

October 27, 2026

SBIL/CS/NSE-BSE/2627/133

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

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

Dear Sir / Madam,

Subject: Outcome of Board Meeting held on October 27, 2026

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2627/119 dated October 15, 2026 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 03:30 P.M. and concluded at 06:45 P.M. on Tuesday, October 27, 2026 which inter-alia approved the following items:

1. Approval of Unaudited Financial Results

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Unaudited Financial Results for the quarter and half year ended September 30, 2026 together with the Limited Review Reports in the prescribed format is enclosed.

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

Further, the trading window to deal in securities of the Company will be re-opened from Friday, October 30, 2026, for all the Designated Persons of the Company.

2. Approval of Postal Ballot notice

The Board of Directors has inter alia, agreed that Shareholders' approval be sought through Postal Ballot for the appointment of Mr. Nihar Niranjana Jambusaria (DIN: 01808733), as an Independent Director of the Company

The Notice of Postal Ballot shall be circulated on Tuesday, November 03, 2026 through electronic mode to all Shareholders whose names appear on the Register of Members maintained by National Securities Depository Limited / Central Depository Services (India) Limited/ the Registrar and Share Transfer Agent, as the case may be, as on Friday, October 30, 2026 (Cut-off Date). The e-Voting period will commence from 09:00 A.M. (IST) on Wednesday, November 04, 2026 and shall conclude at 05:00 P.M. (IST) on Thursday, December 03, 2026.

Public

The above information is also made available on the Company's website at www.sbilife.co.in.

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

Thanking You,

Yours faithfully,

Girish
Mahesh
Manik

Digitally signed by
Girish Mahesh
Manik
Date: 2026.10.27
18:48:02 +05'30'

Girish Manik
Company Secretary
ACS No. 26391

Encl: A/a

Public

SBI Life Insurance Company Limited
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	5,75,586	4,95,493	5,28,946	10,71,080	8,82,893	21,84,099
	(b) Renewal Premium	15,76,364	12,38,179	14,00,283	28,14,542	24,54,911	58,73,477
	(c) Single Premium	5,59,563	3,95,293	5,79,160	9,54,856	9,51,974	20,71,034
2	Net premium income ¹	26,87,770	20,07,821	24,84,831	46,95,591	42,02,681	99,95,592
3	Income from investments (Net) ²	(2,61,383)	25,97,702	(2,05,532)	23,36,319	19,46,982	11,06,211
4	Other income	2,783	3,547	1,623	6,330	850	7,392
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	1,87,393
6	Total (2 to 5)	24,29,170	46,09,070	22,80,922	70,38,240	61,50,513	1,12,96,588
7	Commission on						
	(a) First Year Premium	87,455	61,236	79,531	1,48,691	1,30,080	2,80,276
	(b) Renewal Premium	41,129	25,151	35,421	66,280	57,808	1,45,226
	(c) Single Premium	8,415	6,569	9,079	14,984	14,748	24,069
8	Net Commission ³	1,36,999	92,956	1,24,031	2,29,955	2,02,636	4,49,571
9	Operating Expenses related to insurance business (a + b):	1,71,749	1,63,546	1,51,886	3,35,295	2,64,798	6,22,546
	(a) Employees remuneration and welfare expenses	89,164	79,863	82,785	1,69,027	1,53,701	3,25,175
	(b) Other operating expenses	82,585	83,683	69,101	1,66,268	1,11,097	2,97,371
10	Expenses of Management (8+9)	3,08,747	2,56,502	2,75,917	5,65,249	4,67,434	10,72,117
11	Provisions for doubtful debts (including bad debts written off)	24	10	20	34	49	104
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	16,442	(26)	4,206	16,415	2,971	790
13	Goods and Service Tax (GST) on charges	52	40	26,774	91	52,883	52,530
14	Provision for taxes	3,614	4,725	1,858	8,340	6,383	15,945
15	Benefits Paid ⁴ (Net) ⁵	15,51,449	13,12,672	13,48,211	28,64,120	23,60,048	54,32,349
16	Change in actuarial liability	5,13,573	29,81,156	6,03,921	34,94,729	31,93,915	43,93,816
17	Total (10+11+12+13+14+15+16)	23,93,900	45,55,079	22,60,907	69,48,979	60,83,683	1,09,67,651
18	Surplus/(Deficit) (6-17)	35,270	53,991	20,015	89,261	66,830	3,28,937
19	Appropriations						
	(a) Transferred to Shareholders A/c	24,167	45,778	20,572	69,945	52,727	3,16,009
	(b) Funds for Future Appropriations	11,103	8,213	(557)	19,316	14,103	12,928
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	23,932	13,433	15,659	37,365	24,645	70,333
	(b) Allocation of bonus to policyholders	-	-	-	-	-	2,06,055
	(c) Surplus shown in the Revenue Account	35,270	53,991	20,015	89,261	66,830	3,28,937
	Total Surplus	59,202	67,424	35,674	1,26,626	91,475	6,05,325
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	24,167	45,778	20,572	69,945	52,727	3,16,009
22	Total income under Shareholders' Account						
	(a) Investment Income ⁶	35,583	28,155	32,233	63,738	61,519	1,29,743
	(b) Other income	21	19	-	40	-	-
23	Expenses other than those related to insurance business	1,299	694	1,464	1,992	2,219	2,974
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	1,87,393
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	3,100	(1,329)	23	1,770	(386)	1,645
27	Profit/ (loss) before tax	55,373	74,588	51,318	1,29,961	1,12,413	2,53,740
28	Provisions for tax	450	2,094	1,859	2,544	3,517	6,710
29	Profit/ (loss) after tax and before Extraordinary Items	54,923	72,494	49,459	1,27,417	1,08,896	2,47,030
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	54,923	72,494	49,459	1,27,417	1,08,896	2,47,030
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.70
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁸	19,10,423	18,55,499	16,71,953	19,10,423	16,71,953	17,83,006
34	Paid up equity share capital	1,00,341	1,00,324	1,00,257	1,00,341	1,00,257	1,00,309
35	Reserve & Surplus (excluding Revaluation Reserve)	19,39,032	18,82,201	16,92,118	19,39,032	16,92,118	18,08,305
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	14,500	29,401	37,265	14,500	37,265	(75)
37	Total Assets:						
	(a) Investments:						
	Shareholders'	18,83,185	18,47,759	16,71,736	18,83,185	16,71,736	16,71,008
	Policyholders Fund excluding Linked Assets	2,27,68,339	2,22,19,738	1,98,82,260	2,27,68,339	1,98,82,260	2,10,71,296
	Assets held to cover Linked Liabilities	2,79,84,331	2,83,47,942	2,65,18,637	2,79,84,331	2,65,18,637	2,58,94,445
	(b) Other Assets (Net of current liabilities and provisions)	4,54,390	1,89,169	2,33,820	4,54,390	2,33,820	5,68,587

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit



SL. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
38	Analytical Ratios¹:						
	(i) Solvency Ratio	1.97	1.96	1.94	1.97	1.94	1.90
	(ii) Expenses Management Ratio	11.39%	12.05%	11.00%	11.68%	10.90%	10.59%
	(iii) Policyholder's liabilities to shareholders' fund	2484.83%	2514.41%	2540.21%	2484.83%	2540.21%	2478.09%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	5.47	7.23	4.93	12.70	10.86	24.64
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	5.47	7.22	4.93	12.69	10.85	24.62
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	7.76%	7.19%	8.75%	7.48%	8.70%	8.34%
	Non Par	7.50%	7.20%	7.43%	7.35%	7.46%	7.41%
	Sub - Total : Non-Linked	7.58%	7.19%	7.84%	7.39%	7.84%	7.69%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	5.36%	5.48%	7.48%	5.42%	8.50%	7.35%
	Sub - Total : Linked	5.36%	5.48%	7.48%	5.42%	8.50%	7.35%
	Grand Total	6.41%	6.29%	7.65%	6.35%	8.19%	7.51%
	B. With unrealised gains						
	Non Linked						
	Par	-2.61%	23.35%	-0.69%	10.30%	5.14%	0.22%
	Non Par	-4.35%	21.16%	-0.50%	8.34%	3.07%	0.23%
	Sub - Total : Non-Linked	-3.84%	21.82%	-0.58%	8.92%	3.74%	0.23%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	-10.31%	34.07%	-9.55%	11.76%	9.75%	-1.39%
	Sub - Total : Linked	-10.31%	34.07%	-9.55%	11.76%	9.75%	-1.39%
	Grand Total	-7.43%	28.60%	-5.61%	10.49%	7.09%	-0.67%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.83%	6.74%	7.98%	7.28%	8.06%	8.19%
	B. With unrealised gains	-5.93%	22.22%	2.00%	8.07%	8.43%	3.03%
	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	Premium Basis						
	For 13th month	85.82%	84.35%	85.37%	87.55%	87.11%	87.94%
	For 25th month	77.75%	76.75%	75.65%	78.42%	77.32%	77.97%
	For 37th month	71.22%	70.91%	71.37%	72.31%	72.20%	72.27%
	For 49th month	68.85%	67.90%	68.04%	69.28%	68.88%	69.09%
	For 61st month	58.01%	59.10%	56.24%	58.70%	60.57%	58.12%
	Number of Policy basis						
	For 13th month	78.60%	74.54%	78.54%	80.16%	80.38%	81.54%
	For 25th month	71.20%	69.01%	67.59%	71.33%	70.15%	70.42%
	For 37th month	62.86%	62.11%	64.18%	64.54%	65.45%	65.24%
	For 49th month	60.93%	60.13%	60.55%	61.91%	61.81%	61.97%
	For 61st month	53.70%	54.54%	51.03%	54.29%	54.62%	53.46%



Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
(x)	Conservation Ratio	81.71%	87.90%	84.17%	84.32%	86.68%	85.40%
	Participating Life	86.09%	88.55%	89.44%	87.08%	89.72%	89.58%
	Participating Pension	90.08%	90.78%	85.29%	90.33%	85.15%	84.74%
	Group Pension	80.36%	-	67.98%	35.89%	62.68%	60.36%
	Participating Variable Insurance	52.97%	63.42%	53.89%	57.32%	54.16%	56.58%
	Non Participating Life	79.27%	89.49%	81.60%	84.47%	88.51%	86.71%
	Non Participating Pension	80.25%	80.58%	90.04%	80.41%	87.82%	88.52%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	93.64%	99.90%	89.19%	96.23%	88.43%	89.60%
	Non Participating Variable Insurance	43.37%	39.71%	98.75%	41.56%	91.64%	73.74%
	Linked Life	86.45%	89.86%	87.22%	87.73%	87.71%	87.57%
	Linked Group	-	-	-	-	-	-
	Linked Pension	66.11%	75.93%	76.81%	69.96%	78.86%	74.86%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

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

i) Persistency ratios for the three months ended September 30, 2026 and September 30, 2025 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2026 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May of the relevant years.

iii) Persistency ratios for the half year ended September 30, 2026 and September 30, 2025 are "upto the quarter" persistency calculated using policies issued in 1st September to 31st August period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2026 are "upto the quarter" persistency calculated using policies issued in 1st March to February end of the relevant years.

NA - Not applicable



SBI Life Insurance Company Limited
Balance Sheet as at September 30, 2026

(₹ in Lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,341	1,00,257	1,00,309
Share Application Money Pending Allotment	41	5	61
Reserves and Surplus	19,39,032	16,92,118	18,08,305
Credit/(Debit) Fair Value Change Account	14,500	37,265	(75)
Sub-Total	20,53,914	18,29,645	19,08,600
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	2,04,516	3,57,763	(21,034)
Policy Liabilities	2,26,56,103	1,94,27,168	2,12,51,261
Insurance Reserves	-	-	-
Provision for Linked Liabilities	2,34,26,071	2,06,59,271	2,22,77,110
Add: Fair value change (Linked)	28,62,414	42,75,985	19,79,532
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	16,37,649	15,29,339	15,82,299
(ii) Others	58,198	54,042	55,504
Total Linked Liabilities	2,79,84,331	2,65,18,637	2,58,94,445
Sub-Total	5,08,44,951	4,63,03,568	4,71,24,672
Funds for Future Appropriation - Linked	14,837	14,868	14,645
Funds for Future Appropriation - Other	1,76,544	1,58,372	1,57,420
TOTAL	5,30,90,246	4,83,06,453	4,92,05,337
APPLICATION OF FUNDS			
Investments			
- Shareholders'	18,83,185	16,71,736	16,71,008
- Policyholders'	2,27,68,339	1,98,82,260	2,10,71,296
Assets held to cover Linked Liabilities	2,79,84,331	2,65,18,637	2,58,94,445
Loans	71,634	54,843	60,513
Fixed assets	73,486	63,159	68,769
Current Assets			
Cash and Bank Balances	2,54,221	1,73,387	3,20,794
Advances and Other Assets	8,02,281	6,30,111	9,17,769
Sub-Total (A)	10,56,502	8,03,498	12,38,563
Current Liabilities			
Provisions	7,05,660	6,45,934	7,50,808
Sub-Total (B)	7,47,232	6,87,680	7,99,257
Net Current Assets (C) = (A - B)	3,09,270	1,15,818	4,39,306
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	5,30,90,246	4,83,06,453	4,92,05,337
Contingent Liabilities	52,249	83,292	60,483



SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2026

(₹ in Lakhs)

SL.N o.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As March 31, 2026
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,86,514	1,34,743	1,85,857	3,21,257	3,10,247	7,52,844
	Income from Investments ²	1,04,425	1,07,080	1,19,355	2,11,505	2,35,502	4,69,490
	Transfer of Funds from shareholders' account	-	-	-	-	-	115
	Other Income	325	336	322	661	638	1,969
	Segment B: Par pension						
	Net Premium	7,440	4,101	8,264	11,541	12,787	24,144
	Income from Investments ²	6,210	6,491	6,554	12,701	16,515	29,119
	Transfer of Funds from shareholders' account	-	-	-	-	-	2
	Other Income	13	9	11	22	16	39
	Segment C: Par Variable						
	Net Premium	197	168	372	364	636	1,321
	Income from Investments ²	640	968	1,010	1,608	2,308	3,965
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0	-	-	(0)	-	1
	Segment D - Non Par Individual Life						
	Net Premium	5,66,061	3,97,208	4,67,987	9,63,269	7,87,443	18,70,408
	Income from Investments ²	1,15,865	1,39,566	1,00,906	2,55,431	1,92,836	3,86,142
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,77,798
	Other Income	2,367	3,123	1,217	5,490	26	5,064
	Segment E - Non Par Pension						
	Net Premium	118	102	150	220	276	802
	Income from Investments ²	552	584	582	1,135	1,213	2,383
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0	-	-	0	-	-
	Segment F - Non Par Group life						
	Net Premium	2,63,629	3,51,522	2,84,755	6,15,152	6,24,821	12,17,995
	Income from Investments ²	84,868	79,213	83,214	1,64,081	1,66,631	3,42,540
	Transfer of Funds from shareholders' account	-	-	-	-	-	155
	Other Income	7	5	5	12	12	25
	Segment G - Non Par Annuity						
	Net Premium	2,25,513	1,48,583	1,82,439	3,74,096	3,06,446	7,03,435
	Income from Investments ²	62,793	59,440	50,190	1,22,233	96,734	2,07,293
	Transfer of Funds from shareholders' account	-	-	-	-	-	7,803
	Other Income	13	10	10	23	24	46
	Segment H - Non Par Health						
	Net Premium	385	286	409	671	692	1,604
	Income from Investments ²	282	500	467	782	851	1,809
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	-	1	1	3
	Segment I - Non Par Variable						
	Net Premium	58	216	137	275	1,905	2,370
	Income from Investments ²	2,625	2,567	3,279	5,191	7,153	13,028
	Transfer of Funds from shareholders' account	-	-	-	-	-	1
	Other Income	0	-	1	1	-	1
	Segment J - Linked Individual Life						
	Net Premium	11,89,143	7,75,230	10,15,639	19,64,373	16,41,483	42,78,178
	Income from Investments ²	(5,60,901)	18,46,970	(5,39,547)	12,86,069	9,70,062	(4,40,595)
	Transfer of Funds from shareholders' account	-	-	-	-	-	273
	Other Income	104	245	345	350	530	886
	Segment K - Linked Group						
	Net Premium	25,019	24,586	72,104	49,605	76,538	1,25,288
	Income from Investments ²	1,704	9,018	(448)	10,722	1,910	(1,058)
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,201
	Other Income	(10)	(0)	-	(11)	-	2
	Segment L - Linked Pension						
	Net Premium	2,23,692	1,71,076	2,66,721	3,94,768	4,39,408	10,17,204
	Income from Investments ²	(96,887)	3,45,331	(35,300)	2,48,444	2,52,296	91,303
	Transfer of Funds from shareholders' account	-	-	-	-	-	45
	Other Income	(37)	(183)	(287)	(220)	(399)	(644)
	Shareholders						
	Income from Investments ²	32,484	29,484	32,210	61,968	61,905	1,28,098
	Other Income	21	19	-	40	-	-



SLN o.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	3,168	6,863	(4,079)	10,031	3,304	35,669
	Segment B - Par pension	6,402	1,102	2,694	7,504	8,697	5,772
	Segment C - Par VIP	738	851	763	1,589	1,573	1,775
	Segment D - Non Par Ind Life	(1,09,801)	(21,401)	(26,145)	(1,31,202)	(61,386)	(1,77,798)
	Segment E - Non Par Ind Pension	474	299	177	774	349	1,169
	Segment F - Non Par Group life	65,860	25,593	15,116	91,453	38,450	1,02,812
	Segment G - Non Par Annuity	17,245	319	(3,880)	17,564	(7,137)	(7,803)
	Segment H - Non Par Health	457	517	3,821	974	2,884	3,257
	Segment I - Non Par VIP	1,128	1,119	971	2,247	2,413	5,941
	Segment J - Linked Ind Life	26,152	21,321	16,886	47,473	49,860	1,00,225
	Segment K - Linked Group	387	(162)	(13)	224	(83)	(1,201)
	Segment L - Linked Pension	23,060	17,570	13,704	40,629	27,906	71,727
	Shareholders	30,758	26,715	28,887	57,472	56,169	1,18,414
3	Segment Assets:						
	Segment A - Par life	63,46,090	62,72,452	60,24,380	63,46,090	60,24,380	60,72,752
	Segment B - Par pension	3,59,987	3,55,334	3,63,385	3,59,987	3,63,385	3,45,489
	Segment C - Par VIP	41,893	34,503	40,089	41,893	40,089	35,684
	Segment D - Non Par Ind Life	79,06,831	73,50,843	58,36,134	79,06,831	58,36,134	67,78,153
	Segment E - Non Par Ind Pension	28,277	26,558	28,226	28,277	28,226	26,627
	Segment F - Non Par Group life	45,28,837	44,66,882	43,98,501	45,28,837	43,98,501	45,50,927
	Segment G - Non Par Annuity	36,24,995	34,54,603	29,49,671	36,24,995	29,49,671	33,22,232
	Segment H - Non Par Health	19,503	14,497	13,597	19,503	13,597	14,926
	Segment I - Non Par VIP	96,593	93,759	1,32,314	96,593	1,32,314	90,515
	Segment J - Linked Ind Life	2,15,01,634	2,17,53,899	2,01,62,669	2,15,01,634	2,01,62,669	1,96,49,791
	Segment K - Linked Group	2,21,573	2,01,141	1,37,083	2,21,573	1,37,083	1,79,625
	Segment L - Linked Pension	63,55,788	65,82,673	64,10,956	63,55,788	64,10,956	62,43,613
	Total	5,10,32,002	5,06,07,145	4,64,97,005	5,10,32,002	4,64,97,005	4,73,10,334
	Shareholders	20,53,914	20,12,098	18,29,645	20,53,914	18,29,645	19,08,600
	Unallocated	4,330	(14,636)	(20,197)	4,330	(20,197)	(13,597)
	Grand Total	5,30,90,246	5,26,04,607	4,83,06,453	5,30,90,246	4,83,06,453	4,92,05,337
4	Segment Policy Liabilities¹:						
	Segment A - Par life	63,39,891	62,68,658	60,24,053	63,39,891	60,24,053	60,71,517
	Segment B - Par pension	3,53,140	3,51,687	3,61,833	3,53,140	3,61,833	3,43,735
	Segment C - Par VIP	32,316	34,123	38,294	32,316	38,294	34,188
	Segment D - Non Par Ind Life	79,04,896	73,57,685	58,33,876	79,04,896	58,33,876	67,77,650
	Segment E - Non Par Ind Pension	24,693	25,662	28,011	24,693	28,011	26,134
	Segment F - Non Par Group life	44,76,686	44,63,761	43,95,252	44,76,686	43,95,252	45,46,455
	Segment G - Non Par Annuity	36,35,941	34,53,847	29,49,448	36,35,941	29,49,448	33,21,135
	Segment H - Non Par Health	14,143	14,198	13,530	14,143	13,530	14,190
	Segment I - Non Par VIP	88,837	89,283	1,30,280	88,837	1,30,280	89,439
	Segment J - Linked Ind Life	2,15,52,990	2,17,49,972	2,01,59,722	2,15,52,990	2,01,59,722	1,96,49,693
	Segment K - Linked Group	2,22,644	2,01,373	1,36,513	2,22,644	1,36,513	1,79,107
	Segment L - Linked Pension	63,90,155	65,82,259	64,05,996	63,90,155	64,05,996	62,43,494
	Total	5,10,36,332	5,05,92,509	4,64,76,808	5,10,36,332	4,64,76,808	4,72,96,737
	Shareholders	20,53,914	20,12,098	18,29,645	20,53,914	18,29,645	19,08,600
	Unallocated	-	-	-	-	-	-
	Grand Total	5,30,90,246	5,26,04,607	4,83,06,453	5,30,90,246	4,83,06,453	4,92,05,337

Footnotes:

1 Segments include :

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

b. *Non-Linked*

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

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

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

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

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



Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	Period ended September 30, 2026	Year ended March 31, 2026	Period ended September 30, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Premium received from policyholders, including advance receipts	48,97,583	1,02,12,017	44,07,462
Other receipts	-	-	-
Payments to the re-insurers, net of commissions and claims	(74,767)	(35,264)	(26,424)
Payments to co-insurers, net of claims recovery	-	-	-
Payments of claims	(29,14,590)	(55,29,959)	(23,59,557)
Payments of commission and brokerage	(2,11,480)	(4,42,179)	(1,78,183)
Payments of other operating expenses ¹	(2,83,703)	(5,11,552)	(2,48,626)
Preliminary and pre-operative expenses	-	-	-
Deposits, advances and staff loans	(729)	(1,670)	(540)
Income taxes paid (Net)	(52,603)	(1,01,971)	(44,255)
Good & Service tax paid	(58,384)	(1,37,155)	(92,063)
Other payments	-	-	-
Cash flows before extraordinary items	13,01,327	34,52,267	14,57,814
Cash flow from extraordinary operations	-	-	-
Net cash flow from operating activities (A)	13,01,327	34,52,267	14,57,814
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(15,441)	(18,500)	(9,266)
Proceeds from sale of fixed assets	81	43	18
Purchases of investments	(1,43,09,769)	(2,91,85,402)	(1,43,64,912)
Loans disbursed	-	-	-
Sales of investments	1,26,86,882	2,44,16,322	1,21,56,443
Repayments received	-	3,125	625
Rents/Interests/ Dividends received	10,91,773	19,46,190	9,68,697
Investments in money market instruments and in liquid mutual funds (Net)	(2,64,706)	(3,65,128)	(1,35,770)
Expenses related to investments (Net of Other Income)	(640)	2,814	(694)
Security deposit	14,189	(3,15,806)	(1,77,873)
Loan against Policies (net)	(11,121)	(15,457)	(7,298)
Net cash flow from investing activities (B)	(8,08,752)	(35,31,799)	(15,70,030)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	3,175	9,200	4,043
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid (Gross of TDS on Dividend)	(2)	(27,080)	(1)
Net cash flow from financing activities (C)	3,173	(17,880)	4,042
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	4,95,748	(97,412)	(1,08,174)
Cash and cash equivalents at beginning of the year	9,16,464	10,13,876	10,13,876
Cash and cash equivalents at end of the year	14,12,212	9,16,464	9,05,702
Cash (including cheques, drafts)	4,101	6,146	8,339
Bank Balances (includes bank balances in unit linked funds) ²	2,30,763	2,88,159	1,32,256
Fixed Deposits(Less than 3 months) ³	-	-	-
Money Market instruments	11,77,348	6,22,159	7,65,107
Total	14,12,212	9,16,464	9,05,702
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	6,526	21,026	20,695
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	12,831	5,463	12,097
Less:- Money Market instruments	(11,77,348)	(6,22,159)	(7,65,107)
Cash & Bank Balances as per Schedule 11	2,54,221	3,20,794	1,73,387

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,593 lakhs (Previous year ended March 31, 2026 : ₹ 2,001 lakhs and Previous period ended September 30, 2025: ₹ 1,589 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 12 lakhs (Previous year ended March 31, 2026 : ₹ 12 lakhs and Previous period ended September 30, 2025: ₹ 12 lakhs)

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

(₹ in Lakhs)

Particulars	Period ended September 30, 2026	Year ended March 31, 2026	Period ended September 30, 2025
Fixed Deposits less than 3 months	-	-	-
Fixed Deposits more than 3 months	2,026	2,026	1,695

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



Other disclosures:

Status of Shareholders Complaints for the quarter and half year ended September 30, 2026

SI. No.	Particulars	Three months ended September 30, 2026	Half year ended September 30, 2026
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	5	12
3	No. of investor complaints disposed off during the period	5	12
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 companies requiring consolidation under AS-21; therefore consolidated financial statements are not applicable to the Company.
- 2 The above financial results for the half year and quarter ended September 30, 2026 have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2026 and October 27, 2026 respectively.
- 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 have been reviewed by the Joint Statutory Auditors, M/s. K S Aiyar & Co, Chartered Accountants and M/s J Singh & Associates, Chartered Accountants.
- 5 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 6 During the quarter ended September 30, 2026 the Company has allotted 164,539 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").
- 7 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. Thereafter, the SAT, vide its order dated December 5, 2025, has dismissed the appeal filed by SILIC and upheld the order passed by the IRDAI dated June 2, 2023 therefore the order is no longer sub judice. The Company had sought necessary directions from IRDAI for compliance with the IRDAI Order dated June 2, 2023. As per the Authority's directions, the Company shall continue to maintain separate books of account for SILIC during FY 2026-27. Accordingly, the closing balance of SILIC portfolio as at March 31, 2027 and transactions from April 1, 2027, pertaining to SILIC's Policyholder's shall be reflected in the Company's financial statements.
- 8 IRDAI has issued the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 ("Amended Regulations"), mandating that all insurance companies prepare their financial statements in accordance with the applicable Indian Accounting Standards (Ind AS) with effect from April 1, 2026. The Amended Regulations also provide insurers the option to seek a one year forbearance, subject to prior approval of IRDAI, for deferring the implementation of Ind AS. In accordance with the above regulatory provisions and the Board approved Ind AS transition plan, the Company submitted an application to IRDAI seeking a one year forbearance. IRDAI has granted the forbearance for FY 2026-27, permitting the Company to defer the adoption of Ind AS by one year. Accordingly, these financial results of the Company are prepared in accordance with Indian GAAP (accounting principles generally accepted in India).
- 9 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by November 11, 2026.
- 10 Figures of the previous period/year have been regrouped/ reclassified/restated wherever necessary, in order to make them comparable.

Place: Mumbai

Date: October 27, 2026

For and on behalf of Board of Directors


Amit Jhingran
Managing Director & CEO
(DIN: 10255903)



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

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

Limited Review Report on Statement of Unaudited Financial Results of SBI Life Insurance Company Limited for the quarter and six months period ended on September 30, 2026 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

**The Board of Directors of
SBI Life Insurance Company Limited**

1. We have reviewed the accompanying Statement of unaudited Financial Results of **SBI Life Insurance Company Limited** (“the Company”), for the quarter and the six months period ended on September 30, 2026 (‘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 (“Listing Regulations”), read with Insurance Regulatory and Development Authority of India (“IRDAI”) Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 (“IRDAI Circular”).

2. Management responsibility

The Financial Results, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, have been prepared in accordance with the requirements of recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting (“AS 25”) notified by the Companies (Accounting Standards) Rules, 2021, as prescribed under section 133 of the Companies Act, 2013 (‘the Act’) including the relevant provision of the Insurance Act, 1938, (the “Insurance Act”) as amended from time to time, 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, as amended (“the AFI Regulations”) and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India (“IRDAI”) to the extent applicable. Our responsibility is to express conclusion on the Financial Results based on our review.

3. Auditors' responsibility

We conducted our review of the Financial Results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with the Standards on Auditing specified under section 143(10) of Companies Act, 2013 and consequently, does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Review conclusion

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Financial Results prepared in accordance with the requirements of the recognition and measurement principles laid down in AS 25 notified by the Companies (Accounting Standards) Rules, 2021, as prescribed under section 133 of the Act and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act and the AFI Regulations and orders/ directions/ circulars issued by IRDAI, to the extent applicable, has not presented and disclosed the information required to be disclosed in terms of the IRDAI Circular and the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

5. Other Matter:

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at September 30, 2026 are the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at September 30, 2026 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the 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 conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists,

K. S. Aiyar & Co.
Chartered Accountants

J Singh & Associates
Chartered Accountants

as contained in the Financial Results of Company. Our review conclusion is not modified in respect of this matter.

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

**Rajesh
Shashikant
Joshi**

Digitally signed by
Rajesh Shashikant Joshi
Date: 2026.10.27
18:24:39 +05'30'

Rajesh Joshi
Partner
Membership No: 038526

UDIN: 26038526LYLJEJ6768

Place: Mumbai
Date: October 27, 2026

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

JALESHWAR SINGH Digitally signed by
JALESHWAR SINGH
Date: 2026.10.27
18:34:21 +05'30'

J. Singh
Partner
Membership No: 042023

UDIN: 26042023EJOOQX8468

Place: Mumbai
Date: October 27, 2026



23 October 2026

The Board of Directors
SBI Life Insurance Company Limited
Natraj, M.V. Road and Western Express Highway Junction
Andheri (East), Mumbai - 400 069

WTW Opinion on Embedded Value as at 30 September 2026

Willis Towers Watson Actuarial Advisory LLP ("WTW", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at 30 September 2026 of INR 873.5 billion and the value of six month's new business written during the period 1 April 2026 to 30 September 2026 of INR 32.7 billion (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of movement in embedded value from 31 March 2026 to 30 September 2026;
- A review of movement in value of new business from 30 September 2025 to 30 September 2026; and
- A review of select sensitivities as defined by the Company.

Opinion

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

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life's internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 30 September 2026, value of six month's new business written during the period 1 April 2026 to 30 September 2026, the movement in embedded value over 31 March 2026 to 30 September 2026, movement in value of new business from 30 September 2025 to 30 September 2026 and the sensitivity analysis as at 30 September 2026.

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 and addendum to engagement letter dated 16 July 2026. 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

SEARCHABLE FORMAT

SBI Life Insurance Company Limited
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	5,75,586	4,95,493	5,28,946	10,71,080	8,82,893	21,84,099
	(b) Renewal Premium	15,76,364	12,38,179	14,00,283	28,14,542	24,54,911	58,73,477
	(c) Single Premium	5,59,563	3,95,293	5,79,160	9,54,856	9,51,974	20,71,034
2	Net premium income ¹	26,87,770	20,07,821	24,84,831	46,95,591	42,02,681	99,95,592
3	Income from investments (Net) ²	(2,61,383)	25,97,702	(2,05,532)	23,36,319	19,46,982	11,06,211
4	Other income	2,783	3,547	1,623	6,330	850	7,392
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	1,87,393
6	Total (2 to 5)	24,29,170	46,09,070	22,80,922	70,38,240	61,50,513	1,12,96,588
7	Commission on						
	(a) First Year Premium	87,455	61,236	79,531	1,48,691	1,30,080	2,80,276
	(b) Renewal Premium	41,129	25,151	35,421	66,280	57,808	1,45,226
	(c) Single Premium	8,415	6,569	9,079	14,984	14,748	24,069
8	Net Commission ¹	1,36,999	92,956	1,24,031	2,29,955	2,02,636	4,49,571
9	Operating Expenses related to insurance business (a + b):	1,71,749	1,63,546	1,51,886	3,35,295	2,64,798	6,22,546
	(a) Employees remuneration and welfare expenses	89,164	79,863	82,785	1,69,027	1,53,701	3,25,175
	(b) Other operating expenses	82,585	83,683	69,101	1,66,268	1,11,097	2,97,371
10	Expenses of Management (8+9)	3,08,747	2,56,502	2,75,917	5,65,249	4,67,434	10,72,117
11	Provisions for doubtful debts (including bad debts written off)	24	10	20	34	49	104
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	16,442	(26)	4,206	16,415	2,971	790
13	Goods and Service Tax (GST) on charges	52	40	26,774	91	52,883	52,530
14	Provision for taxes	3,614	4,725	1,858	8,340	6,383	15,945
15	Benefits Paid ³ (Net) ¹	15,51,449	13,12,672	13,48,211	28,64,120	23,60,048	54,32,349
16	Change in actuarial liability	5,13,573	29,81,156	6,03,921	34,94,729	31,93,915	43,93,816
17	Total (10+11+12+13+14+15+16)	23,93,900	45,55,079	22,60,907	69,48,979	60,83,683	1,09,67,651
18	Surplus/(Deficit) (6-17)	35,270	53,991	20,015	89,261	66,830	3,28,937
19	Appropriations						
	(a) Transferred to Shareholders A/c	24,167	45,778	20,572	69,945	52,727	3,16,009
	(b) Funds for Future Appropriations	11,103	8,213	(557)	19,316	14,103	12,928
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	23,932	13,433	15,659	37,365	24,645	70,333
	(b) Allocation of bonus to policyholders	-	-	-	-	-	2,06,055
	(c) Surplus shown in the Revenue Account	35,270	53,991	20,015	89,261	66,830	3,28,937
	Total Surplus	59,202	67,424	35,674	1,26,626	91,475	6,05,325
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	24,167	45,778	20,572	69,945	52,727	3,16,009
22	Total income under Shareholders' Account						
	(a) Investment Income ²	35,583	28,155	32,233	63,738	61,519	1,29,743
	(b) Other income	21	19	-	40	-	-
23	Expenses other than those related to insurance business	1,299	694	1,464	1,992	2,219	2,974
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	1,87,393
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	3,100	(1,329)	23	1,770	(386)	1,645
27	Profit/ (loss) before tax	55,373	74,588	51,318	1,29,961	1,12,413	2,53,740
28	Provisions for tax	450	2,094	1,859	2,544	3,517	6,710
29	Profit/ (loss) after tax and before Extraordinary Items	54,923	72,494	49,459	1,27,417	1,08,896	2,47,030
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	54,923	72,494	49,459	1,27,417	1,08,896	2,47,030
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.70
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	19,10,423	18,55,499	16,71,953	19,10,423	16,71,953	17,83,006
34	Paid up equity share capital	1,00,341	1,00,324	1,00,257	1,00,341	1,00,257	1,00,309
35	Reserve & Surplus (excluding Revaluation Reserve)	19,39,032	18,82,201	16,92,118	19,39,032	16,92,118	18,08,305
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	14,500	29,401	37,265	14,500	37,265	(75)
37	Total Assets:						
	(a) Investments:						
	Shareholders'	18,83,185	18,47,759	16,71,736	18,83,185	16,71,736	16,71,008
	Policyholders Fund excluding Linked Assets	2,27,68,339	2,22,19,738	1,98,82,260	2,27,68,339	1,98,82,260	2,10,71,296
	Assets held to cover Linked Liabilities	2,79,84,331	2,83,47,942	2,65,18,637	2,79,84,331	2,65,18,637	2,58,94,445
	(b) Other Assets (Net of current liabilities and provisions)	4,54,390	1,89,169	2,33,820	4,54,390	2,33,820	5,68,587

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
38	Analytical Ratios ¹ :						
	(i) Solvency Ratio	1.97	1.96	1.94	1.97	1.94	1.90
	(ii) Expenses Management Ratio	11.39%	12.05%	11.00%	11.68%	10.90%	10.59%
	(iii) Policyholder's liabilities to shareholders' fund	2484.83%	2514.41%	2540.21%	2484.83%	2540.21%	2478.09%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	5.47	7.23	4.93	12.70	10.86	24.64
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	5.47	7.22	4.93	12.69	10.85	24.62
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	7.76%	7.19%	8.75%	7.48%	8.70%	8.34%
	Non Par	7.50%	7.20%	7.43%	7.35%	7.46%	7.41%
	Sub - Total : Non-Linked	7.58%	7.19%	7.84%	7.39%	7.84%	7.69%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	5.36%	5.48%	7.48%	5.42%	8.50%	7.35%
	Sub - Total : Linked	5.36%	5.48%	7.48%	5.42%	8.50%	7.35%
	Grand Total	6.41%	6.29%	7.65%	6.35%	8.19%	7.51%
	B. With unrealised gains						
	Non Linked						
	Par	-2.61%	23.35%	-0.69%	10.30%	5.14%	0.22%
	Non Par	-4.35%	21.16%	-0.50%	8.34%	3.07%	0.23%
	Sub - Total : Non-Linked	-3.84%	21.82%	-0.58%	8.92%	3.74%	0.23%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	-10.31%	34.07%	-9.55%	11.76%	9.75%	-1.39%
	Sub - Total : Linked	-10.31%	34.07%	-9.55%	11.76%	9.75%	-1.39%
	Grand Total	-7.43%	28.60%	-5.61%	10.49%	7.09%	-0.67%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.83%	6.74%	7.98%	7.28%	8.06%	8.19%
	B. With unrealised gains	-5.93%	22.22%	2.00%	8.07%	8.43%	3.03%
	Persistence Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	Premium Basis						
	For 13th month	85.82%	84.35%	85.37%	87.55%	87.11%	87.94%
	For 25th month	77.75%	76.75%	75.65%	78.42%	77.32%	77.97%
	For 37th month	71.22%	70.91%	71.37%	72.31%	72.20%	72.27%
	For 49th Month	68.85%	67.90%	68.04%	69.28%	68.88%	69.09%
	For 61st month	58.01%	59.10%	56.24%	58.70%	60.57%	58.12%
	Number of Policy basis						
	For 13th month	78.60%	74.54%	78.54%	80.16%	80.38%	81.54%
	For 25th month	71.20%	69.01%	67.59%	71.33%	70.15%	70.42%
	For 37th month	62.86%	62.11%	64.18%	64.54%	65.45%	65.24%
	For 49th Month	60.93%	60.13%	60.55%	61.91%	61.81%	61.97%
	For 61st month	53.70%	54.54%	51.03%	54.29%	54.62%	53.46%

Sl. No.	Particulars		Three months ended/ As at			Half year ended/ As at		Year ended/ As
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	(x)	Conservation Ratio	81.71%	87.90%	84.17%	84.32%	86.68%	85.40%
		Participating Life	86.09%	88.55%	89.44%	87.08%	89.72%	89.58%
		Participating Pension	90.08%	90.78%	85.29%	90.33%	85.15%	84.74%
		Group Pension	80.36%	-	67.98%	35.89%	62.68%	60.36%
		Participating Variable Insurance	52.97%	63.42%	53.89%	57.32%	54.16%	56.58%
		Non Participating Life	79.27%	89.49%	81.60%	84.47%	88.51%	86.71%
		Non Participating Pension	80.25%	80.58%	90.04%	80.41%	87.82%	88.52%
		Non Participating Annuity	-	-	-	-	-	-
		Non Participating Health	93.64%	99.90%	89.19%	96.23%	88.43%	89.60%
		Non Participating Variable Insurance	43.37%	39.71%	98.75%	41.56%	91.64%	73.74%
		Linked Life	86.45%	89.86%	87.22%	87.73%	87.71%	87.57%
		Linked Group	-	-	-	-	-	-
		Linked Pension	66.11%	75.93%	76.81%	69.96%	78.86%	74.86%
	(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

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

i) Persistency ratios for the three months ended September 30, 2026 and September 30, 2025 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2026 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May of the relevant years.

iii) Persistency ratios for the half year ended September 30, 2026 and September 30, 2025 are "upto the quarter" persistency calculated using policies issued in 1st September to 31st August period of the relevant years.

iv) Persistency ratios for the year ended March 31, 2026 are "upto the quarter" persistency calculated using policies issued in 1st March to February end of the relevant years.

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at September 30, 2026

(₹ in Lakhs)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	(Audited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	1,00,341	1,00,257	1,00,309
Share Application Money Pending Allotment	41	5	61
Reserves and Surplus	19,39,032	16,92,118	18,08,305
Credit/(Debit) Fair Value Change Account	14,500	37,265	(75)
Sub-Total	20,53,914	18,29,645	19,08,600
Borrowings	-	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	2,04,516	3,57,763	(21,034)
Policy Liabilities	2,26,56,103	1,94,27,168	2,12,51,261
Insurance Reserves	-	-	-
Provision for Linked Liabilities	2,34,26,071	2,06,59,271	2,22,77,110
Add: Fair value change (Linked)	28,62,414	42,75,985	19,79,532
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	16,37,649	15,29,339	15,82,299
(ii) Others	58,198	54,042	55,504
Total Linked Liabilities	2,79,84,331	2,65,18,637	2,58,94,445
Sub-Total	5,08,44,951	4,63,03,568	4,71,24,672
Funds for Future Appropriation - Linked	14,837	14,868	14,645
Funds for Future Appropriation - Other	1,76,544	1,58,372	1,57,420
TOTAL	5,30,90,246	4,83,06,453	4,92,05,337
APPLICATION OF FUNDS			
Investments			
- Shareholders'	18,83,185	16,71,736	16,71,008
- Policyholders'	2,27,68,339	1,98,82,260	2,10,71,296
Assets held to cover Linked Liabilities	2,79,84,331	2,65,18,637	2,58,94,445
Loans	71,634	54,843	60,513
Fixed assets	73,486	63,159	68,769
Current Assets			
Cash and Bank Balances	2,54,221	1,73,387	3,20,794
Advances and Other Assets	8,02,281	6,30,111	9,17,769
Sub-Total (A)	10,56,502	8,03,498	12,38,563
Current Liabilities			
Provisions	7,05,660	6,45,934	7,50,808
Sub-Total (B)	7,05,660	6,45,934	7,50,808
Net Current Assets (C) = (A - B)	3,09,270	1,15,818	4,39,306
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	5,30,90,246	4,83,06,453	4,92,05,337
Contingent Liabilities	52,249	83,292	60,483

SBI Life Insurance Company Limited
Segment¹ Reporting for the quarter and half year ended September 30, 2026

Sl.No.	Particulars	Three months ended/ As at			Half year ended/ As at		(₹ in Lakhs)
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	1,86,514	1,34,743	1,85,857	3,21,257	3,10,247	7,52,844
	Income from Investments ²	1,04,425	1,07,080	1,19,355	2,11,505	2,35,502	4,69,490
	Transfer of Funds from shareholders' account	-	-	-	-	-	115
	Other Income	325	336	322	661	638	1,969
	Segment B: Par pension						
	Net Premium	7,440	4,101	8,264	11,541	12,787	24,144
	Income from Investments ²	6,210	6,491	6,554	12,701	16,515	29,119
	Transfer of Funds from shareholders' account	-	-	-	-	-	2
	Other Income	13	9	11	22	16	39
	Segment C: Par Variable						
	Net Premium	197	168	372	364	636	1,321
	Income from Investments ²	640	968	1,010	1,608	2,308	3,965
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0	-	-	(0)	-	1
	Segment D - Non Par Individual Life						
	Net Premium	5,66,061	3,97,208	4,67,987	9,63,269	7,87,443	18,70,408
	Income from Investments ²	1,15,865	1,39,566	1,00,906	2,55,431	1,92,836	3,86,142
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,77,798
	Other Income	2,367	3,123	1,217	5,490	26	5,064
	Segment E - Non Par Pension						
	Net Premium	118	102	150	220	276	802
	Income from Investments ²	552	584	582	1,135	1,213	2,383
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0	-	-	0	-	-
	Segment F - Non Par Group life						
	Net Premium	2,63,629	3,51,522	2,84,755	6,15,152	6,24,821	12,17,995
	Income from Investments ²	84,868	79,213	83,214	1,64,081	1,66,631	3,42,540
	Transfer of Funds from shareholders' account	-	-	-	-	-	155
	Other Income	7	5	5	12	12	25
	Segment G - Non Par Annuity						
	Net Premium	2,25,513	1,48,583	1,82,439	3,74,096	3,06,446	7,03,435
	Income from Investments ²	62,793	59,440	50,190	1,22,233	96,734	2,07,293
	Transfer of Funds from shareholders' account	-	-	-	-	-	7,803
	Other Income	13	10	10	23	24	46
	Segment H - Non Par Health						
	Net Premium	385	286	409	671	692	1,604
	Income from Investments ²	282	500	467	782	851	1,809
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	-	1	1	3
	Segment I - Non Par Variable						
	Net Premium	58	216	137	275	1,905	2,370
	Income from Investments ²	2,625	2,567	3,279	5,191	7,153	13,028
	Transfer of Funds from shareholders' account	-	-	-	-	-	1
	Other Income	0	-	1	1	-	1
	Segment J - Linked Individual Life						
	Net Premium	11,89,143	7,75,230	10,15,639	19,64,373	16,41,483	42,78,178
	Income from Investments ²	(5,60,901)	18,46,970	(5,39,547)	12,86,069	9,70,062	(4,40,595)
	Transfer of Funds from shareholders' account	-	-	-	-	-	273
	Other Income	104	245	345	350	530	886
	Segment K - Linked Group						
	Net Premium	25,019	24,586	72,104	49,605	76,538	1,25,288
	Income from Investments ²	1,704	9,018	(448)	10,722	1,910	(1,058)
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,201
	Other Income	(10)	(0)	-	(11)	-	2
	Segment L - Linked Pension						
	Net Premium	2,23,692	1,71,076	2,66,721	3,94,768	4,39,408	10,17,204
	Income from Investments ²	(96,887)	3,45,331	(35,300)	2,48,444	2,52,296	91,303
	Transfer of Funds from shareholders' account	-	-	-	-	-	45
	Other Income	(37)	(183)	(287)	(220)	(399)	(644)
	Shareholders						
	Income from Investments ²	32,484	29,484	32,210	61,968	61,905	1,28,098
	Other Income	21	19	-	40	-	-

SL.N o.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Par life	3,168	6,863	(4,079)	10,031	3,304	35,669
	Segment B - Par pension	6,402	1,102	2,694	7,504	8,697	5,772
	Segment C - Par VIP	738	851	763	1,589	1,573	1,775
	Segment D - Non Par Ind Life	(1,09,801)	(21,401)	(26,145)	(1,31,202)	(61,386)	(1,77,798)
	Segment E - Non Par Ind Pension	474	299	177	774	349	1,169
	Segment F - Non Par Group life	65,860	25,593	15,116	91,453	38,450	1,02,812
	Segment G - Non Par Annuity	17,245	319	(3,880)	17,564	(7,137)	(7,803)
	Segment H - Non Par Health	457	517	3,821	974	2,884	3,257
	Segment I - Non Par VIP	1,128	1,119	971	2,247	2,413	5,941
	Segment J - Linked Ind Life	26,152	21,321	16,886	47,473	49,860	1,00,225
	Segment K - Linked Group	387	(162)	(13)	224	(83)	(1,201)
	Segment L - Linked Pension	23,060	17,570	13,704	40,629	27,906	71,727
	Shareholders	30,758	26,715	28,887	57,472	56,169	1,18,414
3	Segment Assets:						
	Segment A - Par life	63,46,090	62,72,452	60,24,380	63,46,090	60,24,380	60,72,752
	Segment B - Par pension	3,59,987	3,55,334	3,63,385	3,59,987	3,63,385	3,45,489
	Segment C - Par VIP	41,893	34,503	40,089	41,893	40,089	35,684
	Segment D - Non Par Ind Life	79,06,831	73,50,843	58,36,134	79,06,831	58,36,134	67,78,153
	Segment E - Non Par Ind Pension	28,277	26,558	28,226	28,277	28,226	26,627
	Segment F - Non Par Group life	45,28,837	44,66,882	43,98,501	45,28,837	43,98,501	45,50,927
	Segment G - Non Par Annuity	36,24,995	34,54,603	29,49,671	36,24,995	29,49,671	33,22,232
	Segment H - Non Par Health	19,503	14,497	13,597	19,503	13,597	14,926
	Segment I - Non Par VIP	96,593	93,759	1,32,314	96,593	1,32,314	90,515
	Segment J - Linked Ind Life	2,15,01,634	2,17,53,899	2,01,62,669	2,15,01,634	2,01,62,669	1,96,49,791
	Segment K - Linked Group	2,21,573	2,01,141	1,37,083	2,21,573	1,37,083	1,79,625
	Segment L - Linked Pension	63,55,788	65,82,673	64,10,956	63,55,788	64,10,956	62,43,613
	Total	5,10,32,002	5,06,07,145	4,64,97,005	5,10,32,002	4,64,97,005	4,73,10,334
	Shareholders	20,53,914	20,12,098	18,29,645	20,53,914	18,29,645	19,08,600
	Unallocated	4,330	(14,636)	(20,197)	4,330	(20,197)	(13,597)
	Grand Total	5,30,90,246	5,26,04,607	4,83,06,453	5,30,90,246	4,83,06,453	4,92,05,337
4	Segment Policy Liabilities³:						
	Segment A - Par life	63,39,891	62,68,658	60,24,053	63,39,891	60,24,053	60,71,517
	Segment B - Par pension	3,53,140	3,51,687	3,61,833	3,53,140	3,61,833	3,43,735
	Segment C - Par VIP	32,316	34,123	38,294	32,316	38,294	34,188
	Segment D - Non Par Ind Life	79,04,896	73,57,685	58,33,876	79,04,896	58,33,876	67,77,650
	Segment E - Non Par Ind Pension	24,693	25,662	28,011	24,693	28,011	26,134
	Segment F - Non Par Group life	44,76,686	44,63,761	43,95,252	44,76,686	43,95,252	45,46,455
	Segment G - Non Par Annuity	36,35,941	34,53,847	29,49,448	36,35,941	29,49,448	33,21,135
	Segment H - Non Par Health	14,143	14,198	13,530	14,143	13,530	14,190
	Segment I - Non Par VIP	88,837	89,283	1,30,280	88,837	1,30,280	89,439
	Segment J - Linked Ind Life	2,15,52,990	2,17,49,972	2,01,59,722	2,15,52,990	2,01,59,722	1,96,49,693
	Segment K - Linked Group	2,22,644	2,01,373	1,36,513	2,22,644	1,36,513	1,79,107
	Segment L - Linked Pension	63,90,155	65,82,259	64,05,996	63,90,155	64,05,996	62,43,494
	Total	5,10,36,332	5,05,92,509	4,64,76,808	5,10,36,332	4,64,76,808	4,72,96,737
	Shareholders	20,53,914	20,12,098	18,29,645	20,53,914	18,29,645	19,08,600
	Unallocated	-	-	-	-	-	-
	Grand Total	5,30,90,246	5,26,04,607	4,83,06,453	5,30,90,246	4,83,06,453	4,92,05,337

Footnotes:

1 Segments include :

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

b. Non-Linked

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

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

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

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

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

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI
RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)			
Particulars	Period ended September 30, 2026	Year ended March 31, 2026	Period ended September 30, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Premium received from policyholders, including advance receipts	48,97,583	1,02,12,017	44,07,462
Other receipts	-	-	-
Payments to the re-insurers, net of commissions and claims	(74,767)	(35,264)	(26,424)
Payments to co-insurers, net of claims recovery	-	-	-
Payments of claims	(29,14,590)	(55,29,959)	(23,59,557)
Payments of commission and brokerage	(2,11,480)	(4,42,179)	(1,78,183)
Payments of other operating expenses ¹	(2,83,703)	(5,11,552)	(2,48,626)
Preliminary and pre-operative expenses	-	-	-
Deposits, advances and staff loans	(729)	(1,670)	(540)
Income taxes paid (Net)	(52,603)	(1,01,971)	(44,255)
Good & Service tax paid	(58,384)	(1,37,155)	(92,063)
Other payments	-	-	-
Cash flows before extraordinary items	13,01,327	34,52,267	14,57,814
Cash flow from extraordinary operations	-	-	-
Net cash flow from operating activities (A)	13,01,327	34,52,267	14,57,814
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(15,441)	(18,500)	(9,266)
Proceeds from sale of fixed assets	81	43	18
Purchases of investments	(1,43,09,769)	(2,91,85,402)	(1,43,64,912)
Loans disbursed	-	-	-
Sales of investments	1,26,86,882	2,44,16,322	1,21,56,443
Repayments received	-	3,125	625
Rents/Interests/ Dividends received	10,91,773	19,46,190	9,68,697
Investments in money market instruments and in liquid mutual funds (Net)	(2,64,706)	(3,65,128)	(1,35,770)
Expenses related to investments (Net of Other Income)	(640)	2,814	(694)
Security deposit	14,189	(3,15,806)	(1,77,873)
Loan against Policies (net)	(11,121)	(15,457)	(7,298)
Net cash flow from investing activities (B)	(8,08,752)	(35,31,799)	(15,70,030)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)	3,175	9,200	4,043
Proceeds from short term borrowing	-	-	-
Repayment of short term borrowing	-	-	-
Interim dividend paid (Gross of TDS on Dividend)	(2)	(27,080)	(1)
Net cash flow from financing activities (C)	3,173	(17,880)	4,042
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	4,95,748	(97,412)	(1,08,174)
Cash and cash equivalents at beginning of the year	9,16,464	10,13,876	10,13,876
Cash and cash equivalents at end of the year	14,12,212	9,16,464	9,05,702
Cash (including cheques, drafts)	4,101	6,146	8,339
Bank Balances (includes bank balances in unit linked funds) ²	2,30,763	2,88,159	1,32,256
Fixed Deposits(Less than 3 months) ³	-	-	-
Money Market instruments	11,77,348	6,22,159	7,65,107
Total	14,12,212	9,16,464	9,05,702
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	6,526	21,026	20,695
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	-	-
Add:- Stamps / franking on hand	12,831	5,463	12,097
Less:- Money Market instruments	(11,77,348)	(6,22,159)	(7,65,107)
Cash & Bank Balances as per Schedule 11	2,54,221	3,20,794	1,73,387

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,593 lakhs (Previous year ended March 31, 2026 : ₹ 2,001 lakhs and Previous period ended September 30, 2025: ₹ 1,589 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 12 lakhs (Previous year ended March 31, 2026 : ₹ 12 lakhs and Previous period ended September 30, 2025: ₹ 12 lakhs)

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

(₹ in Lakhs)			
Particulars	Period ended September 30, 2026	Year ended March 31, 2026	Period ended September 30, 2025
Fixed Deposits less than 3 months	-	-	-
Fixed Deposits more than 3 months	2,026	2,026	1,695

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

Other disclosures:

Status of Shareholders Complaints for the quarter and half year ended September 30, 2026

Sl. No.	Particulars	Three months ended September 30, 2026	Half year ended September 30, 2026
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	5	12
3	No. of investor complaints disposed off during the period	5	12
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 companies requiring consolidation under AS-21; therefore consolidated financial statements are not applicable to the Company.
- 2 The above financial results for the half year and quarter ended September 30, 2026 have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2026 and October 27, 2026 respectively.
- 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 have been reviewed by the Joint Statutory Auditors, M/s. K S Aiyar & Co, Chartered Accountants and M/s J Singh & Associates, Chartered Accountants.
- 5 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.
- 6 During the quarter ended September 30, 2026 the Company has allotted 164,539 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").
- 7 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. Thereafter, the SAT, vide its order dated December 5, 2025, has dismissed the appeal filed by SILIC and upheld the order passed by the IRDAI dated June 2, 2023 therefore the order is no longer sub judice. The Company had sought necessary directions from IRDAI for compliance with the IRDAI Order dated June 2, 2023. As per the Authority's directions, the Company shall continue to maintain separate books of account for SILIC during FY 2026-27. Accordingly, the closing balance of SILIC portfolio as at March 31, 2027 and transactions from April 1, 2027, pertaining to SILIC's Policyholder's shall be reflected in the Company's financial statements.
- 8 IRDAI has issued the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 ("Amended Regulations"), mandating that all insurance companies prepare their financial statements in accordance with the applicable Indian Accounting Standards (Ind AS) with effect from April 1, 2026. The Amended Regulations also provide insurers the option to seek a one year forbearance, subject to prior approval of IRDAI, for deferring the implementation of Ind AS. In accordance with the above regulatory provisions and the Board approved Ind AS transition plan, the Company submitted an application to IRDAI seeking a one year forbearance. IRDAI has granted the forbearance for FY 2026-27, permitting the Company to defer the adoption of Ind AS by one year. Accordingly, these financial results of the Company are prepared in accordance with Indian GAAP (accounting principles generally accepted in India).
- 9 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by November 11, 2026.
- 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: October 27, 2026

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)

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

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

Limited Review Report on Statement of Unaudited Financial Results of SBI Life Insurance Company Limited for the quarter and six months period ended on September 30, 2026 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

**The Board of Directors of
SBI Life Insurance Company Limited**

1. We have reviewed the accompanying Statement of unaudited Financial Results of **SBI Life Insurance Company Limited** (“the Company”), for the quarter and the six months period ended on September 30, 2026 (‘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 (“Listing Regulations”), read with Insurance Regulatory and Development Authority of India (“IRDAI”) Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 (“IRDAI Circular”).
2. **Management responsibility**
The Financial Results, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, have been prepared in accordance with the requirements of recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting (“AS 25”) notified by the Companies (Accounting Standards) Rules, 2021, as prescribed under section 133 of the Companies Act, 2013 (‘the Act’) including the relevant provision of the Insurance Act, 1938, (the “Insurance Act”) as amended from time to time, 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, as amended (“the AFI Regulations”) and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India (“IRDAI”) to the extent applicable. Our responsibility is to express conclusion on the Financial Results based on our review.

3. Auditors' responsibility

We conducted our review of the Financial Results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with the Standards on Auditing specified under section 143(10) of Companies Act, 2013 and consequently, does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Review conclusion

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Financial Results prepared in accordance with the requirements of the recognition and measurement principles laid down in AS 25 notified by the Companies (Accounting Standards) Rules, 2021, as prescribed under section 133 of the Act and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act and the AFI Regulations and orders/ directions/ circulars issued by IRDAI, to the extent applicable, has not presented and disclosed the information required to be disclosed in terms of the IRDAI Circular and the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

5. Other Matter:

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at September 30, 2026 are the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at September 30, 2026 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the 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 conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Financial Results of Company. Our review conclusion is not modified in respect of this matter.

K. S. Aiyar & Co.
Chartered Accountants

J Singh & Associates
Chartered Accountants

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

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

Rajesh Joshi
Partner
Membership No: 038526

UDIN:

Place: Mumbai
Date: October 27, 2026

J. Singh
Partner
Membership No: 042023

UDIN:

Place: Mumbai
Date: October 27, 2026

23 October 2026

The Board of Directors
SBI Life Insurance Company Limited
Natraj, M.V. Road and Western Express Highway Junction
Andheri (East), Mumbai - 400 069

WTW Opinion on Embedded Value as at 30 September 2026

Willis Towers Watson Actuarial Advisory LLP ("WTW", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at 30 September 2026 of INR 873.5 billion and the value of six month's new business written during the period 1 April 2026 to 30 September 2026 of INR 32.7 billion (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of movement in embedded value from 31 March 2026 to 30 September 2026;
- A review of movement in value of new business from 30 September 2025 to 30 September 2026; and
- A review of select sensitivities as defined by the Company.

Opinion

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

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life's internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 30 September 2026, value of six month's new business written during the period 1 April 2026 to 30 September 2026, the movement in embedded value over 31 March 2026 to 30 September 2026, movement in value of new business from 30 September 2025 to 30 September 2026 and the sensitivity analysis as at 30 September 2026.

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 and addendum to engagement letter dated 16 July 2026. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI
Partner

Kunj Behari Maheshwari, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP

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