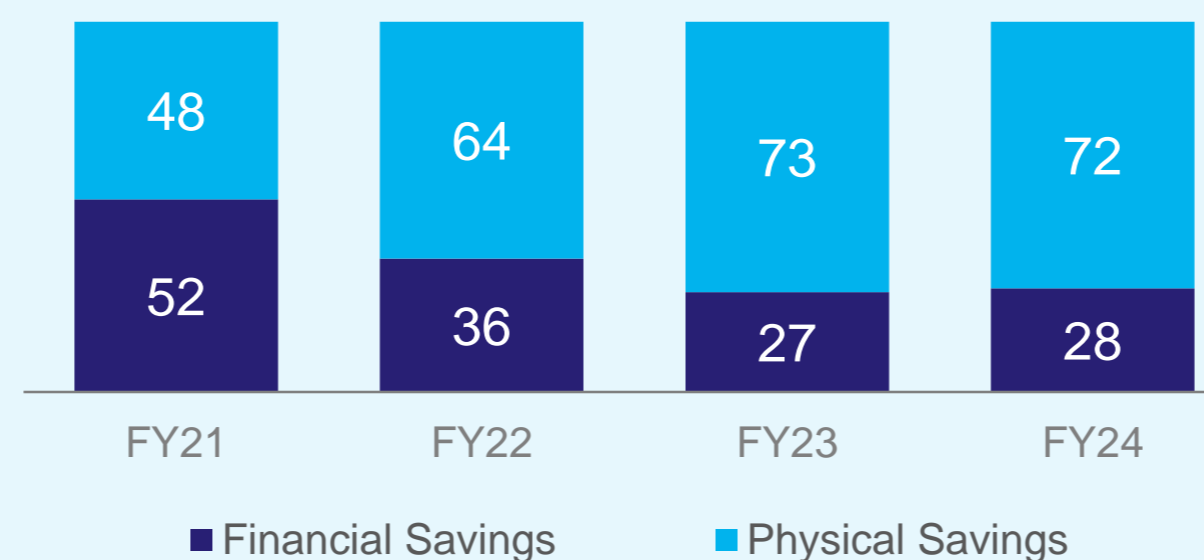
India expected to be the fastest growing economy with higher need for financial planning

## Share of Life Insurance in Household Savings expected to rise

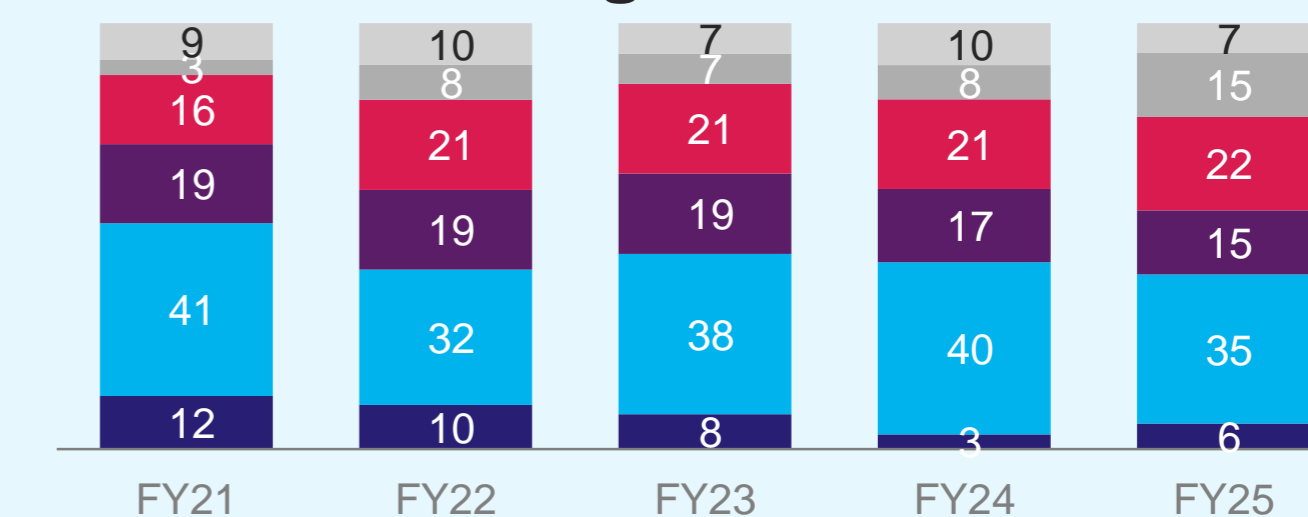
**Fastest Growing G20 Economy<sup>1</sup>**  
Average Annual Real GDP Growth (%)



**Householding Savings Composition<sup>2</sup> (%)**



**Share of Life Insurance in Financial Savings<sup>2</sup> (%)**



### Advantage India



01

Economic and demographic developments can help growth to improve further to 6.8% in real terms from 2026 to 2030.

02

India will continue to be the world's fastest-growing major economy with forecast of 6.6% real GDP growth annually on average from 2024 to 2028<sup>1</sup>.

03

Household financial saving has improved to 7.6% of GNDI<sup>3</sup> in 2019-20, after touching the low of 6.4% in 2018-19.

04

Financial savings of India households may more than double in next 5 years.

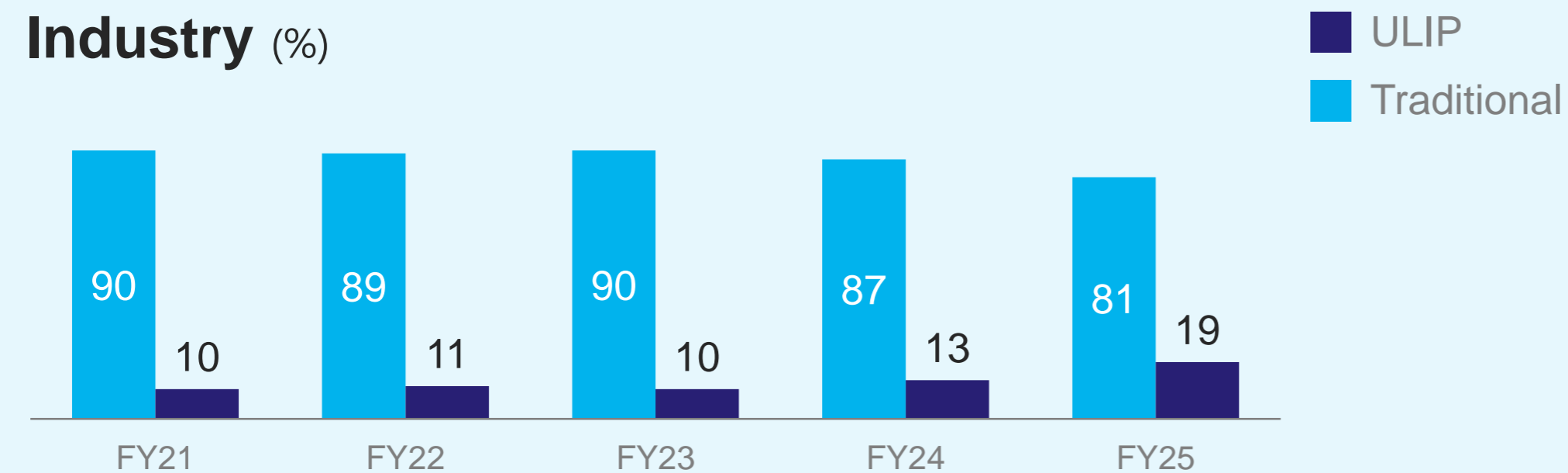
- Currency
- Deposits
- Life Insurance
- Pension
- Shares
- Others

# Industry Composition

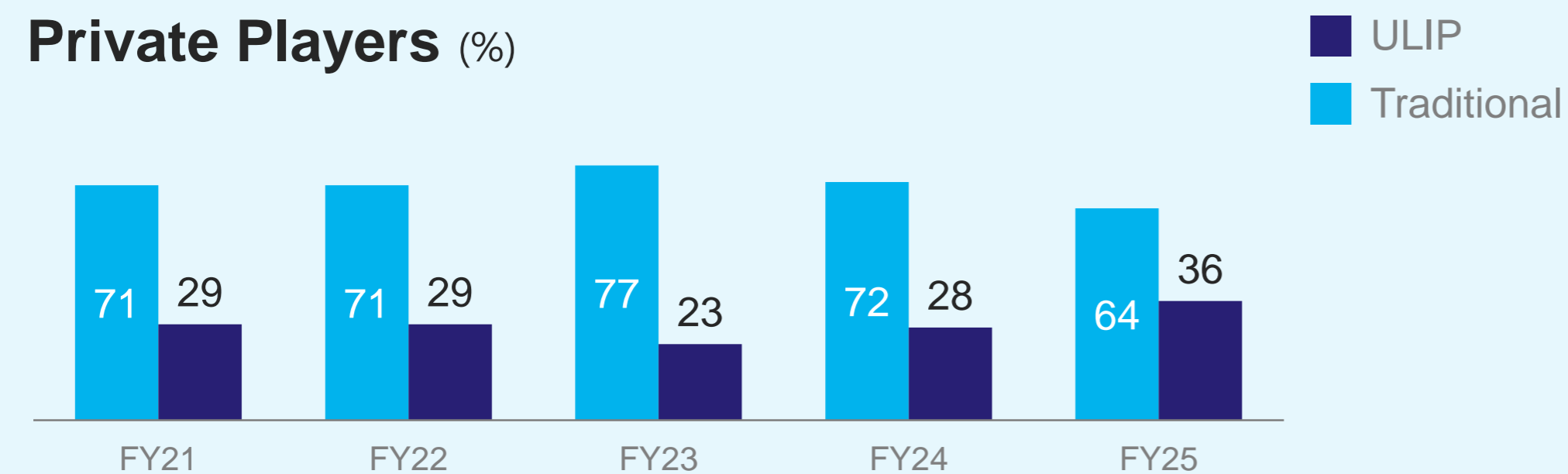
Industry channel and segment mix

## Product Portfolio<sup>1</sup>

Industry (%)



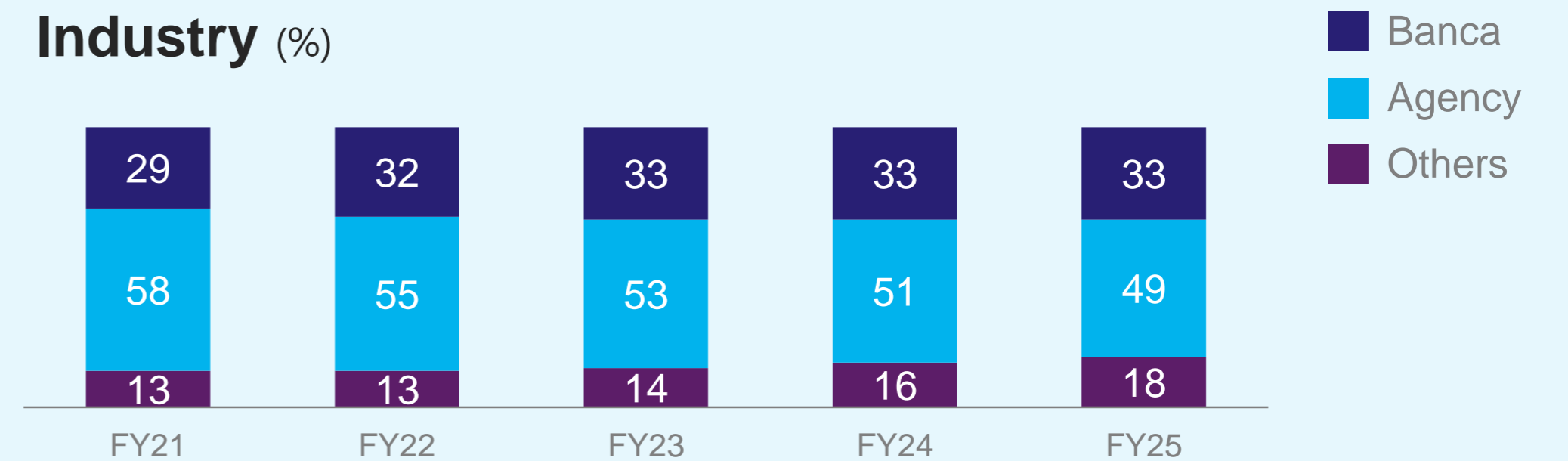
Private Players (%)



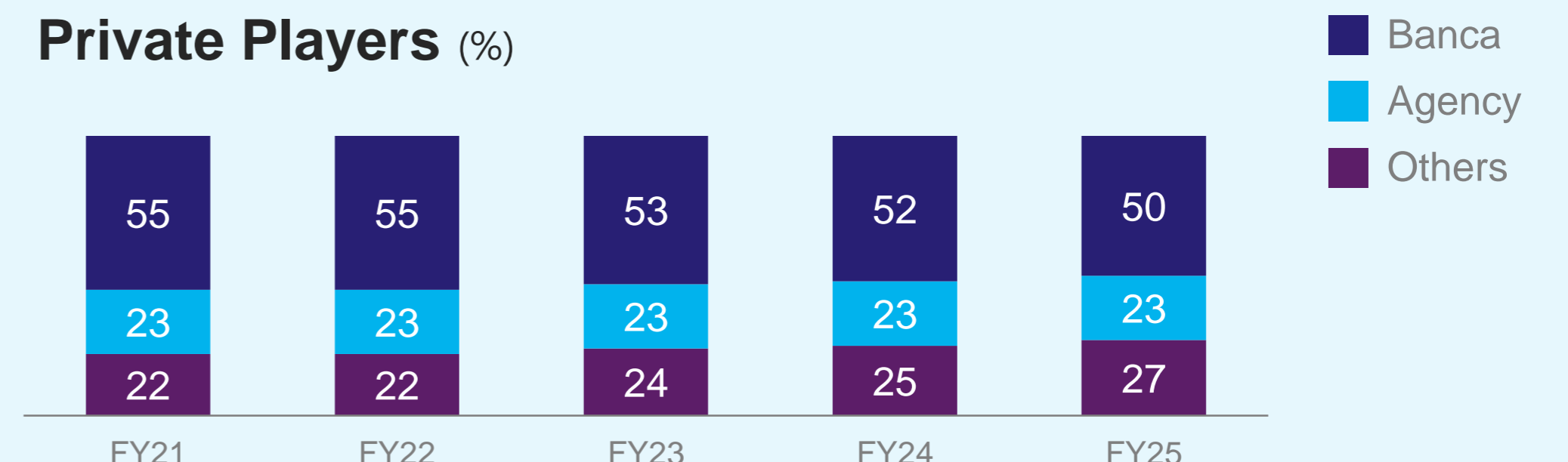
Higher ULIP contribution among private players, though traditional products forms the major share of new business

## Channel Mix<sup>2</sup>

Industry (%)



Private Players (%)



Banca channel continues to be the largest contributor for private players although Direct channel has gained momentum in past years



# Annexure

# Annualised Premium Equivalent (APE)

## APE Product Mix and Channel Mix

₹ in billion

Segment	FY24	FY25	FY26	Y-o-Y Growth	Mix FY26
Individual Savings	159.6	182.8	204.3	12%	84%
Par	7.8	7.4	17.3	133%	7%
Non-Par	32.4	39.1	42.7	9%	18%
ULIP	119.3	136.2	144.2	6%	59%
Protection	21.0	20.5	22.4	10%	9%
Individual	9.4	8.3	10.3	24%	4%
Group	11.6	12.2	12.1	0%	5%
Annuity	6.1	5.3	7.1	34%	3%
Group Savings	10.6	5.6	8.9	57%	4%
<b>Total</b>	<b>197.2</b>	<b>214.2</b>	<b>242.7</b>	<b>13%</b>	

Channel	FY24	FY25	FY26	Y-o-Y Growth	Mix FY26
Bancassurance	121.9	131.3	145.7	11%	60%
Agency	49.6	60.0	69.1	15%	28%
Others	25.7	22.8	27.8	22%	11%
<b>Total</b>	<b>197.2</b>	<b>214.2</b>	<b>242.7</b>	<b>13%</b>	

# Individual Annualised Premium Equivalent (APE)

## Channel Mix – Segment Wise

₹ in billion

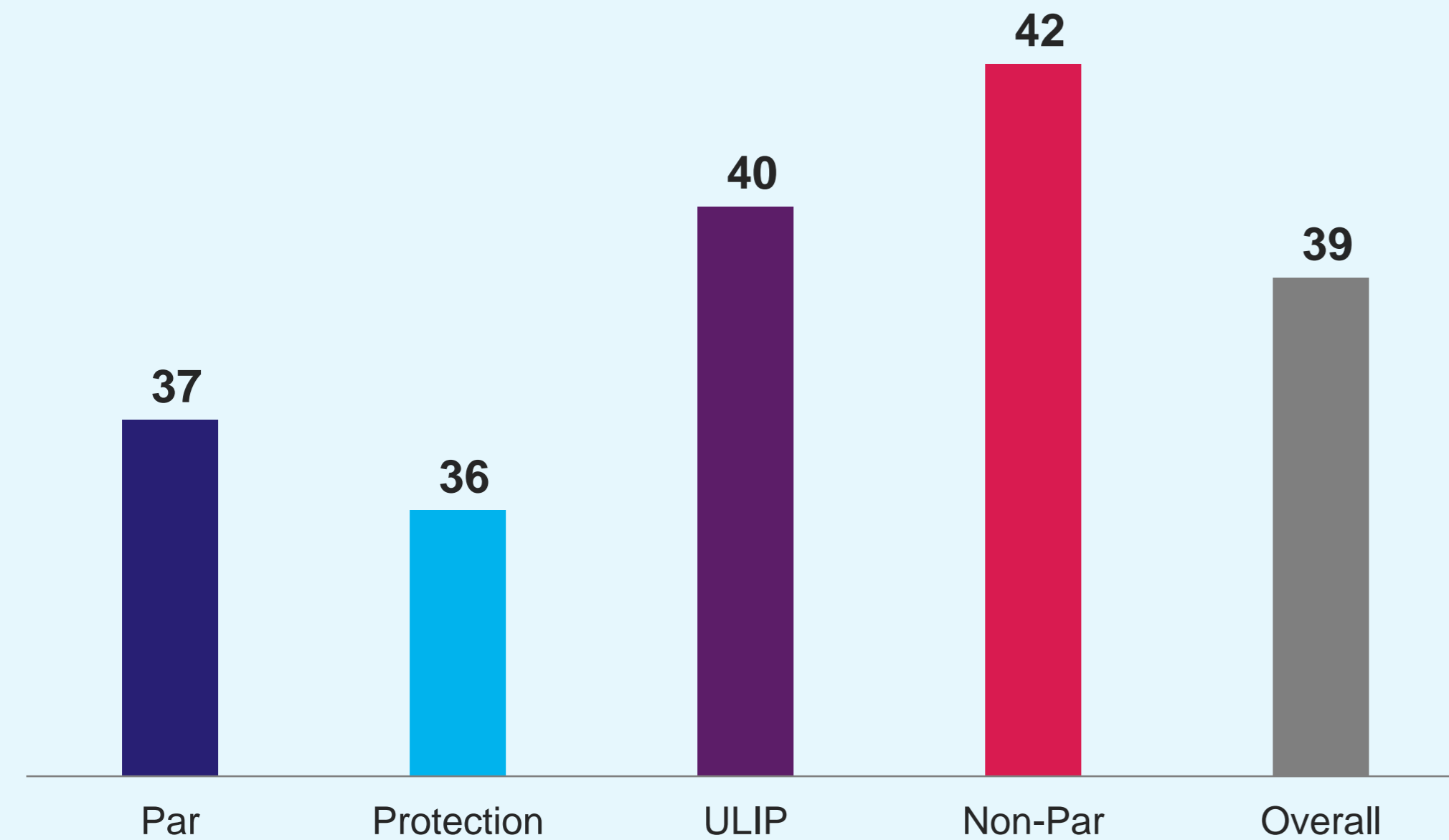
Channel	Segment	FY24	FY25	FY26	Y-o-Y Growth	Mix FY26
<b>Bancassurance</b>	Participating	2.8	2.9	8.4	188%	4%
	Non-Participating	28.7	30.0	32.9	10%	15%
	Unit Linked	85.6	94.6	99.9	6%	45%
	<b>Total</b>	<b>117.2</b>	<b>127.4</b>	<b>141.2</b>	<b>11%</b>	<b>64%</b>
<b>Agency</b>	Participating	3.9	3.7	7.5	100%	3%
	Non-Participating	12.6	16.5	19.0	15%	9%
	Unit Linked	31.9	39.3	42.1	7%	19%
	<b>Total</b>	<b>48.4</b>	<b>59.5</b>	<b>68.6</b>	<b>15%</b>	<b>31%</b>
<b>Others</b>	Participating	1.1	0.8	1.5	88%	1%
	Non-Participating	5.6	5.8	7.6	31%	3%
	Unit Linked	1.7	2.4	2.3	(7%)	1%
	<b>Total</b>	<b>8.4</b>	<b>9.0</b>	<b>11.3</b>	<b>26%</b>	<b>5%</b>

# Sensitivity Analysis

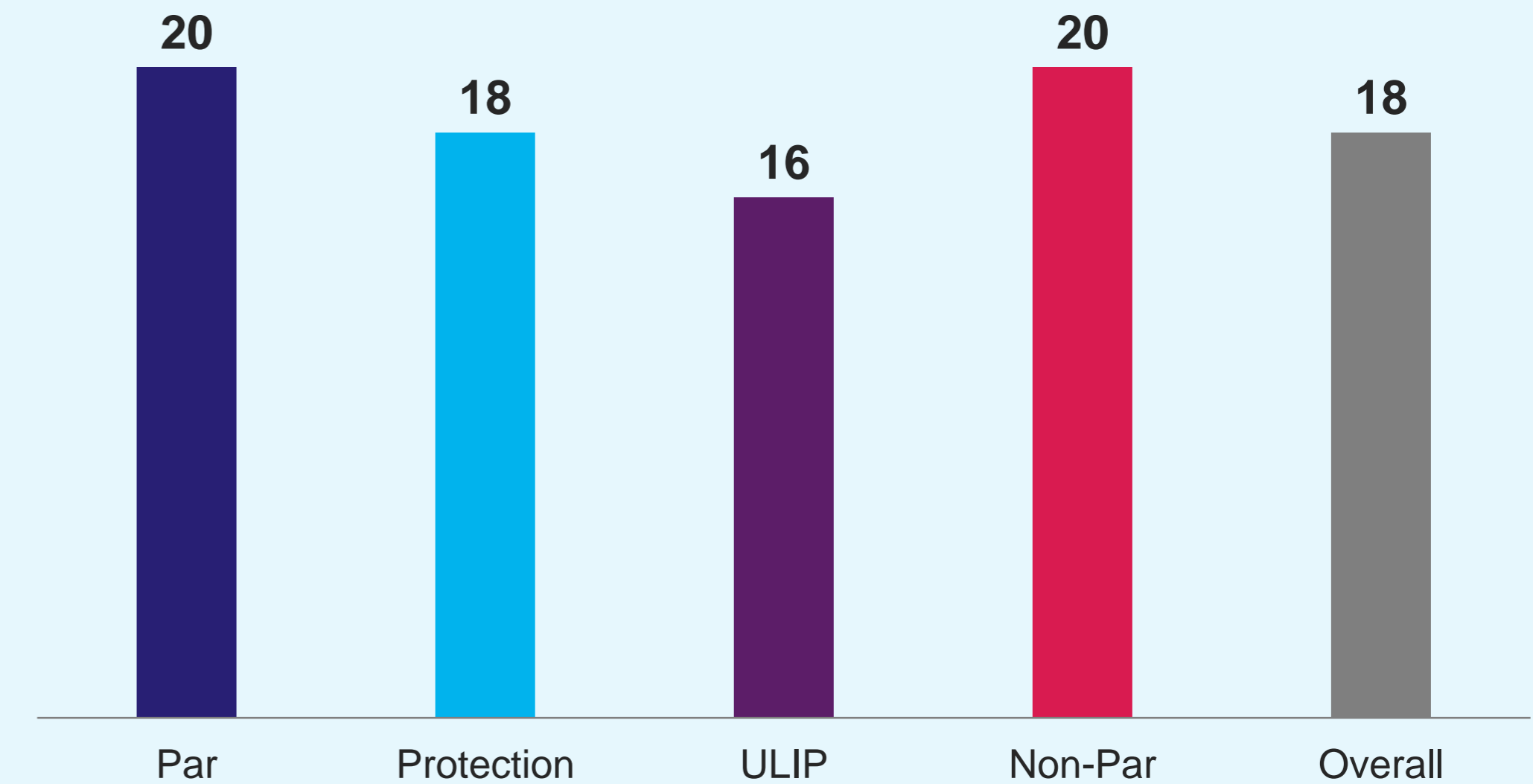
Scenario	% Change in VoNB	% Change in IEV
Reference Rate +100 bps	(0.4%)	(2.4%)
Reference Rate –100 bps	0.1%	2.6%
Decrease in Equity Value 10%	(0.5%)	(2.3%)
Proportionate Change in Lapse Rate +10%	(5.2%)	(1.2%)
Proportionate Change in Lapse Rate –10%	5.5%	1.3%
Mortality / Morbidity +10%	(5.9%)	(2.1%)
Mortality / Morbidity –10%	5.9%	2.2%
Maintenance Expense +10%	(2.1%)	(0.7%)
Maintenance Expense –10%	2.1%	0.7%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% <sup>1</sup>	(9.0%)	(2.5%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% <sup>1</sup>	(19.6%)	(5.5%)
Tax Rate Change to 25% on Normal Tax basis	(9.5%)	(5.7%)

# Customer Age and Policy Term

## Average customer age



## Average policy term



# Revenue and Profit & Loss A/C

₹ in billion

Particulars	FY24	FY25	FY26
Premium Earned	814.3	849.8	1012.9
Premium on Reinsurance Ceded	(8.4)	(9.2)	(13.3)
<b>Net Premium Earned</b>	<b>805.9</b>	<b>840.6</b>	<b>999.6</b>
Investment Income <sup>1</sup>	514.1	328.6	123.4
Other Income	0.5	0.002	0.7
<b>Total Income (A)</b>	<b>1,320.5</b>	<b>1,169.2</b>	<b>1,123.7</b>
Commission Paid	32.6	37.4	45.0
Operating and Other Expenses <sup>2</sup>	49.8	56.3	67.8
Provision for Tax – Policyholders'	1.4	2.0	1.6
Claims / Benefits Paid (net) <sup>3</sup>	431.1	489.0	543.2
Change in Actuarial Liability <sup>4</sup>	786.3	559.5	440.7
<b>Total Expenses (B)</b>	<b>1,301.1</b>	<b>1,144.3</b>	<b>1,098.3</b>
<b>Profit Before Tax (A – B)</b>	<b>19.4</b>	<b>24.9</b>	<b>25.4</b>
Provision for Tax – Shareholders'	0.5	0.8	0.7
<b>Profit After Tax</b>	<b>18.9</b>	<b>24.1</b>	<b>24.7</b>

# Balance Sheet

₹ in billion

Particulars	FY24	FY25	FY26
<b>Source of Funds</b>			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	135.9	157.9	180.8
Credit / (Debit) Fair Value Change Account	3.2	1.9	(0.01)
<b>Sub Total</b>	<b>149.1</b>	<b>169.9</b>	<b>190.9</b>
Credit / (Debit) Fair Value Change Account	47.2	48.3	(2.1)
Policy Liabilities	1,558.1	1,798.8	2,125.1
Provision for Linked Liabilities (includes change in fair value)	2,045.7	2,333.6	2,425.7
Funds for Discontinued Policies	114.4	142.8	163.8
Funds for Future Appropriation	13.4	15.9	17.2
<b>Total Liabilities</b>	<b>3,927.8</b>	<b>4,509.2</b>	<b>4,920.5</b>
<b>Application of Funds</b>			
<b>Investments</b>			
Shareholders	130.4	146.0	167.1
Policyholders	1,565.4	1,852.3	2,107.1
Assets held to cover Linked Liabilities	2,160.1	2,476.4	2,589.4
Loans	3.9	4.8	6.1
Fixed Assets	5.6	5.9	6.9
Net Current Assets	62.5	23.8	43.9
<b>Total Assets</b>	<b>3,927.8</b>	<b>4,509.2</b>	<b>4,920.5</b>

# Embedding Sustainability for Long-Term Value Creation

Transitioning from Foundation to Advancement

With strong ESG foundation in place, transformation is anchored across **4 strategic pillars – C.A.R.E.**

**C** Customer, Community & Contributors



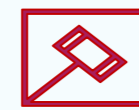
Embedding inclusivity, accessibility and best practices across the value chain

**A** Accountability & Ethics



Maintain high ethical standards while advancing sustainable practices

**R** Responsible Governance

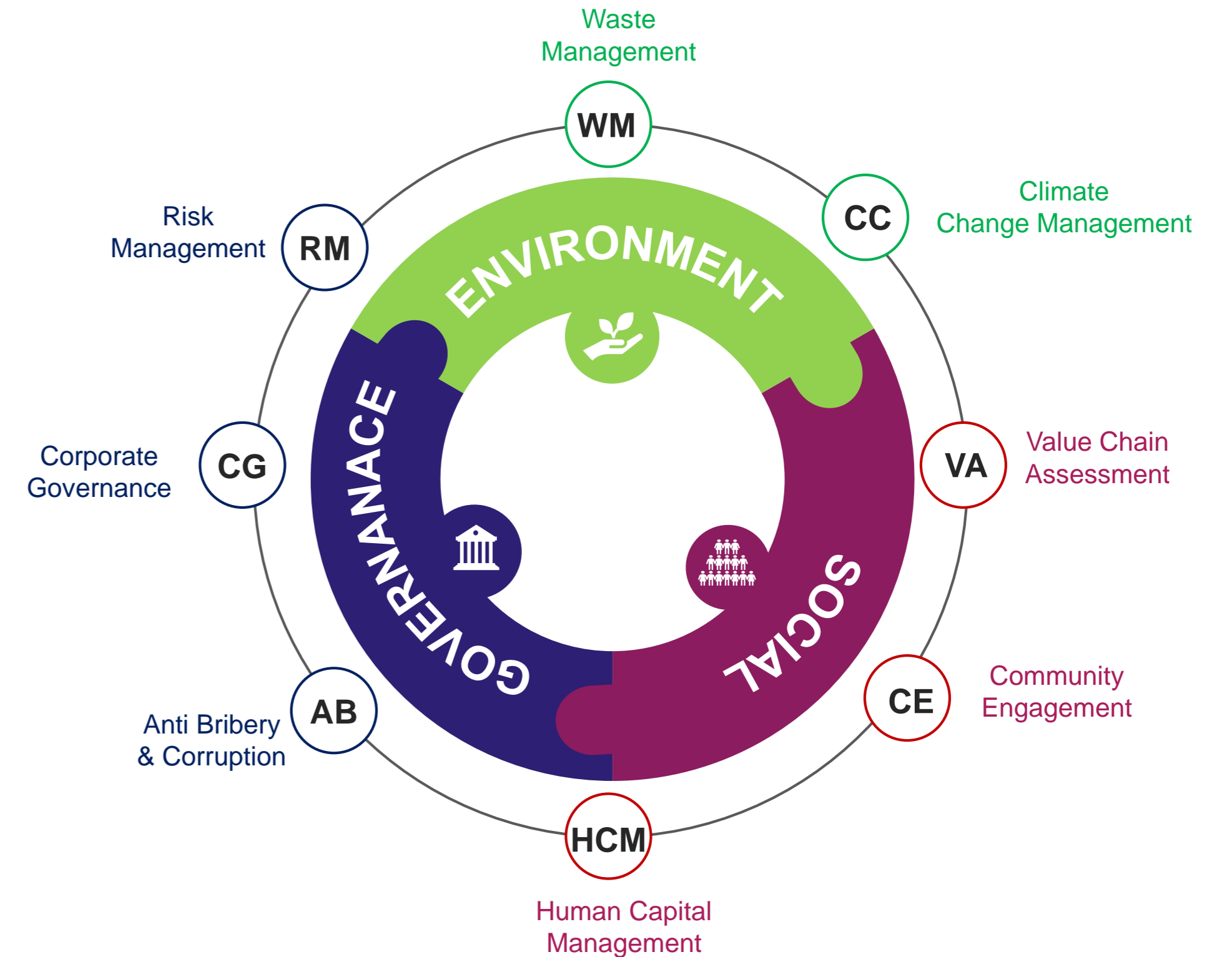


Robust governance and enhanced reporting improving transparency

**E** Environmental Stewardship












Focus on reducing environmental footprint and strengthening climate resilience



# Our Sustainability Commitments for Environment

Committed to sustainability and minimising carbon footprint

 <p><b>Digital Onboarding</b></p>	<ul style="list-style-type: none"> <li>• <b>100%</b> paperless onboarding for distributors</li> <li>• <b>99.7%</b> new business proposals logged digitally</li> <li>• <b>98%</b> renewal premium collected digitally</li> </ul>		<ul style="list-style-type: none"> <li>• LED lights were installed in all offices where interior or ambience work was undertaken</li> <li>• Procurement of <b>energy-efficient appliances</b> for installation across all offices.</li> </ul>	 <p><b>Energy Efficiency</b></p>
 <p><b>Decarbonisation Strategy</b></p>	<ul style="list-style-type: none"> <li>• Corporate office, Processing Center and few regional offices moved to <b>100% renewable energy</b>.</li> <li>• Measures in place to <b>track &amp; reduce</b> Scope 1, Scope 2 and Scope 3 emissions (excluding financed emissions) for all offices</li> <li>• <b>Board-driven</b> emission reduction targets</li> <li>• More than <b>60,000</b> native saplings planted through Miyawaki technique</li> <li>• Mangrove Restoration in Sundarbans of West Bengal, with <b>&gt; 9 lakhs saplings planted</b></li> </ul>		<ul style="list-style-type: none"> <li>• <b>1,328 KL</b> of water was treated by <b>Sewerage Treatment Plan</b> at corporate premises.</li> <li>• Unused water from the water cans procured by the company reused to water the <b>garden plants</b></li> <li>• Company took an initiative for rejuvenating <b>15 ponds</b></li> </ul>	 <p><b>Water Management</b></p>
 <p><b>Rainwater Harvesting</b></p>	<ul style="list-style-type: none"> <li>• Water stored through <b>rainwater harvesting</b> at Corporate office building</li> </ul>		<ul style="list-style-type: none"> <li>• <b>1,620 kgs</b> of E-waste recycled through green channels with <b>zero emissions</b></li> <li>• <b>1,250 kgs</b> of Wet Food Waste recycled into compost by <b>Eco Composter Machine installed in head office</b></li> <li>• <b>More than 10,000 kgs</b> of paper and cardboard waste recycled through certified vendors</li> </ul>	 <p><b>Waste Recycling</b></p>
 <p><b>Climate Policy</b></p>	<ul style="list-style-type: none"> <li>• <b>Climate change management policy adopted</b> and is available on company's website</li> </ul>		<ul style="list-style-type: none"> <li>• Building is certified with <b>IGBC Green Rating – Gold</b> (Corporate Office &amp; Processing Centre)</li> </ul>	 <p><b>Other Initiatives</b></p>

# Our Sustainability Commitments for Social

Empowering communities around us, enabling an inclusive world



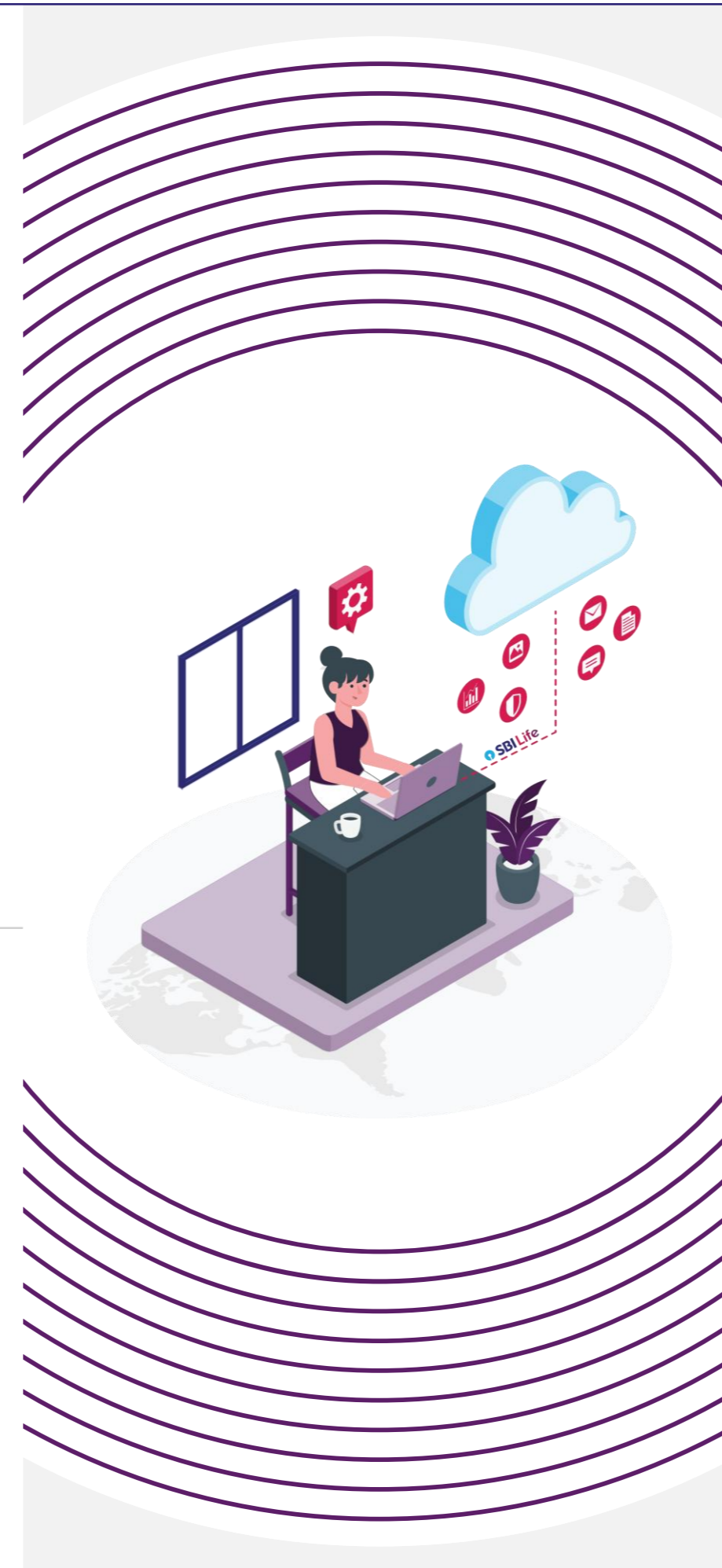
## Customer Centricity

- Customer satisfaction at core – **Net Promoter Score – 86**
- Robust Grievance Redressal Mechanism – **8 per 10,000 policies**
- 13th Month Persistency – **87.9%**
- Claim settlement ratio – **99.44%**
- Governed by **ISO 10002:2018 & ISO 9001:2015**
- Serving **4.7 mn** lives - micro insurance products



## Financial Inclusion

- Serving **52.3 mn** inforce lives under PMJJBY
- **99.9%** claims settled in PMJJBY
- **2.5 mn** new lives covered in social sector
- **737K+** Individual new policies issued in rural areas
- **13% of AUM** invested in infrastructure & housing
- Initiatives to promote Insurance awareness in **Chattisgarh**



- **Maternity & Paternity leaves** for employees
- Annual event **Sangam, for employees** and their families
- Employee engagement activities - **Yoga Day, Marathons, Food festivals, Festive Celebrations**
- **Employees Term, Accidental and Mediclaim** policies
- **Monetary incentives** for rewarding loyalty
- **Work from home facility** for better work life balance
- **100% employees** receives performance review
- **0.12%** cost incurred on well being measures.
- **SAMVAD** Platform for all employee grievances
- **Employee Stock Option Scheme** to drive performance and for retention of performers
- **24%** women employees
- Project Shakti – **38% women advisors**
- **Creche facility** at select locations
- **20** differently abled employees



## Human Capital Management



## Diversity and Inclusion

# Our Sustainability Commitments for Social

Empowering communities around us, enabling an inclusive world



## Social Inclusion

- **₹9.9 mn** spent towards wellbeing and healthcare of community through CSR
- **₹67 mn** spent towards education, nutrition and overall development of under-privileged community through CSR
- **20K+** direct CSR beneficiaries
- **13 skill development** programs impacting **15,511** beneficiaries
- **“SAMBHAV”** integrates CSR initiatives to empower communities across key focus areas



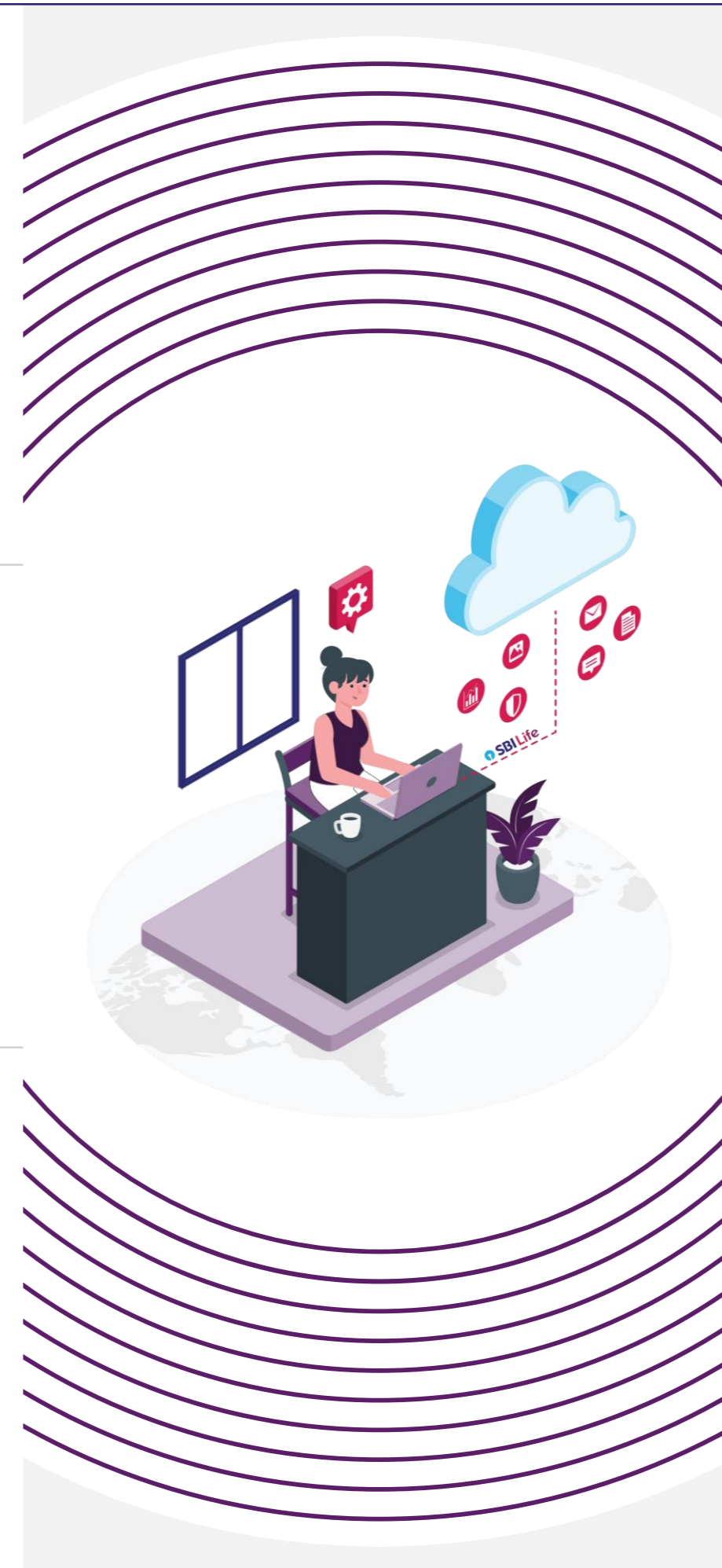
## Privacy Protection

- **Data Privacy Policy** and classification tool in place
- **Zero complaints** received for data privacy



## Human Rights

- **Offices accessible for differently abled individuals** – wheelchairs facility at offices
- **PoSH Policy** – Zero tolerance for sexual harassment



## Skill Development

- Imparted training to **99% of** Employees and **96% of** distributors.
- Average **~41 hours of classroom** learning and **~14 hours of e-learning** for employees
- **261 modules** created to train employees & intermediaries

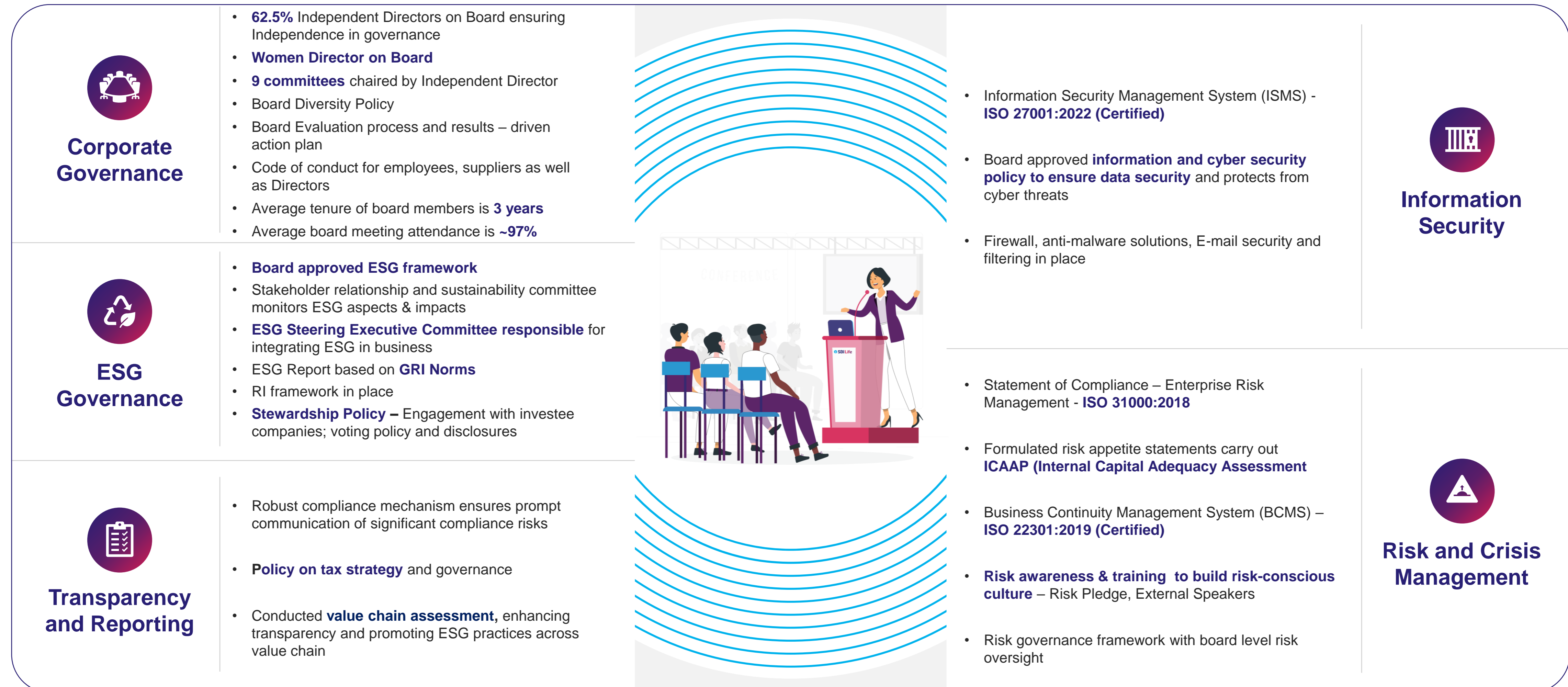


## Health and Safety

- **Zero work related injuries or fatalities**
- **Health check-up programs** and wellness sessions at pan-India level
- Comprehensive safety audits and inspections
- Regular **fire drills and sanitation** procedures
- **Male and Female Medical Practitioner** available at corporate office / CPC

# Our Sustainability Commitments for Governance

Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy



# Abbreviations

Term	Description
<b>GWP</b>	Gross Written Premium
<b>NBP</b>	New Business Premium
<b>NOP</b>	Number of Policies
<b>APE</b>	Annualised Premium Equivalent
<b>IRP</b>	Individual Rated Premium
<b>AuM</b>	Assets Under Management
<b>Banca</b>	Bancassurance
<b>ULIP</b>	Unit Linked Insurance Plan
<b>Par</b>	Participating
<b>Non-Par</b>	Non-Participating

Term	Description
<b>Opex</b>	Operating Expenses (excluding commission)
<b>CAGR</b>	Compounded Annual Growth Rate
<b>GDP</b>	Gross Domestic Product
<b>INR (₹)</b>	Indian Rupee
<b>USD (\$)</b>	United States Dollar
<b>TAT</b>	Turn Around Time
<b>Traditional Segment</b>	Other than Unit Linked Insurance Plan
<b>Traditional Channel</b>	Bancassurance + Agency
<b>VoNB</b>	Value of New Business
<b>VoNB Margin</b>	Value of New Business Margin

# Glossary

## New Business APE

The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers

## New Business Premium (NBP)

Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder

## Bancassurance

Bancassurance includes SBI & RRB's

## Solvency Ratio

Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations

## Individual Rated Premium (IRP)

New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums

## Renewal Premium

Life insurance premiums falling due in the years subsequent to the first year of the policy

## Value of New Business (VoNB)

Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period

## Embedded Value (EV)

Embedded Value is the sum of the net asset value and present value of future profits of a life insurance company

## Gross Written Premium (GWP)

The total premium written by the Company before deductions for reinsurance ceded

## Institutional Alliance

Business partners comprising of Corporate Agents, Brokers, IMF, CSC and POSP

## VoNB Margin

VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business

## Embedded Value Operating Profit (EVOP)

It represents the profit earned during a year from the existing in-force portfolio plus new business written during the year, before considering market volatility and non-operating factors.

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The assumptions, estimates and judgments used in the calculations are evaluated internally where applicable and have been externally reviewed. They represent the best estimate based on the company's experience and knowledge of relevant facts and circumstances. While the management believes that such assumptions, estimates and judgments to be reasonable; the actual experience could differ from those assumed whereby the results may be materially different from those shown herein. The recipients of this presentation should carry their own due diligence in respect of the information contained in the presentation.

# Thank You



Apne liye. Apno ke liye.

## Investor Relations

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