

January 28, 2026

SBIL/CS/NSE-BSE/2526/168

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 January 28, 2026**

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2526/162 dated January 20, 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 10:30 A.M. and concluded at 02:30 P.M. on Wednesday, January 28, 2026 which inter-alia approved the Audited Financial Results for the quarter and nine months ended December 31, 2025. The above information is also made available on the Company's website at [www.sbilife.co.in](http://www.sbilife.co.in).

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Audited Financial Results for the quarter and nine months ended December 31, 2025 together with the Audit Report 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 audit reports with unmodified opinion.

Further, the trading window to deal in securities of the Company will be re-opened from Saturday, January 31, 2026, for all the Designated Persons of the Company.

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

Thanking You,

Yours faithfully,

Girish Manik  
Company Secretary  
ACS No. 26391  
Encl: A/a

**Public**

**SBI Life Insurance Company Limited**  
**Statement of Audited Financial Results for the quarter and nine months ended December 31, 2025**

(₹ in Lakhs)

Sl. No.	Particulars		Three months ended/ As at			Nine months ended/ As at		(₹ in Lakhs)
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended/ As at March 31, 2025
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>								
1	Gross premium income							
	(a)	First Year Premium	7,91,934	5,28,946	6,45,084	16,74,828	14,51,293	19,37,162
	(b)	Renewal Premium	17,47,170	14,00,283	14,46,757	42,02,081	34,72,748	49,40,779
	(c)	Single Premium	5,05,842	5,79,160	4,07,942	14,57,816	11,74,267	16,20,522
2	Net premium income <sup>1</sup>		30,24,532	24,84,831	24,82,754	72,27,213	60,19,912	84,05,983
3	Income from investments (Net) <sup>2</sup>		15,53,101	(2,05,532)	(6,28,165)	35,00,083	32,75,491	31,71,409
4	Other income		2,667	1,623	(373)	3,517	(478)	(116)
5	Transfer of funds from Shareholders' A/c		-	-	-	-	-	1,34,591
6	<b>Total (2 to 5)</b>		<b>45,80,300</b>	<b>22,80,922</b>	<b>18,54,216</b>	<b>1,07,30,813</b>	<b>92,94,925</b>	<b>1,17,11,867</b>
7	Commission on <sup>3</sup>							
	(a)	First Year Premium	1,08,580	79,531	83,262	2,38,660	1,93,937	2,30,763
	(b)	Renewal Premium	43,384	35,421	36,021	1,01,192	82,873	1,19,956
	(c)	Single Premium	9,060	9,079	6,563	23,808	19,389	23,157
8	Net Commission <sup>3</sup>		1,61,024	1,24,031	1,25,846	3,63,660	2,96,199	3,73,875
9	Operating Expenses related to insurance business (a + b):		1,90,921	1,51,886	1,15,874	4,55,721	3,25,246	4,49,080
	(a)	Employees remuneration and welfare expenses	1,00,785	82,785	73,782	2,54,486	2,04,690	2,72,879
	(b)	Other operating expenses	90,136	69,101	42,092	2,01,235	1,20,556	1,76,200
10	<b>Expenses of Management (8+9)</b>		<b>3,51,945</b>	<b>2,75,917</b>	<b>2,41,720</b>	<b>8,19,381</b>	<b>6,21,445</b>	<b>8,22,955</b>
11	Provisions for doubtful debts (including bad debts written off)		24	20	60	73	110	117
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets		(75)	4,206	73	2,897	(1,874)	(1,223)
13	Goods and Service Tax (GST) on charges		(341)	26,774	31,223	52,542	81,566	1,10,583
14	Provision for taxes		4,441	1,858	2,192	10,824	13,791	19,793
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>		14,46,839	13,48,211	12,53,405	38,06,887	36,37,353	48,90,183
16	Change in actuarial liability		27,34,738	6,03,921	2,90,841	59,28,652	47,99,413	55,70,013
17	<b>Total (10+11+12+13+14+15+16)</b>		<b>45,37,571</b>	<b>22,60,907</b>	<b>18,19,514</b>	<b>1,06,21,256</b>	<b>91,51,804</b>	<b>1,14,12,421</b>
18	<b>Surplus/(Deficit) (6-17)</b>		<b>42,729</b>	<b>20,015</b>	<b>34,702</b>	<b>1,09,557</b>	<b>1,43,121</b>	<b>2,99,446</b>
19	<b>Appropriations</b>							
	(a)	Transferred to Shareholders A/c	26,922	20,572	26,231	79,647	79,196	2,73,965
	(b)	Funds for Future Appropriations	15,807	(557)	8,471	29,910	63,925	25,480
20	<b>Details of Surplus/ (Deficit)</b>							
	(a)	Interim & terminal bonus paid	18,952	15,659	18,093	43,597	39,051	57,233
	(b)	Allocation of bonus to policyholders	-	-	-	-	-	1,96,723
	(c)	Surplus shown in the Revenue Account	42,729	20,015	34,702	1,09,557	1,43,121	2,99,446
	<b>Total Surplus</b>		<b>61,681</b>	<b>35,674</b>	<b>52,795</b>	<b>1,53,154</b>	<b>1,82,172</b>	<b>5,53,402</b>
<b>SHAREHOLDERS' A/C</b>								
21	Transfer from Policyholders' Account		26,922	20,572	26,231	79,647	79,196	2,73,965
22	Total income under Shareholders' Account							
	(a)	Investment Income	35,630	32,233	31,609	97,148	86,343	1,11,450
	(b)	Other income	-	-	96	-	112	138
23	Expenses other than those related to insurance business		486	1,464	689	2,705	2,379	3,419
24	Transfer of funds to Policyholders' A/c		-	-	-	-	-	1,34,591
25	Provisions for doubtful debts (including write off)		-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets		2,313	23	86	1,928	(2,134)	(1,924)
27	<b>Profit/ (loss) before tax</b>		<b>59,753</b>	<b>51,318</b>	<b>57,161</b>	<b>1,72,162</b>	<b>1,65,406</b>	<b>2,49,467</b>
28	Provisions for tax		2,079	1,859	2,079	5,596	5,427	8,137
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>		<b>57,674</b>	<b>49,459</b>	<b>55,082</b>	<b>1,66,566</b>	<b>1,59,979</b>	<b>2,41,330</b>
30	Extraordinary Items (Net of tax expenses)		-	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>		<b>57,674</b>	<b>49,459</b>	<b>55,082</b>	<b>1,66,566</b>	<b>1,59,979</b>	<b>2,41,330</b>
32	<b>Dividend per share (₹):</b>							
	(a)	Interim Dividend	-	-	-	-	-	2.70
	(b)	Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>5</sup>		17,29,623	16,71,953	15,08,763	17,29,623	15,08,763	15,63,056
34	Paid up equity share capital		1,00,283	1,00,257	1,00,209	1,00,283	1,00,209	1,00,214
35	Reserve & Surplus (excluding Revaluation Reserve)		17,52,328	16,92,118	15,24,327	17,52,328	15,24,327	15,79,068
36	Fair Value Change Account and Revaluation Reserve (Shareholders)		49,335	37,265	35,250	49,335	35,250	19,242
37	<b>Total Assets:</b>							
	(a)	<b>Investments:</b>						
		Shareholders'	17,17,809	16,71,736	14,86,672	17,17,809	14,86,672	14,60,446
		Policyholders Fund excluding Linked Assets	2,10,36,130	1,98,82,260	1,77,11,163	2,10,36,130	1,77,11,163	1,85,22,677
		Assets held to cover Linked Liabilities	2,83,41,868	2,65,18,637	2,47,51,868	2,83,41,868	2,47,51,868	2,47,63,567
	(b)	Other Assets (Net of current liabilities and provisions)	97,005	2,33,820	4,03,045	97,005	4,03,045	3,45,627

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus & terminal bonus

5 Represents accumulated profit





Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
38	<b>Analytical Ratios<sup>1</sup> :</b>						
	(i) Solvency Ratio	1.91	1.94	2.04	1.91	2.04	1.96
	(ii) Expenses Management Ratio	11.56%	11.00%	9.67%	11.17%	10.19%	9.68%
	(iii) Policyholder's liabilities to shareholders' fund	2591.58%	2540.21%	2572.09%	2591.58%	2572.09%	2554.78%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	5.75	4.93	5.50	16.62	15.97	24.09
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	5.75	4.93	5.49	16.60	15.96	24.07
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.57%	8.75%	8.14%	8.66%	9.50%	8.81%
	Non Par	7.43%	7.43%	7.51%	7.45%	7.53%	7.49%
	Sub -Total : Non-Linked	7.78%	7.84%	7.72%	7.82%	8.18%	7.92%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.00%	7.48%	5.77%	8.00%	10.34%	8.83%
	Sub - Total : Linked	7.00%	7.48%	5.77%	8.00%	10.34%	8.83%
	Grand Total	7.37%	7.65%	6.70%	7.91%	9.32%	8.40%
	B. With unrealised gains						
	Non Linked						
	Par	8.17%	(0.69%)	(3.48%)	6.15%	9.92%	9.31%
	Non Par	5.79%	(0.50%)	2.20%	3.98%	9.08%	9.62%
	Sub - Total : Non-Linked	6.53%	(0.58%)	0.23%	4.67%	9.37%	9.52%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	17.96%	(9.55%)	(18.12%)	12.49%	13.47%	8.13%
	Sub - Total : Linked	17.96%	(9.55%)	(18.12%)	12.49%	13.47%	8.13%
	Grand Total	12.87%	(5.61%)	(10.16%)	9.02%	11.69%	8.73%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	8.67%	7.98%	8.82%	8.27%	8.34%	8.01%
	B. With unrealised gains	9.19%	2.00%	(0.08%)	8.68%	10.03%	9.07%
	(ix) Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>						
	Premium Basis						
	For 13th month	83.99%	85.37%	82.67%	87.11%	86.10%	87.41%
	For 25th month	73.85%	75.65%	74.63%	77.11%	77.55%	77.68%
	For 37th month	69.35%	71.37%	69.63%	72.00%	72.11%	72.08%
	For 49th Month	66.77%	68.04%	65.40%	69.09%	69.80%	67.99%
	for 61st month	55.07%	56.24%	61.63%	58.76%	62.71%	62.69%



Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Number of Policy basis						
	For 13th month	76.23%	78.54%	74.61%	80.35%	79.31%	80.43%
	For 25th month	65.59%	67.59%	67.74%	69.61%	71.29%	71.17%
	For 37th month	61.88%	64.18%	62.68%	65.16%	65.81%	65.50%
	For 49th Month	59.16%	60.55%	57.90%	62.04%	61.50%	60.52%
	for 61st month	50.38%	51.03%	53.19%	53.63%	54.19%	54.57%
(x)	Conservation Ratio	83.52%	84.17%	78.64%	85.34%	80.51%	81.44%
	Participating Life	89.56%	89.44%	86.77%	89.66%	86.82%	87.17%
	Participating Pension	83.41%	85.29%	84.48%	84.60%	87.61%	86.01%
	Group Pension	62.17%	67.98%	69.05%	62.54%	67.85%	68.40%
	Participating Variable Insurance	59.47%	53.89%	19.97%	55.81%	20.64%	23.02%
	Non Participating Life	86.06%	81.60%	84.92%	87.63%	87.89%	86.61%
	Non Participating Pension	92.14%	90.04%	97.07%	89.85%	95.37%	93.51%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	90.13%	89.19%	88.71%	88.97%	85.76%	85.76%
	Non Participating Variable Insurance	58.50%	98.75%	94.16%	80.48%	98.11%	97.49%
	Linked Life	84.86%	87.22%	73.91%	86.37%	74.39%	77.23%
	Linked Group	-	-	-	-	-	-
	Linked Pension	73.99%	76.8%	79.44%	76.68%	81.02%	81.37%
(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/ nine 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 December 31, 2025 and December 31, 2024 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years.
- ii) Persistency ratios for the three months ended September 30, 2025 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.
- iii) Persistency ratios for the nine months ended December 31, 2025 and December 31, 2024 are "upto the quarter" persistency calculated using policies issued in 1st December to 30th November period of the relevant years.
- iv) Persistency ratios for the year ended March 31, 2025 are "upto the quarter" persistency calculated using policies issued in 1st March to February end of the relevant years.

NA - Not applicable





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

(₹ in Lakhs)

Particulars	As at December 31, 2025 (Audited)	As at December 31, 2024 (Audited)	As at March 31, 2025 (Audited)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds:</b>			
Share Capital	1,00,283	1,00,209	1,00,214
Share Application Money Pending Allotment	13	65	11
Reserves and Surplus	17,52,328	15,24,327	15,79,068
Credit/(Debit) Fair Value Change Account	49,335	35,250	19,242
<b>Sub-Total</b>	<b>19,01,959</b>	<b>16,59,851</b>	<b>16,98,535</b>
Borrowings	-	-	-
<b>Policyholders' Funds:</b>			
Credit/(Debit) Fair Value Change Account	4,21,262	5,14,026	4,82,757
Policy Liabilities	2,03,38,675	1,72,29,422	1,79,88,323
Insurance Reserves	-	-	-
Provision for Linked Liabilities	2,16,67,358	1,88,32,101	1,93,81,170
Add: Fair value change (Linked)	50,48,280	46,00,172	39,54,650
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	15,71,325	12,91,777	13,81,513
(ii) Others	54,905	27,818	46,234
<b>Total Linked Liabilities</b>	<b>2,83,41,868</b>	<b>2,47,51,868</b>	<b>2,47,63,567</b>
<b>Sub-Total</b>	<b>4,91,01,805</b>	<b>4,24,95,316</b>	<b>4,32,34,647</b>
Funds for Future Appropriation - Linked	14,602	13,648	14,340
Funds for Future Appropriation - Other	1,74,445	1,83,933	1,44,797
<b>TOTAL</b>	<b>5,11,92,811</b>	<b>4,43,52,748</b>	<b>4,50,92,319</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
- Shareholders'	17,17,809	14,86,672	14,60,446
- Policyholders'	2,10,36,130	1,77,11,163	1,85,22,677
Assets held to cover Linked Liabilities	2,83,41,868	2,47,51,868	2,47,63,567
Loans	56,008	46,532	48,168
Fixed assets	63,711	56,452	59,034
<b>Current Assets</b>			
Cash and Bank Balances	1,91,436	4,15,269	1,84,663
Advances and Other Assets	6,60,128	6,42,139	6,70,991
<b>Sub-Total (A)</b>	<b>8,51,564</b>	<b>10,57,408</b>	<b>8,55,654</b>
<b>Current Liabilities</b>			
Provisions	8,20,892	7,18,473	5,79,085
<b>Sub-Total (B)</b>	<b>8,74,279</b>	<b>7,57,347</b>	<b>6,17,227</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>(22,715)</b>	<b>3,00,061</b>	<b>2,38,427</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>5,11,92,811</b>	<b>4,43,52,748</b>	<b>4,50,92,319</b>
Contingent Liabilities	78,749	1,22,040	1,21,171





**SBI Life Insurance Company Limited**  
**Segment Reporting for the quarter and nine months ended December 31, 2025**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	2,19,624	1,85,857	1,63,466	5,29,871	4,61,870	6,55,944
	Income from Investments <sup>2</sup>	1,24,307	1,19,355	1,03,652	3,59,809	3,57,492	4,46,846
	Transfer of Funds from shareholders' account	-	-	-	-	-	93
	Other Income	424	321	407	1,062	1,154	1,652
	<b>Segment B: Par pension</b>						
	Net Premium	5,720	8,264	6,862	18,508	22,271	28,914
	Income from Investments <sup>2</sup>	6,814	6,554	10,348	23,329	29,265	36,039
	Transfer of Funds from shareholders' account	-	-	-	-	-	3
	Other Income	12	11	12	28	35	47
	<b>Segment C: Par Variable</b>						
	Net Premium	313	372	528	949	1,702	2,336
	Income from Investments <sup>2</sup>	887	1,010	2,112	3,194	7,131	8,289
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	1	-	10	18
	<b>Segment D - Non Par Individual Life</b>						
	Net Premium	5,18,896	4,67,987	4,31,556	13,06,339	10,71,307	15,45,257
	Income from Investments <sup>2</sup>	1,05,201	1,00,906	80,973	2,98,037	2,24,760	3,06,226
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,23,866
	Other Income	2,155	1,217	(1,233)	2,181	(2,914)	(3,240)
	<b>Segment E - Non Par Pension</b>						
	Net Premium	255	150	276	531	589	904
	Income from Investments <sup>2</sup>	606	582	618	1,819	1,840	2,441
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment F - Non Par Group life</b>						
	Net Premium	2,58,556	2,84,755	2,12,654	8,83,376	7,24,108	9,94,296
	Income from Investments <sup>2</sup>	90,034	83,214	85,055	2,56,664	2,56,177	3,38,163
	Transfer of Funds from shareholders' account	-	-	-	-	-	121
	Other Income	6	5	72	18	103	150
	<b>Segment G - Non Par Annuity</b>						
	Net Premium	2,02,642	1,82,439	1,38,708	5,09,087	3,76,527	5,24,407
	Income from Investments <sup>2</sup>	53,461	50,190	41,790	1,50,195	1,20,082	1,64,479
	Transfer of Funds from shareholders' account	-	-	-	-	-	4,216
	Other Income	9	10	8	33	20	34
	<b>Segment H - Non Par Health</b>						
	Net Premium	326	409	359	1,018	1,135	1,779
	Income from Investments <sup>2</sup>	477	467	378	1,328	1,186	1,565
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,225
	Other Income	1	-	1	2	2	3
	<b>Segment I - Non Par Variable</b>						
	Net Premium	364	137	577	2,269	1,181	1,489
	Income from Investments <sup>2</sup>	3,476	3,279	4,606	10,629	13,069	16,331
	Transfer of Funds from shareholders' account	-	-	-	-	-	1
	Other Income	-	1	1	1	1	2
	<b>Segment J - Linked Individual Life</b>						
	Net Premium	14,70,390	10,15,639	11,43,480	31,11,873	24,91,871	34,81,105
	Income from Investments <sup>2</sup>	9,49,201	(5,39,547)	(8,55,751)	19,19,263	18,73,239	13,97,170
	Transfer of Funds from shareholders' account	-	-	-	-	-	261
	Other Income	198	345	424	727	1,413	1,497
	<b>Segment K - Linked Group</b>						
	Net Premium	6,847	72,104	4,646	83,384	20,192	24,712
	Income from Investments <sup>2</sup>	3,577	(448)	(175)	5,487	2,986	4,265
	Transfer of Funds from shareholders' account	-	-	-	-	-	753
	Other Income	1	-	-	1	-	1
	<b>Segment L - Linked Pension</b>						
	Net Premium	3,40,601	2,66,721	3,79,643	7,80,009	8,47,159	11,44,840
	Income from Investments <sup>2</sup>	2,15,137	(35,300)	(1,01,844)	4,67,433	3,90,139	4,50,819
	Transfer of Funds from shareholders' account	-	-	-	-	-	50
	Other Income	(139)	(287)	(65)	(538)	(302)	(280)
	<b>Shareholders</b>						
	Income from Investments <sup>2</sup>	33,315	32,210	31,523	95,220	88,477	1,11,449
	Other Income	-	-	96	-	112	138





Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A - Par life	11,447	(4,079)	(1,313)	14,752	31,678	30,716
	Segment B - Par pension	3,882	2,694	7,265	12,579	13,488	3,766
	Segment C - Par VIP	744	763	1,872	2,318	5,111	4,780
	Segment D - Non Par Ind Life	(28,026)	(26,145)	(16,474)	(89,415)	(73,292)	(1,23,866)
	Segment E - Non Par Ind Pension	211	177	200	560	533	554
	Segment F - Non Par Group life	44,515	15,116	23,943	82,964	89,260	94,029
	Segment G - Non Par Annuity	(2,784)	(3,880)	511	(9,920)	(3,495)	(4,216)
	Segment H - Non Par Health	2,706	3,821	132	5,591	(464)	(5,225)
	Segment I - Non Par VIP	2,447	971	1,940	4,860	5,173	7,481
	Segment J - Linked Ind Life	(5,281)	16,886	2,130	44,579	44,952	1,11,450
	Segment K - Linked Group	(128)	(13)	(55)	(211)	17	(753)
	Segment L - Linked Pension	12,996	13,704	14,552	40,900	30,160	46,140
	Shareholders	30,752	28,887	28,852	86,919	80,783	1,01,955
3	<b>Segment Assets:</b>						
	Segment A - Par life	62,03,792	60,24,380	56,80,663	62,03,792	56,80,663	57,26,312
	Segment B - Par pension	3,62,588	3,63,385	3,70,641	3,62,588	3,70,641	3,59,997
	Segment C - Par VIP	38,612	40,089	52,844	38,612	52,844	43,948
	Segment D - Non Par Ind Life	63,27,869	58,36,134	46,91,588	63,27,869	46,91,588	51,83,444
	Segment E - Non Par Ind Pension	27,398	28,226	28,074	27,398	28,074	28,392
	Segment F - Non Par Group life	45,56,276	43,98,501	42,72,161	45,56,276	42,72,161	43,21,818
	Segment G - Non Par Annuity	31,43,631	29,49,671	25,21,983	31,43,631	25,21,983	26,56,494
	Segment H - Non Par Health	11,695	13,597	12,504	11,695	12,504	17,017
	Segment I - Non Par VIP	1,04,824	1,32,314	1,39,278	1,04,824	1,39,278	1,32,105
	Segment J - Linked Ind Life	2,17,04,105	2,01,62,669	1,90,52,337	2,17,04,105	1,90,52,337	1,88,27,517
	Segment K - Linked Group	1,46,582	1,37,083	55,103	1,46,582	55,103	62,589
	Segment L - Linked Pension	66,87,661	64,10,956	58,45,582	66,87,661	58,45,582	60,58,482
	<b>Total</b>	<b>4,93,15,033</b>	<b>4,64,97,005</b>	<b>4,27,22,758</b>	<b>4,93,15,033</b>	<b>4,27,22,758</b>	<b>4,34,18,115</b>
	Shareholders	19,01,957	18,29,645	16,59,851	19,01,957	16,59,851	16,98,534
	Unallocated	(24,179)	(20,197)	(29,861)	(24,179)	(29,861)	(24,331)
	<b>Grand Total</b>	<b>5,11,92,811</b>	<b>4,83,06,453</b>	<b>4,43,52,748</b>	<b>5,11,92,811</b>	<b>4,43,52,748</b>	<b>4,50,92,319</b>
4	<b>Segment Policy Liabilities<sup>3</sup>:</b>						
	Segment A - Par life	62,01,852	60,24,053	56,78,337	62,01,852	56,78,337	57,23,764
	Segment B - Par pension	3,60,593	3,61,833	3,68,557	3,60,593	3,68,557	3,57,666
	Segment C - Par VIP	36,993	38,294	51,126	36,993	51,126	41,482
	Segment D - Non Par Ind Life	63,46,596	58,33,876	46,95,134	63,46,596	46,95,134	51,82,155
	Segment E - Non Par Ind Pension	27,174	28,011	27,821	27,174	27,821	27,855
	Segment F - Non Par Group life	45,34,706	43,95,252	42,69,032	45,34,706	42,69,032	43,18,403
	Segment G - Non Par Annuity	31,42,050	29,49,448	25,18,982	31,42,050	25,18,982	26,56,247
	Segment H - Non Par Health	11,028	13,530	10,958	11,028	10,958	16,244
	Segment I - Non Par VIP	98,420	1,30,280	1,37,228	98,420	1,37,228	1,31,573
	Segment J - Linked Ind Life	2,17,01,449	2,01,59,722	1,90,42,121	2,17,01,449	1,90,42,121	1,88,24,173
	Segment K - Linked Group	1,44,014	1,36,513	54,384	1,44,014	54,384	60,378
	Segment L - Linked Pension	66,85,979	64,05,996	58,39,218	66,85,979	58,39,218	60,53,845
	<b>Total</b>	<b>4,92,90,854</b>	<b>4,64,76,808</b>	<b>4,26,92,897</b>	<b>4,92,90,854</b>	<b>4,26,92,897</b>	<b>4,33,93,785</b>
	Shareholders	19,01,957	18,29,645	16,59,851	19,01,957	16,59,851	16,98,534
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>5,11,92,811</b>	<b>4,83,06,453</b>	<b>4,43,52,748</b>	<b>5,11,92,811</b>	<b>4,43,52,748</b>	<b>4,50,92,319</b>

**Footnotes:**

**1 Segments include :**

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

b. *Non-Linked*

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

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

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

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

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



**Other disclosures:**

**Status of Shareholders Complaints for the quarter and nine months ended December 31, 2025**

Sl.No.	Particulars	Three months ended December 31, 2025	Nine months ended December 31, 2025
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	-	9
3	No. of investor complaints disposed off during the period	-	9
4	No. of investor complaints remaining unresolved at the end of the period	-	-

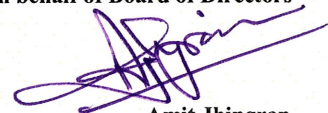




**Notes:**

- 1 The Company doesn't have any subsidiary/associate/joint venture company(ies) therefore consolidated financial statements are not applicable to the Company.
- 2 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on January 27, 2026 and January 28, 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 are audited 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 December 31, 2025 the Company has allotted 261,836 equity shares with face value of ₹ 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 On November 21, 2025, the Government of India notified Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated the financial impact of the Labour Codes basis the FAQs of the Ministry of Labour & Employment and recognised incremental estimated liabilities towards employees' past service benefits, determined based on actuarial valuation in accordance with AS 15 – Employee Benefits and guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting incremental charge of ₹ 13,549 lakh has been recognised in the Revenue Account for the quarter and nine-month period ended December 31, 2025. The Company continues to monitor developments related to the Labour Codes and will assess any further impact on the measurement of employee benefits liabilities as and when they arise.
- 8 Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Subsequently, SAT, vide its order dated December 5, 2025, dismissed the appeal filed by SILIC and upheld the IRDAI order dated June 2, 2023. The Company continues to monitor developments arising from the aforesaid SAT order. The impact of the transactions pertaining to SILIC will be given in the financial results of the Company on receipt of all the relevant information as specified in the said IRDAI order and in accordance with the further directions of the Authority.
- 9 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 February 14, 2026.
- 10 Figures of the previous period/year have been restated/regrouped/reclassified wherever necessary, in order to make them comparable.

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



**Amit Jhingran**  
Managing Director & CEO  
(DIN: 10255903)

Place: Mumbai

Date: January 28, 2026



**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

**Auditors' report on Statement of Financial Results of SBI Life Insurance Company Limited for the quarter and nine months period ended on December 31, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016**

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

1. We have audited the accompanying Statement of Financial Results of **SBI Life Insurance Company Limited** ("the Company"), for the quarter and nine months period ended on December 31, 2025 ('Financial Results') attached herewith being submitted by the Company, pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of condensed interim financial statements of the Company, which is the responsibility of the Company's management and have been approved by the Board of Directors on January 28, 2026.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed interim financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down with Accounting Standard 25 Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ('the Act') further amended by Companies (Accounting Standards) Amendment Rules, 2021, to the extent applicable, including the relevant provision of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.



4. We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
  - a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with IRDAI Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016
  - b) give a true and fair view of the net profit and other financial information for the quarter and nine months period ended December 31, 2025 respectively.
6. Other Matters:
  - a) We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at December 31, 2025 are the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at December 31, 2025 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India ('IAI') in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the Condensed Interim Financial Statements of the Company.
  - b) The Financial Statements of the Company for the nine months period ended on December 31, 2024 and for the year ended March 31, 2025, were audited by K. S. Aiyar & Co., one of the current joint auditors of the Company jointly with A. John Morris & Co., who had jointly expressed an unmodified opinion vide their report dated January 17, 2025 and April 24, 2025 respectively.

Our opinion is not modified in respect of above matters.

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

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

**Rajesh  
Shashikant  
Joshi**

Digitally signed by  
Rajesh Shashikant Joshi  
Date: 2026.01.28  
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**Rajesh Joshi**  
Partner  
Membership No: 038526  
UDIN: 26038526EAKZFH6539

Date: January 28, 2026  
Place: Mumbai

**J Singh & Associates**  
Chartered Accountants

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

**JALESHW  
AR SINGH**

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JALESHWAR SINGH  
Date: 2026.01.28  
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**J. Singh**  
Partner  
Membership No: 042023  
UDIN: 26042023XBKDOK1650

Date: January 28, 2026  
Place: Mumbai





27 January 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 31 December 2025

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

The review covered the embedded value as at 31 December 2025 of INR 801.3 billion and the value of nine month's new business written during the period 1 April 2025 to 31 December 2025 of INR 50.4 billion (together, "embedded value results").

### Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results ;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of the results of SBI Life's calculation of the value of new business;
- A review of movement in value of new business from 31 December 2024 to 31 December 2025; and
- A review of select sensitivities on value of new business as defined by the Company.

### Opinion

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

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

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 December 2025, value of nine month's new business written during the period 1 April 2025 to 31 December 2025, the movement in value of new business from 31 December 2024 to 31 December 2025 and the sensitivity analysis on value of new business as at 31 December 2025.

Based on an incremental model review for material new products and key model changes incorporated by SBI Life during the quarter, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

In arriving at these conclusions, WTW has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of WTW's engagement letter dated 17 November 2022. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI  
Partner



Kunj Behari Maheshwari, FIAI  
Partner

Willis Towers Watson Actuarial Advisory LLP  
Registered Office:  
A-210, Pioneer Urban Square  
Sector - 62  
Golf Course Extension Road  
Gurugram-122003, India

**SEARCHABLE FORMAT**



**SBI Life Insurance Company Limited**  
**Statement of Audited Financial Results for the quarter and nine months ended December 31, 2025**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		(N in Lakhs)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended/ As at March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	7,91,934	5,28,946	6,45,084	16,74,828	14,51,293	19,37,162
	(b) Renewal Premium	17,47,170	14,00,283	14,46,757	42,02,081	34,72,748	49,40,779
	(c) Single Premium	5,05,842	5,79,160	4,07,942	14,57,816	11,74,267	16,20,522
2	Net premium income <sup>1</sup>	30,24,532	24,84,831	24,82,754	72,27,213	60,19,912	84,05,983
3	Income from investments (Net) <sup>2</sup>	15,53,101	(2,05,532)	(6,28,165)	35,00,083	32,75,491	31,71,409
4	Other income	2,667	1,623	(373)	3,517	(478)	(116)
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	1,34,591
6	Total (2 to 5)	45,80,300	22,80,922	18,54,216	1,07,30,813	92,94,925	1,17,11,867
7	Commission on <sup>3</sup>						
	(a) First Year Premium	1,08,580	79,531	83,262	2,38,660	1,93,937	2,30,763
	(b) Renewal Premium	43,384	35,421	36,021	1,01,192	82,873	1,19,956
	(c) Single Premium	9,060	9,079	6,563	23,808	19,389	23,157
8	Net Commission <sup>3</sup>	1,61,024	1,24,031	1,25,846	3,63,660	2,96,199	3,73,875
9	Operating Expenses related to insurance business (a + b):	1,90,921	1,51,886	1,15,874	4,55,721	3,25,246	4,49,080
	(a) Employees remuneration and welfare expenses	1,00,785	82,785	73,782	2,54,486	2,04,690	2,72,879
	(b) Other operating expenses	90,136	69,101	42,092	2,01,235	1,20,556	1,76,200
10	Expenses of Management (8+9)	3,51,945	2,75,917	2,41,720	8,19,381	6,21,445	8,22,955
11	Provisions for doubtful debts (including bad debts written off)	24	20	60	73	110	117
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(75)	4,206	73	2,897	(1,874)	(1,223)
13	Goods and Service Tax (GST) on charges	(341)	26,774	31,223	52,542	81,566	1,10,583
14	Provision for taxes	4,441	1,858	2,192	10,824	13,791	19,793
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	14,46,839	13,48,211	12,53,405	38,06,887	36,37,353	48,90,183
16	Change in actuarial liability	27,34,738	6,03,921	2,90,841	59,28,652	47,99,413	55,70,013
17	Total (10+11+12+13+14+15+16)	45,37,571	22,60,907	18,19,514	1,06,21,256	91,51,804	1,14,12,421
18	Surplus/(Deficit) (6-17)	42,729	20,015	34,702	1,09,557	1,43,121	2,99,446
19	Appropriations						
	(a) Transferred to Shareholders A/c	26,922	20,572	26,231	79,647	79,196	2,73,965
	(b) Funds for Future Appropriations	15,807	(557)	8,471	29,910	63,925	25,480
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	18,952	15,659	18,093	43,597	39,051	57,233
	(b) Allocation of bonus to policyholders	-	-	-	-	-	1,96,723
	(c) Surplus shown in the Revenue Account	42,729	20,015	34,702	1,09,557	1,43,121	2,99,446
	Total Surplus	61,681	35,674	52,795	1,53,154	1,82,172	5,53,402
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	26,922	20,572	26,231	79,647	79,196	2,73,965
22	Total income under Shareholders ' Account						
	(a) Investment Income	35,630	32,233	31,609	97,148	86,343	1,11,450
	(b) Other income	-	-	96	-	112	138
23	Expenses other than those related to insurance business	486	1,464	689	2,705	2,379	3,419
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	1,34,591
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	2,313	23	86	1,928	(2,134)	(1,924)
27	Profit/ (loss) before tax	59,753	51,318	57,161	1,72,162	1,65,406	2,49,467
28	Provisions for tax	2,079	1,859	2,079	5,596	5,427	8,137
29	Profit/ (loss) after tax and before Extraordinary Items	57,674	49,459	55,082	1,66,566	1,59,979	2,41,330
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	57,674	49,459	55,082	1,66,566	1,59,979	2,41,330
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	2.70
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>5</sup>	17,29,623	16,71,953	15,08,763	17,29,623	15,08,763	15,63,056
34	Paid up equity share capital	1,00,283	1,00,257	1,00,209	1,00,283	1,00,209	1,00,214
35	Reserve & Surplus (excluding Revaluation Reserve)	17,52,328	16,92,118	15,24,327	17,52,328	15,24,327	15,79,068
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	49,335	37,265	35,250	49,335	35,250	19,242
37	Total Assets:						
	(a) Investments:						
	Shareholders '	17,17,809	16,71,736	14,86,672	17,17,809	14,86,672	14,60,446
	Policyholders Fund excluding Linked Assets	2,10,36,130	1,98,82,260	1,77,11,163	2,10,36,130	1,77,11,163	1,85,22,677
	Assets held to cover Linked Liabilities	2,83,41,868	2,65,18,637	2,47,51,868	2,83,41,868	2,47,51,868	2,47,63,567
	(b) Other Assets (Net of current liabilities and provisions)	97,005	2,33,820	4,03,045	97,005	4,03,045	3,45,627

<sup>1</sup> Net of reinsurance

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

<sup>3</sup> Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

<sup>4</sup> Inclusive of interim bonus & terminal bonus

<sup>5</sup> Represents accumulated profit

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31,
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup> :</b>						
	(i) Solvency Ratio	1.91	1.94	2.04	1.91	2.04	1.96
	(ii) Expenses Management Ratio	11.56%	11.00%	9.67%	11.17%	10.19%	9.68%
	(iii) Policyholder's liabilities to shareholders' fund	2591.58%	2540.21%	2572.09%	2591.58%	2572.09%	2554.78%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	5.75	4.93	5.50	16.62	15.97	24.09
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	5.75	4.93	5.49	16.60	15.96	24.07
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Par	-	-	-	-	-	-
	Non Par	-	-	-	-	-	-
	- Linked						
	Non Par	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Par	8.57%	8.75%	8.14%	8.66%	9.50%	8.81%
	Non Par	7.43%	7.43%	7.51%	7.45%	7.53%	7.49%
	Sub -Total : Non-Linked	7.78%	7.84%	7.72%	7.82%	8.18%	7.92%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	7.00%	7.48%	5.77%	8.00%	10.34%	8.83%
	Sub - Total : Linked	7.00%	7.48%	5.77%	8.00%	10.34%	8.83%
	Grand Total	7.37%	7.65%	6.70%	7.91%	9.32%	8.40%
	B. With unrealised gains						
	Non Linked						
	Par	8.17%	(0.69%)	(3.48%)	6.15%	9.92%	9.31%
	Non Par	5.79%	(0.50%)	2.20%	3.98%	9.08%	9.62%
	Sub - Total : Non-Linked	6.53%	(0.58%)	0.23%	4.67%	9.37%	9.52%
	Linked						
	Par	NA	NA	NA	NA	NA	NA
	Non Par	17.96%	(9.55%)	(18.12%)	12.49%	13.47%	8.13%
	Sub - Total : Linked	17.96%	(9.55%)	(18.12%)	12.49%	13.47%	8.13%
	Grand Total	12.87%	(5.61%)	(10.16%)	9.02%	11.69%	8.73%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	8.67%	7.98%	8.82%	8.27%	8.34%	8.01%
	B. With unrealised gains	9.19%	2.00%	(0.08%)	8.68%	10.03%	9.07%
	(ix) Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>						
	Premium Basis						
	For 13th month	83.99%	85.37%	82.67%	87.11%	86.10%	87.41%
	For 25th month	73.85%	75.65%	74.63%	77.11%	77.55%	77.68%
	For 37th month	69.35%	71.37%	69.63%	72.00%	72.11%	72.08%
	For 49th Month	66.77%	68.04%	65.40%	69.09%	69.80%	67.99%
	for 61st month	55.07%	56.24%	61.63%	58.76%	62.71%	62.69%

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Number of Policy basis						
	For 13th month	76.23%	78.54%	74.61%	80.35%	79.31%	80.43%
	For 25th month	65.59%	67.59%	67.74%	69.61%	71.29%	71.17%
	For 37th month	61.88%	64.18%	62.68%	65.16%	65.81%	65.50%
	For 49th Month	59.16%	60.55%	57.90%	62.04%	61.50%	60.52%
	for 61st month	50.38%	51.03%	53.19%	53.63%	54.19%	54.57%
(x)	Conservation Ratio	83.52%	84.17%	78.64%	85.34%	80.51%	81.44%
	Participating Life	89.56%	89.44%	86.77%	89.66%	86.82%	87.17%
	Participating Pension	83.41%	85.29%	84.48%	84.60%	87.61%	86.01%
	Group Pension	62.17%	67.98%	69.05%	62.54%	67.85%	68.40%
	Participating Variable Insurance	59.47%	53.89%	19.97%	55.81%	20.64%	23.02%
	Non Participating Life	86.06%	81.60%	84.92%	87.63%	87.89%	86.61%
	Non Participating Pension	92.14%	90.04%	97.07%	89.85%	95.37%	93.51%
	Non Participating Annuity	-	-	-	-	-	-
	Non Participating Health	90.13%	89.19%	88.71%	88.97%	85.76%	85.76%
	Non Participating Variable Insurance	58.50%	98.75%	94.16%	80.48%	98.11%	97.49%
	Linked Life	84.86%	87.22%	73.91%	86.37%	74.39%	77.23%
	Linked Group	-	-	-	-	-	-
	Linked Pension	73.99%	76.8%	79.44%	76.68%	81.02%	81.37%
(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/ nine months period.

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

- Persistency ratios for the three months ended December 31, 2025 and December 31, 2024 are "for the quarter" persistency calculated using policies issued in 1st September to 30th November period of the relevant years.
- Persistency ratios for the three months ended September 30, 2025 are "for the quarter" persistency calculated using policies issued in 1st June to 31st August period of the relevant years.
- Persistency ratios for the nine months ended December 31, 2025 and December 31, 2024 are "upto the quarter" persistency calculated using policies issued in 1st December to 30th November period of the relevant years.
- Persistency ratios for the year ended March 31, 2025 are "upto the quarter" persistency calculated using policies issued in 1st March to February end of the relevant years.

NA - Not applicable



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

(₹ in Lakhs)

Particulars	As at December 31, 2025 (Audited)	As at December 31, 2024 (Audited)	As at March 31, 2025 (Audited)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds:</b>			
Share Capital	1,00,283	1,00,209	1,00,214
Share Application Money Pending Allotment	13	65	11
Reserves and Surplus	17,52,328	15,24,327	15,79,068
Credit/(Debit) Fair Value Change Account	49,335	35,250	19,242
<b>Sub-Total</b>	<b>19,01,959</b>	<b>16,59,851</b>	<b>16,98,535</b>
<b>Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Policyholders' Funds:</b>			
Credit/(Debit) Fair Value Change Account	4,21,262	5,14,026	4,82,757
Policy Liabilities	2,03,38,675	1,72,29,422	1,79,88,323
Insurance Reserves	-	-	-
Provision for Linked Liabilities	2,16,67,358	1,88,32,101	1,93,81,170
Add: Fair value change (Linked)	50,48,280	46,00,172	39,54,650
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium	15,71,325	12,91,777	13,81,513
(ii) Others	54,905	27,818	46,234
<b>Total Linked Liabilities</b>	<b>2,83,41,868</b>	<b>2,47,51,868</b>	<b>2,47,63,567</b>
<b>Sub-Total</b>	<b>4,91,01,805</b>	<b>4,24,95,316</b>	<b>4,32,34,647</b>
Funds for Future Appropriation - Linked	14,602	13,648	14,340
Funds for Future Appropriation - Other	1,74,445	1,83,933	1,44,797
<b>TOTAL</b>	<b>5,11,92,811</b>	<b>4,43,52,748</b>	<b>4,50,92,319</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
- Shareholders'	17,17,809	14,86,672	14,60,446
- Policyholders'	2,10,36,130	1,77,11,163	1,85,22,677
Assets held to cover Linked Liabilities	2,83,41,868	2,47,51,868	2,47,63,567
Loans	56,008	46,532	48,168
Fixed assets	63,711	56,452	59,034
<b>Current Assets</b>			
Cash and Bank Balances	1,91,436	4,15,269	1,84,663
Advances and Other Assets	6,60,128	6,42,139	6,70,991
<b>Sub-Total (A)</b>	<b>8,51,564</b>	<b>10,57,408</b>	<b>8,55,654</b>
<b>Current Liabilities</b>			
Provisions	8,20,892	7,18,473	5,79,085
<b>Sub-Total (B)</b>	<b>8,74,279</b>	<b>7,57,347</b>	<b>6,17,227</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>(22,715)</b>	<b>3,00,061</b>	<b>2,38,427</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>5,11,92,811</b>	<b>4,43,52,748</b>	<b>4,50,92,319</b>
Contingent Liabilities	78,749	1,22,040	1,21,171

**SBI Life Insurance Company Limited**  
**Segment Reporting for the quarter and nine months ended December 31, 2025**

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A: Par life</b>						
	Net Premium	2,19,624	1,85,857	1,63,466	5,29,871	4,61,870	6,55,944
	Income from Investments <sup>2</sup>	1,24,307	1,19,355	1,03,652	3,59,809	3,57,492	4,46,846
	Transfer of Funds from shareholders' account	-	-	-	-	-	93
	Other Income	424	321	407	1,062	1,154	1,652
	<b>Segment B: Par pension</b>						
	Net Premium	5,720	8,264	6,862	18,508	22,271	28,914
	Income from Investments <sup>2</sup>	6,814	6,554	10,348	23,329	29,265	36,039
	Transfer of Funds from shareholders' account	-	-	-	-	-	3
	Other Income	12	11	12	28	35	47
	<b>Segment C: Par Variable</b>						
	Net Premium	313	372	528	949	1,702	2,336
	Income from Investments <sup>2</sup>	887	1,010	2,112	3,194	7,131	8,289
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	1	-	10	18
	<b>Segment D - Non Par Individual Life</b>						
	Net Premium	5,18,896	4,67,987	4,31,556	13,06,339	10,71,307	15,45,257
	Income from Investments <sup>2</sup>	1,05,201	1,00,906	80,973	2,98,037	2,24,760	3,06,226
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,23,866
	Other Income	2,155	1,217	(1,233)	2,181	(2,914)	(3,240)
	<b>Segment E - Non Par Pension</b>						
	Net Premium	255	150	276	531	589	904
	Income from Investments <sup>2</sup>	606	582	618	1,819	1,840	2,441
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment F - Non Par Group life</b>						
	Net Premium	2,58,556	2,84,755	2,12,654	8,83,376	7,24,108	9,94,296
	Income from Investments <sup>2</sup>	90,034	83,214	85,055	2,56,664	2,56,177	3,38,163
	Transfer of Funds from shareholders' account	-	-	-	-	-	121
	Other Income	6	5	72	18	103	150
	<b>Segment G - Non Par Annuity</b>						
	Net Premium	2,02,642	1,82,439	1,38,708	5,09,087	3,76,527	5,24,407
	Income from Investments <sup>2</sup>	53,461	50,190	41,790	1,50,195	1,20,082	1,64,479
	Transfer of Funds from shareholders' account	-	-	-	-	-	4,216
	Other Income	9	10	8	33	20	34
	<b>Segment H - Non Par Health</b>						
	Net Premium	326	409	359	1,018	1,135	1,779
	Income from Investments <sup>2</sup>	477	467	378	1,328	1,186	1,565
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,225
	Other Income	1	-	1	2	2	3
	<b>Segment I - Non Par Variable</b>						
	Net Premium	364	137	577	2,269	1,181	1,489
	Income from Investments <sup>2</sup>	3,476	3,279	4,606	10,629	13,069	16,331
	Transfer of Funds from shareholders' account	-	-	-	-	-	1
	Other Income	-	1	1	1	1	2
	<b>Segment J - Linked Individual Life</b>						
	Net Premium	14,70,390	10,15,639	11,43,480	31,11,873	24,91,871	34,81,105
	Income from Investments <sup>2</sup>	9,49,201	(5,39,547)	(8,55,751)	19,19,263	18,73,239	13,97,170
	Transfer of Funds from shareholders' account	-	-	-	-	-	261
	Other Income	198	345	424	727	1,413	1,497
	<b>Segment K - Linked Group</b>						
	Net Premium	6,847	72,104	4,646	83,384	20,192	24,712
	Income from Investments <sup>2</sup>	3,577	(448)	(175)	5,487	2,986	4,265
	Transfer of Funds from shareholders' account	-	-	-	-	-	753
	Other Income	1	-	-	1	-	1
	<b>Segment L - Linked Pension</b>						
	Net Premium	3,40,601	2,66,721	3,79,643	7,80,009	8,47,159	11,44,840
	Income from Investments <sup>2</sup>	2,15,137	(35,300)	(1,01,844)	4,67,433	3,90,139	4,50,819
	Transfer of Funds from shareholders' account	-	-	-	-	-	50
	Other Income	(139)	(287)	(65)	(538)	(302)	(280)
	<b>Shareholders</b>						
	Income from Investments <sup>2</sup>	33,315	32,210	31,523	95,220	88,477	1,11,449
	Other Income	-	-	96	-	112	138

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A - Par life	11,447	(4,079)	(1,313)	14,752	31,678	30,716
	Segment B - Par pension	3,882	2,694	7,265	12,579	13,488	3,766
	Segment C - Par VIP	744	763	1,872	2,318	5,111	4,780
	Segment D - Non Par Ind Life	(28,026)	(26,145)	(16,474)	(89,415)	(73,292)	(1,23,866)
	Segment E - Non Par Ind Pension	211	177	200	560	533	554
	Segment F - Non Par Group life	44,515	15,116	23,943	82,964	89,260	94,029
	Segment G - Non Par Annuity	(2,784)	(3,880)	511	(9,920)	(3,495)	(4,216)
	Segment H - Non Par Health	2,706	3,821	132	5,591	(464)	(5,225)
	Segment I - Non Par VIP	2,447	971	1,940	4,860	5,173	7,481
	Segment J - Linked Ind Life	(5,281)	16,886	2,130	44,579	44,952	1,11,450
	Segment K - Linked Group	(128)	(13)	(55)	(211)	17	(753)
	Segment L - Linked Pension	12,996	13,704	14,552	40,900	30,160	46,140
	Shareholders	30,752	28,887	28,852	86,919	80,783	1,01,955
3	<b>Segment Assets:</b>						
	Segment A - Par life	62,03,792	60,24,380	56,80,663	62,03,792	56,80,663	57,26,312
	Segment B - Par pension	3,62,588	3,63,385	3,70,641	3,62,588	3,70,641	3,59,997
	Segment C - Par VIP	38,612	40,089	52,844	38,612	52,844	43,948
	Segment D - Non Par Ind Life	63,27,869	58,36,134	46,91,588	63,27,869	46,91,588	51,83,444
	Segment E - Non Par Ind Pension	27,398	28,226	28,074	27,398	28,074	28,392
	Segment F - Non Par Group life	45,56,276	43,98,501	42,72,161	45,56,276	42,72,161	43,21,818
	Segment G - Non Par Annuity	31,43,631	29,49,671	25,21,983	31,43,631	25,21,983	26,56,494
	Segment H - Non Par Health	11,695	13,597	12,504	11,695	12,504	17,017
	Segment I - Non Par VIP	1,04,824	1,32,314	1,39,278	1,04,824	1,39,278	1,32,105
	Segment J - Linked Ind Life	2,17,04,105	2,01,62,669	1,90,52,337	2,17,04,105	1,90,52,337	1,88,27,517
	Segment K - Linked Group	1,46,582	1,37,083	55,103	1,46,582	55,103	62,589
	Segment L - Linked Pension	66,87,661	64,10,956	58,45,582	66,87,661	58,45,582	60,58,482
	<b>Total</b>	<b>4,93,15,033</b>	<b>4,64,97,005</b>	<b>4,27,22,758</b>	<b>4,93,15,033</b>	<b>4,27,22,758</b>	<b>4,34,18,115</b>
	Shareholders	19,01,957	18,29,645	16,59,851	19,01,957	16,59,851	16,98,534
	Unallocated	(24,179)	(20,197)	(29,861)	(24,179)	(29,861)	(24,331)
	<b>Grand Total</b>	<b>5,11,92,811</b>	<b>4,83,06,453</b>	<b>4,43,52,748</b>	<b>5,11,92,811</b>	<b>4,43,52,748</b>	<b>4,50,92,319</b>
4	<b>Segment Policy Liabilities<sup>3</sup>:</b>						
	Segment A - Par life	62,01,852	60,24,053	56,78,337	62,01,852	56,78,337	57,23,764
	Segment B - Par pension	3,60,593	3,61,833	3,68,557	3,60,593	3,68,557	3,57,666
	Segment C - Par VIP	36,993	38,294	51,126	36,993	51,126	41,482
	Segment D - Non Par Ind Life	63,46,596	58,33,876	46,95,134	63,46,596	46,95,134	51,82,155
	Segment E - Non Par Ind Pension	27,174	28,011	27,821	27,174	27,821	27,855
	Segment F - Non Par Group life	45,34,706	43,95,252	42,69,032	45,34,706	42,69,032	43,18,403
	Segment G - Non Par Annuity	31,42,050	29,49,448	25,18,982	31,42,050	25,18,982	26,56,247
	Segment H - Non Par Health	11,028	13,530	10,958	11,028	10,958	16,244
	Segment I - Non Par VIP	98,420	1,30,280	1,37,228	98,420	1,37,228	1,31,573
	Segment J - Linked Ind Life	2,17,01,449	2,01,59,722	1,90,42,121	2,17,01,449	1,90,42,121	1,88,24,173
	Segment K - Linked Group	1,44,014	1,36,513	54,384	1,44,014	54,384	60,378
	Segment L - Linked Pension	66,85,979	64,05,996	58,39,218	66,85,979	58,39,218	60,53,845
	<b>Total</b>	<b>4,92,90,854</b>	<b>4,64,76,808</b>	<b>4,26,92,897</b>	<b>4,92,90,854</b>	<b>4,26,92,897</b>	<b>4,33,93,785</b>
	Shareholders	19,01,957	18,29,645	16,59,851	19,01,957	16,59,851	16,98,534
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>5,11,92,811</b>	<b>4,83,06,453</b>	<b>4,43,52,748</b>	<b>5,11,92,811</b>	<b>4,43,52,748</b>	<b>4,50,92,319</b>

**Footnotes:**

1 Segments include :

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

b. Non-Linked

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

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

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

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

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



**Other disclosures:**

**Status of Shareholders Complaints for the quarter and nine months ended December 31, 2025**

Sl.No.	Particulars	Three months ended December 31, 2025	Nine months ended December 31, 2025
1	No. of investor complaints pending at the beginning of the period	-	-
2	No. of investor complaints received during the period	-	9
3	No. of investor complaints disposed off during the period	-	9
4	No. of investor complaints remaining unresolved at the end of the period	-	-

**Notes:**

- 1 The Company doesn't have any subsidiary/associate/joint venture company(ies) therefore consolidated financial statements are not applicable to the Company.
- 2 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on January 27, 2026 and January 28, 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 are audited 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 December 31, 2025 the Company has allotted 261,836 equity shares with face value of ₹ 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 On November 21, 2025, the Government of India notified Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated the financial impact of the Labour Codes basis the FAQs of the Ministry of Labour & Employment and recognised incremental estimated liabilities towards employees' past service benefits, determined based on actuarial valuation in accordance with AS 15 – Employee Benefits and guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting incremental charge of ₹ 13,549 lakh has been recognised in the Revenue Account for the quarter and nine-month period ended December 31, 2025. The Company continues to monitor developments related to the Labour Codes and will assess any further impact on the measurement of employee benefits liabilities as and when they arise.
- 8 Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Subsequently, SAT, vide its order dated December 5, 2025, dismissed the appeal filed by SILIC and upheld the IRDAI order dated June 2, 2023. The Company continues to monitor developments arising from the aforesaid SAT order. The impact of the transactions pertaining to SILIC will be given in the financial results of the Company on receipt of all the relevant information as specified in the said IRDAI order and in accordance with the further directions of the Authority.
- 9 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 February 14, 2026.
- 10 Figures of the previous period/year have been restated/regrouped/reclassified wherever necessary, in order to make them comparable.

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

Place: Mumbai

Date: January 28, 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

**Auditors' report on Statement of Financial Results of SBI Life Insurance Company Limited for the quarter and nine months period ended on December 31, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016**

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

1. We have audited the accompanying Statement of Financial Results of **SBI Life Insurance Company Limited** ("the Company"), for the quarter and nine months period ended on December 31, 2025 ('Financial Results') attached herewith being submitted by the Company, pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of condensed interim financial statements of the Company, which is the responsibility of the Company's management and have been approved by the Board of Directors on January 28, 2026.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such condensed interim financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down with Accounting Standard 25 Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ('the Act') further amended by Companies (Accounting Standards) Amendment Rules, 2021, to the extent applicable, including the relevant provision of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.



4. We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
  - a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with IRDAI Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016
  - b) give a true and fair view of the net profit and other financial information for the quarter and nine months period ended December 31, 2025 respectively.
6. Other Matters:
  - a) We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at December 31, 2025 are the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at December 31, 2025 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India ('IAI') in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the Condensed Interim Financial Statements of the Company.
  - b) The Financial Statements of the Company for the nine months period ended on December 31, 2024 and for the year ended March 31, 2025, were audited by K. S. Aiyar & Co., one of the current joint auditors of the Company jointly with A. John Morris & Co., who had jointly expressed an unmodified opinion vide their report dated January 17, 2025 and April 24, 2025 respectively.

Our opinion is not modified in respect of above matters.

**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

**J. Singh**  
Partner  
Membership No: 042023

UDIN:

UDIN:

Date: January 28, 2026  
Place: Mumbai

Date: January 28, 2026  
Place: Mumbai



27 January 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 31 December 2025**

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

The review covered the embedded value as at 31 December 2025 of INR 801.3 billion and the value of nine month's new business written during the period 1 April 2025 to 31 December 2025 of INR 50.4 billion (together, "embedded value results").

### **Scope of work**

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results ;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of the results of SBI Life's calculation of the value of new business;
- A review of movement in value of new business from 31 December 2024 to 31 December 2025; and
- A review of select sensitivities on value of new business as defined by the Company.

### **Opinion**

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

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

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 December 2025, value of nine month's new business written during the period 1 April 2025 to 31 December 2025, the movement in value of new business from 31 December 2024 to 31 December 2025 and the sensitivity analysis on value of new business as at 31 December 2025.

Based on an incremental model review for material new products and key model changes incorporated by SBI Life during the quarter, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

In arriving at these conclusions, WTW has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of WTW's engagement letter dated 17 November 2022. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI  
Partner

Kunj Behari Maheshwari, FIAI  
Partner

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