

January 28, 2026

SBIL/CS/NSE-BSE/2526/169

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: Press Release & Investor Presentation – Performance for the Quarter and Nine months ended December 31, 2025

Pursuant to the provisions of Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the press release and investor presentation being issued in connection with performance of the Company for the quarter and nine months ended December 31, 2025, is enclosed. 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 Manik
Company Secretary
ACS No. 26391

Encl: A/a

Public

News Release
BSE Code: 540719

January 28, 2026
NSE Code: SBILIFE

Performance for the nine-month ended December 31, 2025

- Private Market leadership in Individual New Business Premium and Individual Rated Premium with market share of 28.1% & 25.6% respectively.
- Annualized Premium Equivalent (APE) stands at ₹ 185.2 billion with growth of 16%
- Total New Business Sum Assured stands at ₹ 10,833.6 billion with 69% growth
- Improvement in 13M persistency by 101 bps⁶
- Value of New Business (VoNB) stands at ₹ 50.4 billion with growth of 17%
- VoNB Margin stands at 27.2%
- Indian Embedded value (IEV) stands at ₹ 801.3 billion with growth of 18%
- Profit After Tax (PAT) stands at ₹ 16.7 billion with 4% growth
- Robust Solvency ratio of 1.91
- Assets under Management stands at ₹ 5.1 trillion with 16% growth

Key measures of performance

(₹ in billion)			
Particulars	9M FY 2026	9M FY 2025	YoY
Revenue Parameters			
New Business Premium (NBP)	313.3	262.6	19%
Renewal Premium (RP)	420.2	347.3	21%
Gross Written Premium (GWP)	733.5	609.8	20%
Individual New Business Premium (Ind. NBP)	225.5	198.6	14%
Individual Rated Premium (IRP)	166.8	145.5	15%
Annualized Premium Equivalent (APE)	185.2	159.7	16%
Private Market Share based on IRP ¹	25.6%	25.3%	-
APE Product mix (%) (Par/Non Par/ULIP)	7/31/62	4/29/67	-
APE Channel mix (%) (Banca/Agency/others)	62/27/11	63/28/9	-
Financial Parameters			
Profit after Tax (PAT)	16.7	16.0	4%
Net Worth	190.1	165.9	15%
Assets under Management (AuM)	5,117.1	4,416.8	16%
IEV, VoNB and VoNB Margin²			
Indian Embedded Value (IEV)	801.3	681.4	18%
IEV per Share	799.0	680.0	-
Value of New Business (VoNB)	50.4	42.9	17%
VoNB per Share (in ₹) (VoNB / Number of Shares)	50.3	42.8	-

Particulars	9M FY 2026	9M FY 2025	YoY
New Business Margin (VoNB Margin)	27.2%	26.9%	-
Key Financial Ratios			
Operating expense ratio ³	6.2%	5.3%	-
Commission ratio ⁴	5.0%	4.9%	-
Total cost ratio ⁵	11.2%	10.2%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ^{6&7}			
13 th month persistency	87.1%	86.1%	-
25 th month persistency	77.1%	77.6%	-
37 th month persistency	72.0%	72.1%	-
49 th month persistency	69.1%	69.8%	-
61 st month persistency	58.8%	62.7%	-
Solvency Ratio	1.91	2.04	-
Return on Equity (RoE)	12.3%	13.5%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for 9M FY 26 & 9M FY 25 have been reviewed by Independent Actuary.

3. Operating expense ratio = Operating expenses / Gross Written Premium (GWP)

4. Commission ratio = Commission / Gross Written Premium (GWP)

5. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) /GWP

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

Persistency Ratios for the period ended December 31, 2025 and December 31, 2024 are 'Upto the Quarter' Persistency calculated using policies issued in December to November of the relevant years.

7. Figures of the previous period have been regrouped/ reclassified/ restated wherever necessary, in order to make them comparable.

N.B: Refer the section on definitions, abbreviations and explanatory notes.

The Board of Directors of SBI Life Insurance Company Limited approved and adopted its audited financial results for the quarter and nine month ended December 31, 2025, following its meeting on Wednesday, January 28, 2026 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Managing Director & CEO's Statement:

Amit Jhingran, MD & CEO of SBI Life commented: The life insurance industry witnessed improved momentum during the third quarter, supported by recent regulatory measures and a gradual shift in customer preference towards higher sum assured products. The exemption of GST on individual policies contributed to improved affordability and aided demand during the quarter.

During Q3, SBI Life reported an acceleration in growth compared to the first half of the financial year, resulting in improved performance for the nine-month period. The growth was primarily volume-driven, supported by an increase in the number of individual policies sold during the quarter.

The Company's product mix during 9MFY26 reflected evolving customer preferences, with contributions from ULIPs, participating and non-participating savings products. The protection segment recorded strong year-on-year growth in premium and sum assured during the period.

The Company reported stable Value of New Business (VNB) margins and steady VNB growth for the nine-month period.

SBI Life remains focused on maintaining a balanced approach to growth and profitability. The Company continues to strengthen its product portfolio, distribution capabilities and operational efficiencies, while adhering to prudent risk management practices.

As one of the leading life insurance company in India, SBI Life remains committed to increasing insurance penetration, while delivering long-term value to all stakeholders.

Business growth and market share

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 166.8 billion with 25.6% private market share in 9M FY 26.
- Growth in Individual New Business Premium by 13.5% to ₹ 225.5 billion in 9M FY 26.
- Protection New Business Premium stands at ₹ 34.1 billion in 9M FY 26.
- Gross Written Premium (GWP) has grew by 20% to ₹ 733.5 billion in 9M FY 26 mainly due to 24% growth in Single Premium and 21% growth in Renewal Premium (RP) in 9M FY 26.

Distribution network

- The Company has strong distribution network of 3,53,506 trained insurance professionals consisting of Agents, CIFs and SPs along with widespread operations with 1,176 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- APE channel mix for 9M FY 26 is bancassurance channel 62%, agency channel 27% & other channels 11%.
- Individual NBP of Other channel has increased by 38% to ₹ 34.8 billion in 9M FY 26 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for 9M FY 26 is 11.2% vis-à-vis 10.2% for 9M FY 25
 - Commission ratio for 9M FY 26 is 5% vis-à-vis 4.9% for 9M FY25
 - Operating Expense ratio for 9M FY 26 is 6.2% vis-à-vis 5.3% in 9M FY 25.

Profitability

- Profit after Tax (PAT) grew by 4% to ₹ 16.7 billion for 9M FY 26.
- VoNB grew by 17% to ₹ 50.4 billion for 9M FY 26.
- VoNB margin stands at 27.2% in 9M FY 26.

Persistency

- Growth in 13th month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in 9M FY 26 by 101 bps due to our focus on improving the quality of business and customer retention.

Assets under Management

- AuM grew by 16% from ₹ 4,416.8 billion as on December 31, 2024 to ₹ 5,117.1 billion as on December 31, 2025 with debt-equity mix of 59:41. Approx. 95% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 15% from ₹ 165.9 billion as on December 31, 2024 to ₹ 190.1 billion as on December 31, 2025.
- Robust solvency ratio of 1.91 as on December 31, 2025 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **Individual New Business Premium (Ind. NBP):** Insurance premium that is due in the first policy year of an individual life insurance contract.

- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **Indian Embedded Value (IEV):** The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and inforce as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves (including share premium but excluding employee stock options outstanding account), share application money and fair value change account net of debit balance in profit and loss account.

About SBI Life Insurance

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 1,176 offices, 29,111 employees, a large and productive network of about 2,78,686 agents, 82 corporate agents and 9 bancassurance partners with more than 40,000 partner branches, 151 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2024-25, the Company touched over 53,000 direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 5,117.1 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the period ended December 31, 2025)

Disclaimer

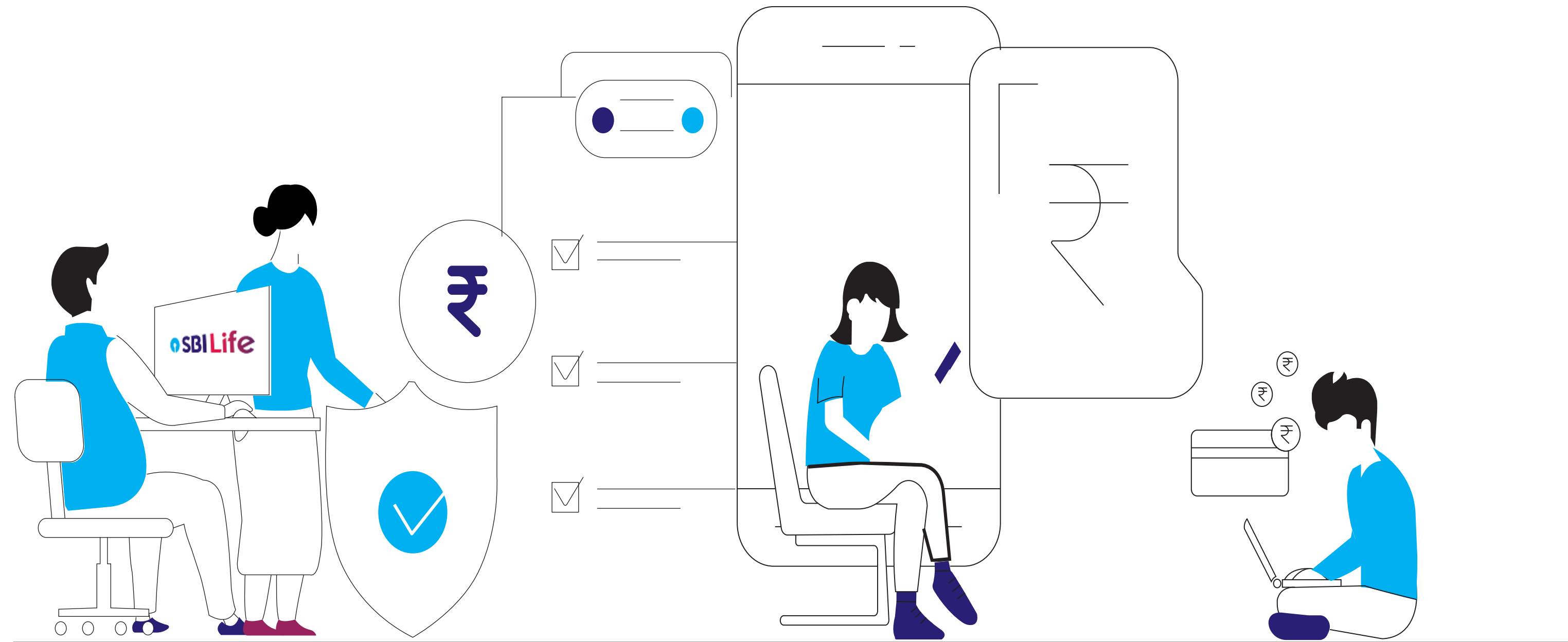
Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please call Sangramjit Sarangi at + 91 22 6191 0281 or email investorrelations@sbilife.co.in

For further press queries please call Santosh Setty at +91-22-6191 0034 / Minakshi Mishra at +91-22-6191 0140 or email santosh.setty@sbilife.co.in / minakshi.mishra@sbilife.co.in

(₹1 billion (bn) = ₹ 100 crore; ₹1 trillion = ₹ 1 lakh crore)



Investor Presentation

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and Highlights

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Macro Economic Indicators
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Annexure



Key Indicators and Highlights

Building resilient business model

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

Trained Human Capital

3.5 lacs

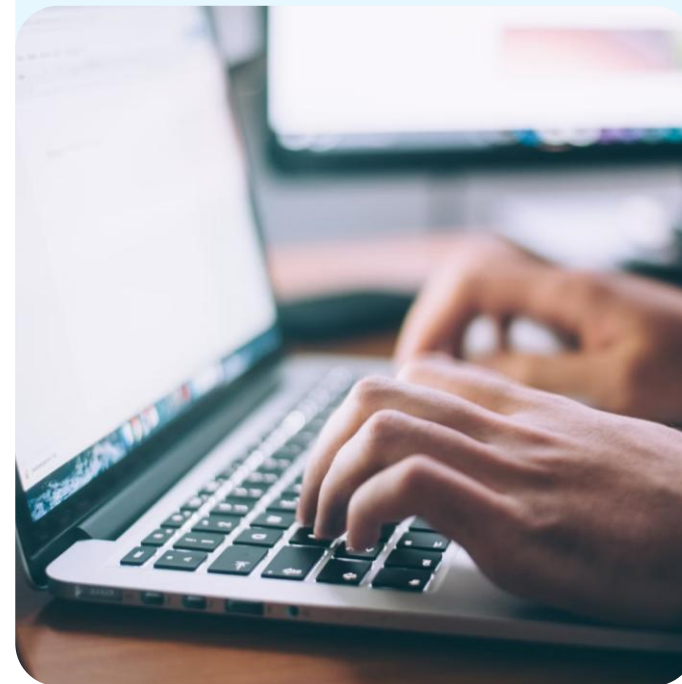
Insurance personnel, focus on need-based selling



Technological Innovation

99.7%

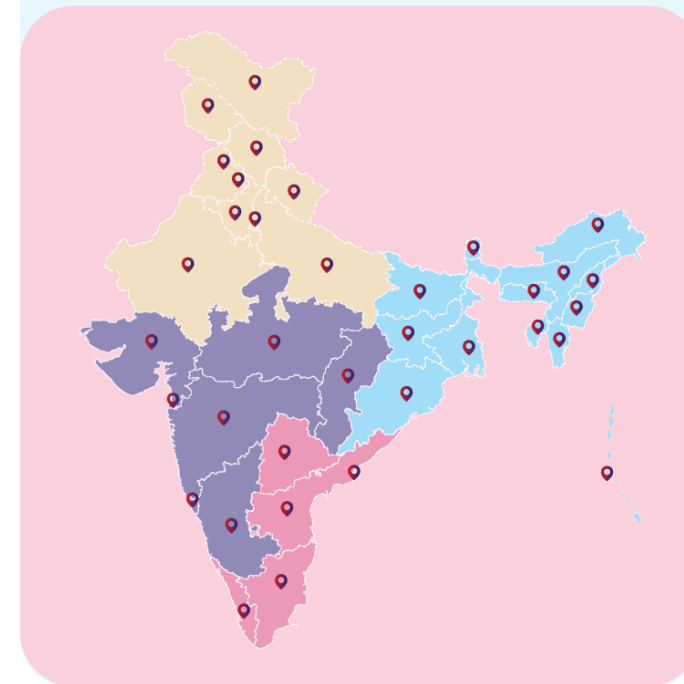
Individual applications submitted digitally



Diverse Distribution

1,176

Offices with strong distribution channels



Financial Strength

1.91x

Solvency Ratio



Customer Centricity

99.3%

Overall Death Claim Settlement Ratio



Sustainable Value Accretion

₹50.4 bn

Value of new business generated



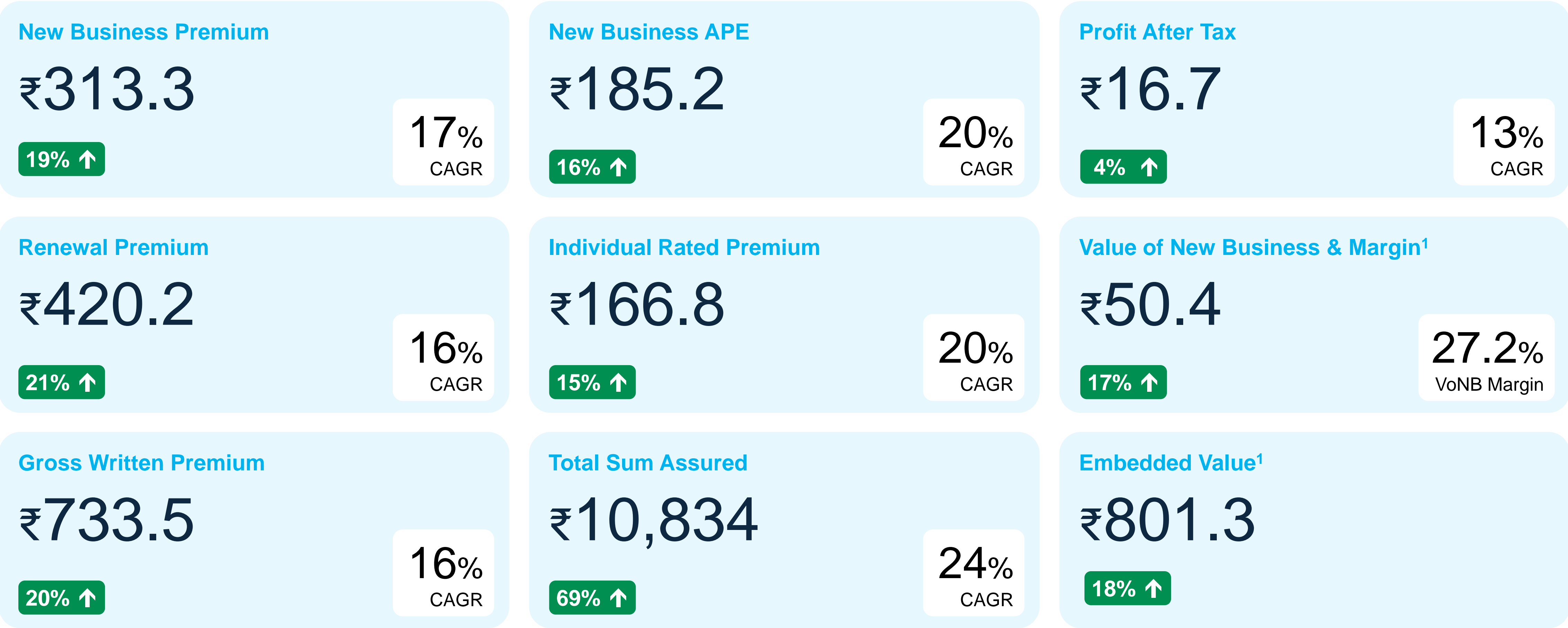
Driven by strong brand, solid governance and committed employees

Driving growth through excellence and exuberance



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

₹ In billion



1. Embedded Value and VoNB methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP
CAGR numbers are calculated for a period of 5 years from December'20 to December'25. Numbers are rounded off to nearest one decimal

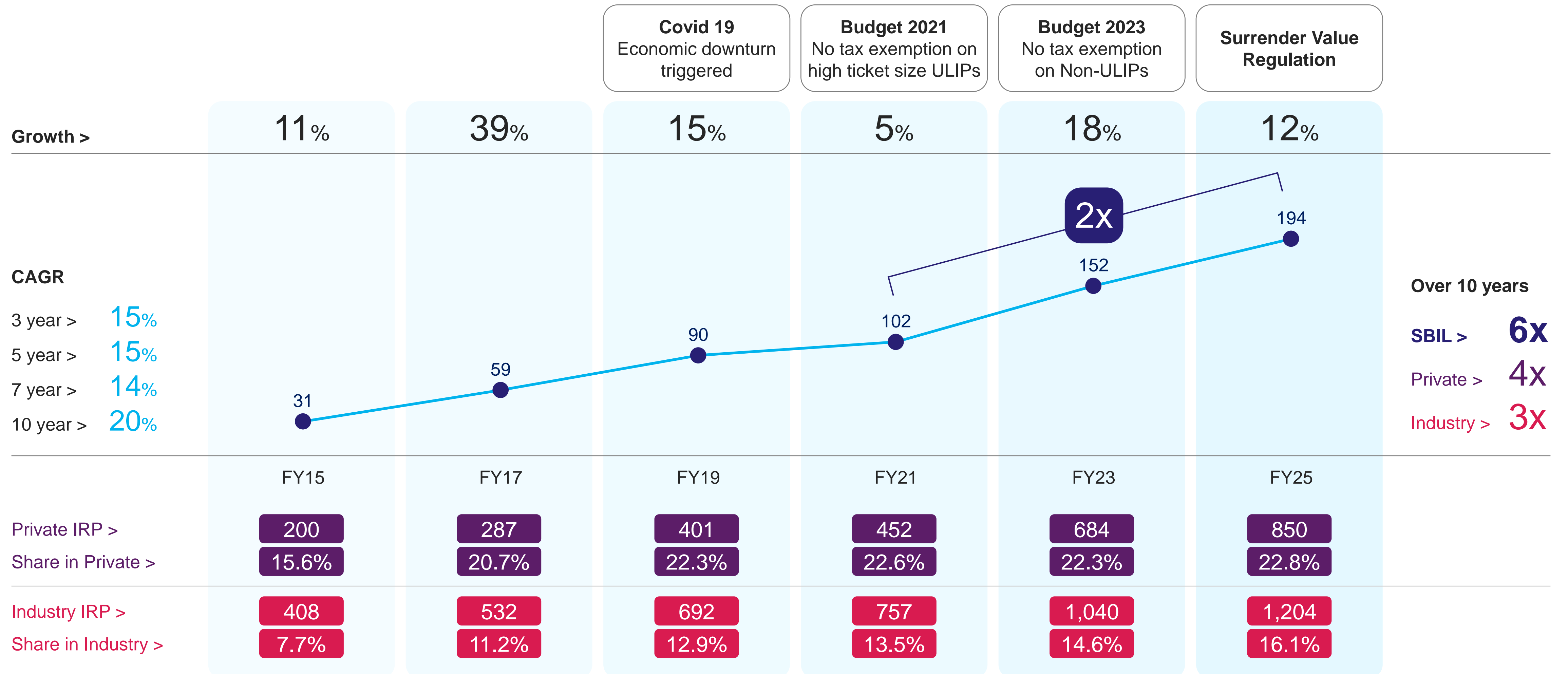


Company Overview

Consistently performing in changing environment

Delivered consistent and sustainable growth over the years

₹ in billion

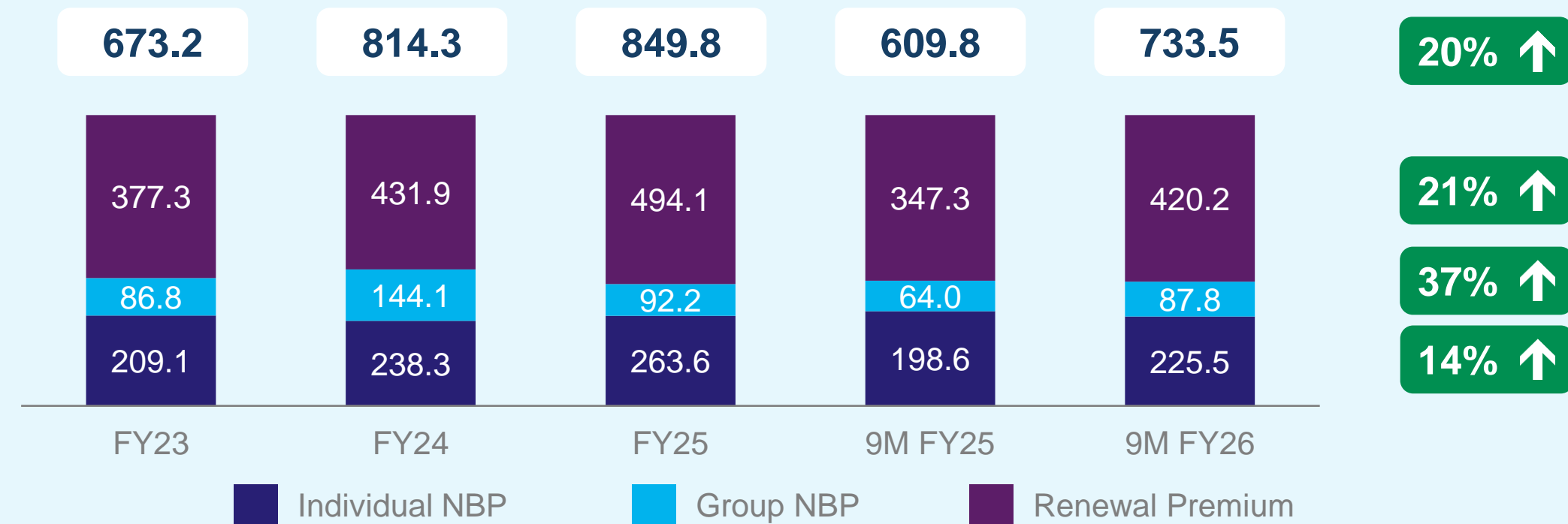


Thriving in dynamic business environment

Covering lives and persistently delivering growth in Gross Written Premium

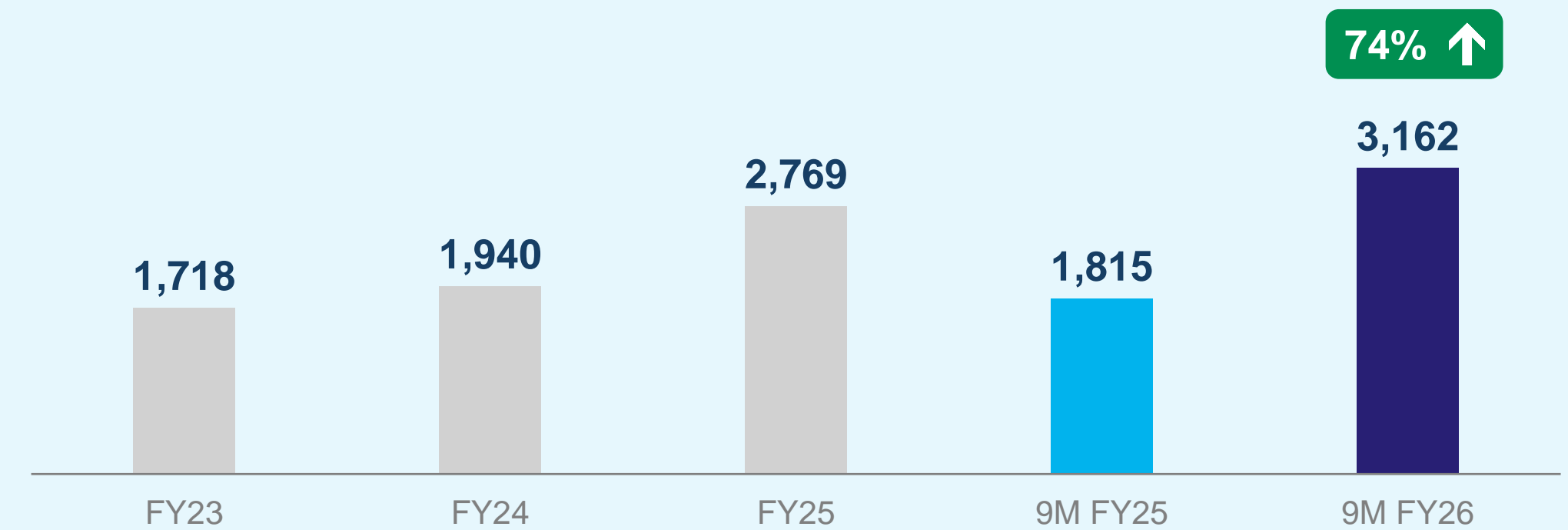
Gross Written Premium

₹ in billion



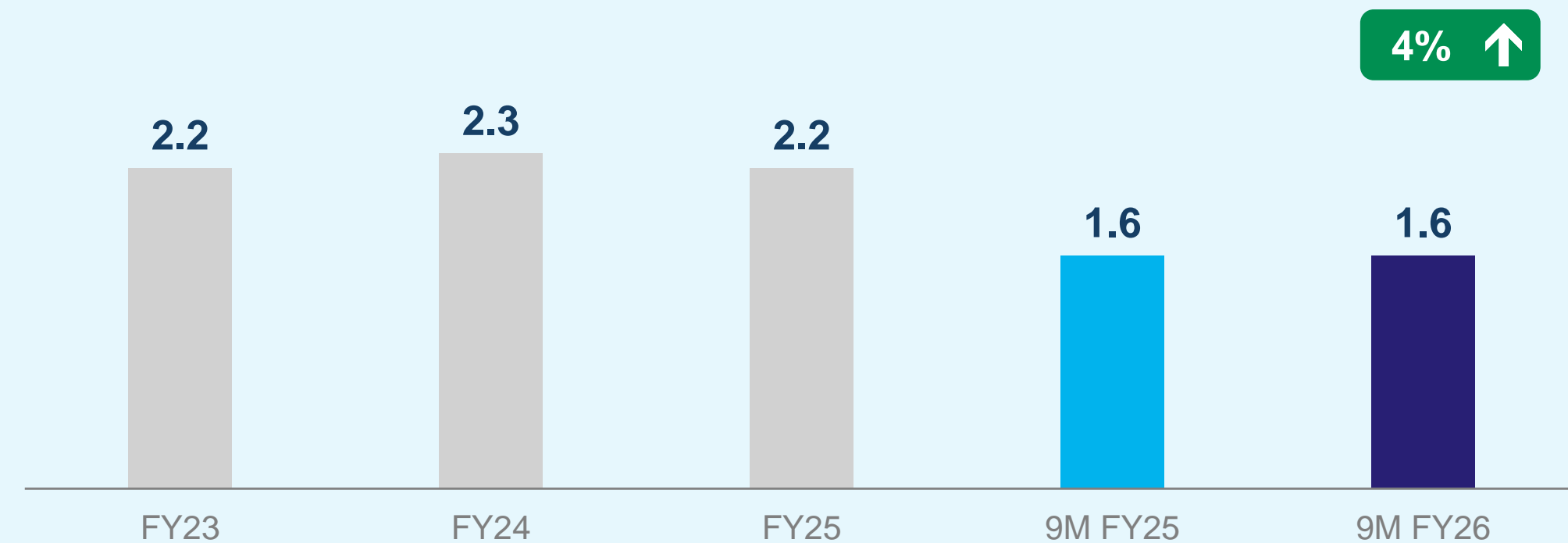
Individual Sum Assured

₹ in billion



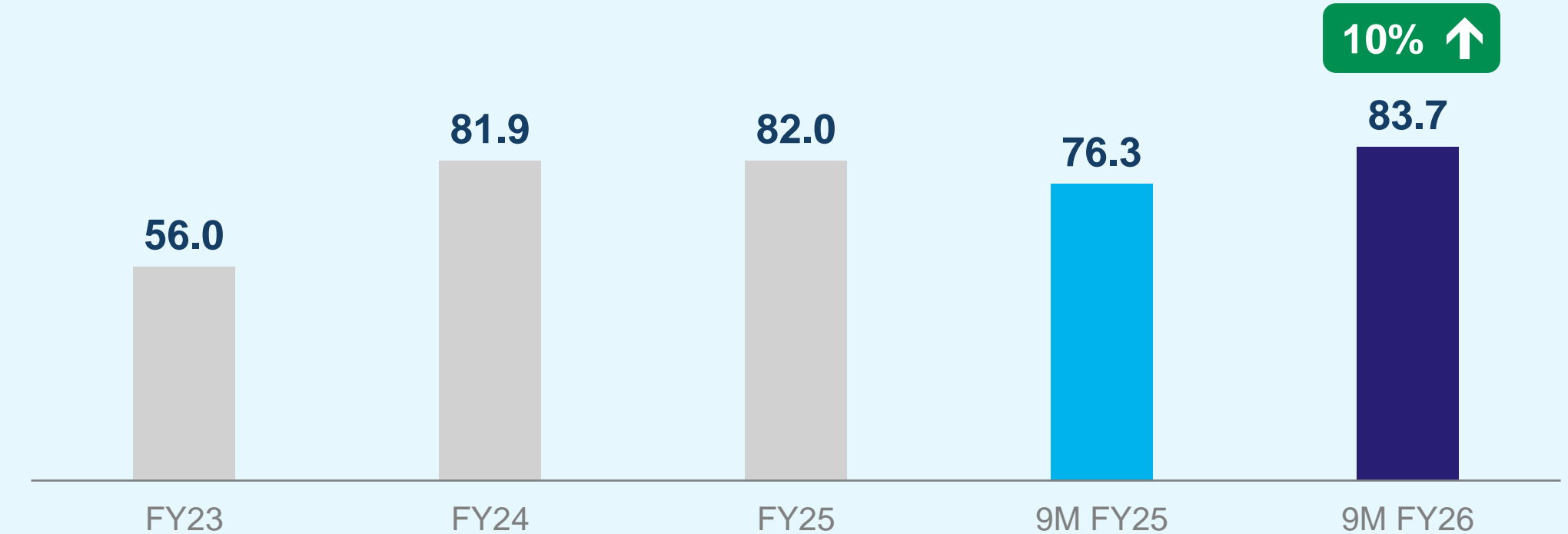
Individual New Policies

in million



Inforce Lives

in million



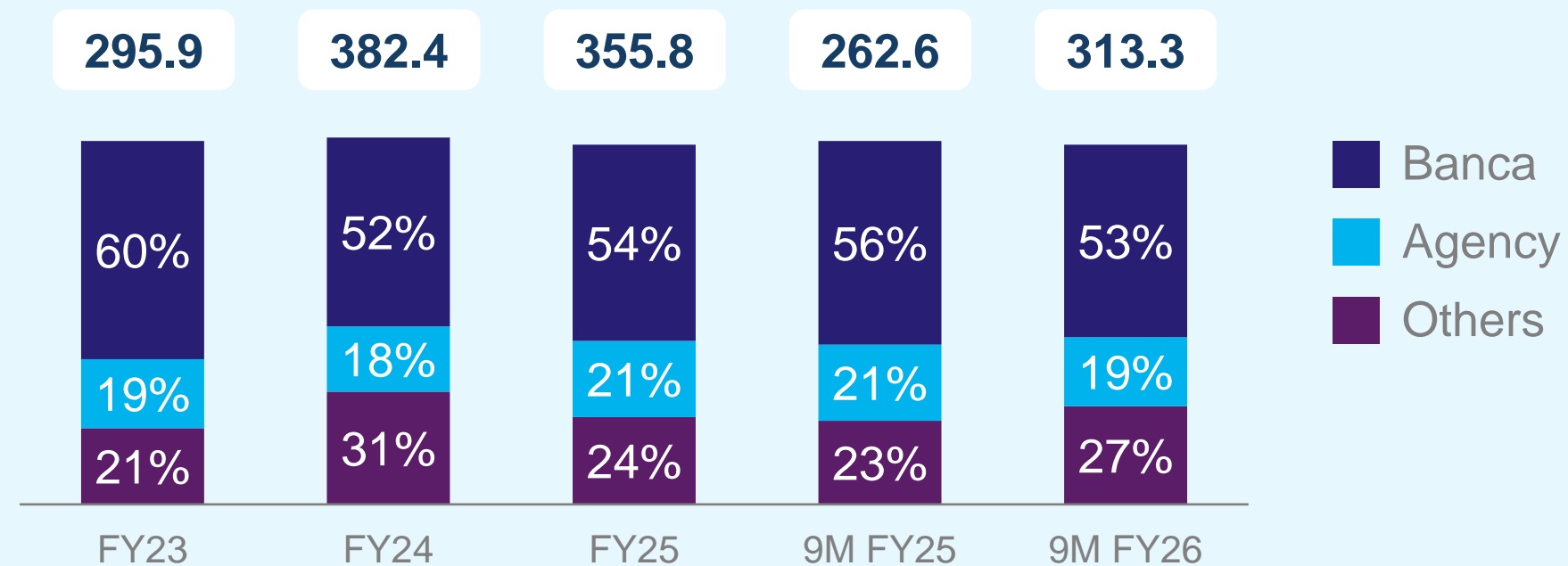
Robust distribution and diversified product mix

Reaching wider, penetrating deeper across all demographics

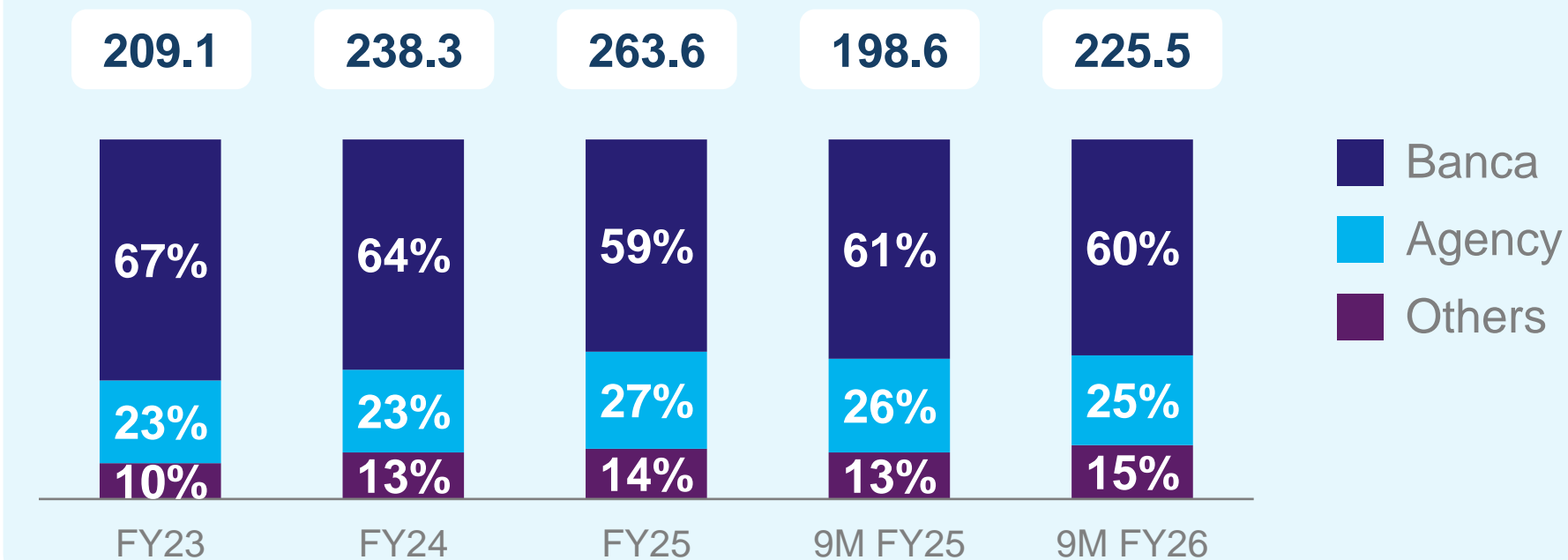
₹ in billion

Channel Mix

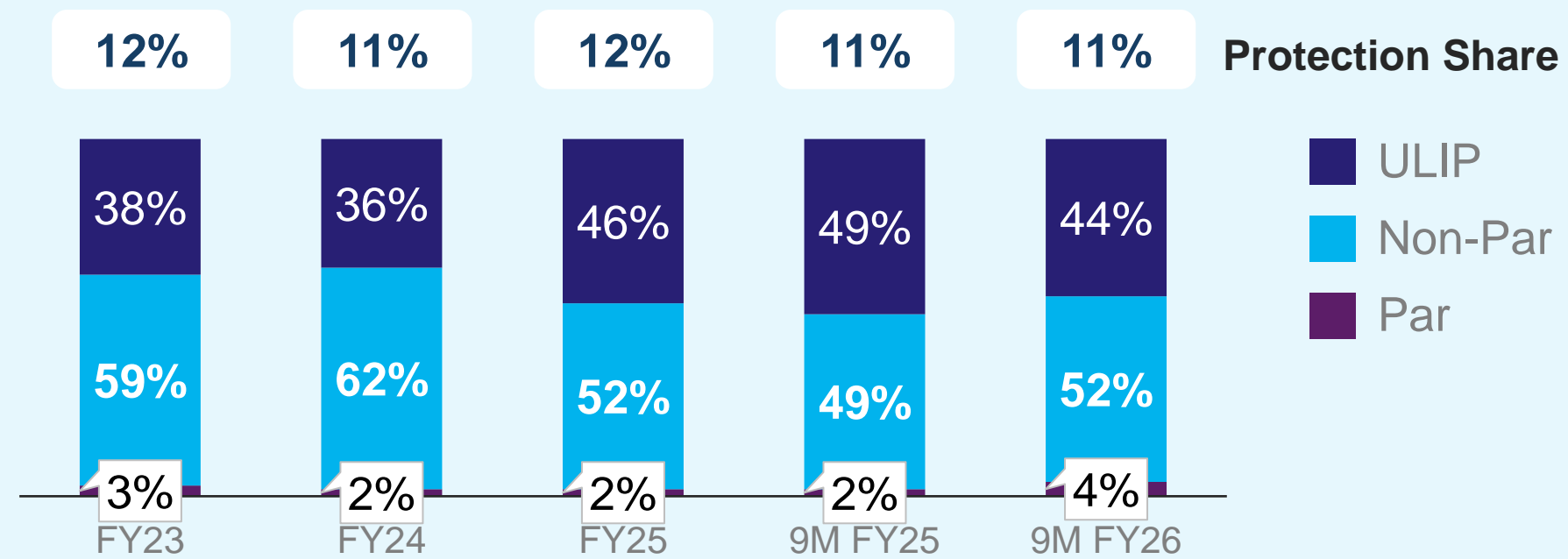
NBP



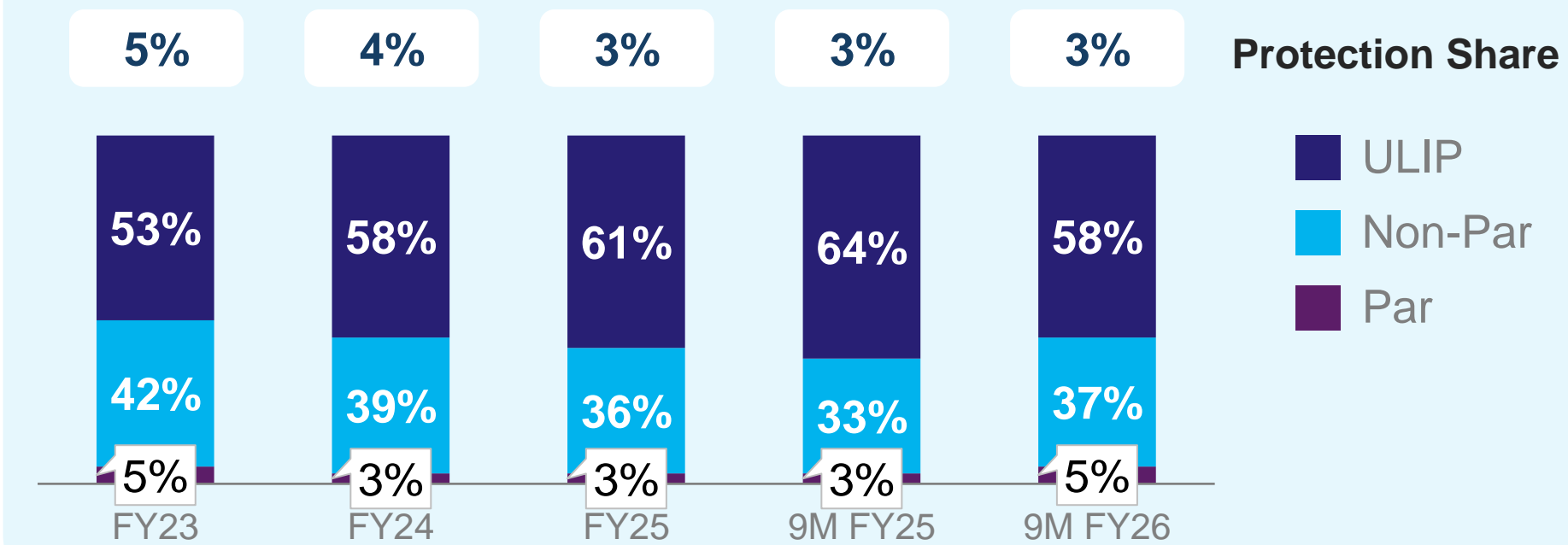
Individual NBP



NBP



Individual NBP



Segment Mix

Unparalleled multi-channel distribution reach

Quality and scale of multichannel distribution platforms making penetration seamless

Pillars of Distribution Network

Bancassurance

27,150+

SBI and RRB Banks Branches

30%

NBP share in Total Industry¹

₹76 lacs

SBI Productivity per branch² with 58K+ CIFs ; Individual APE basis ₹64 lacs (+15%)

59%

Share in Individual NOPs

99.9%

Business sourced digitally

Agency

2,78,000+

Agents (Gross addition of +25%)

32%

NBP share in Private Market¹

₹3 lacs

Agent Productivity²; Individual APE basis ₹3 lacs (+4%)

34%

Share in Individual NOPs

99.9%

Business sourced digitally with 9.3mn uploads on Smart Advisor

Institutional Alliance

13,400+

Partner Branches

151

Brokers

16,000+

Specified Persons

82

Corporate Agents

18%

Share of NPS in Annuity Business

Direct and Corporate

Top 3

in overall Industry Fund Business

Dedicated Call Centers

for website sales and services

Multilinguistic website

in 10 languages to make buying easy

Lead Management

ecosystem – Assignment, Nurturing and Monitoring

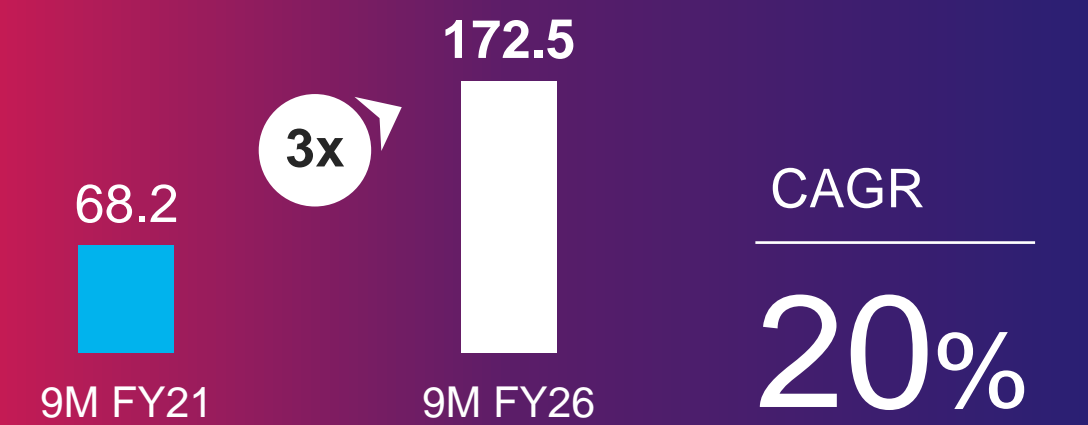
Product Portfolio Mix

Basket of products catering varied customer needs

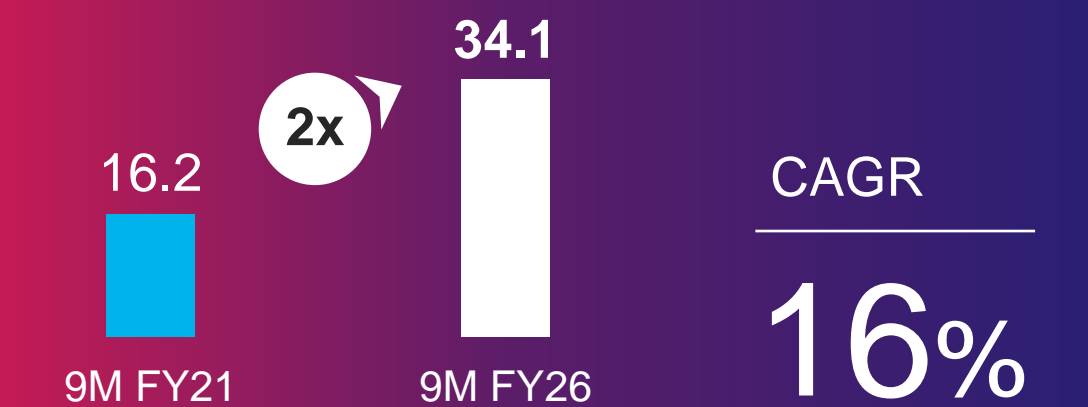
₹ in billion

Product Mix ¹	FY23	FY24	FY25	9M FY25	9M FY26	YoY Growth	Mix 9M FY26
Individual Savings	157.5	178.1	207.8	158.9	172.5	9%	55%
Par	9.5	8.0	7.5	5.8	11.7	101%	4%
Non-Par	36.7	32.3	38.3	25.8	30.8	20%	10%
ULIP	111.4	137.8	162.0	127.3	129.9	2%	41%
Protection	36.4	41.7	41.0	27.9	34.1	22%	11%
Individual	10.0	9.5	7.9	5.2	6.5	25%	2%
Group	26.4	32.1	33.0	22.7	27.6	21%	9%
Annuity	49.7	60.2	52.4	37.7	50.9	35%	16%
Group Savings	52.3	102.4	54.6	38.1	55.8	47%	18%
Total NBP	295.9	382.4	355.8	262.6	313.3	19%	

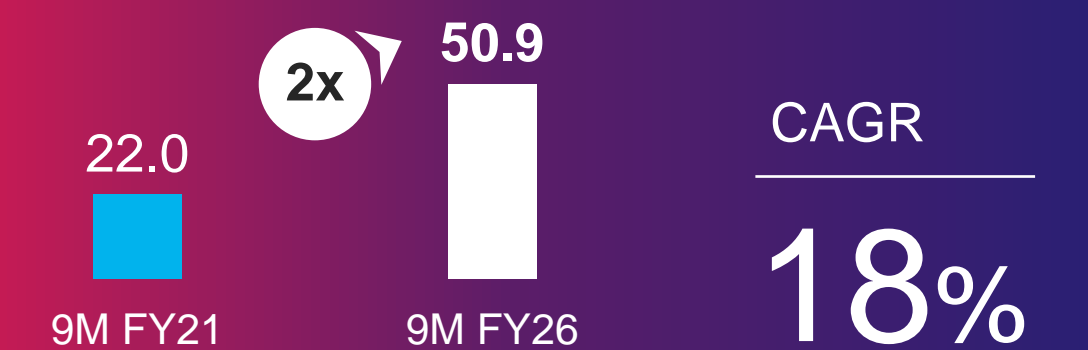
Individual Savings



Protection



Annuity



Wide range of offerings

Product portfolio suitable for a wide demographic range and income levels



Average Age

% Share in Policies

Basket of products catering different age brackets and life stage needs

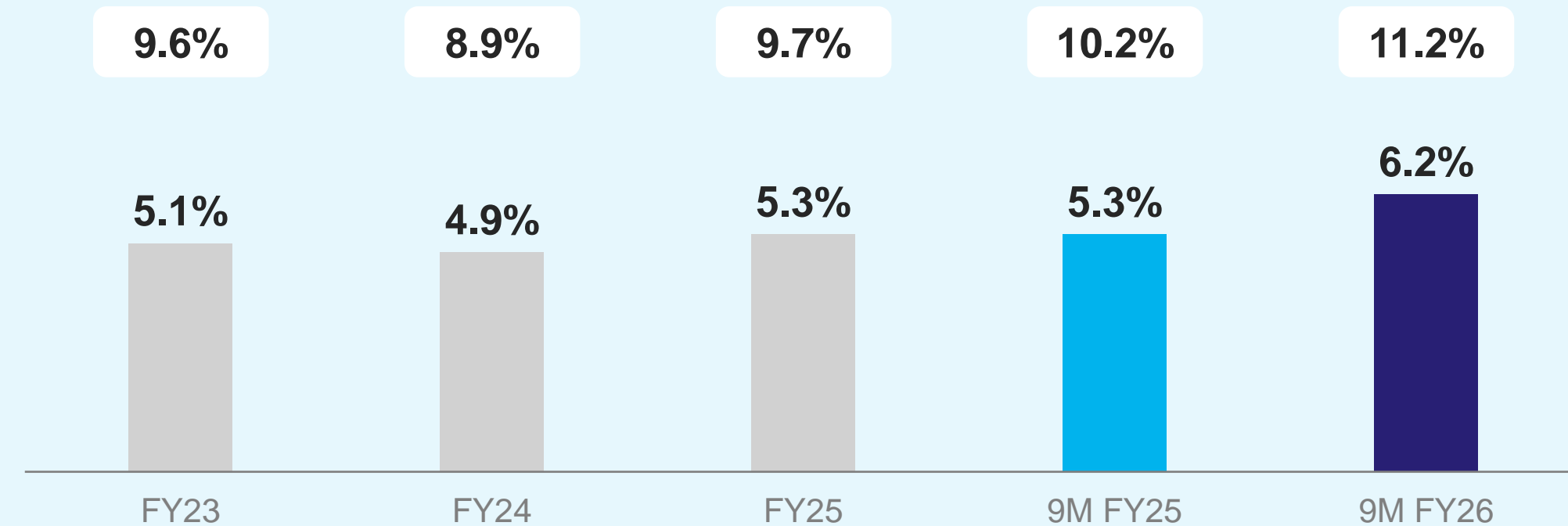
Child Education	Care-Free Retirement	Wealth Creation	Family Protection	Financial Security
3813%	576%	3931%	3621%	3829%
<div><div>SBI Life</div><div>Smart Scholar Plus</div></div> <div><div>SBI Life</div><div>Smart Platina Young Achiever</div></div> <div><div>SBI Life</div><div>Smart Future Star</div></div>	<div><div>SBI Life</div><div>Retire Smart Plus</div></div> <div><div>SBI Life</div><div>Smart Annuity Plus</div></div> <div><div>SBI Life</div><div>Smart Annuity Income</div></div>	<div><div>SBI Life</div><div>Smart Elite Plus</div></div> <div><div>SBI Life</div><div>Smart Privilege Plus</div></div> <div><div>SBI Life</div><div>Smart Fortune Builder</div></div> <div><div>SBI Life</div><div>eWealth Plus</div></div>	<div><div>SBI Life</div><div>Smart Shield Plus</div></div> <div><div>SBI Life</div><div>eShield Insta</div></div> <div><div>SBI Life</div><div>Smart Swadhan Neo</div></div> <div><div>SBI Life</div><div>Smart Shield Premier</div></div>	<div><div>SBI Life</div><div>Smart Money Back Plus</div></div> <div><div>SBI Life</div><div>Smart Platina Plus</div></div> <div><div>SBI Life</div><div>Smart Platina Assure</div></div> <div><div>SBI Life</div><div>Smart Lifetime Saver</div></div> <div><div>SBI Life</div><div>Smart Platina Supreme</div></div> <div><div>SBI Life</div><div>Smart Bachat Plus</div></div>

Maintaining cost efficiency, profitability and value

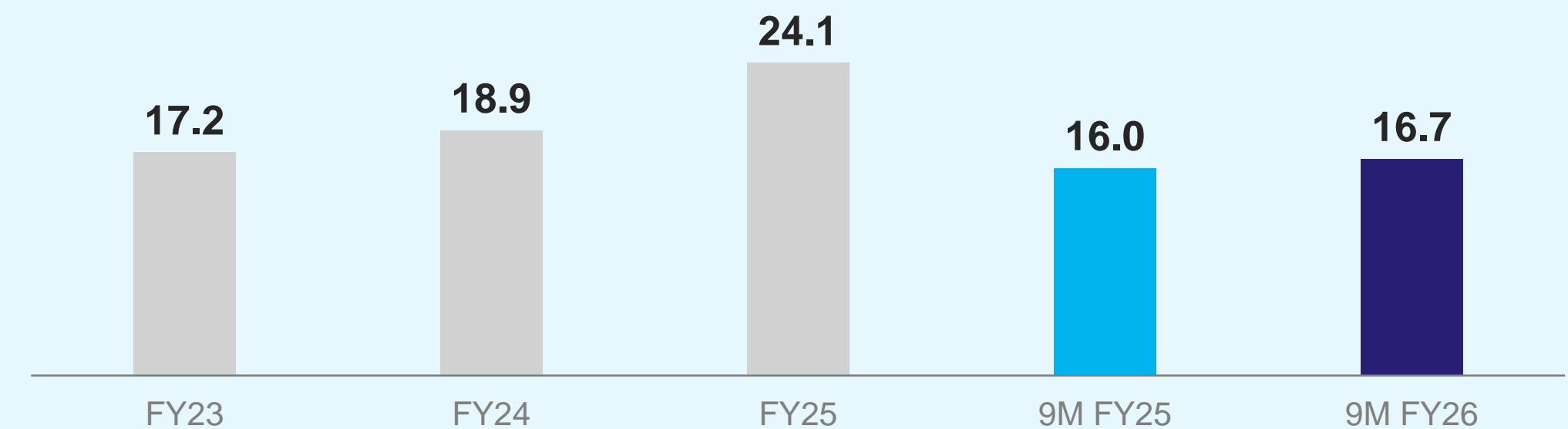
Driving sustainable growth with high levels of efficiencies to maintain profitability and creating value

₹ in billion

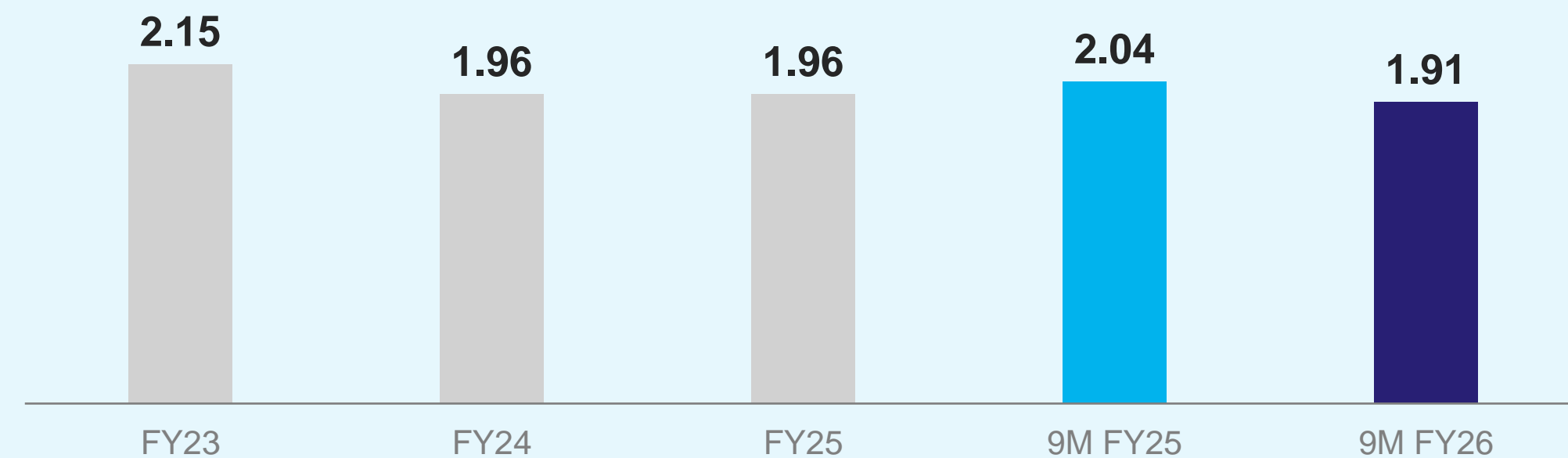
Opex Ratio: Maintaining Cost Efficiency | Total Cost Ratio¹



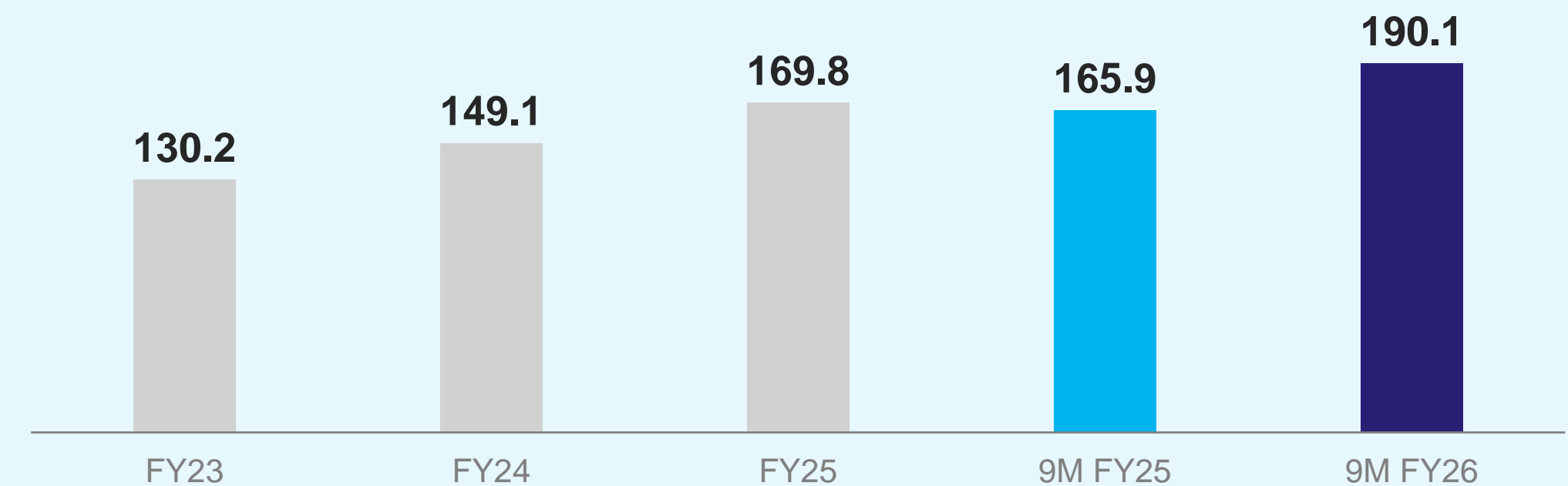
Profit After Tax: Consistent growth in profit



Solvency: Cushioned to support future growth prospects



Net Worth: Zero debt company with healthy reserves



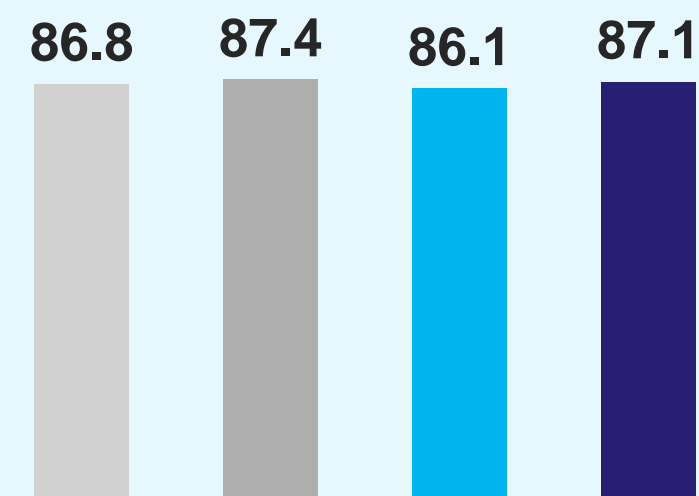
Customer-centricity at our core

Deeper relationship with customers through quality underwriting and strong sales ethos

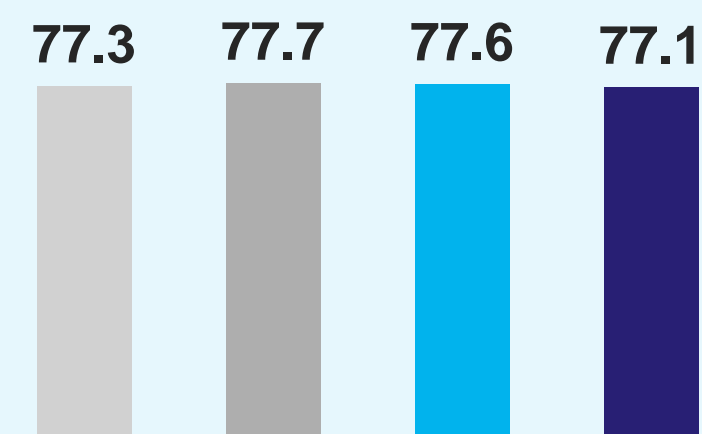
Persistency¹ (%)

FY24 FY25 9M FY25 9M FY26

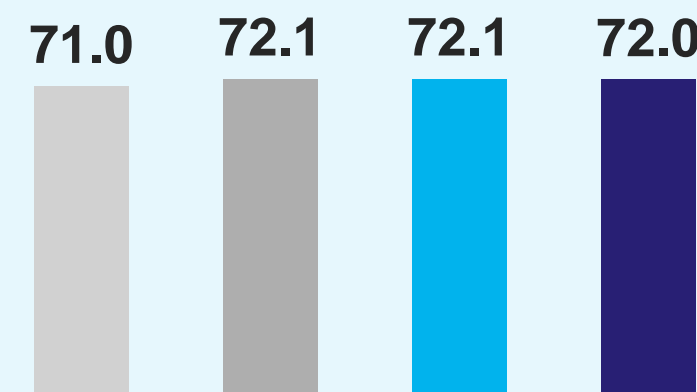
13th Month



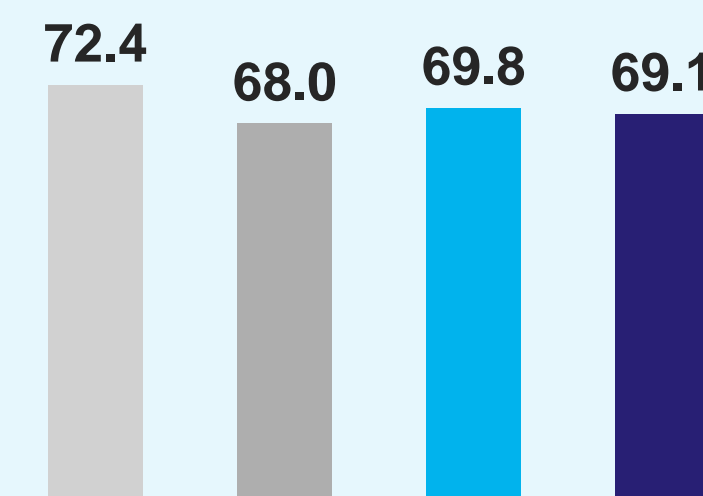
25th Month



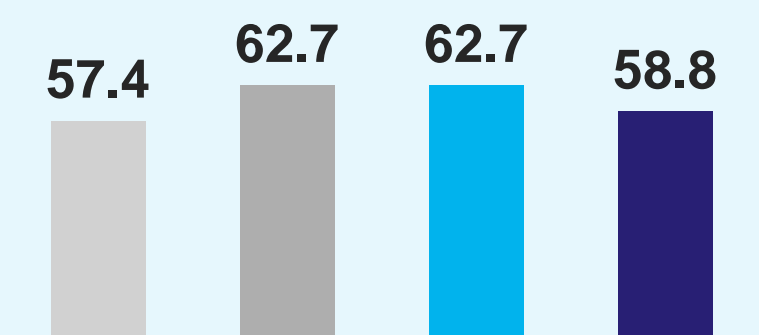
37th Month



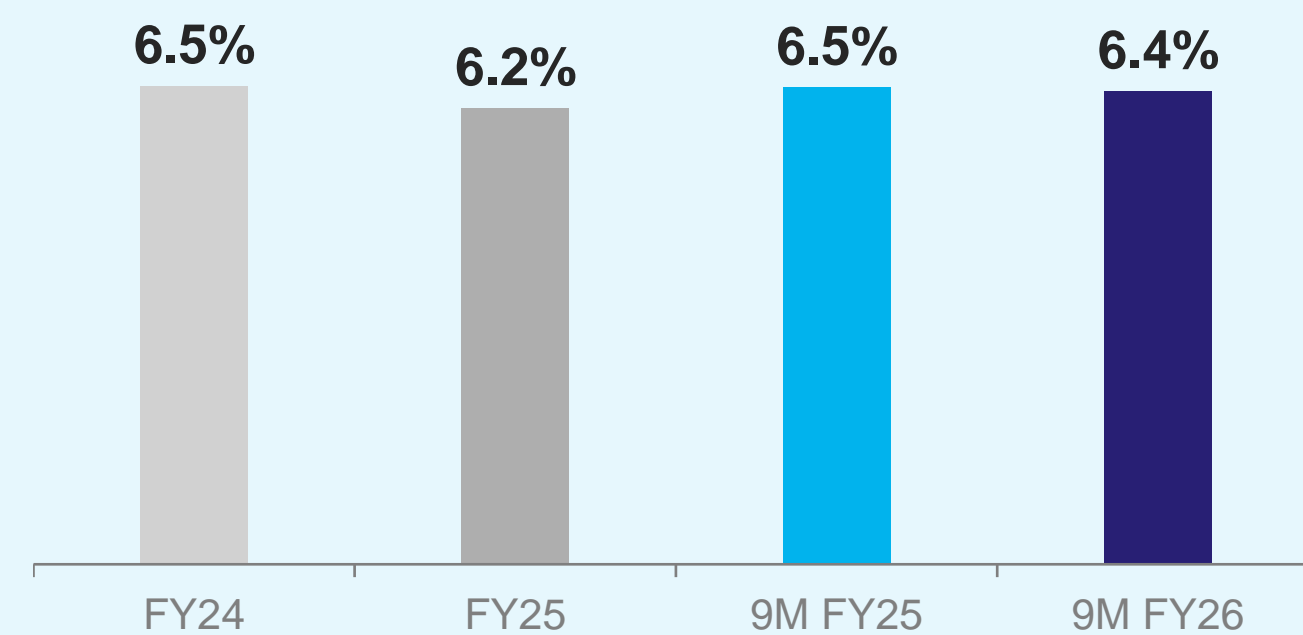
49th Month



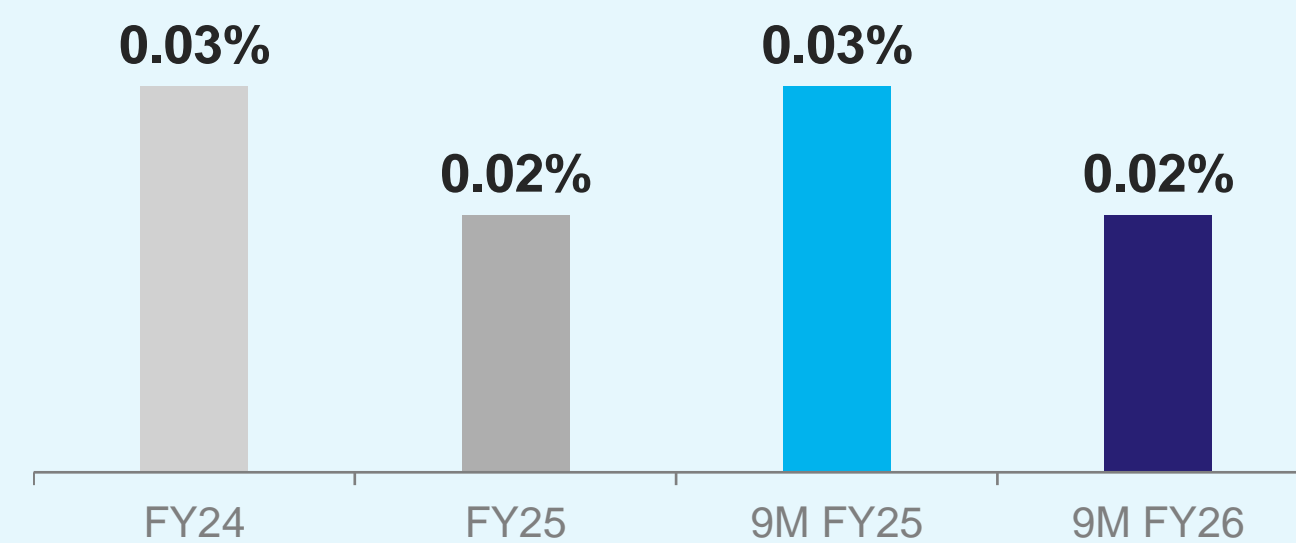
61st Month



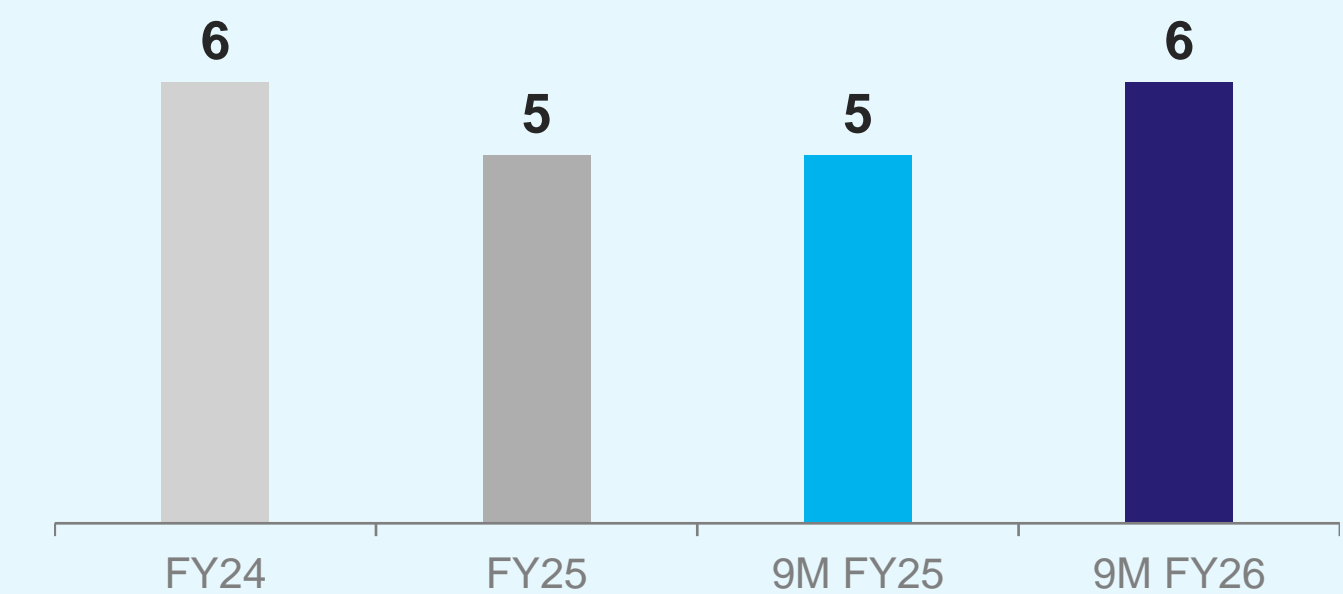
Surrender Ratio²



Unfair Business Practice³



Grievance Ratio³

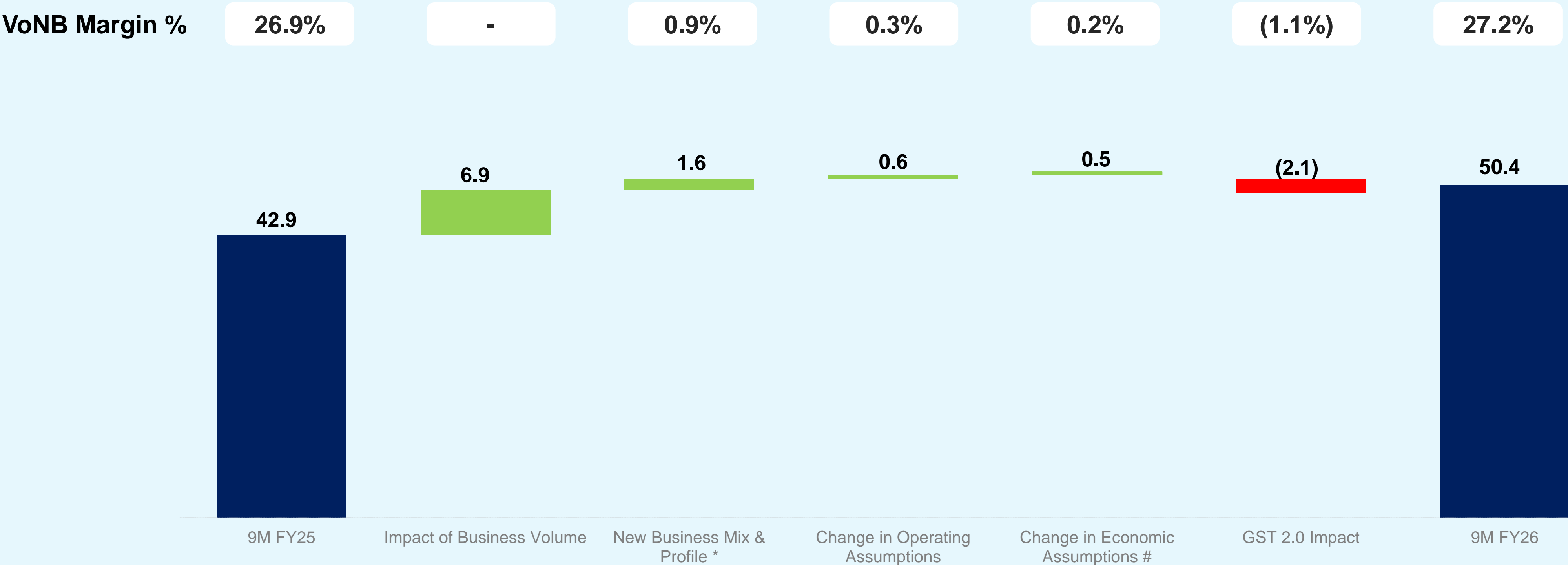


1. The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024. Regular Premium and Limited Premium Paying Term policies of only Individual Segment Persistency is calculated for rolling 12 months. Ratios for December are calculated using policies issued between 1st December to 30th November period & for March from 1st March to February period of the relevant years.
2. Surrender Ratio – individual linked products (Surrender/Average AuM);
3. Number of grievances with respect to unfair business practice as compared to policies issued in the same period. Grievances ratio is per 10,000 policies

Value of New Business Movement (VoNB)



₹ in billion



VoNB grew by 17% from ₹42.9 billion to ₹50.4 billion

*Impact of change mainly in business mix and profile (Age, Term, Channel, etc.)
#Risk free rate change

Nurturing financial wellbeing via healthy AUM growth

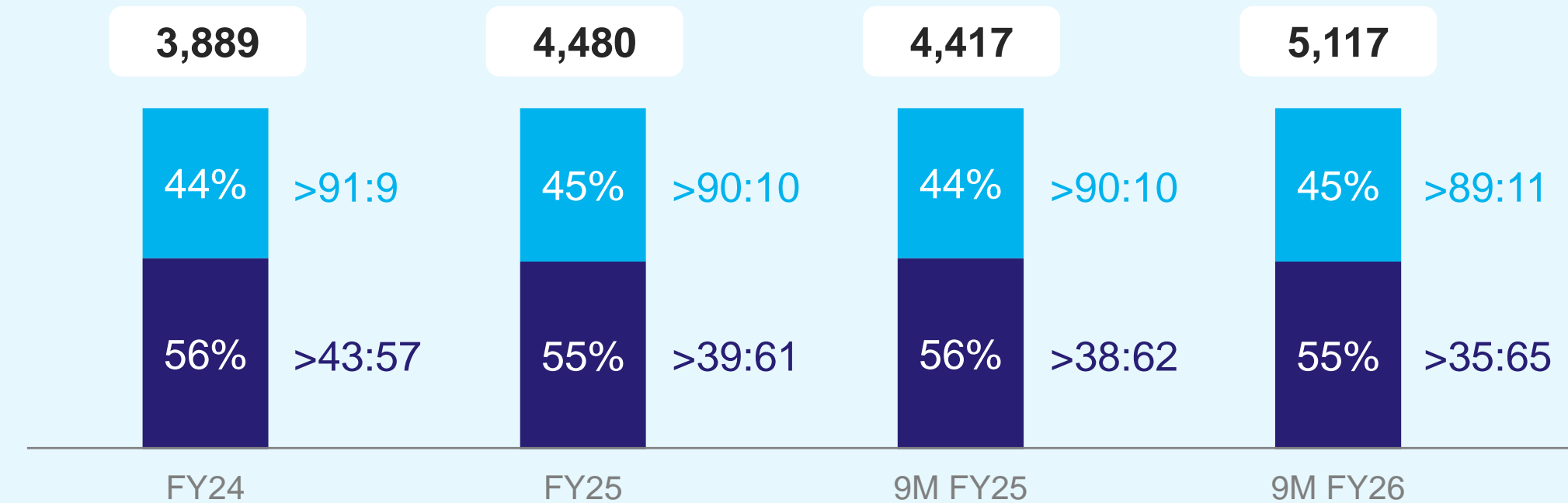


Relentless pursuit for excellence leading to robust financial position

₹ in billion

AUM Linked | Non-Linked

■ Linked ■ Non-Linked > Debt:Equity

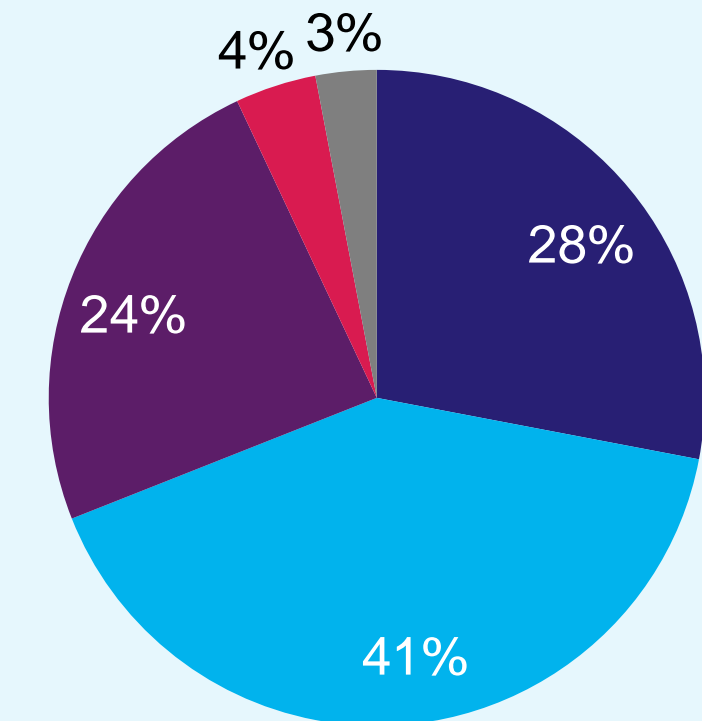


Composition of Asset Under Management

₹5,117 bn

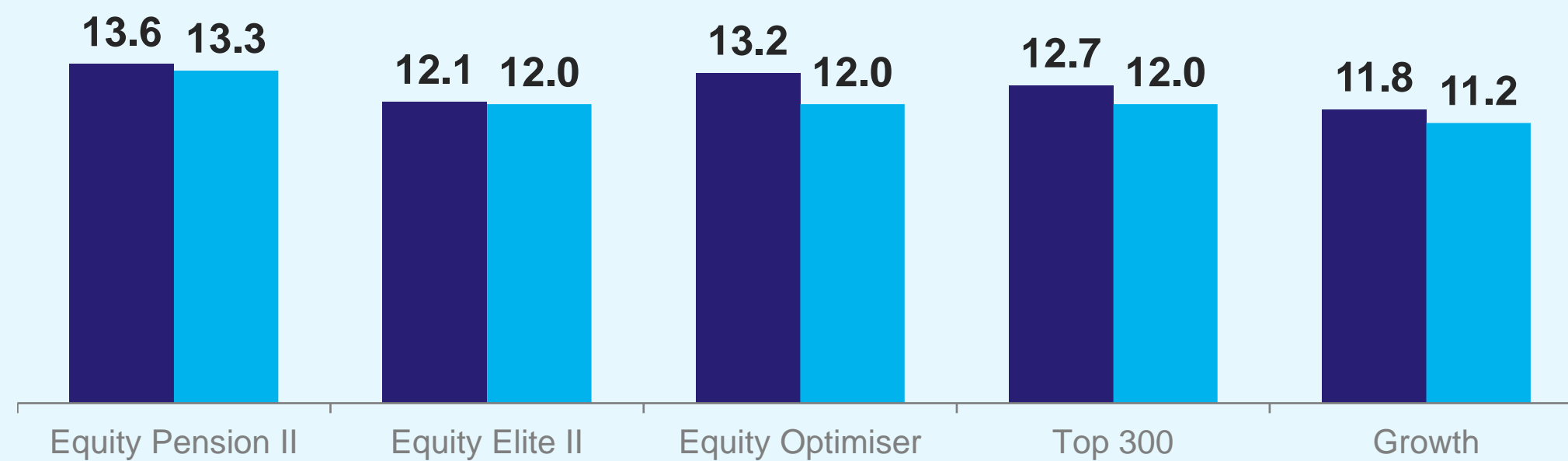
Asset Under Management

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



Investment Performance¹ (%)

■ Fund ■ Benchmark



95%
Debt Investments
(AAA and Sovereign)

59:41
Debt Equity Ratio

16%
AUM Growth



Focus Areas and Initiatives

Focus on key areas keeping customer at core

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

Widespread distribution network and product suite to cater different needs



Disciplined Business Focus

- **1,176 offices** (40% in rural and semi-urban areas) and **40k+ branches** of distributors
- **25 individual and 8 group products** to cater different needs of the customer
- **1.6mn policies issued**, with share of **24.2%** in private market
- **18.3mn** new lives with Sum Assured ~₹10,834bn



Customer Engagement

- **3,934k+ times** customers served using WhatsApp services
- Policy document through **WhatsApp chat bot** for customers
- **408k+** Audio PIWC and **1,271k+** Video PIWC
- **10 lac+** Queries resolved through call centre
- Customer Grievances – **6 per 10,000 policies**
- **Winner in “Customer and Market Focus” category** in IBPC Awards



Digital Capabilities

- RPA - **420 bots** deployed across **315 processes** and **1,800 work tasks** automated
- **Surrender Prevention tools** for personalized outputs
- **Revamped RIA chatbot**- Enhanced UI/UX, Dual mode bot featuring with GenAI-powered assistant.
- **Average 66k** RIA Bot users per month
- **349k+** individual protection policies sold digitally



Operational Efficiencies

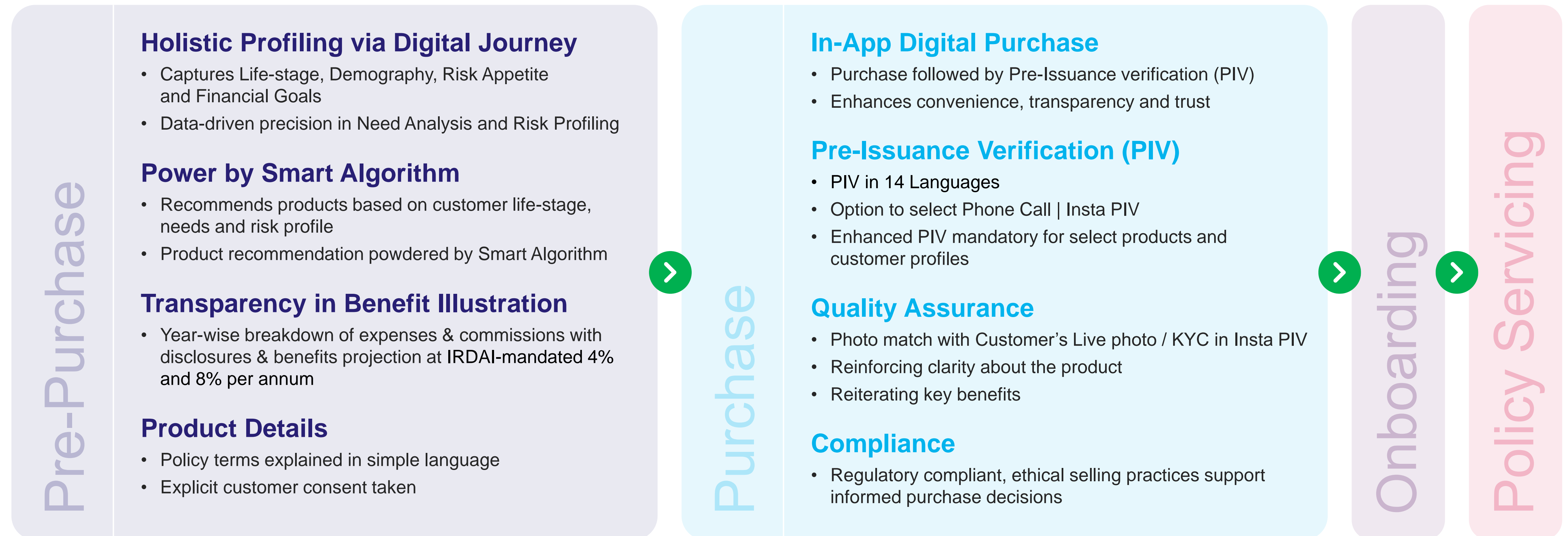
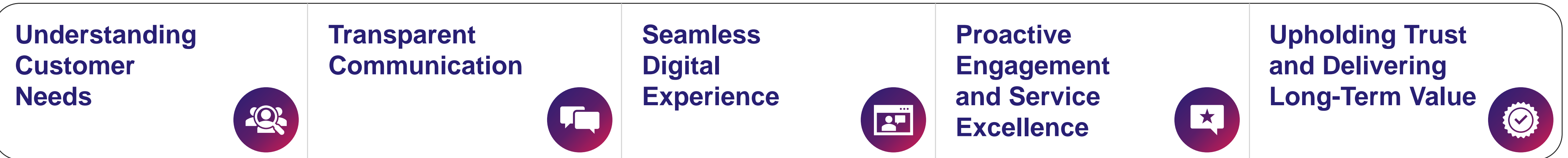
- **Video MER** – for enhanced convenience
- **Real Time Integration** – with TPA for faster transmission of medical reports
- One of the **lowest cost ratios** in the industry
- **109k+** Death Claims settled ease to customers for document submissions
- Focus on **cutting edge technology** for enabling business

Harnessing technology in strengthening business

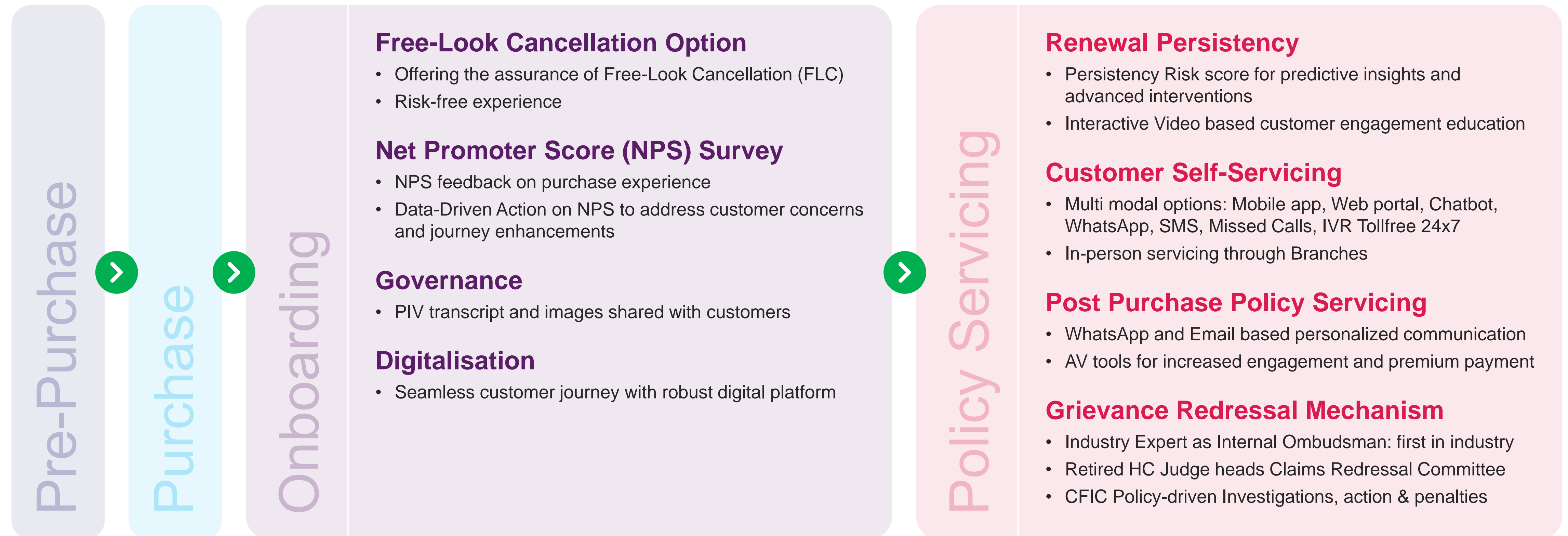
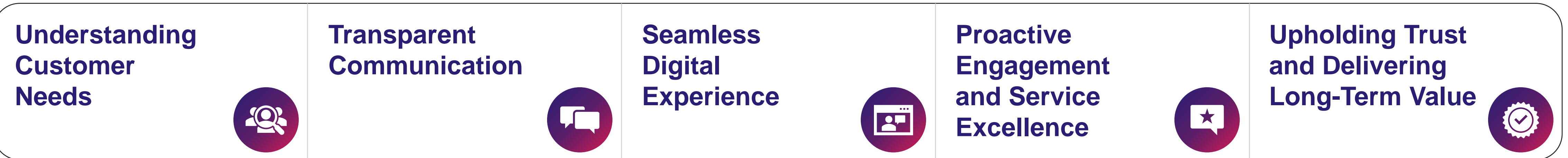
Leveraging Best in class operating ratios

Use of analytics enabling better customer engagement

Five Core Pillars of Customer Centricity

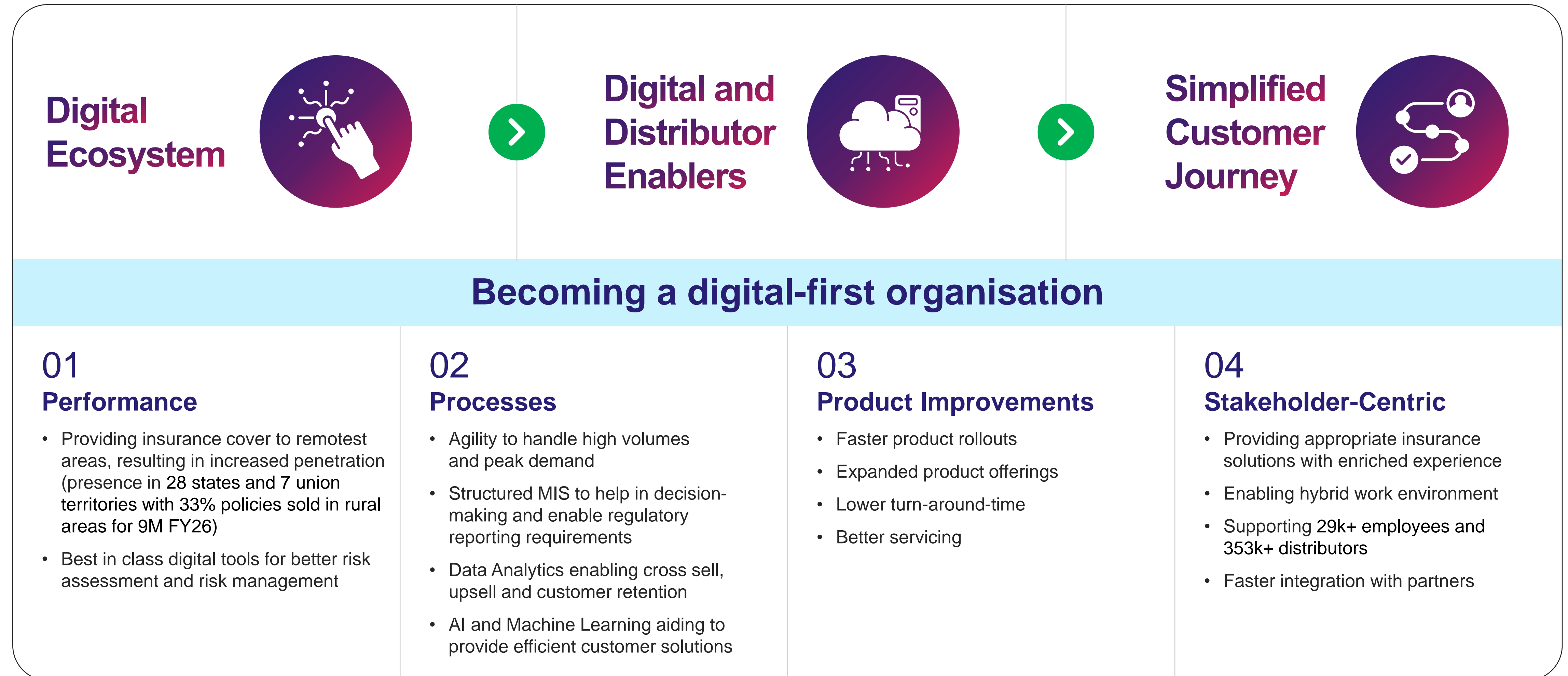


Five Core Pillars of Customer Centricity



Accelerating Digitalisation at SBI Life

Streamlining processes and embracing technology to capitalise on opportunities



Future-Led Digital Ecosystem

Leveraging the power of digital technologies to improve efficiency

Agility

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



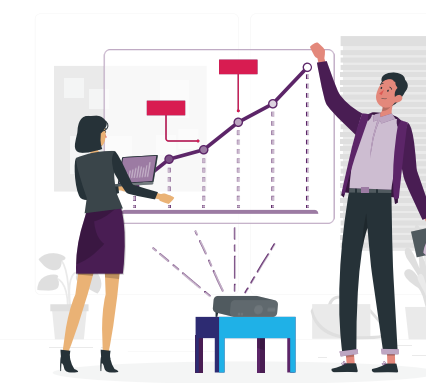
Flexibility

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



Robustness

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



Customer at the core

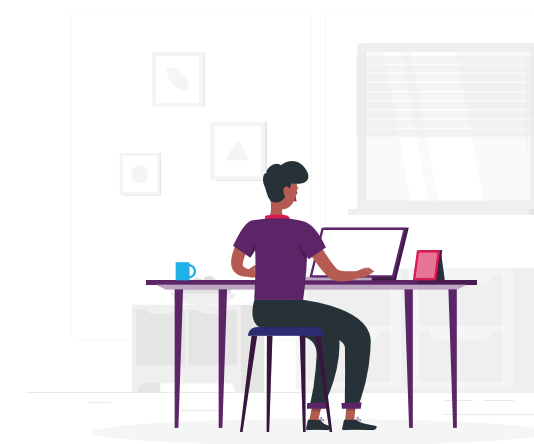
Scalability

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



People-Oriented

- 24x7 connectivity for WFH
- 227 active training modules in E-Shiksha
- Digital onboarding



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

800

BitSight Score

83.7 mn

Servicing Inforce Lives

~14 hrs

Average digital training hours on per employee

30+ digital services









Smart Care - Bespoke customer self-servicing app

99.7%

Digital adoption for sourcing new business

Integrating digitalisation with our enablers

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

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

Key Metrics

100%

Customer emails enquiries handled by email bot

1,800

Tasks (RPA)

30+

Self-servicing facilities for customers

315

Processes automated

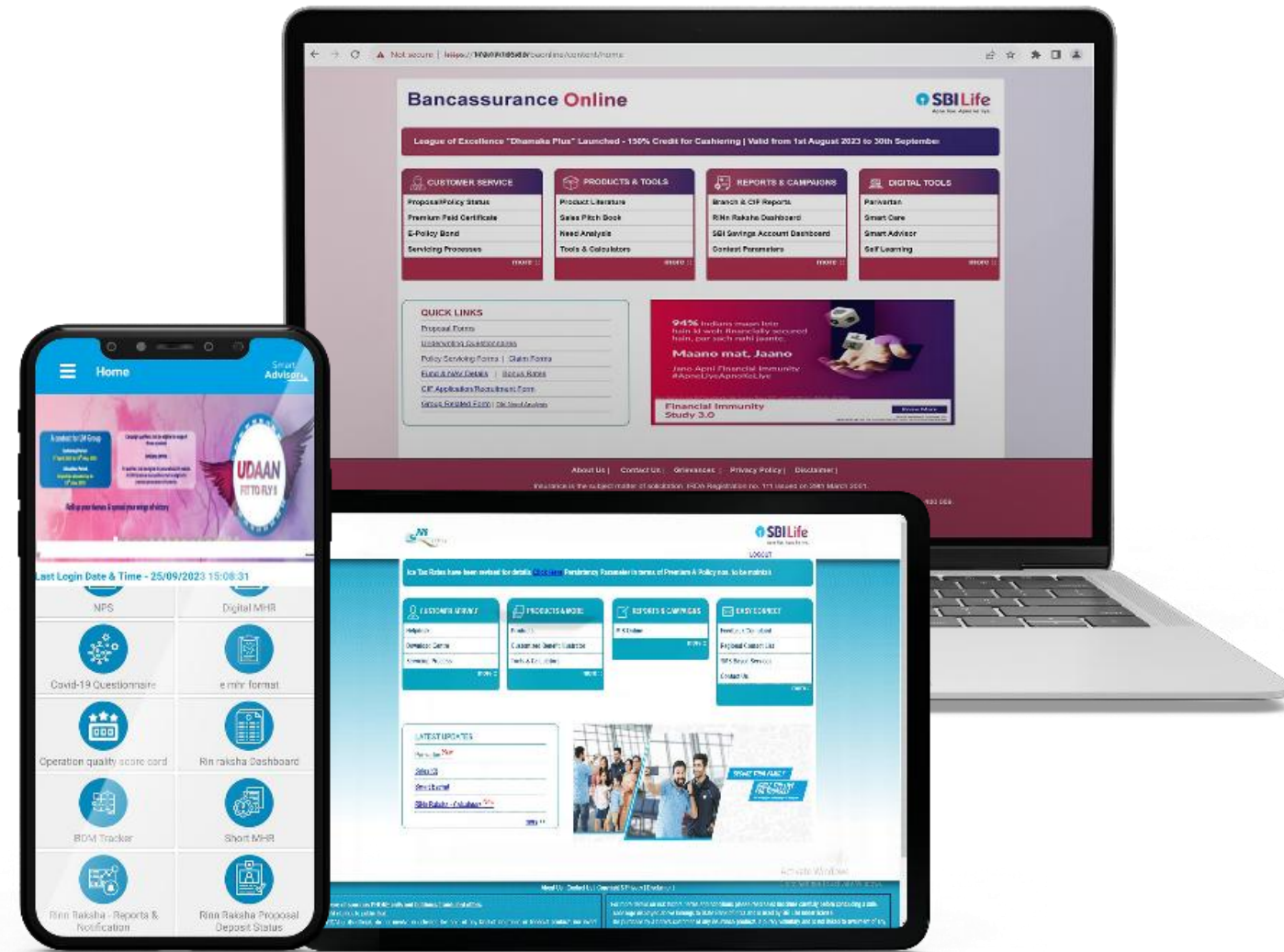
10+

Live automated modules across operational processes for risk mitigation

Empowering distributors with cutting-edge technologies

Supporting with avenues and platforms to foster growth and simplify processes

Establishing a robust distributor ecosystem



Aasan BI

Saarathi

Initiatives

- 1 64 reports on Aaram Nxt (Anytime, Anywhere reporting and more) and 39 on Aasaan BI (MIS & Business intelligence tool)
- 2 Integrated M-Connect with campaign products and Need Assessment and Suitability Analysis
- 3 Group platform revamped with intuitive interface, making navigation smoother and user friendly
- 4 EIA dashboard in Smart Advisor
- 5 Smart Advisor updates IA account details
- 6 Seamless new partner Integration – single platform for all partners
- 7 Digi LM recruitment - Home page is now available 10 different regional language

Key Metrics

96% KPI reports delivered by start of business hours

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

Campaign self updates at fingertips



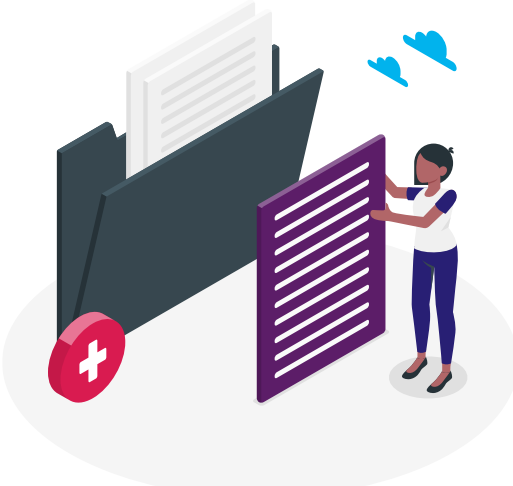
Personalized Website for more than 1,55,000 Agents

Grievance Redressal for IA through Smart advisor

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

End-to-end digital journey for customers

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




Prospecting	Onboarding	Underwriting and Issuance
<p>Executing a focused strategy to evolve it into a need-based customer-centric process</p> <div><div>26mn Clicks on SBI Life Website</div><div>738k+ PaisaGenie Customers</div><div>1,096k+ Bitly (Upsell / Cross Leads)</div><div>179k+ New Yono Lives</div><div>7+ Partner Apps</div><div>4mn+ Unique Users in Smart Care</div></div> <div></div>	<p>Enhancing the process for greater efficiency, accessibility, and a seamless experience</p> <div><div>173k+ Active Users and 1,779K Proposals in M-Connect</div><div>11,500 Login Count in NPS Parivartan</div><div>500k+ Downloads with 6.5mn uploads in Smart Advisor</div></div> <div></div>	<p>Improving accuracy and efficiency of underwriting and policy issuance</p> <div><div>10,684k+ Cases Issued in NB Workflow</div><div>3,217k+ Transaction in Ingenium</div><div>62mn+ Inforce Lives in BaNCS</div><div>45mn Individual Transactions in RENOVA</div><div>3,171k+ Portal / CMI</div></div> <div></div>

Outcome	77% Digital KYC	<10 mins For customer onboarding	75% Insta PIVC	99.6% E – IA
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End-to-end digital journey for customers



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

Policy Serving	Renewals	Claim Payouts
Dual benefits of offering personalised services while also streamlining internal processes	Automating tasks, whilst utilising data and insights to optimise our renewal strategy	Accelerating claims settlements, enhancing transparency, while up- holding data security
<div>3,934k+ WhatsApp Registrations</div> <div>1,193k+ Servicing Requests handled through CRM</div> <div>14mn Service Requests (eKYC, CIBIL, Data Vault)</div> <div>1,000k+ Smart Care Downloads</div> <div></div>	<div>1,290k+ Pay Service Transactions</div> <div>6mn+ Renewal Receipts on WhatsApp</div> <div>316k+ IVRS Self Service Option</div> <div>1,662k+ E-Sampark Requests Handled</div> <div></div>	<div>519k+ I-Pay Requisitions</div> <div>470k+ Apex Payouts</div> <div>22k+ Claim Transactions in Ingenium</div> <div>2,237k+ E-Pravah Claims</div> <div></div>

Outcome	98% Renewal Premium through Digital Mode	79% 0-2 Days Individual Issuance	58% Automated Underwriting
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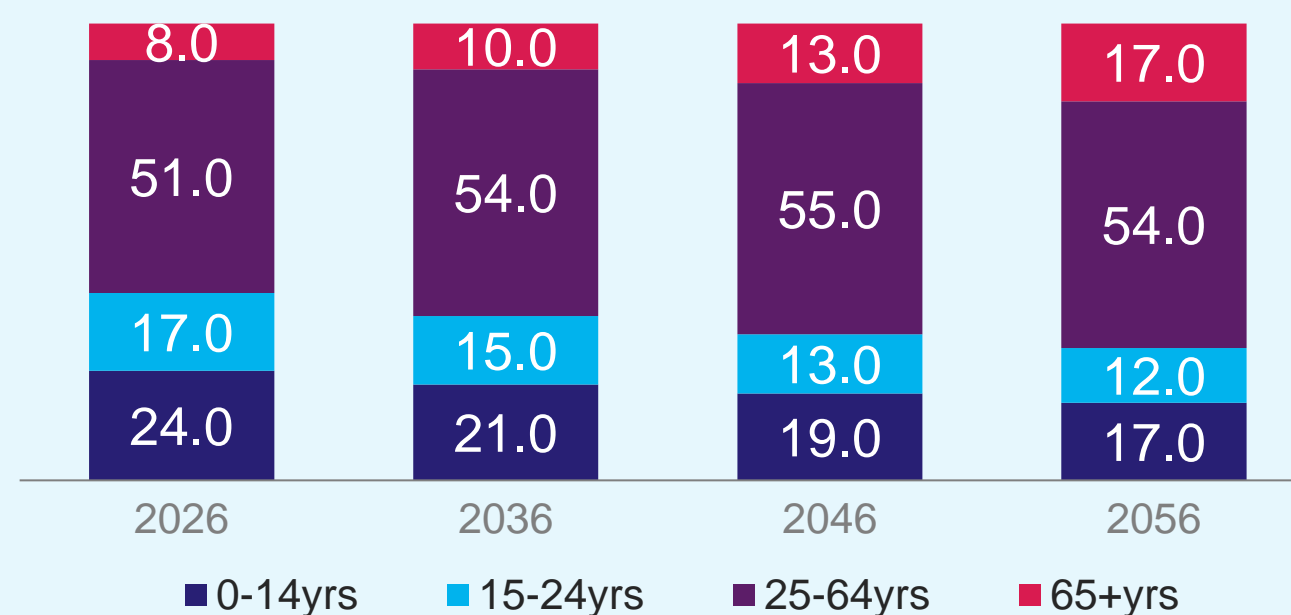


Macro Economic Indicators and Industry Overview

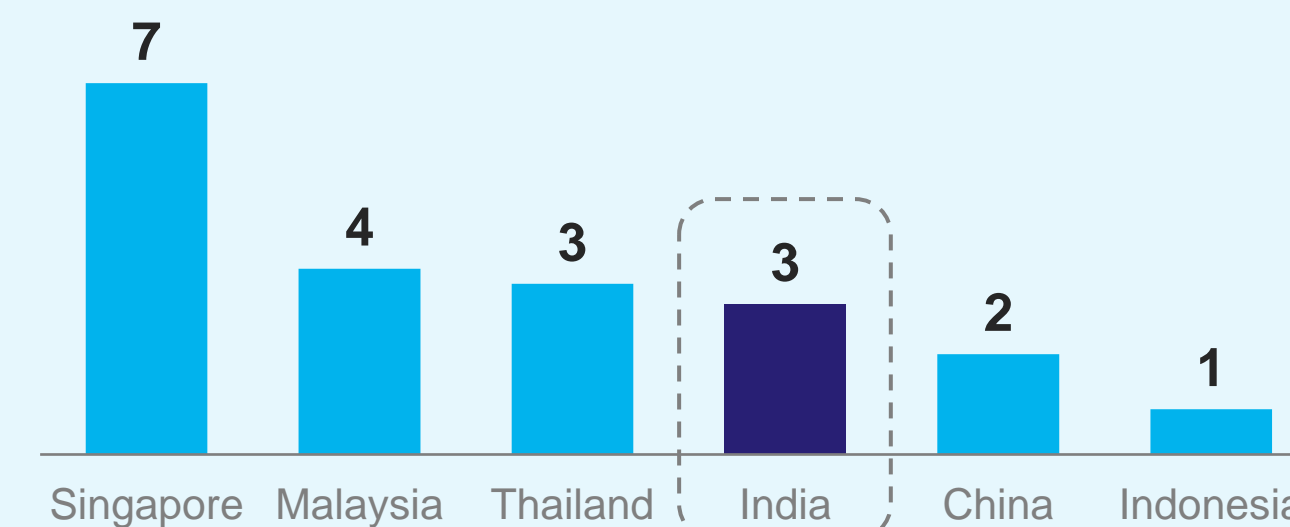
Life insurance catalysing growth decades ahead

Strong demographic tailwinds supporting India growth story

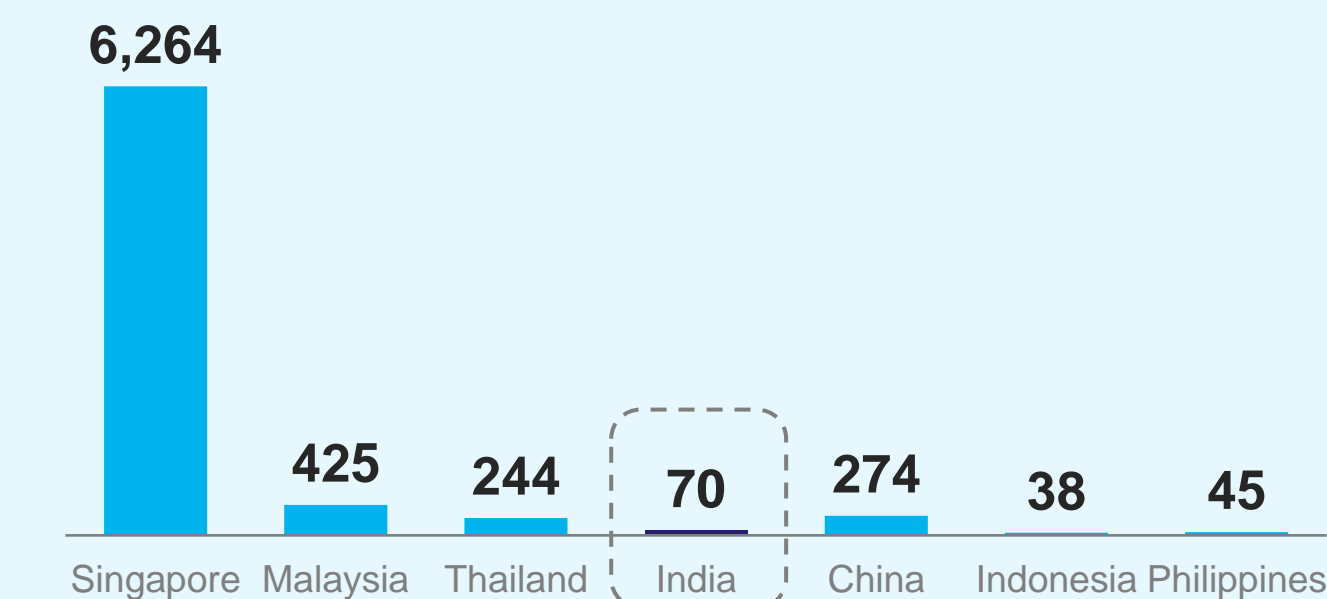
Composition of Population¹ (%)



Life Insurance Penetration² (Premium as % of GDP)



Life Insurance Density² (US\$)



Advantage India



01

Over the next decade, Swiss re forecast that premiums will grow by an annual average of 9% in real terms.

02

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

03

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

04

India continues to be under penetrated as compared to countries like Malaysia and Thailand.

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

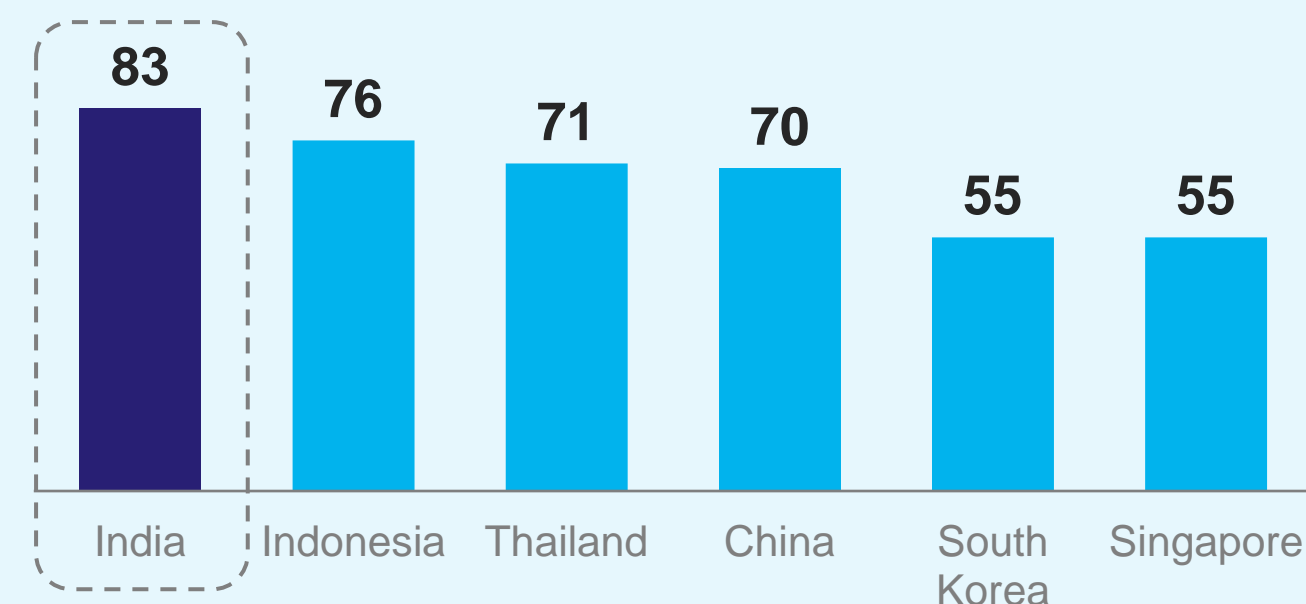
India's underpenetrated insurance market

Unexplored Indian markets paving way for high insurance growth

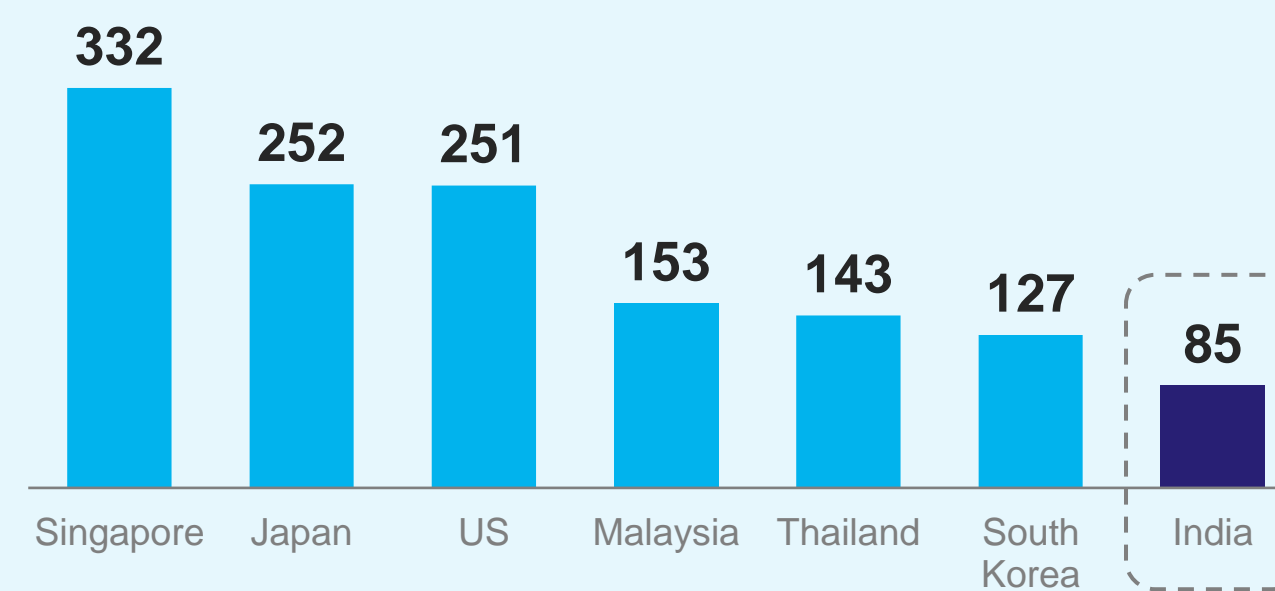
Share of life insurance in savings expected to rise

Underpenetrated Insurance Market

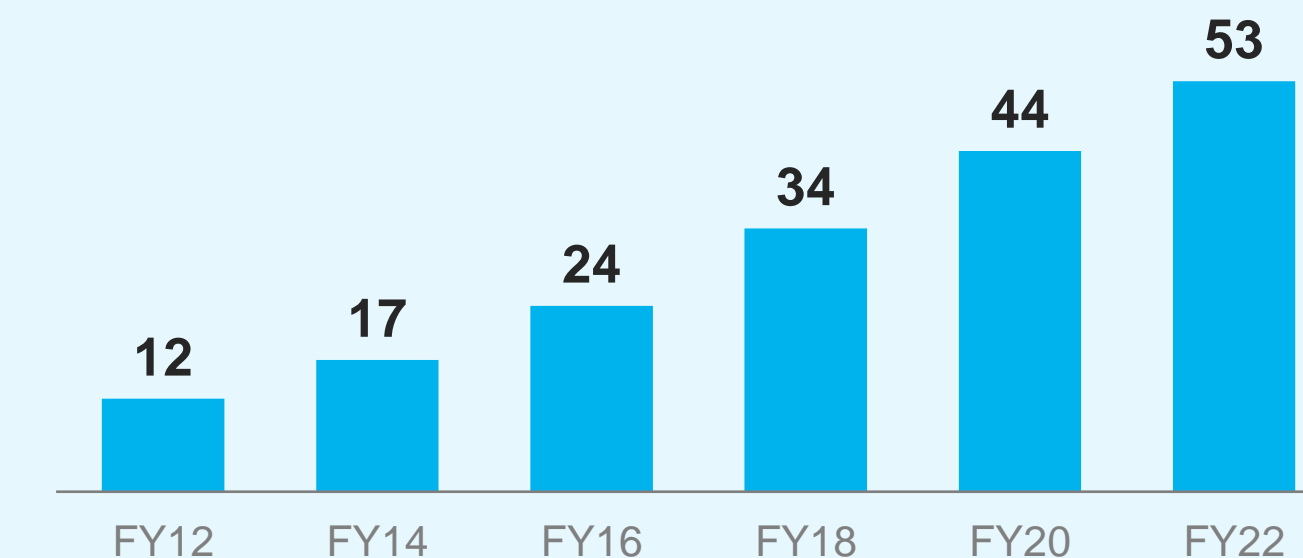
Protection gap highest amongst peers¹ (%)



Sum Assured as % of GDP^{2,3} (%)



Retail Loans (₹ in trillion)



Advantage India



01

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

02

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

03

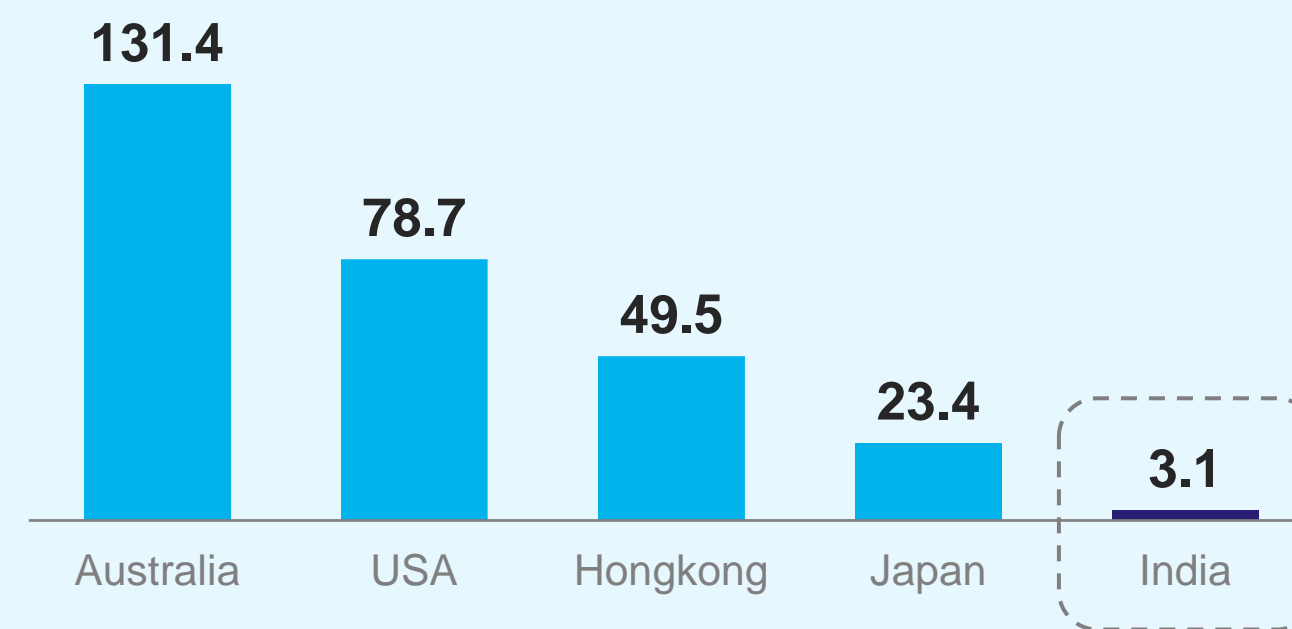
Increase in credit loans indicates opportunity for group protection products.

Annuity solutions for retirement bliss

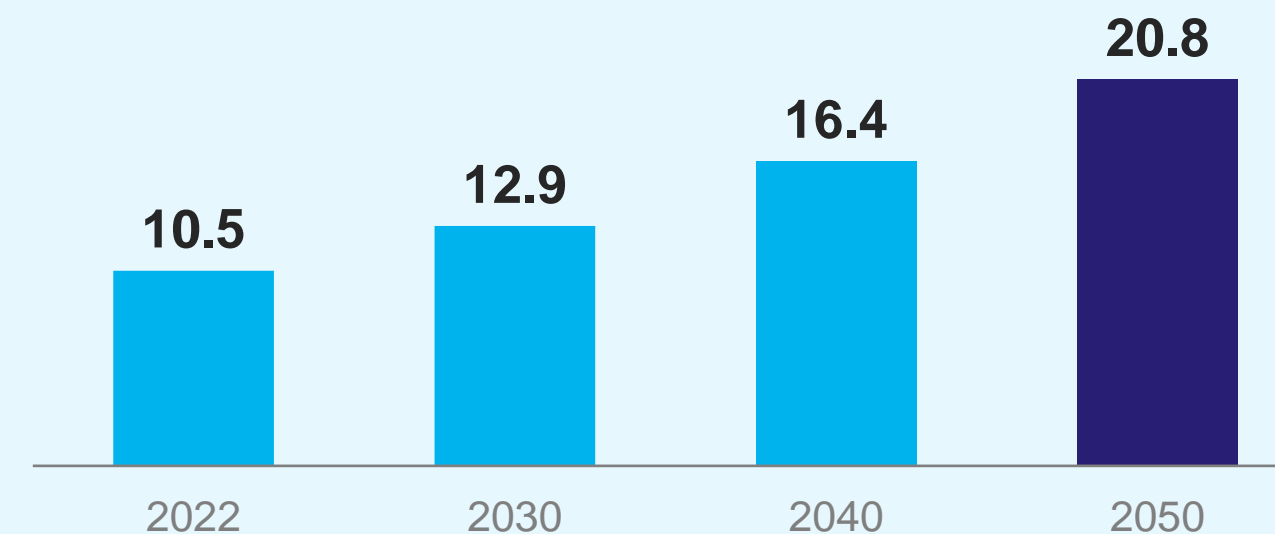
Annuity demands to soar with increasing life expectancy and higher income levels

Scope of Annuities Business

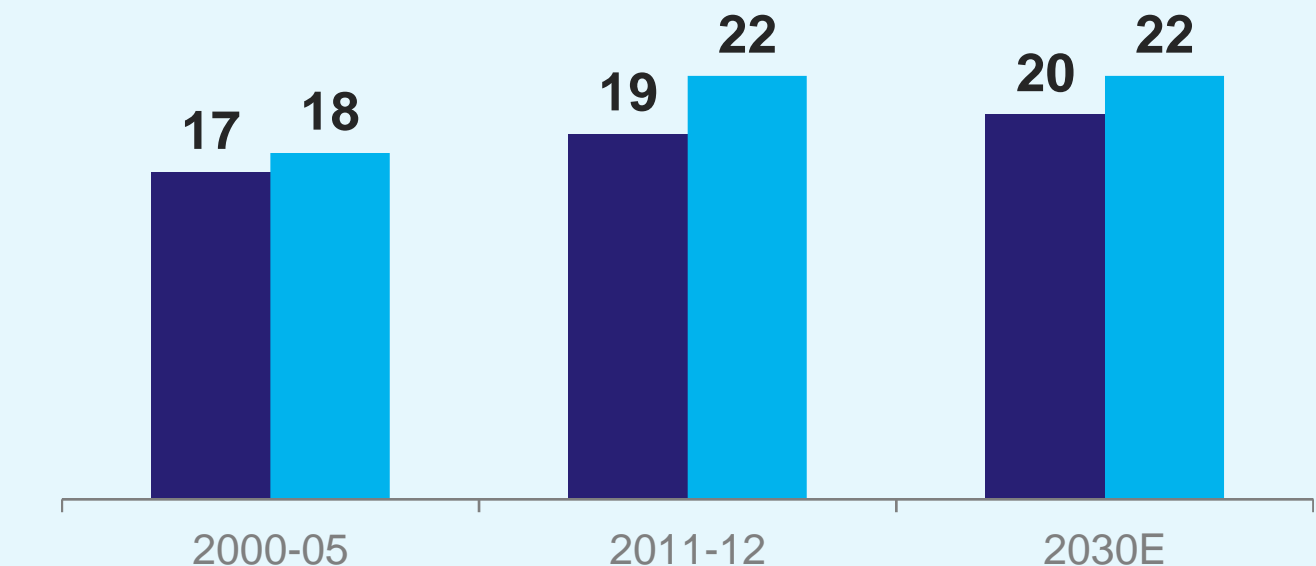
Pension Assets / GDP Ratio¹ (2022) (%)



Ageing Population (60+)² (%)



Life Expectancy at 60³ ■ Male ■ Female



Advantage India



01

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

02

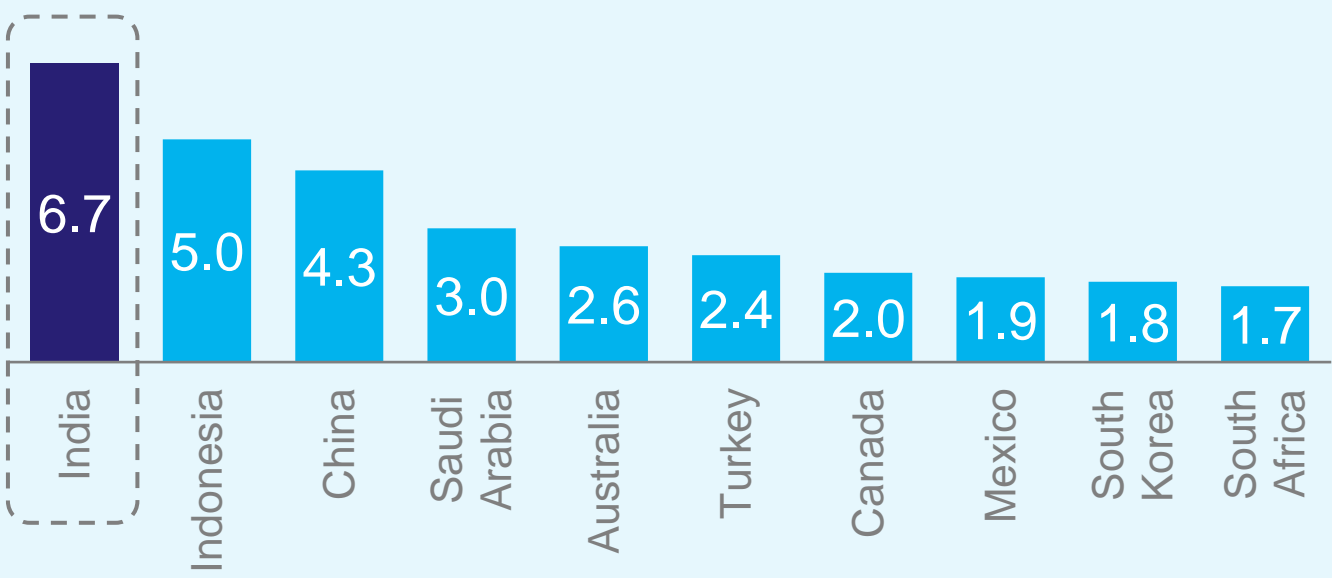
NPS contributes a significant portion of the retirement corpus in India, and they are on track for a period of consistent high growth over the next decade.

India's Financial Evolution

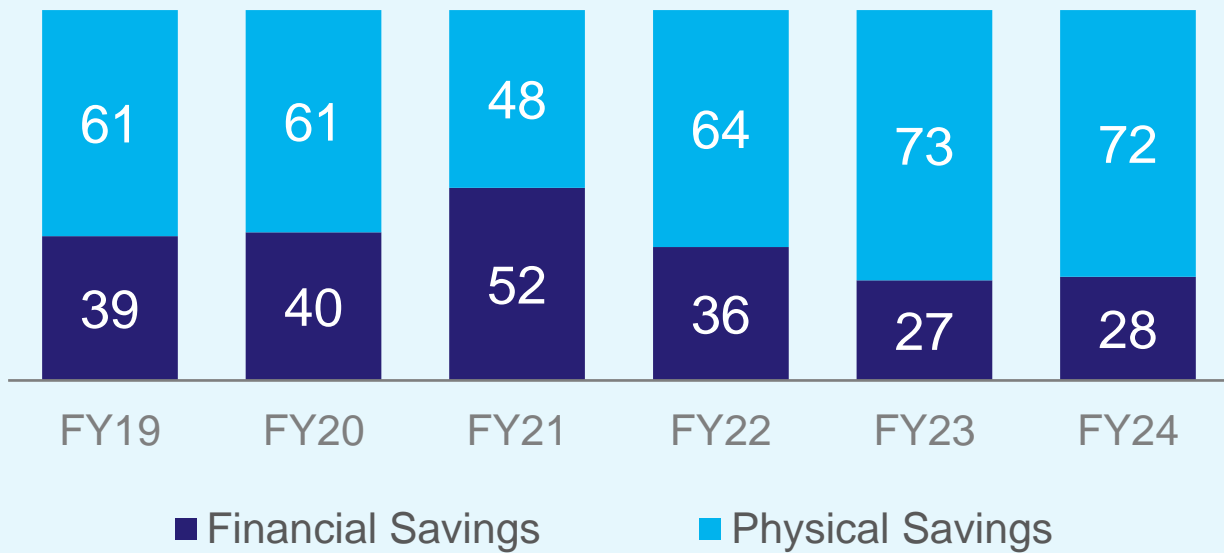
India expected to be the fastest growing economy with higher need for financial planning

Share of Life Insurance in Household Savings expected to rise

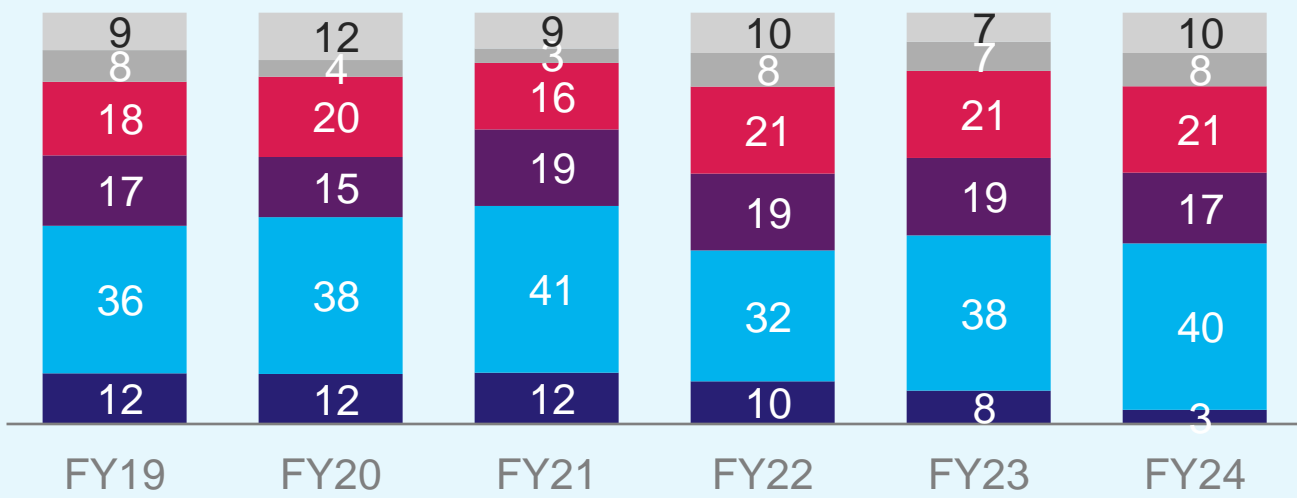
Fastest Growing G20 Economy³
Average Annual Real GDP Growth (%)



Householding Savings
Composition¹ (%)



Share of Life Insurance in
Financial Savings¹ (%)



Advantage India



01
India will continue to be the world's fastest-growing major economy with forecast of 6.6% real GDP growth annually on average from 2024 to 2028³.

02
Household financial saving has improved to 7.6% of GNDI² in 2019-20, after touching the low of 6.4% in 2018-19.

03
Financial savings of India households may more than double in next 5 years.

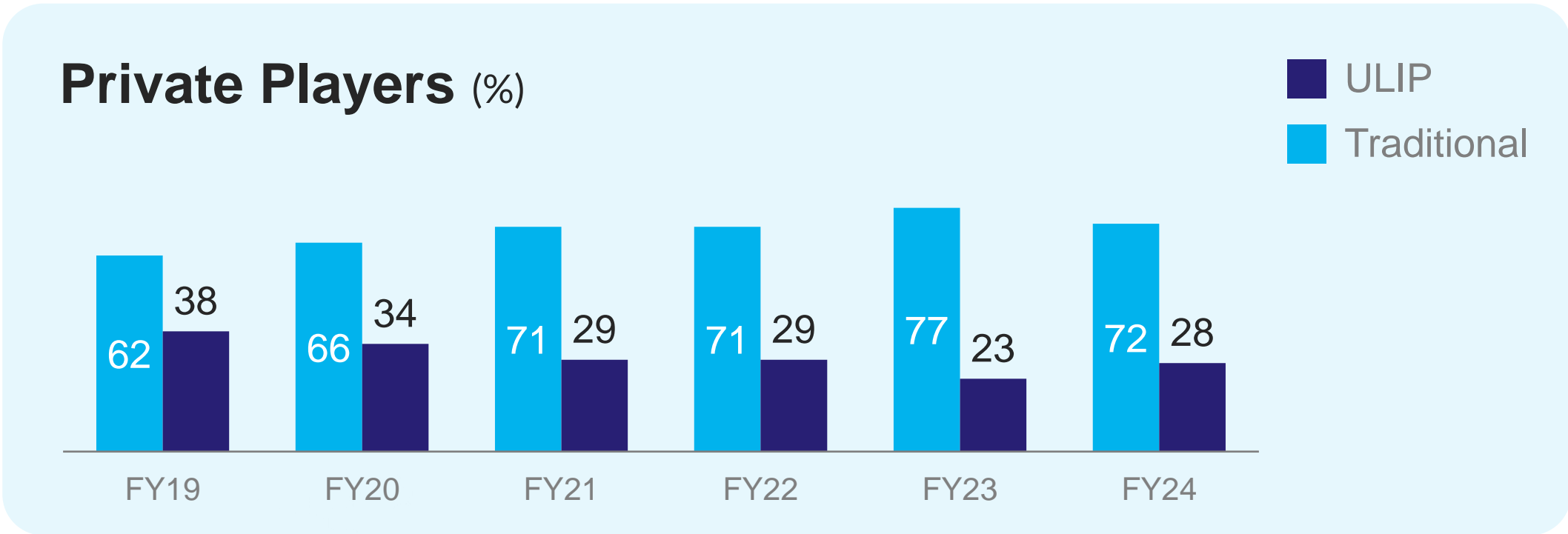
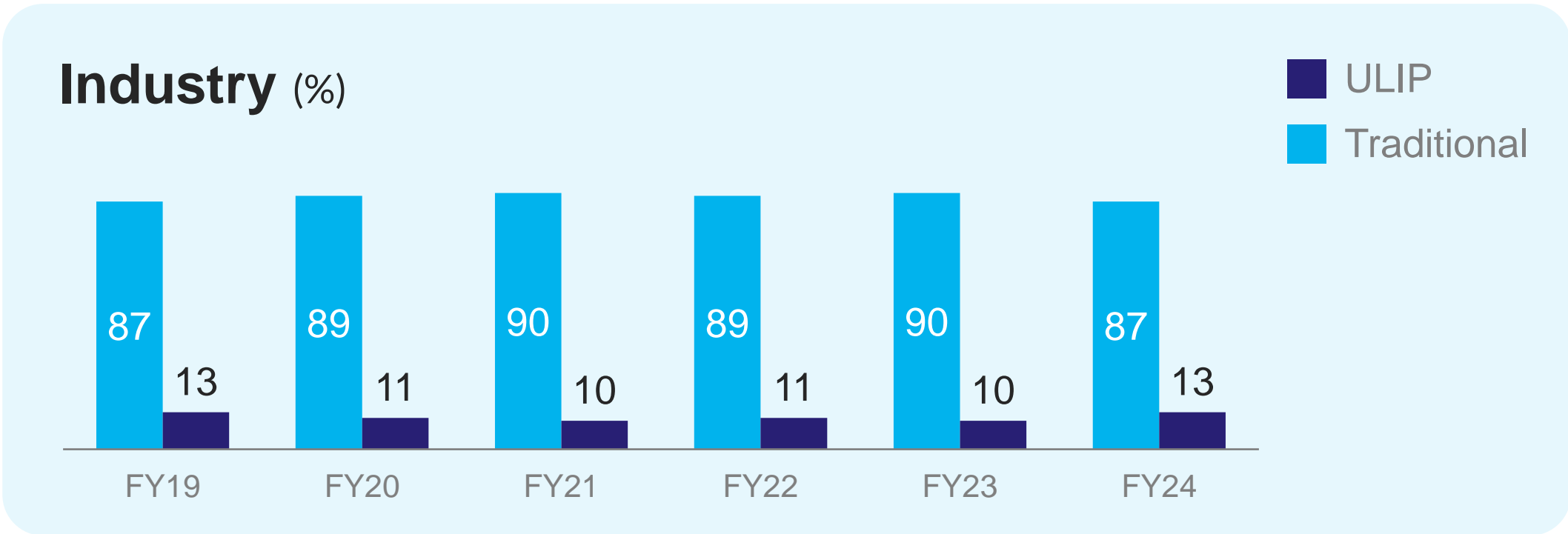
- Currency
- Deposits
- Life Insurance
- Pension
- Shares
- Others

Industry Composition

Industry channel and segment mix

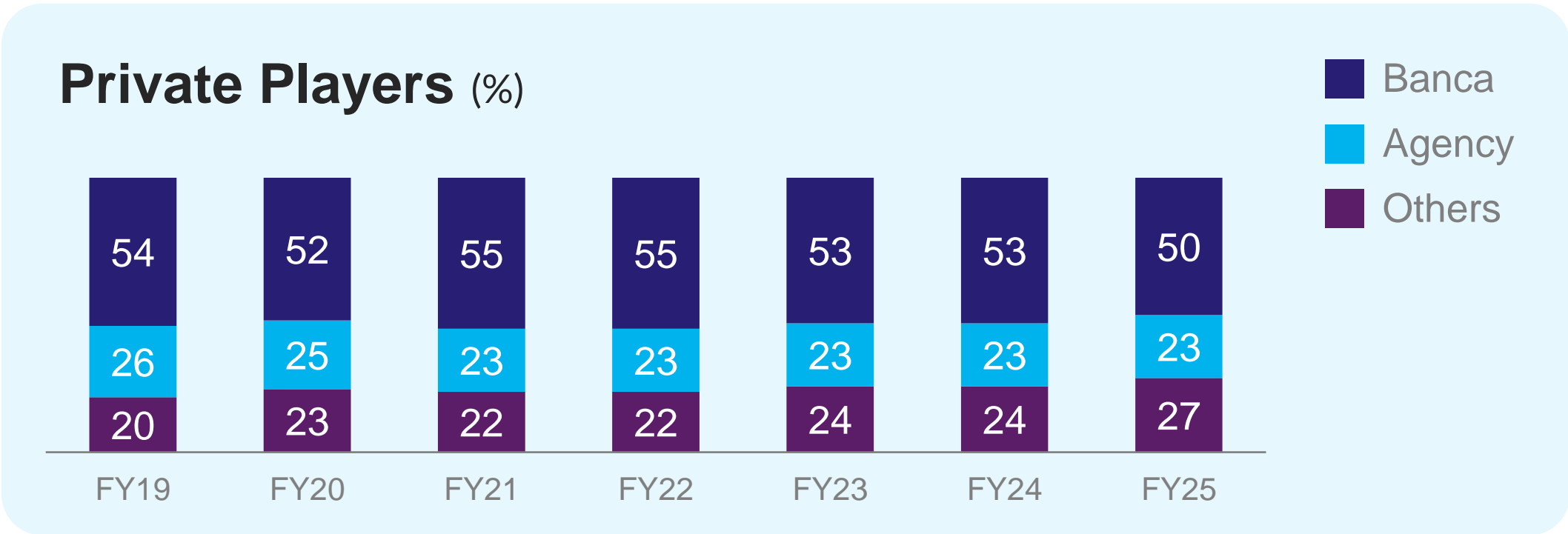
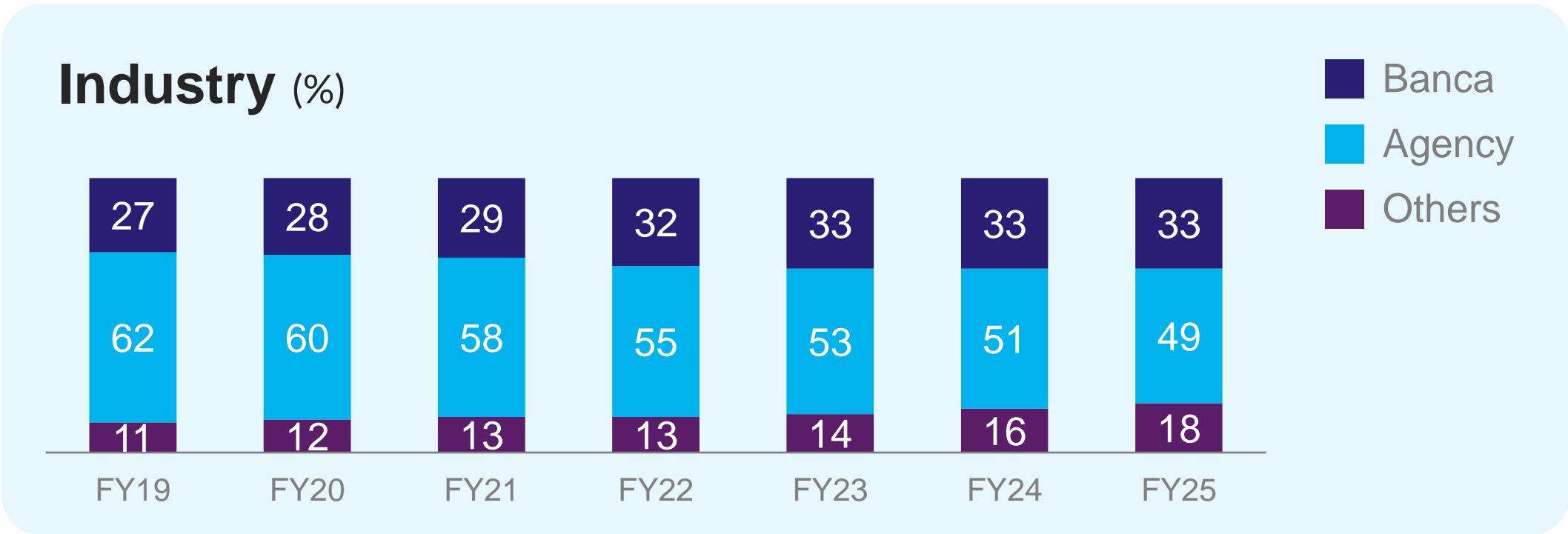


Product Portfolio¹



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

Channel Mix²



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

1. New business premium basis; 2. Individual new business premium basis;
Source - Life Insurance Council, Public disclosures; Components may not add up to total due to rounding-off



Annexure

Annualised Premium Equivalent (APE)

APE Product Mix and Channel Mix

₹ in billion

Segment	FY24	FY25	9M FY25	9M FY26	Y-o-Y Growth	Mix 9M FY26
Individual Savings	159.6	182.8	138.5	157.7	14%	85%
Par	7.8	7.4	5.7	12.3	116%	7%
Non-Par	32.4	39.1	26.3	31.1	18%	17%
ULIP	119.3	136.2	106.6	114.3	7%	62%
Protection	21.0	20.5	13.5	16.6	24%	9%
Individual	9.4	8.3	5.3	6.4	21%	3%
Group	11.6	12.2	8.1	10.2	25%	6%
Annuity	6.1	5.3	3.8	5.1	35%	3%
Group Savings	10.6	5.6	3.9	5.8	48%	3%
Total	197.2	214.2	159.7	185.2	16%	

Channel	FY24	FY25	9M FY25	9M FY26	Y-o-Y Growth	Mix 9M FY26
Bancassurance	121.9	131.3	100.0	115.7	16%	62%
Agency	49.6	60.0	44.4	49.2	11%	27%
Others	25.7	22.8	15.3	20.3	33%	11%
Total	197.2	214.2	159.7	185.2	16%	

Individual Annualised Premium Equivalent (APE)

Channel Mix – Segment Wise

₹ in billion

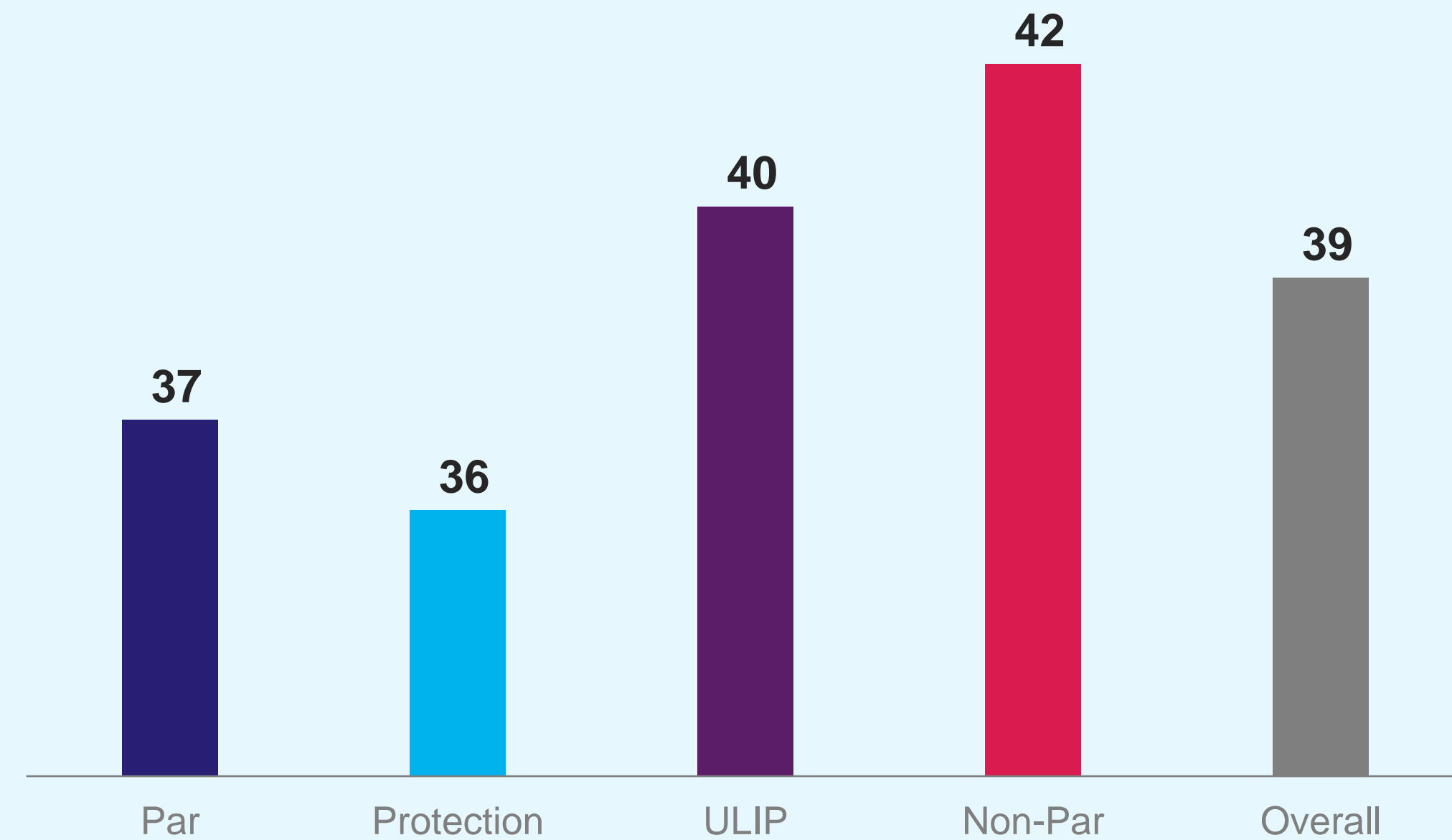
Channel	Segment	FY24	FY25	9M FY25	9M FY26	Y-o-Y Growth	Mix 9M FY26
Bancassurance	Participating	2.8	2.9	2.4	6.2	161%	4%
	Non-Participating	28.7	30.0	20.3	24.0	18%	14%
	Unit Linked	85.6	94.6	74.5	82.2	10%	49%
	Total	117.2	127.4	97.2	112.3	16%	67%
Agency	Participating	3.9	3.7	2.7	5.1	88%	3%
	Non-Participating	12.6	16.5	10.9	13.1	20%	8%
	Unit Linked	31.9	39.3	30.4	30.5	0.3%	18%
	Total	48.4	59.5	44.0	48.8	11%	29%
Others	Participating	1.1	0.8	0.6	1.0	61%	0.6%
	Non-Participating	5.6	5.8	3.9	5.1	32%	3%
	Unit Linked	1.7	2.4	1.7	1.6	(2%)	1%
	Total	8.4	9.0	6.1	7.7	26%	5%

Sensitivity Analysis

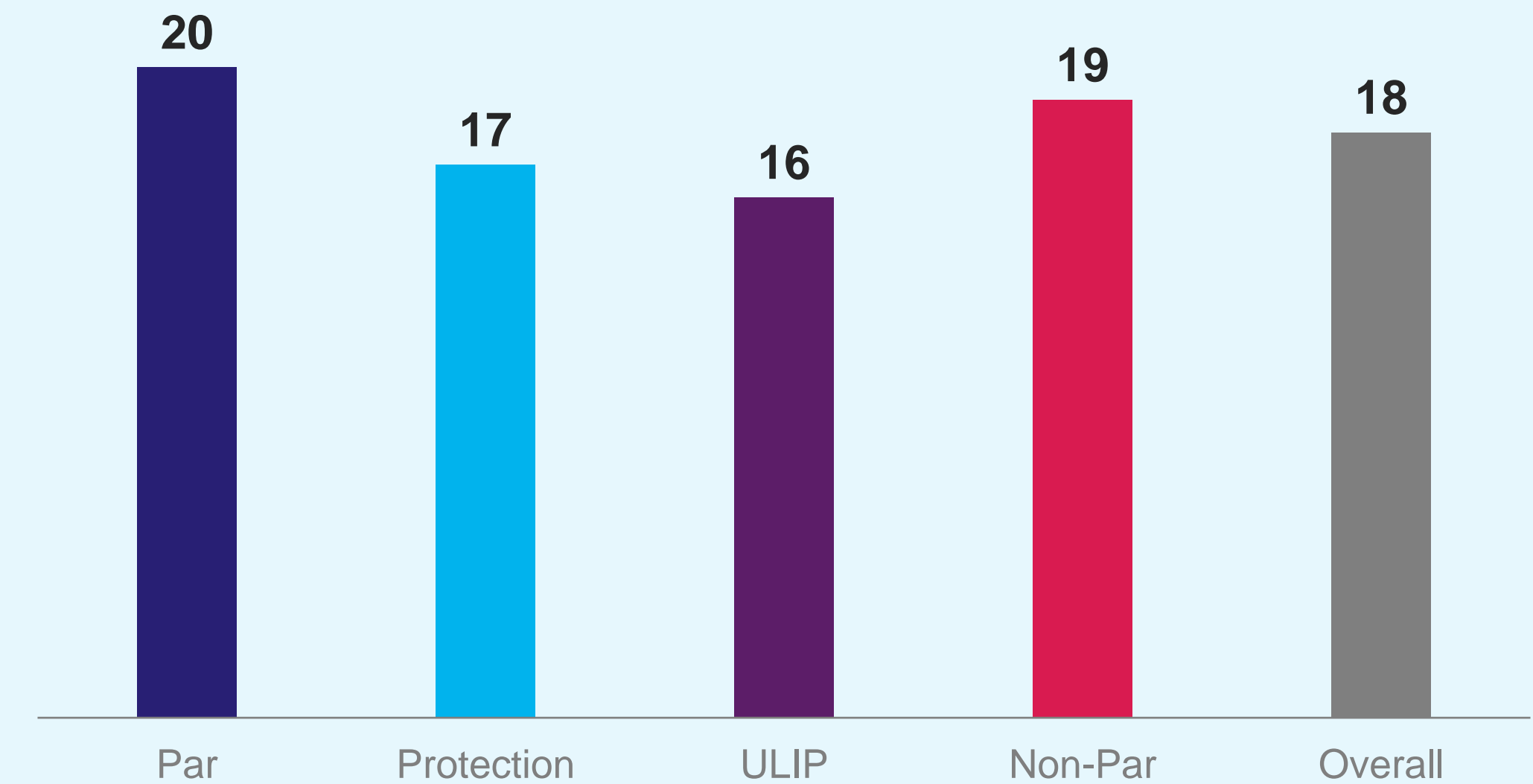
Scenario	Change in VoNB
Reference Rate +100 bps	(0.3%)
Reference Rate –100 bps	0.1%
Decrease in Equity Value 10%	(0.5%)
Proportionate Change in Lapse Rate +10%	(4.8%)
Proportionate Change in Lapse Rate –10%	5.1%
Mortality / Morbidity +10%	(5.6%)
Mortality / Morbidity –10%	5.7%
Maintenance Expense +10%	(1.6%)
Maintenance Expense –10%	1.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(9.2%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(20.0%)
Tax Rate Change to 25% on Normal Tax basis	(9.0%)

Customer Age and Policy Term

Average customer age in years



Average policy term in years



Revenue and Profit & Loss A/C

₹ in billion

Particulars	FY24	FY25	9M FY25	9M FY26
Premium Earned	814.3	849.8	609.8	733.5
Premium on Reinsurance Ceded	(8.4)	(9.2)	(7.8)	(10.8)
Net Premium Earned	805.9	840.6	602.0	722.7
Investment Income ¹	514.1	328.6	336.6	359.2
Other Income	0.5	0.002	(0.04)	0.4
Total Income (A)	1,320.5	1,169.2	938.5	1,082.3
Commission Paid	32.6	37.4	29.6	36.4
Operating and Other Expenses ²	49.8	56.3	40.9	51.1
Provision for Tax – Policyholders'	1.4	2.0	1.4	1.1
Claims / Benefits Paid (net) ³	431.1	489.0	363.7	380.7
Change in Actuarial Liability ⁴	786.3	559.5	486.3	595.9
Total Expenses (B)	1,301.1	1,144.3	922.0	1,065.1
Profit Before Tax (A – B)	19.4	24.9	16.5	17.2
Provision for Tax – Shareholders'	0.5	0.8	0.5	0.6
Profit After Tax	18.9	24.1	16.0	16.7

Balance Sheet












₹ in billion

Particulars	FY24	FY25	9M FY26
Source of Funds			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	135.9	157.9	175.2
Credit / (Debit) Fair Value Change Account	3.2	1.9	4.9
Sub Total	149.1	169.9	190.2
Credit / (Debit) Fair Value Change Account	47.2	48.3	42.1
Policy Liabilities	1,558.1	1,798.8	2,033.9
Provision for Linked Liabilities (includes change in fair value)	2,045.7	2,333.6	2,671.6
Funds for Discontinued Policies	114.4	142.8	162.6
Funds for Future Appropriation	13.4	15.9	18.9
Total Liabilities	3,927.8	4,509.2	5,119.3
Application of Funds			
Investments			
Shareholders	130.4	146.0	171.8
Policyholders	1,565.4	1,852.3	2,103.6
Assets held to cover Linked Liabilities	2,160.1	2,476.4	2,834.2
Loans	3.9	4.8	5.6
Fixed Assets	5.6	5.9	6.4
Net Current Assets	62.5	23.8	(2.3)
Total Assets	3,927.8	4,509.2	5,119.3

Our Sustainability Commitments for Environment

Committed to sustainability and minimising carbon footprint

 <p>Digital Onboarding</p>	<ul style="list-style-type: none"> • 100% paperless onboarding for advisors and CIFs • 99% new business proposals logged digitally • 97% renewal premium collected digitally 		<ul style="list-style-type: none"> • LED Lights installed at all offices where interiors or ambience work was undertaken • Procurement of 4 star and above rating appliances at all offices 	 <p>Energy Efficiency</p>
 <p>Decarbonisation Strategy</p>	<ul style="list-style-type: none"> • Moved to 100% renewable energy (Corporate Office and Processing Center) • Measures in place to track Scope 1, Scope 2 and Scope 3 emissions for all offices and reduce emissions • Board-driven emission reduction targets • More than 60,000 native saplings planted through Miyawaki technique 		<ul style="list-style-type: none"> • 1,533 KL of water was treated by Sewerage Treatment Plan at corporate premises. • Unused water from the water cans procured by the company reused to water the garden plants 	 <p>Water Management</p>
 <p>Rainwater Harvesting</p>	<ul style="list-style-type: none"> • Water stored through rainwater harvesting at Corporate office building 		<ul style="list-style-type: none"> • 3,367 kgs of E-waste recycled through green channels with zero emissions • 879 kgs of Wet Food Waste recycled into compost by Eco Composter Machine installed in head office • 5,102 kgs of paper and cardboard waste recycled through certified vendors 	 <p>Waste Recycling</p>
 <p>Climate Policy</p>	<ul style="list-style-type: none"> • Adoption of Climate risk assessment and management policy in process 		<ul style="list-style-type: none"> • Building is certified with IGBC Green Rating – Gold (CPC and Seawoods Office) 	 <p>Other Initiatives</p>

Our Sustainability Commitments for Social

Empowering communities around us, enabling an inclusive world



Customer Centricity

- Customer satisfaction at core – **Net Promoter Score – 82**
- Robust Grievance Redressal Mechanism – **5 per 10,000 policies**
- 13th Month Persistency – **87.4%**
- Claim settlement ratio – **99.40%**
- **ISO 10002:2018** – Customer Satisfaction Management System
- **ISO 9001:2015** – Quality Management System



Human Capital Management

- **Life Insurance and Accidental Insurance** coverage for all employees
- **Maternity leaves** for female employees
- **Paternity leaves** for male employees
- **Reduction** in turnover rate from **28%** in FY24 to **25% in FY25**
- **Employee Stock Option Scheme**
- **Employee Referral Scheme**
- **Inter-departmental off-site** meets
- Annual event "**Sangam**", for employees and their families celebrating diversity and showcasing their talents
- Employee engagement activities - **Yoga Day, Marathons, Food festivals, Festive Celebrations**



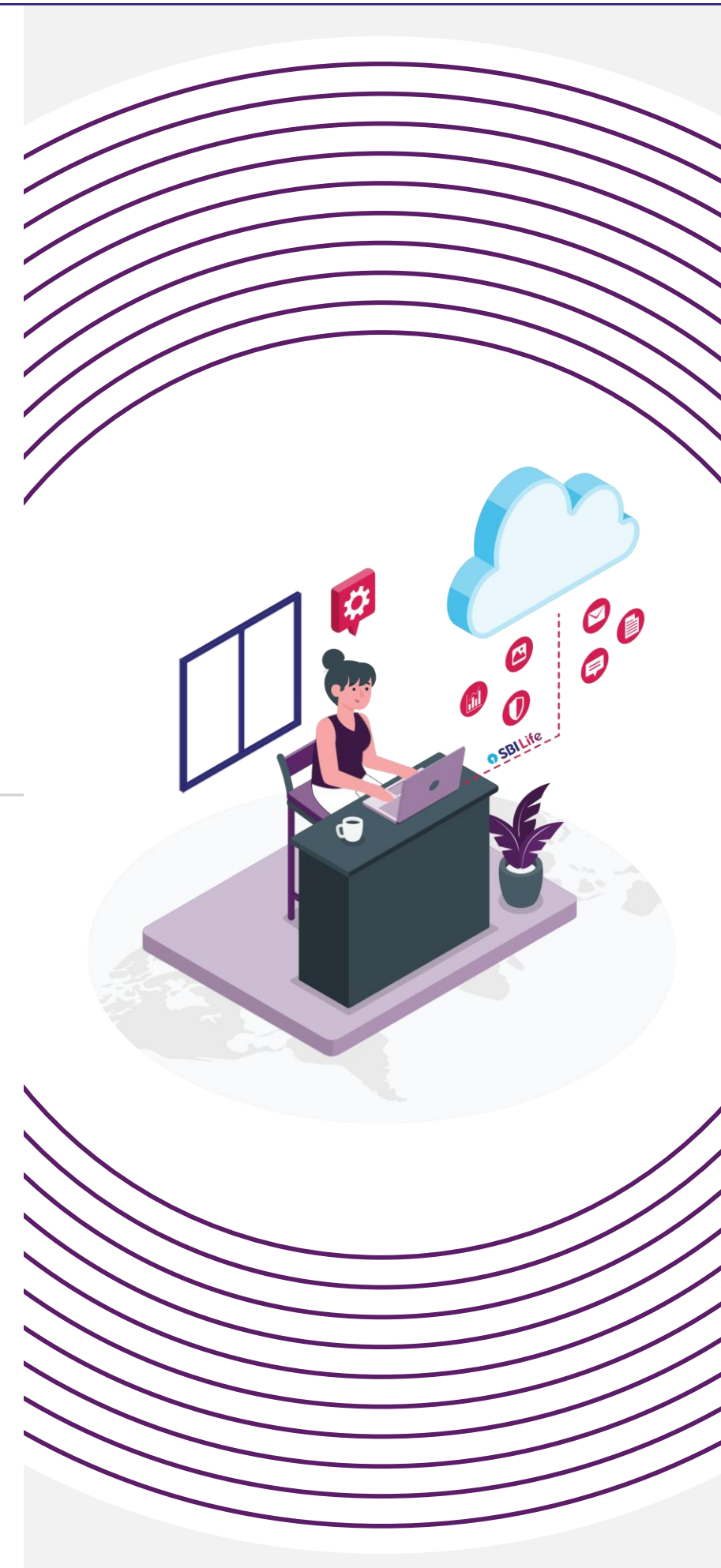
Financial Inclusion

- Serving **52.3 mn** lives under PMJJBY
- **99.87%** claims settled in PMJJBY
- Serving **5.1 mn** lives through micro insurance products
- **3.9 mn** new lives covered in social sector
- **652K+** new policies issued in rural areas
- **14% of AUM** invested in infrastructure & housing
- **8K+** participants were provided awareness sessions on Masik Beema Divas



Diversity and Inclusion

- ***23%** women employees vs 21% for FY24
- Project Shakti to improve gender mix – **37% women advisors**
- **Creche facility** at select locations



Our Sustainability Commitments for Social

Empowering communities around us, enabling an inclusive world



Social Inclusion

- **₹36 mn** spent towards wellbeing and healthcare of community through CSR
- **₹146 mn** spent towards education, nutrition and overall development of under-privileged community through CSR
- **53K+** CSR beneficiaries
- **31** CSR partners



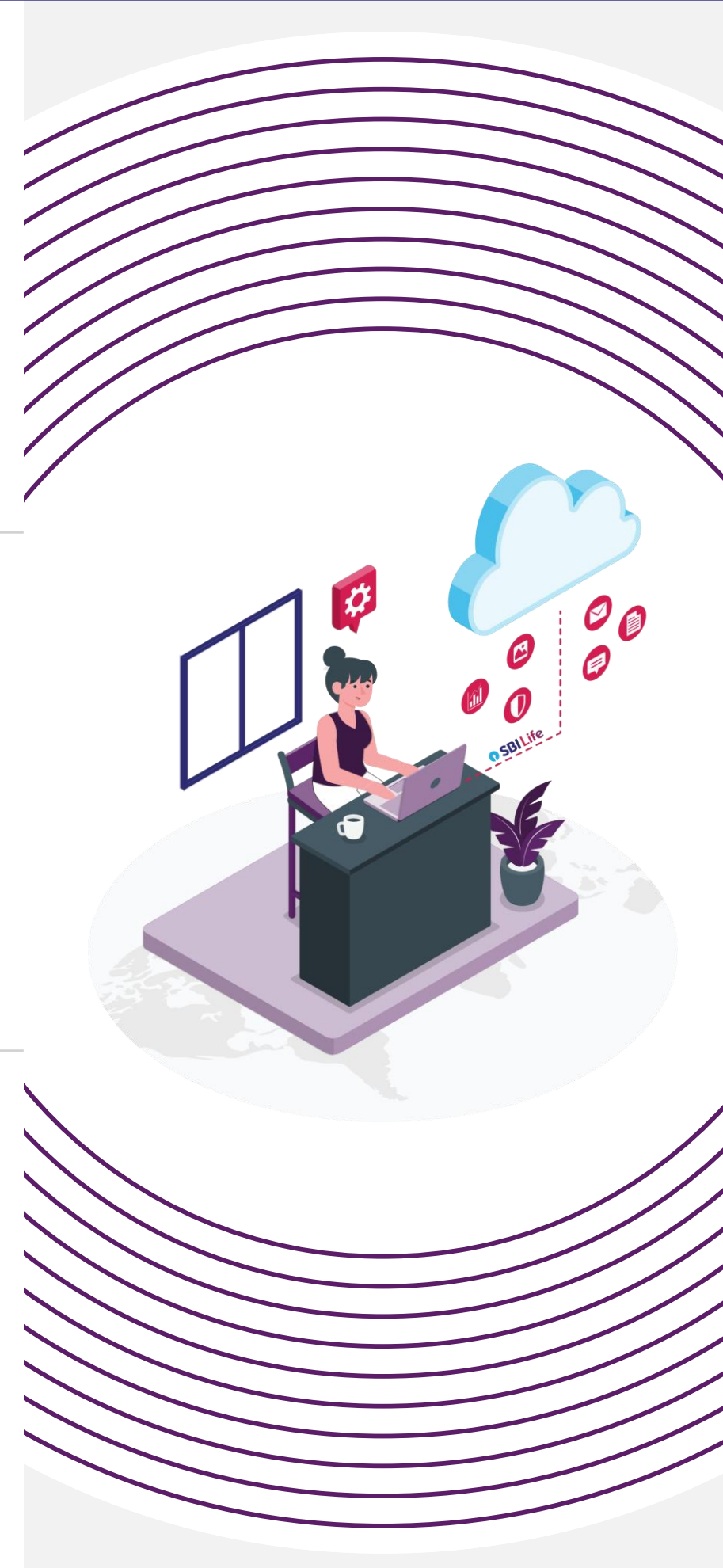
Privacy Protection

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



Human Rights

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



Skill Development

- Imparted training to **99% of Employees, 97% of CIFs and more than 82% of Agents**
- Average **~49 hours of classroom learning and ~12 hours of e-learning** for employees
- **170 modules** created to enhance the knowledge and skills of employees & intermediaries
- **Mission III Certification** - a professional development initiative for employees
- Video-based interactive modules are part of monthly SAP for employees
- Innovation journey with **Hack-AI-thon** (7500 AI Enthusiasts; 1022+ visions)



Health and Safety

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

Our Sustainability Commitments for Governance

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



Corporate Governance

- **62.5%** Independent Directors on Board ensuring Independence in governance
- **Women Director on Board**
- **8 committees** chaired by Independent Director
- Board Diversity Policy
- Board Evaluation process and results – driven action plan
- Code of conduct for employees, suppliers as well as Directors



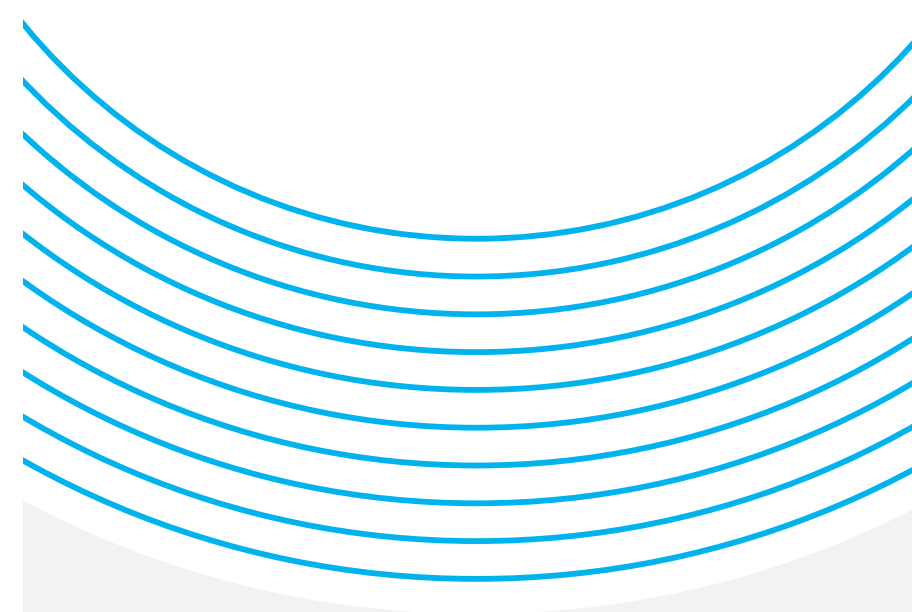
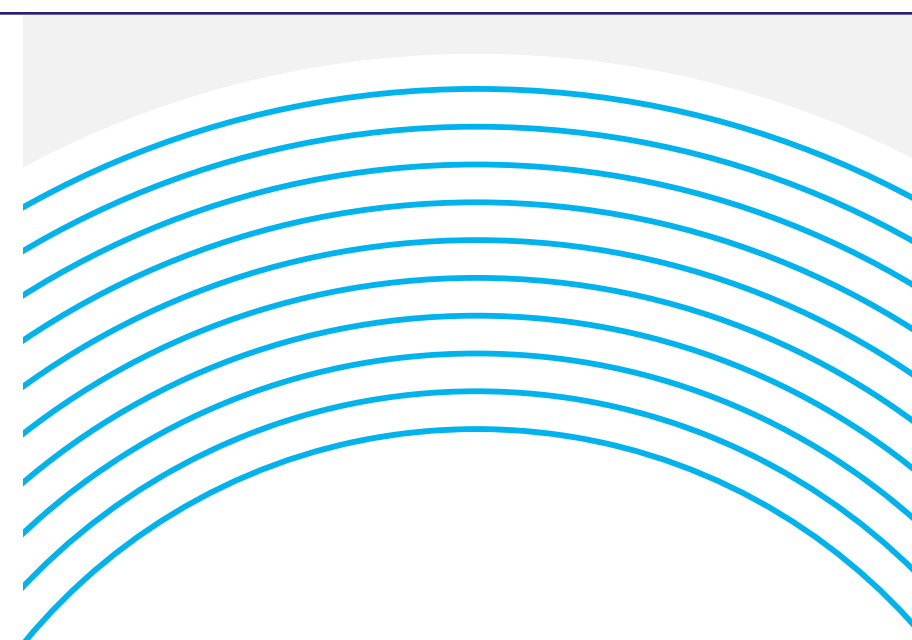
ESG Governance

- **Board approved ESG framework**
- Stakeholder relationship and sustainability committee monitors ESG aspects & impacts
- **ESG Steering Executive Committee responsible** for integrating ESG in business
- ESG Report based on **GRI Norms**
- RI framework in place, initiated engagement with **60 flagged companies**
- **Stewardship Policy** – Engagement with investee companies; voting policy and Disclosures



Transparency and Reporting

- Robust compliance mechanism ensures prompt communication of significant compliance risks
- Governed by various policies like **Anti Money Laundering, POSH, Whistle Blower, Sales Quality, Fraud Prevention, Protection of Policyholders Interest, Code of Practices and Procedures for Fair Disclosure of UPSI, Insider Trading**



- Information Security Management System (ISMS) - **ISO 27001:2022 (Certified)**
- **Zero complaints** received for data privacy and cyber security breaches
- **Acceptable usage practices**, Secure coding practices, secure configuration practices
- IS requirements for SBIL for outsourced vendors
- Board approved **information and cyber security policy to ensure data security** and protects from cyber threats
- Firewall, anti-malware solutions, E-mail security and filtering in place



Information Security



Risk and Crisis Management

- Statement of Compliance – Enterprise Risk Management - **ISO 31000:2018**
- Formulated risk appetite statements carry out **ICAAP (Internal Capital Adequacy Assessment)**
- Business Continuity Management System (BCMS) – **ISO 22301:2019 (Certified)**
- **Risk awareness & training to build risk-conscious culture** – Risk Pledge, External Speakers

Abbreviations



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

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

Glossary



New Business APE The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers	New Business Premium (NBP) Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder	Bancassurance Bancassurance includes SBI & RRB’s	Solvency Ratio Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations
Individual Rated Premium (IRP) New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums	Renewal Premium Life insurance premiums falling due in the years subsequent to the first year of the policy	Value of New Business (VoNB) Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period	Embedded Value (EV) Embedded Value is the sum of the net asset value and present value of future profits of a life insurance company
Gross Written Premium (GWP) The total premium written by the Company before deductions for reinsurance ceded	Institutional Alliance Business partners comprising of Corporate Agents, Brokers, IMF, CSC and POSP	VoNB Margin VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business	

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Thank You



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Investor Relations

SBI Life Insurance Co. Ltd, Fifth Floor, Natraj,
M. V. Road, Western Express Highway Junction,
Andheri (E), Mumbai – 400 069.

Dial: +91 22 6191 0281 / 0399

Email: investorrelations@sbilife.co.in

Website: www.sbilife.co.in