

July 24, 2025

SBIL/CS/NSE-BSE/2526/59

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 ended
June 30, 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 ended June 30, 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

July 24, 2025
NSE Code: SBILIFE

Performance for the quarter ended June 30, 2025

- Private Market leadership in IRP & Ind. NBP with market share of 22.3% & 25% respectively
- Annualized Premium Equivalent (APE) stands at ₹ 39.7 billion with growth of 9%
- Individual New Business Sum Assured stands at ₹ 666.3 billion with 73% growth
- Improvement in 13M & 61M persistency by 58 bps & 501 bps respectively⁶
- Value of New Business (VoNB) stands at ₹ 10.9 billion with growth of 12%
- VoNB Margin stands at 27.4%
- Indian Embedded value (IEV) stands at ₹ 742.6 billion with growth of 20%
- Profit After Tax (PAT) stands at ₹ 5.9 billion with 14% growth
- Robust Solvency ratio of 1.96
- Assets under Management stands at ₹ 4.8 trillion with 15% growth

Key measures of performance

(₹ in billion)			
Particulars	Q1-FY 2026	Q1-FY 2025	YoY
Revenue Parameters			
New Business Premium (NBP)	72.7	70.3	3%
Renewal Premium (RP)	105.5	85.4	24%
Gross Written Premium (GWP)	178.1	155.7	14%
Individual New Business Premium (Ind. NBP)	49.4	47.5	4%
Individual Rated Premium (IRP)	34.7	32.2	8%
Annualized Premium Equivalent (APE)	39.7	36.4	9%
Private Market Share based on IRP ¹	22.3%	22.4%	-
APE Product mix (%) (Par/Non Par/ULIP)	5/38/57	4/35/61	-
APE Channel mix (%) (Banca/Agency/others)	58/27/15	59/30/11	-
Financial Parameters			
Profit after Tax (PAT)	5.9	5.2	14%
Net Worth	178.3	155.7	15%
Assets under Management (AuM)	4,758.1	4,147.7	15%
IEV, VoNB and VoNB Margin²			
Indian Embedded Value (IEV)	742.6	618.6	20%
IEV per Share	740.8	617.6	-
Value of New Business (VoNB)	10.9	9.7	12%
VoNB per Share (in ₹) (VoNB / Number of Shares)	10.9	9.7	-
New Business Margin (VoNB Margin)	27.4%	26.8%	-

Particulars	Q1-FY 2026	Q1-FY 2025	YoY
Key Financial Ratios			
Operating expense ratio ³	6.3%	6.1%	-
Commission ratio ⁴	4.4%	4.4%	-
Total cost ratio ⁵	10.8%	10.5%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ^{6&7}			
13 th month persistency	87.12%	86.54%	-
25 th month persistency	77.44%	77.36%	-
37 th month persistency	71.96%	71.50%	-
49 th month persistency	68.40%	72.67%	-
61 st month persistency	62.80%	57.79%	-
Solvency Ratio	1.96	2.01	-
Return on Equity (RoE)	13.7%	13.6%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for Q1 FY 26 have been reviewed by Independent Actuary.

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

4. Commission ratio = Commission (including rewards) / 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 June 30, 2025 and June 30, 2024 are 'Upto the Quarter' Persistency calculated using policies issued in June to May 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 ended June 30, 2025, following its meeting on Thursday, July 24, 2025 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 stated: In Q1 FY 2026, the Company is able to achieve favorable shift in our product mix towards protection solutions and guaranteed non-par savings, reflecting evolving customer preferences and our strategic focus. There has been remarkable growth in New Business Sum Assured mainly due to growing awareness of customer towards financial security and fulfilling dreams of their loved ones. The growth in renewal premium along with improvement in our 13th and 61st month persistency ratios reflects strengthening of our customer relationships and the overall quality of our business.

Business growth and market share

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 34.7 billion with 22.3% private market share in Q1 FY 26.
- Growth in Individual New Business Premium by 4% to ₹ 49.4 billion in Q1 FY 26.
- Protection New Business Premium stands at ₹ 9.8 billion in Q1 FY 26.
- Gross Written Premium (GWP) has grown by 14% to ₹ 178.1 billion in Q1 FY 26 mainly due to 12% growth in New Business Regular Premium and 24% growth in Renewal Premium (RP) in Q1 FY 26.

Distribution network

- The Company has strong distribution network of 323,838 trained insurance professionals consisting of Agents, CIFs and SPs along with widespread operations with 1,146 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 Q1 FY 26 is bancassurance channel 58%, agency channel 27% & other channels 15%.
- Individual NBP of Agency channel has increased by 4% to ₹ 13.3 billion in Q1 FY 26 and Individual NBP of Other channel has increased by 16% to ₹ 8.2 billion in Q1 FY 26 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for Q1 FY 26 is 10.8% vis-à-vis 10.5% for Q1 FY 25
 - Commission ratio for Q1 FY 26 and Q1 FY 25 is 4.4%.
 - Operating Expense ratio for Q1 FY 26 is 6.3% vis-à-vis 6.1% in Q1 FY 25.

Profitability

- Profit after Tax (PAT) grew by 14% to ₹ 5.9 billion for Q1 FY 26.
- VoNB increased by 12% to ₹ 10.9 billion for Q1 FY 26.
- VoNB margin stands at 27.4% in Q1 FY 26.

Persistency

- Strong growth in 13th month and 61st month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in Q1 FY 26 by 58 bps and 501 bps respectively due to our focus on improving the quality of business and customer retention.

Assets under Management

- AuM grew by 15% from ₹ 4,147.7 billion as on June 30, 2024 to ₹ 4,758.1 billion as on June 30, 2025 with debt-equity mix of 60:40. Approx. 94% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 15% from ₹ 155.7 billion as on June 30, 2024 to ₹ 178.3 billion as on June 30, 2025.
- Robust solvency ratio of 1.96 as on June 30, 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 1,146 offices, 27,040 employees, a large and productive network of about 253,799 agents, 62 corporate agents and 9 bancassurance partners with more than 41,000 partner branches, 150 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 ₹ 4,758.1 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 June 30, 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

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

Performance Update | Q1 FY26
July 2025



Investor Presentation

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Key Indicators and Highlights

Building resilient business model

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

Trained Human Capital

3.2 lacs

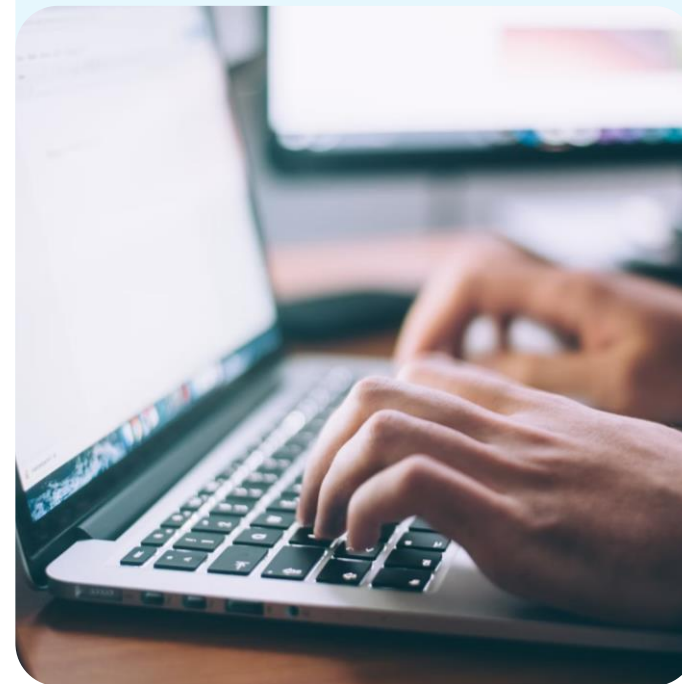
Insurance personnel, focus on need-based selling



Technological Innovation

99.3%

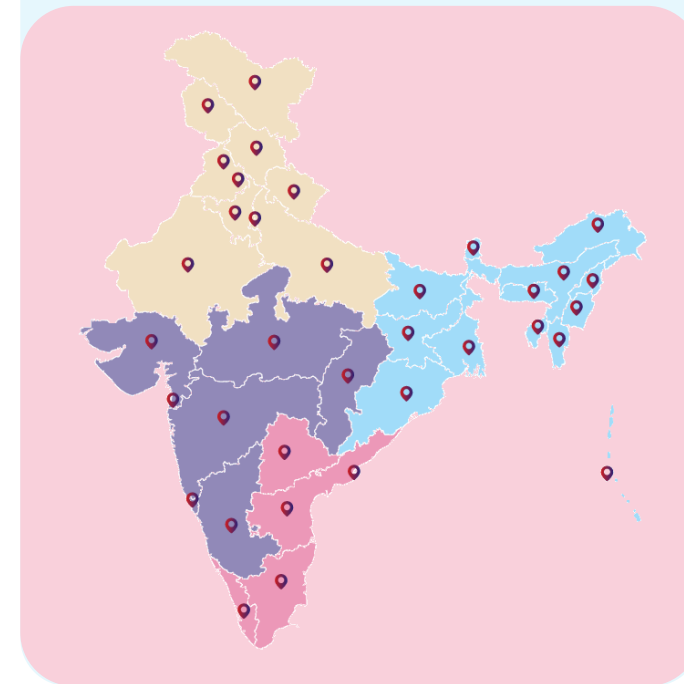
Individual applications submitted digitally



Diverse Distribution

1,146

Offices with strong distribution channels



Financial Strength

1.96x

Solvency Ratio



Customer Centricity

98.4%

Overall Death Claim Settlement Ratio



Sustainable Value Accretion

₹10.9 bn

Value of new business generated



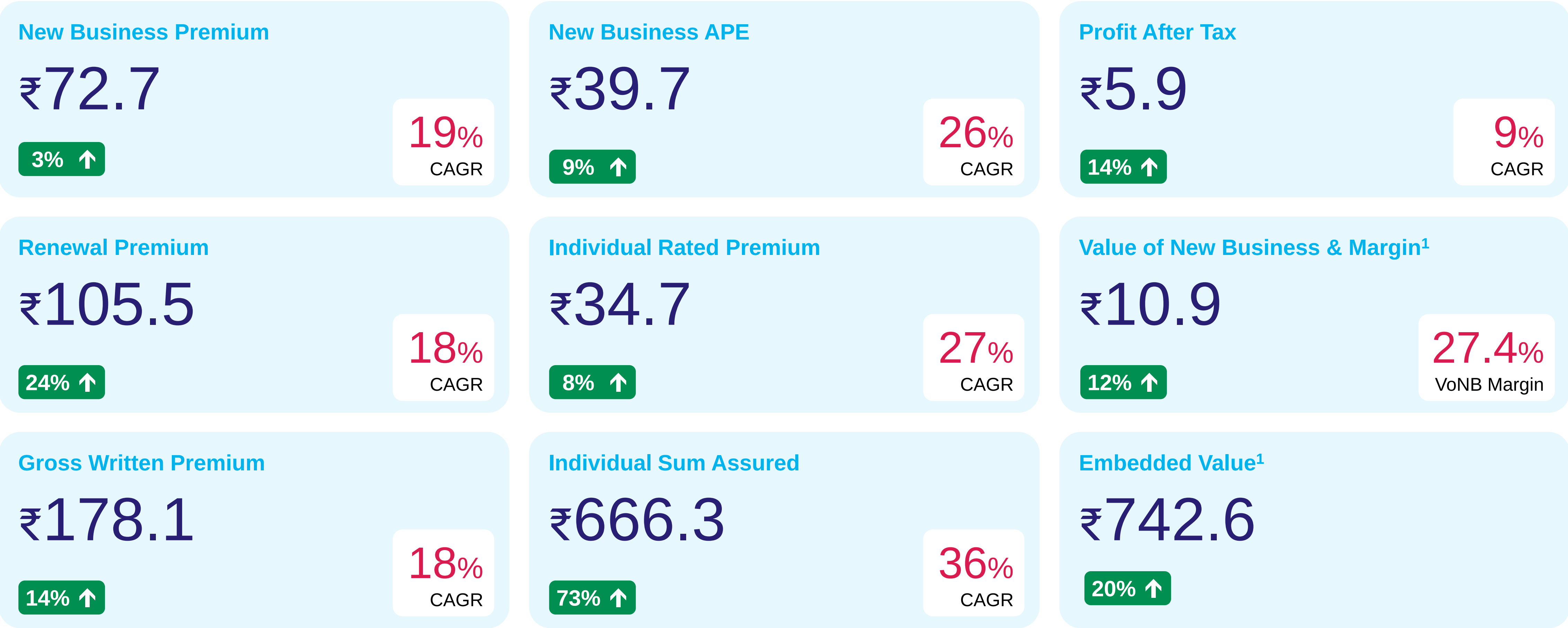
Driven by strong brand, solid governance and committed employees

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 Jun'20 to Jun'25. Numbers are rounded off to nearest one decimal

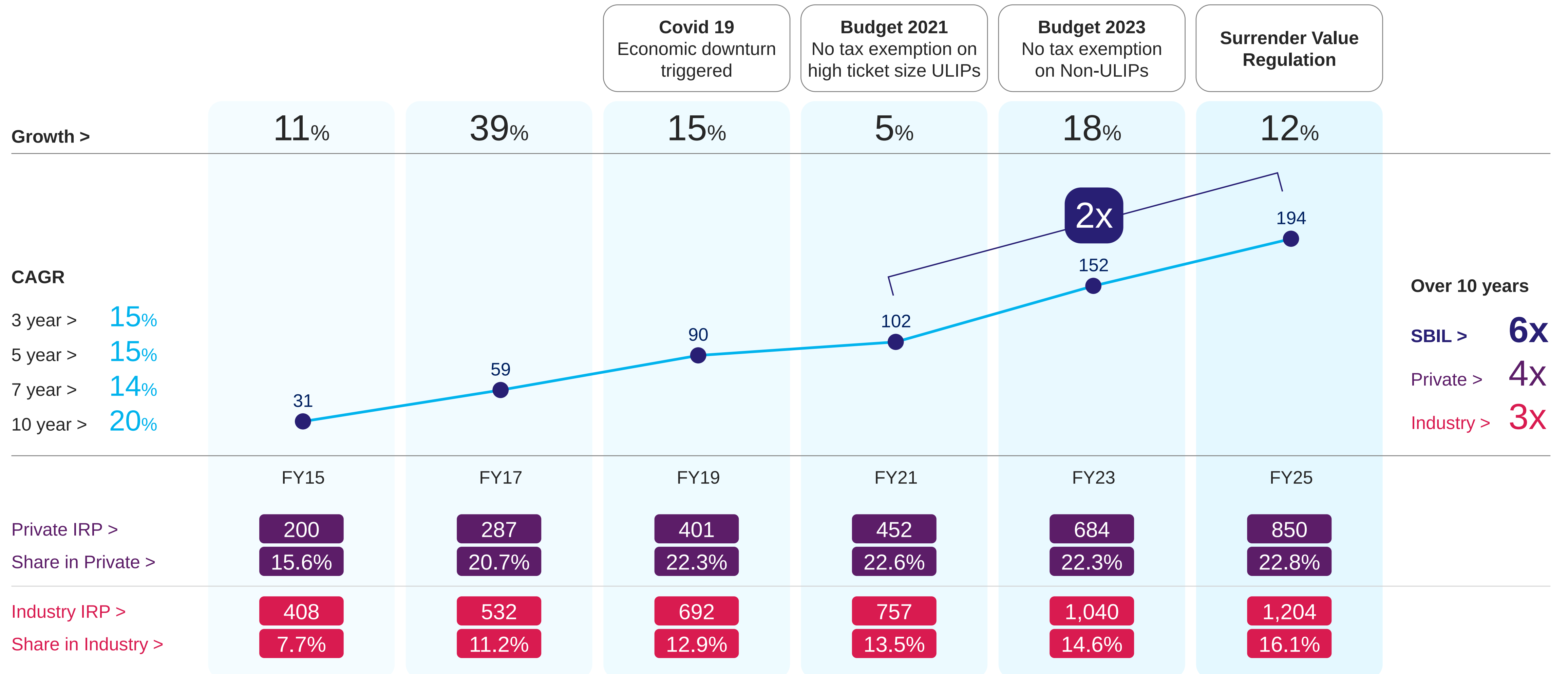


Company Overview

Consistently performing in changing environment

Delivered consistent and sustainable growth over the years

₹ in billion

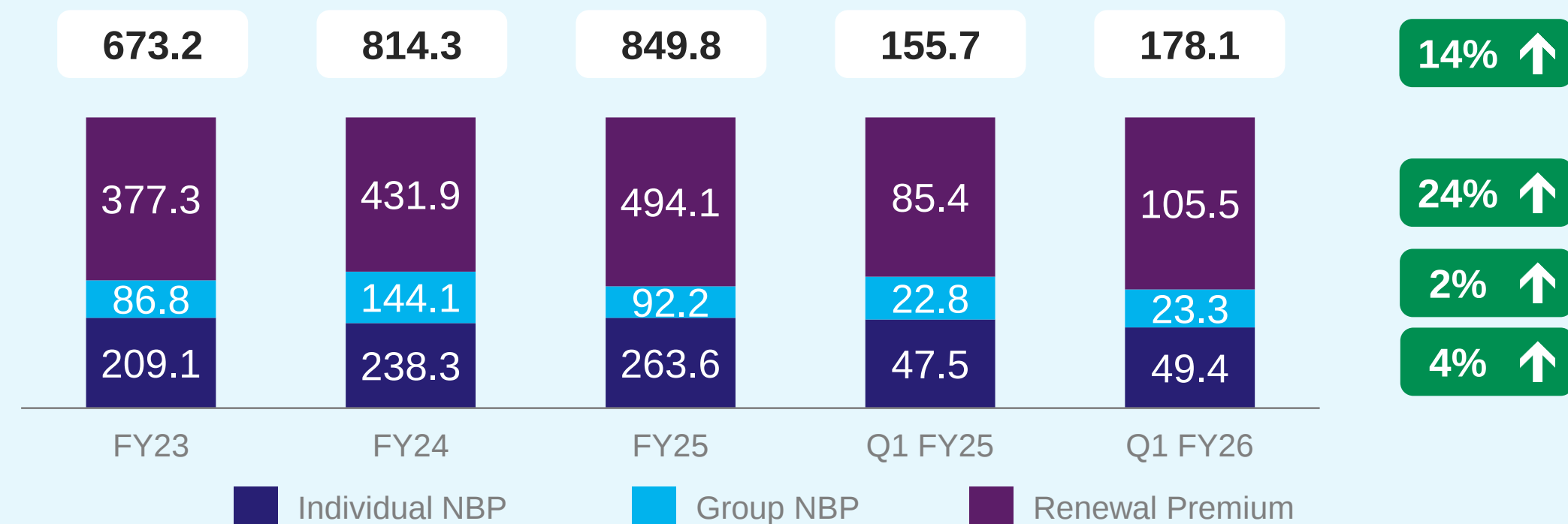


Thriving in dynamic business environment

Covering lives and persistently delivering growth in Gross Written Premium

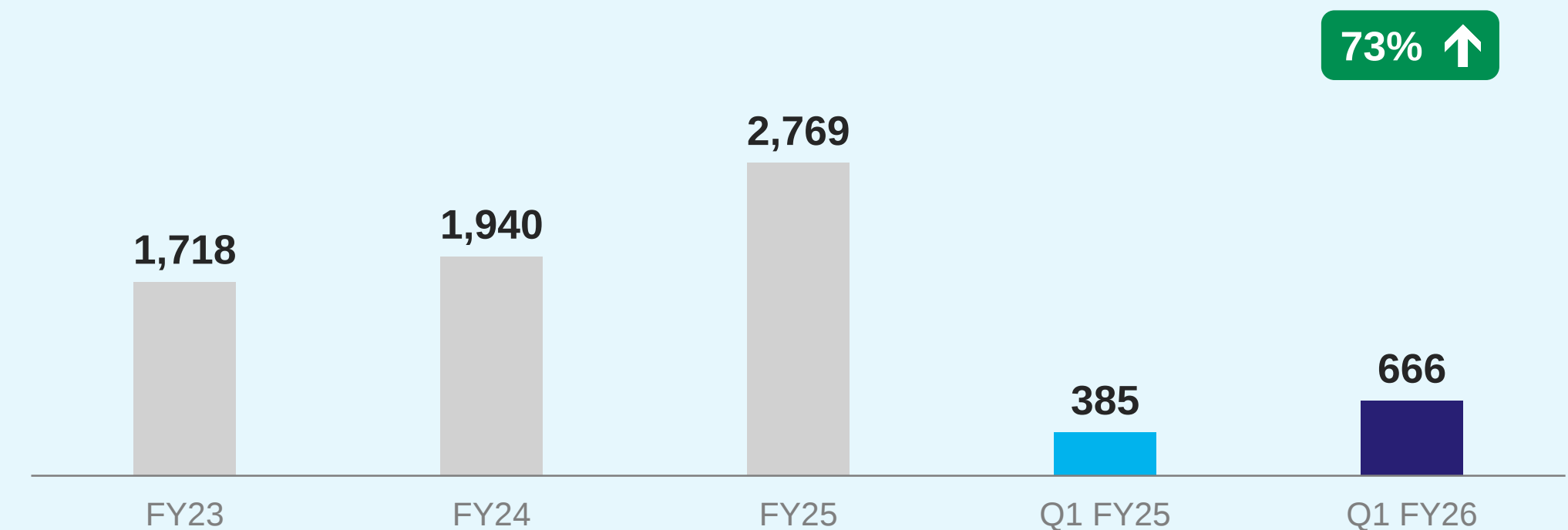
Gross Written Premium

₹ in billion



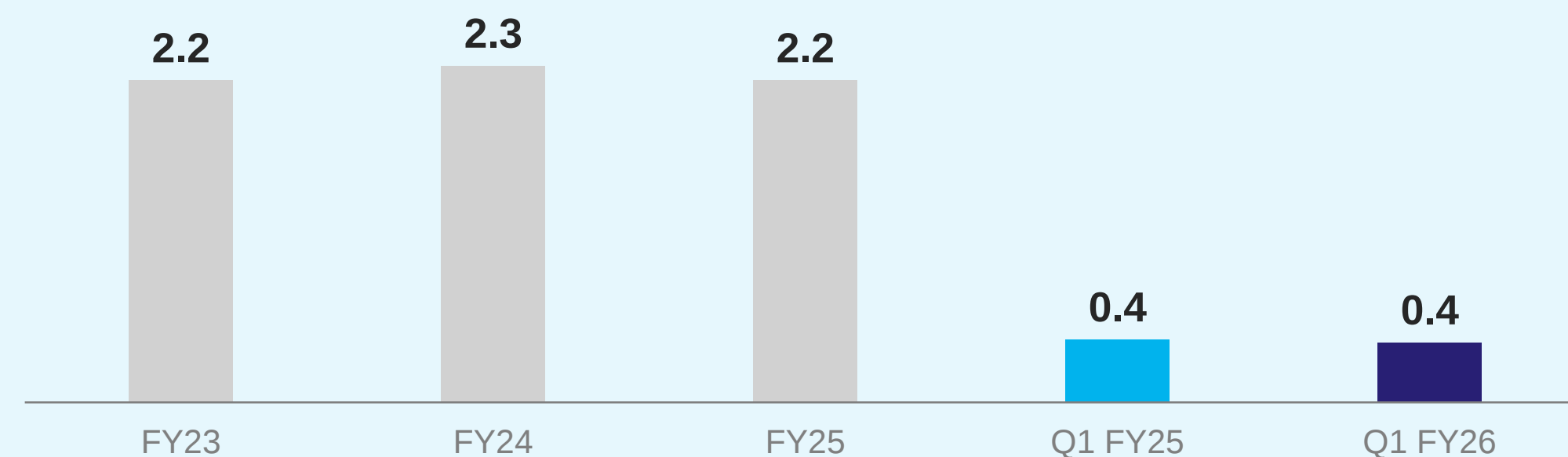
Individual Sum Assured

₹ in billion



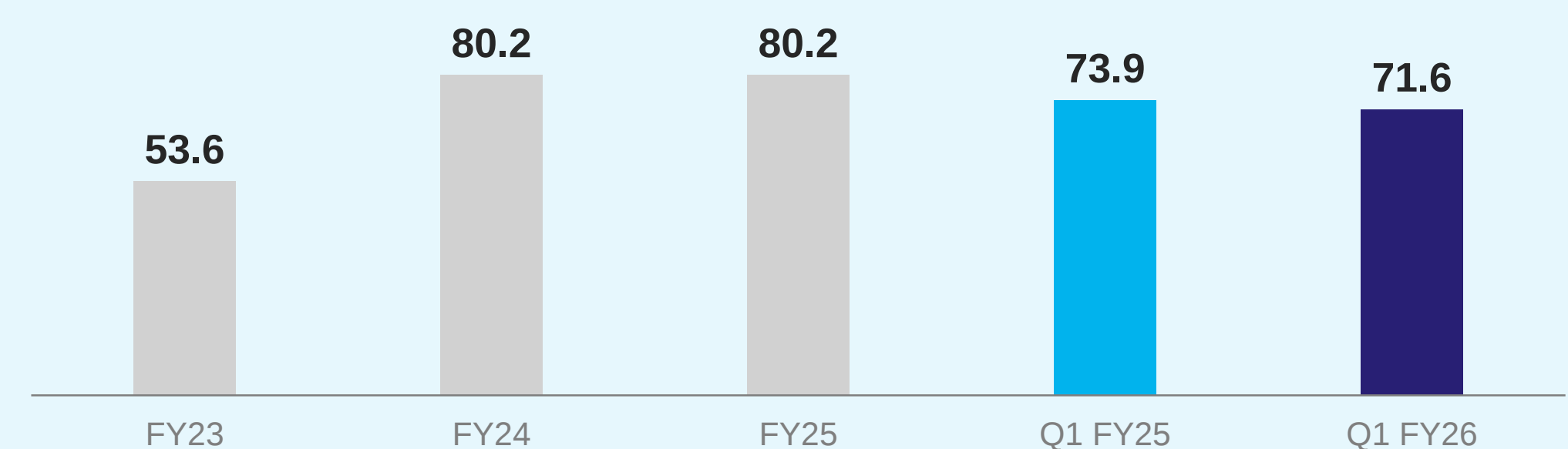
Individual New Policies

in million



Inforce Lives

in million



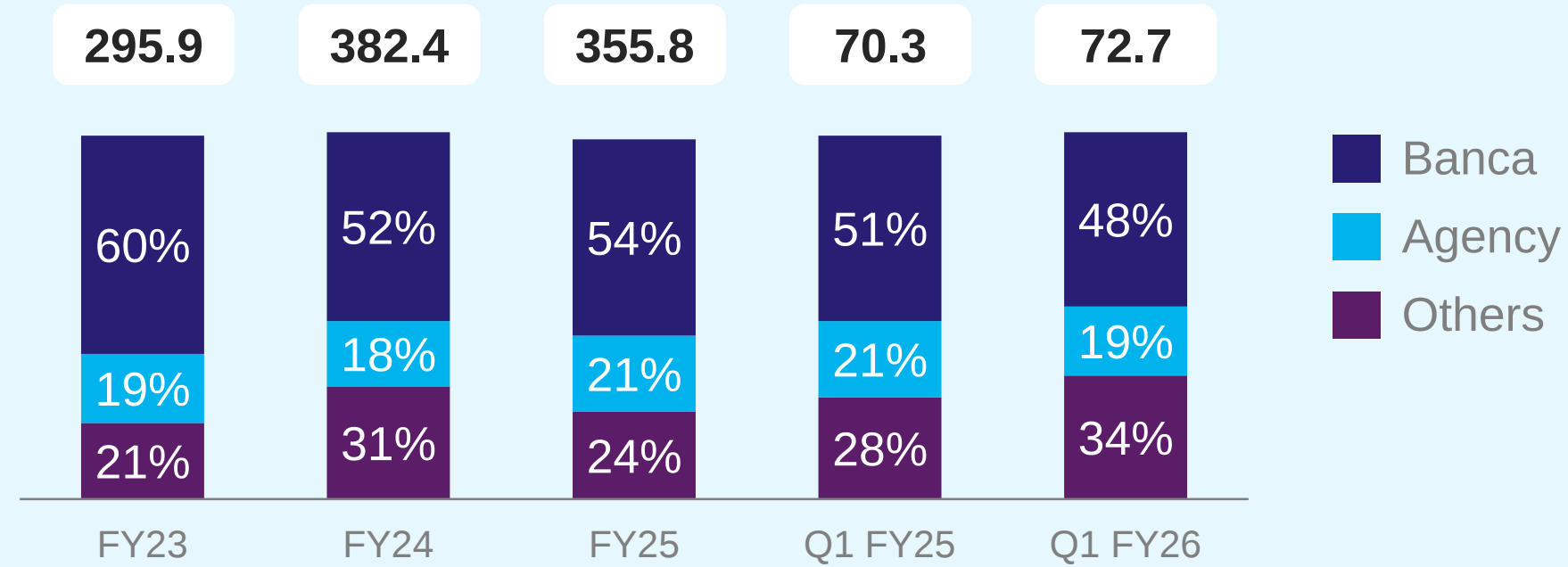
Robust distribution and diversified product mix

Reaching wider, penetrating deeper across all demographics

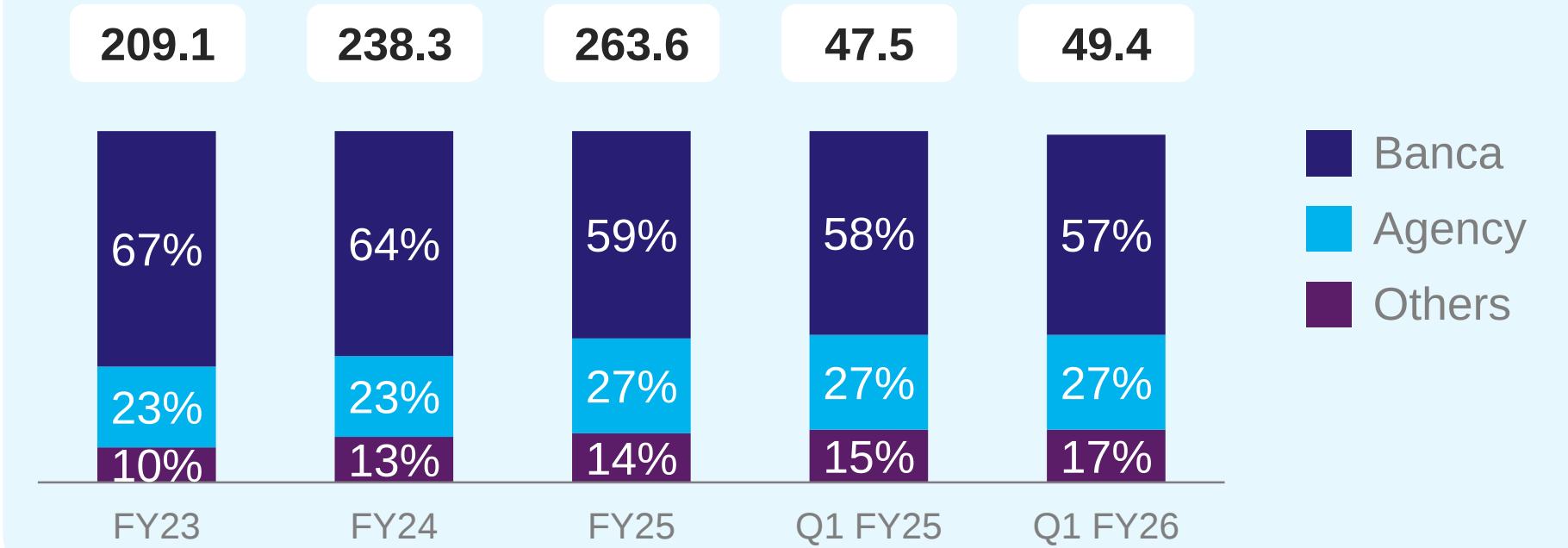
₹ in billion

Channel Mix

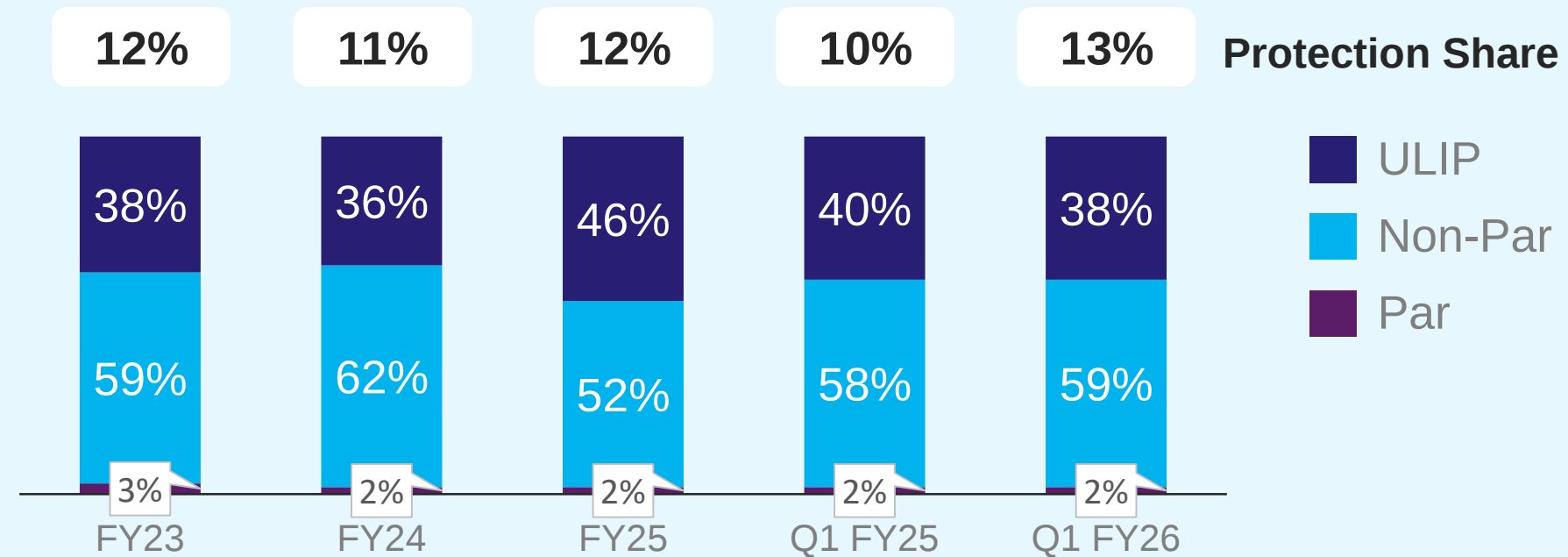
NBP



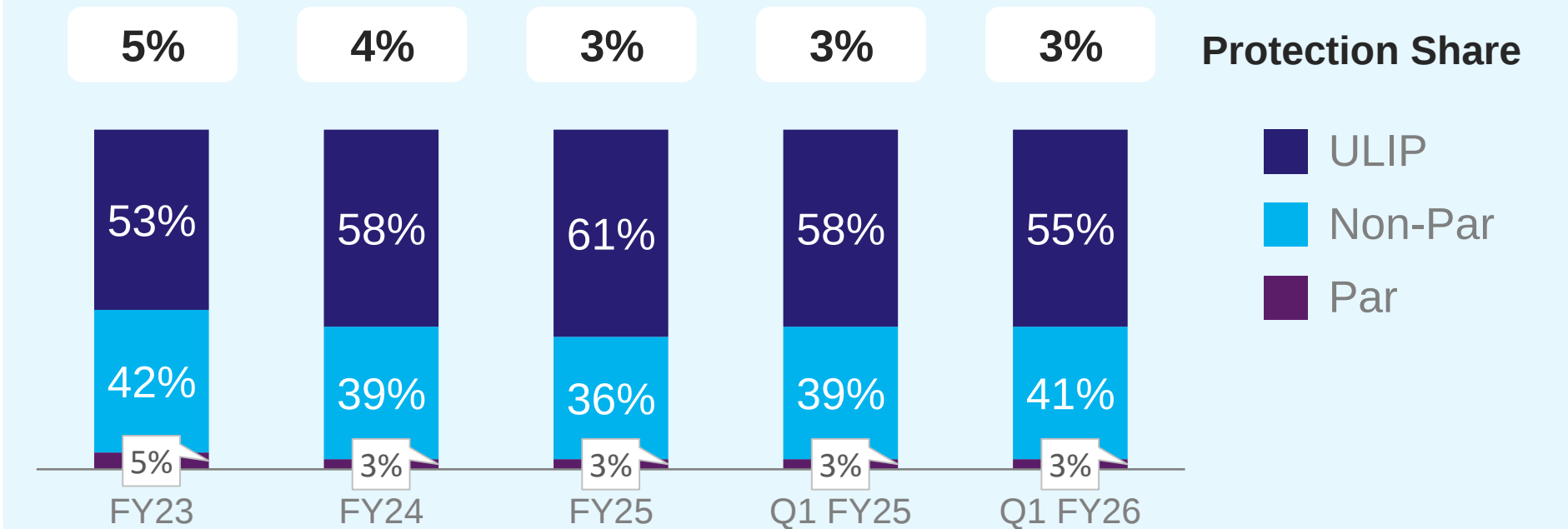
Individual NBP



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

27,500+

SBI and RRB Banks Branches

28%

NBP share in Total Industry¹

₹48 lacs

SBI Productivity per branch² with 59K+ CIFs ; Individual APE basis ₹38 lacs (+7%)

59%

Share in Individual NOPs

99.9%

Business sourced digitally

Agency

2,50,000+

Agents (Gross addition of +27%)

31%

NBP share in Private Market¹

₹2 lacs

Agent Productivity²; Individual APE basis ₹2 lacs (+3%)

34%

Share in Individual NOPs

99.9%

Business sourced digitally with 1.5mn uploads on Smart Advisor

Institutional Alliance

14,000+

Partner Branches

150

Brokers

10,946

Specified Persons

62

Corporate Agents

24%

Share of NPS in Annuity Business

Direct and Corporate

Top 3

in Private 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

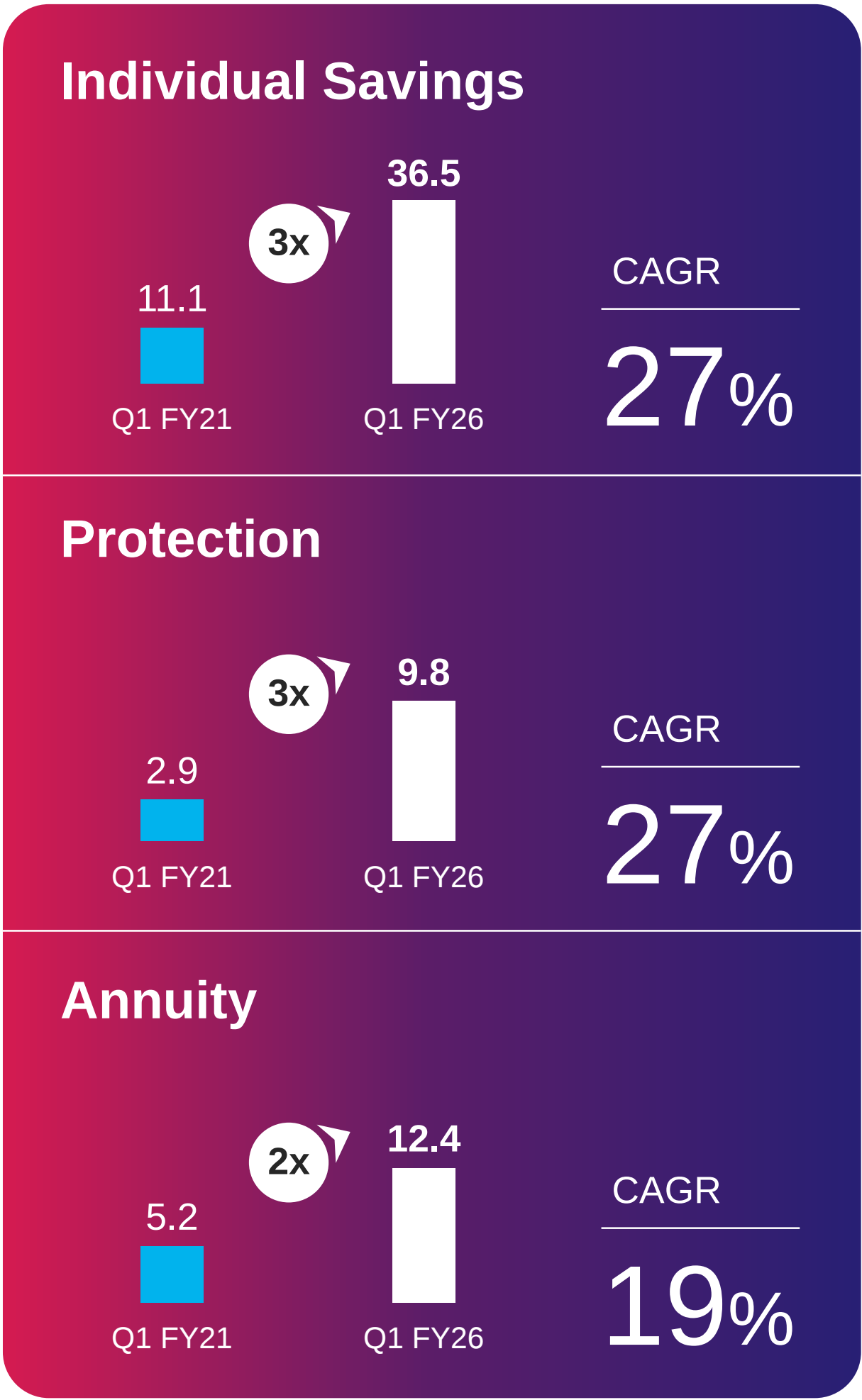
Product Portfolio Mix

Basket of products catering varied customer needs



₹ in billion

Product Mix ¹	FY23	FY24	FY25	Q1 FY25	Q1 FY26	YoY Growth	Mix Q1 FY26
Individual Savings	157.5	178.1	207.8	35.7	36.5	2%	50%
Par	9.5	8.0	7.5	1.4	1.7	19%	2%
Non-Par	36.7	32.3	38.3	6.8	7.4	10%	10%
ULIP	111.4	137.8	162.0	27.5	27.4	0%	38%
Protection	36.4	41.7	41.0	7.2	9.8	36%	13%
Individual	10.0	9.5	7.9	1.5	1.7	10%	2%
Group	26.4	32.1	33	5.7	8.1	43%	11%
Annuity	49.7	60.2	52.4	11.5	12.4	8%	17%
Group Savings	52.3	102.4	54.6	16.0	14.0	(13%)	19%
Total NBP	295.9	382.4	355.8	70.3	72.7	3%	



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

36

13%

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



Care-Free Retirement

56

6%

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



Wealth Creation

38

29%

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



Family Protection

36

25%

- SBI Life**
Smart Shield Premier
- SBI Life**
eShield Insta
- SBI Life**
eShield Next
- SBI Life**
Smart Swadhan Neo



Financial Security

36

27%

- SBI Life**
Smart Platina Plus
- SBI Life**
New Smart Samriddhi
- SBI Life**
Smart Platina Assure
- SBI Life**
Smart Lifetime Saver
- SBI Life**
Smart Platina Supreme
- SBI Life**
Smart Bachat Plus

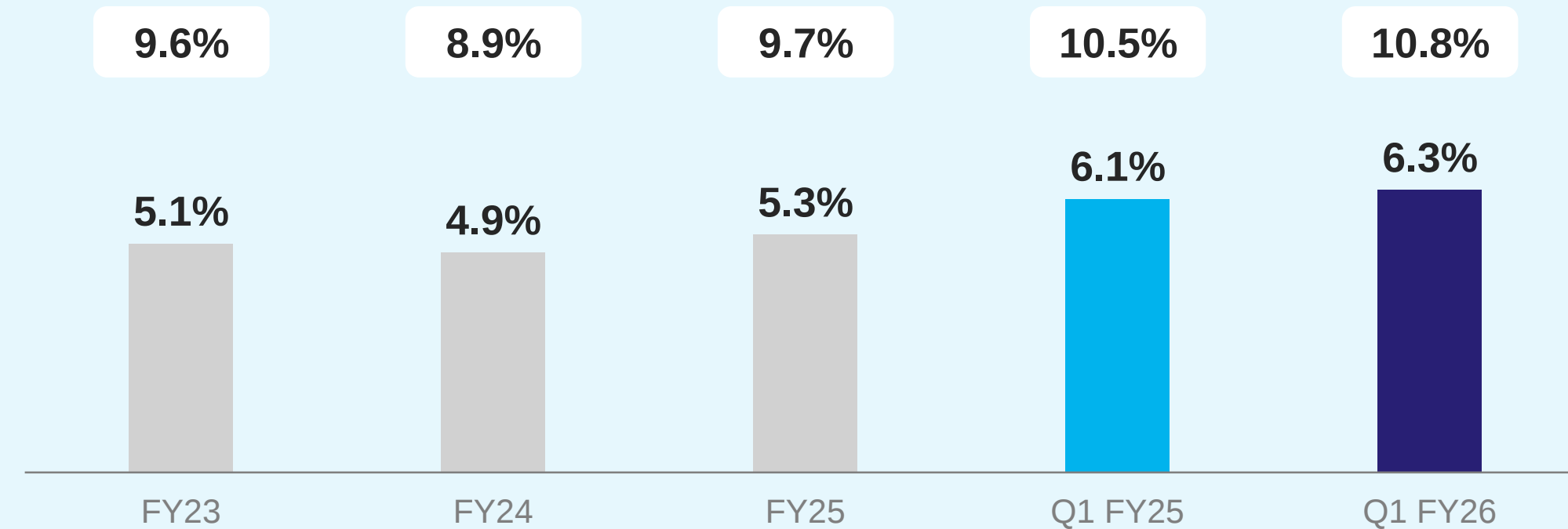


Maintaining cost efficiency, profitability and value

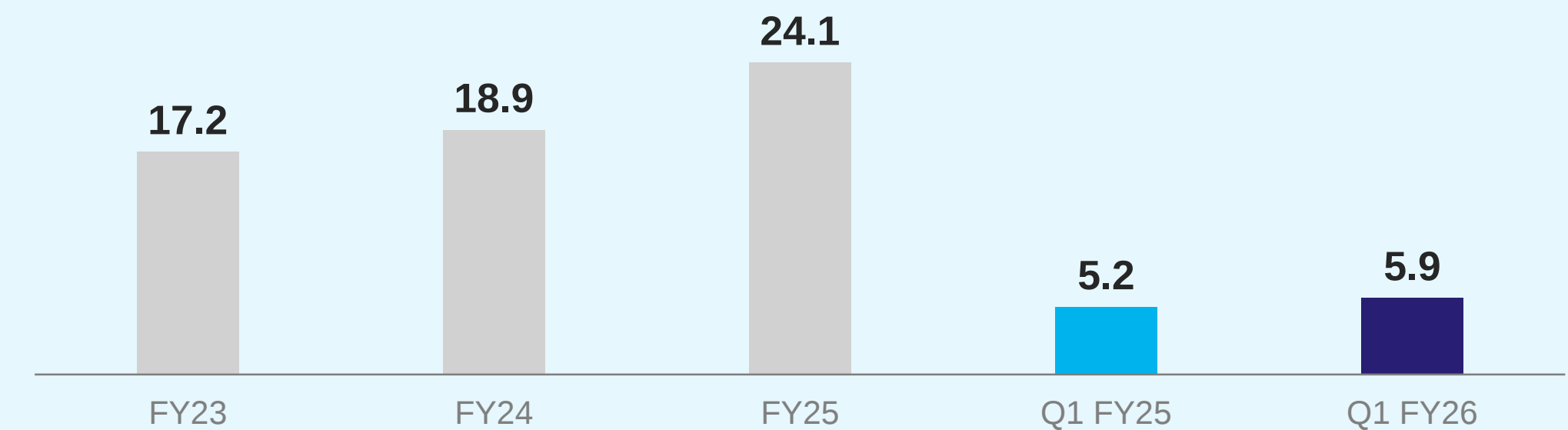
Driving sustainable growth with high levels of efficiencies to maintain profitability and creating value

₹ in billion

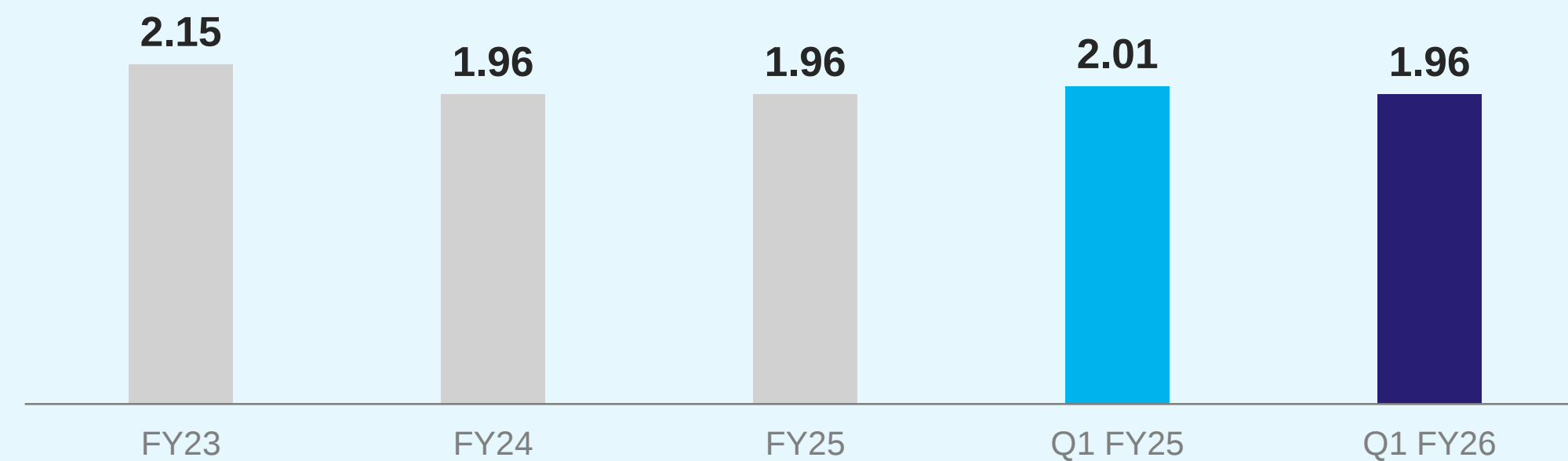
Opex Ratio: Maintaining Cost Efficiency | Total Cost Ratio¹



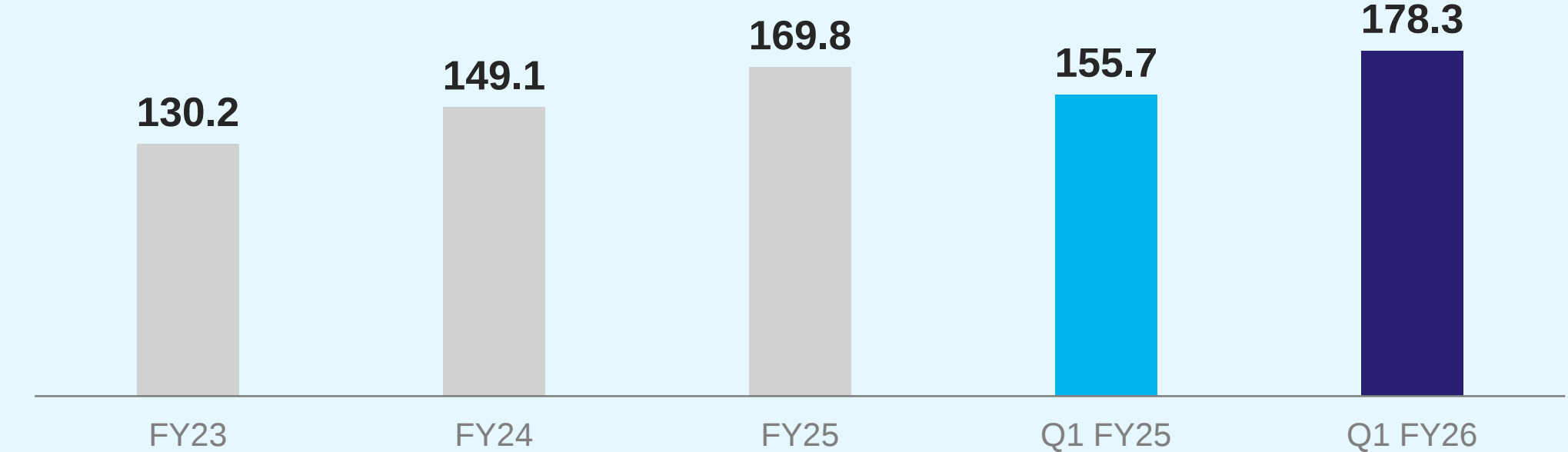
Profit After Tax: Consistent growth in profit



Solvency: Cushioned to support future growth prospects



Net Worth: Zero debt company with healthy reserves



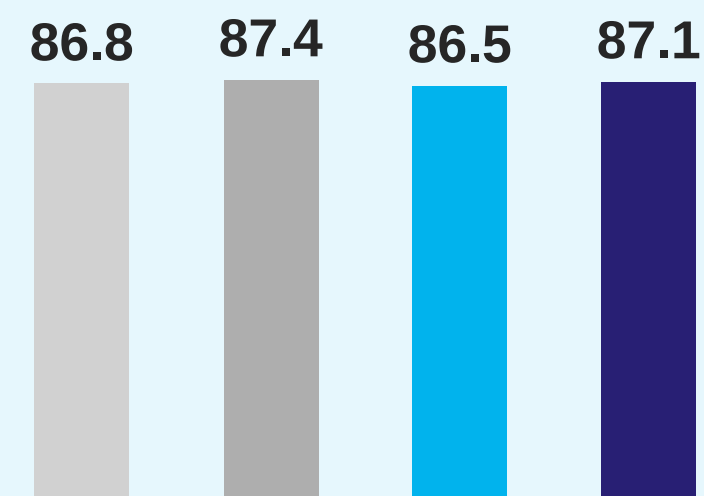
Customer-centricity at our core

Deeper relationship with customers through quality underwriting and strong sales ethos

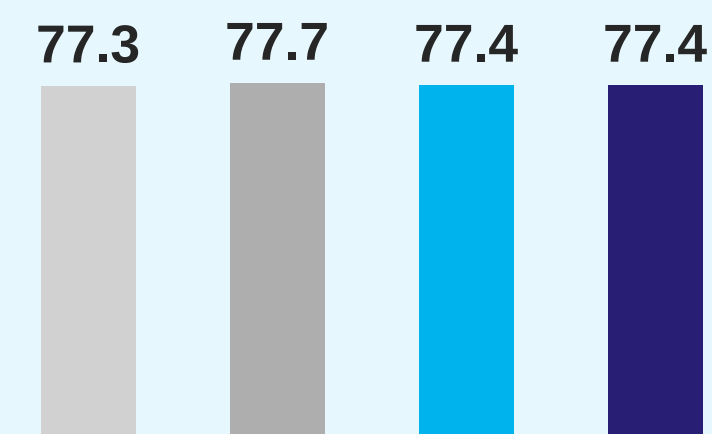
Persistency¹ (%)

FY24 FY25 Q1 FY25 Q1 FY26

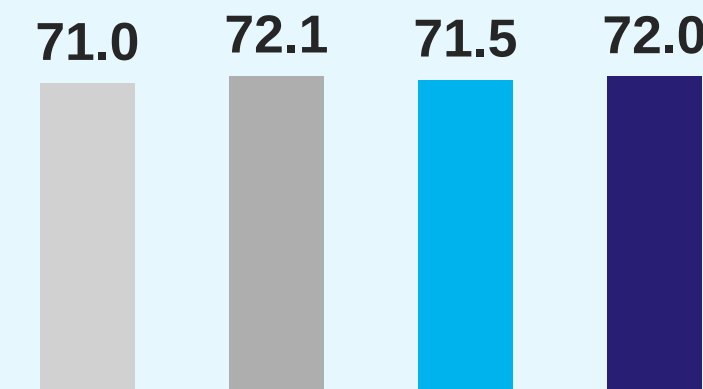
13th Month



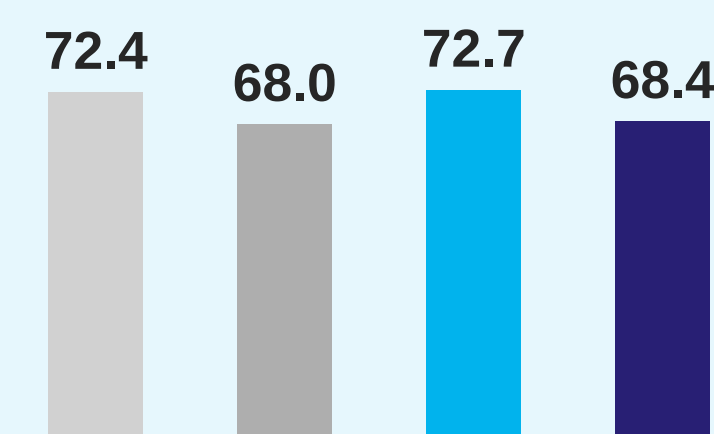
25th Month



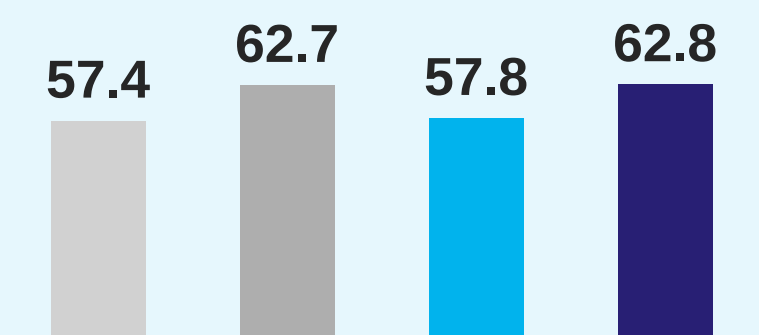
37th Month



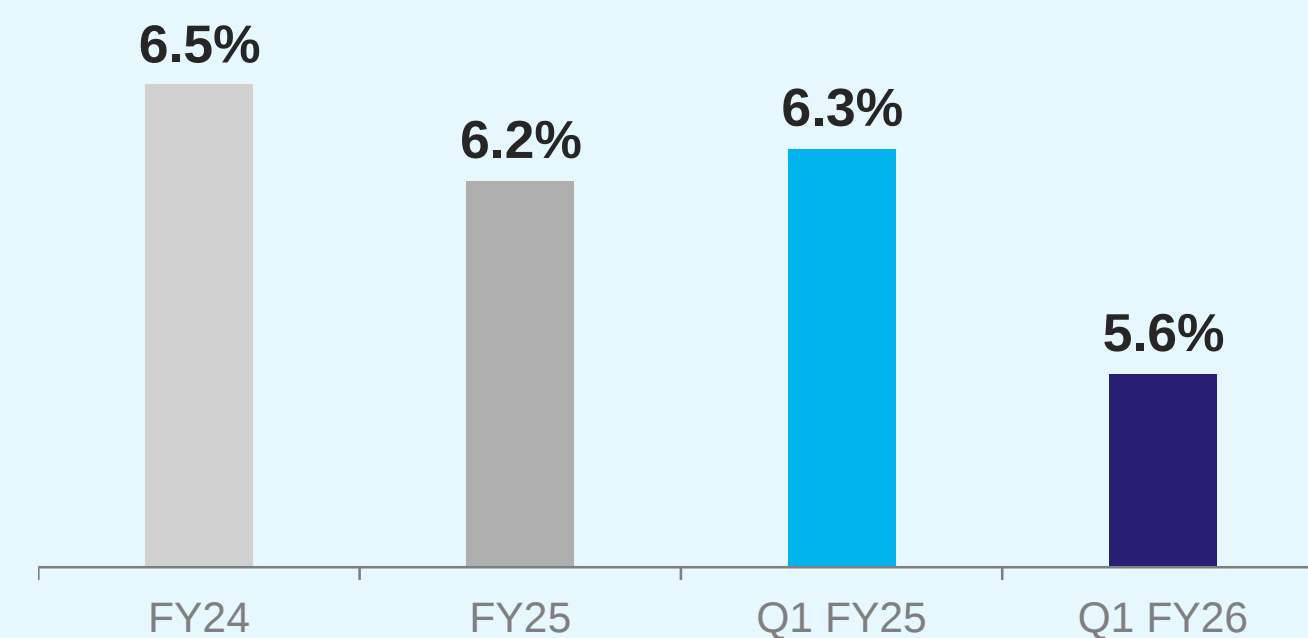
49th Month



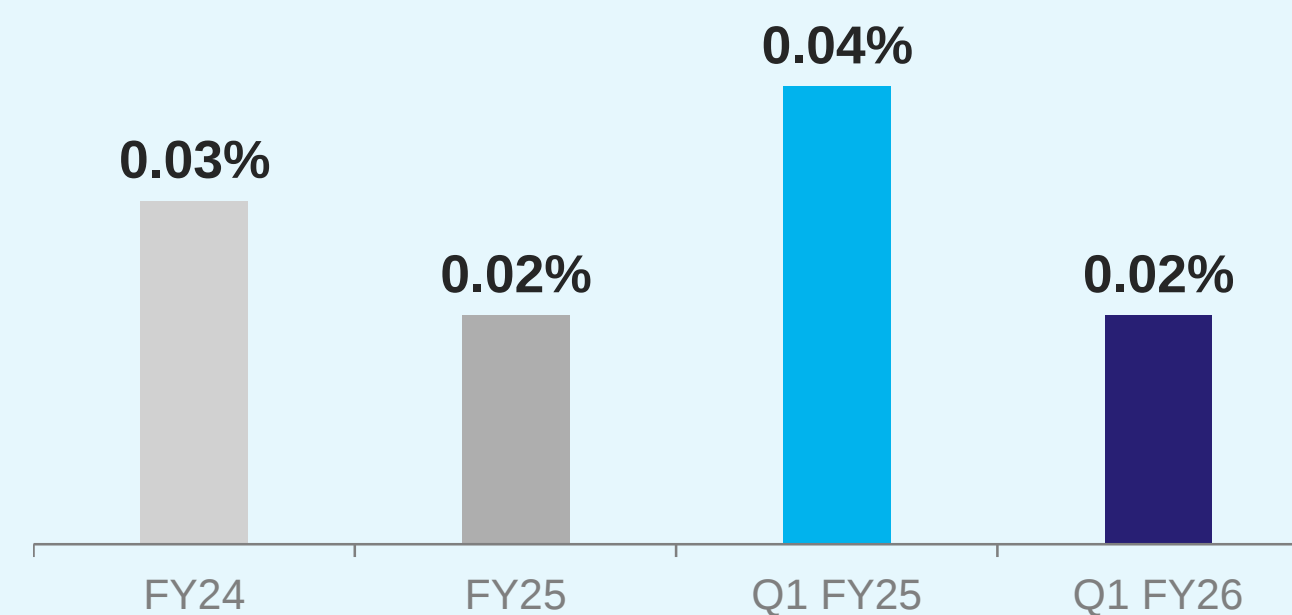
61st Month



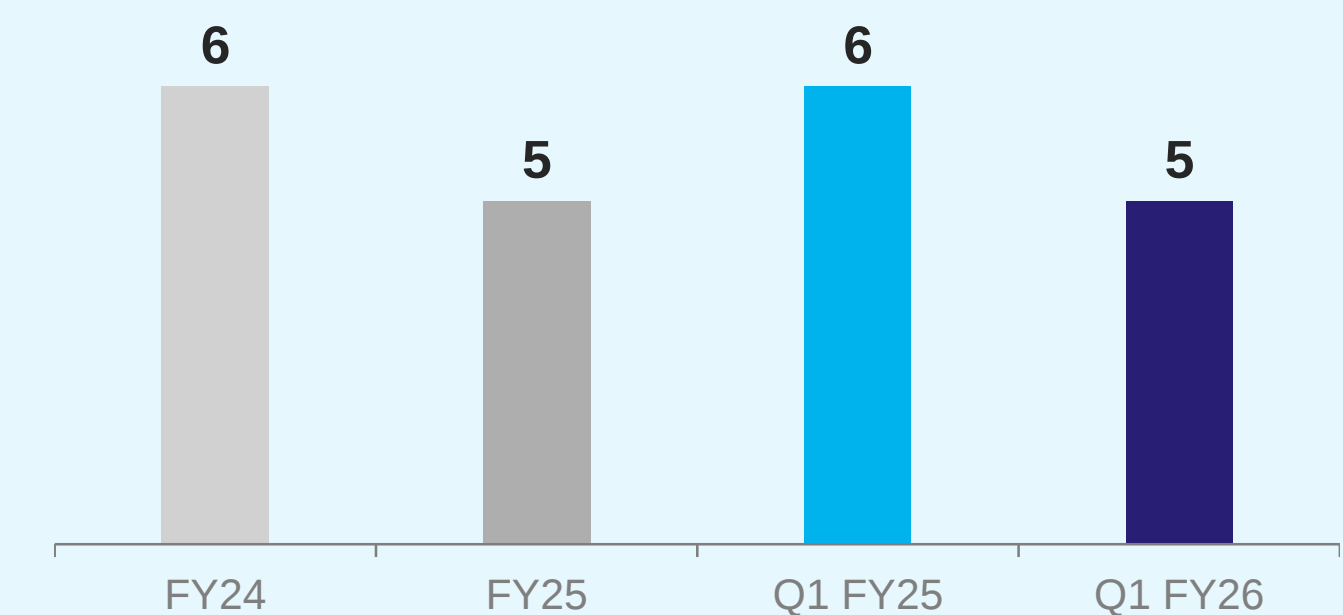
Surrender Ratio²



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 June are calculated using policies issued 1st June to 31st May 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 Margin %

26.8%

-

0.6%

0.3%

(0.3%)

27.4%

9.7

0.9

0.3

0.1

(0.1)

10.9

Q1 FY25

Impact of Business
VolumeNew Business Mix &
Profile *Change in Operating
AssumptionsChange in Economic
Assumptions #

Q1 FY26

VoNB grew by 12% from ₹9.7 billion to ₹10.9 billion

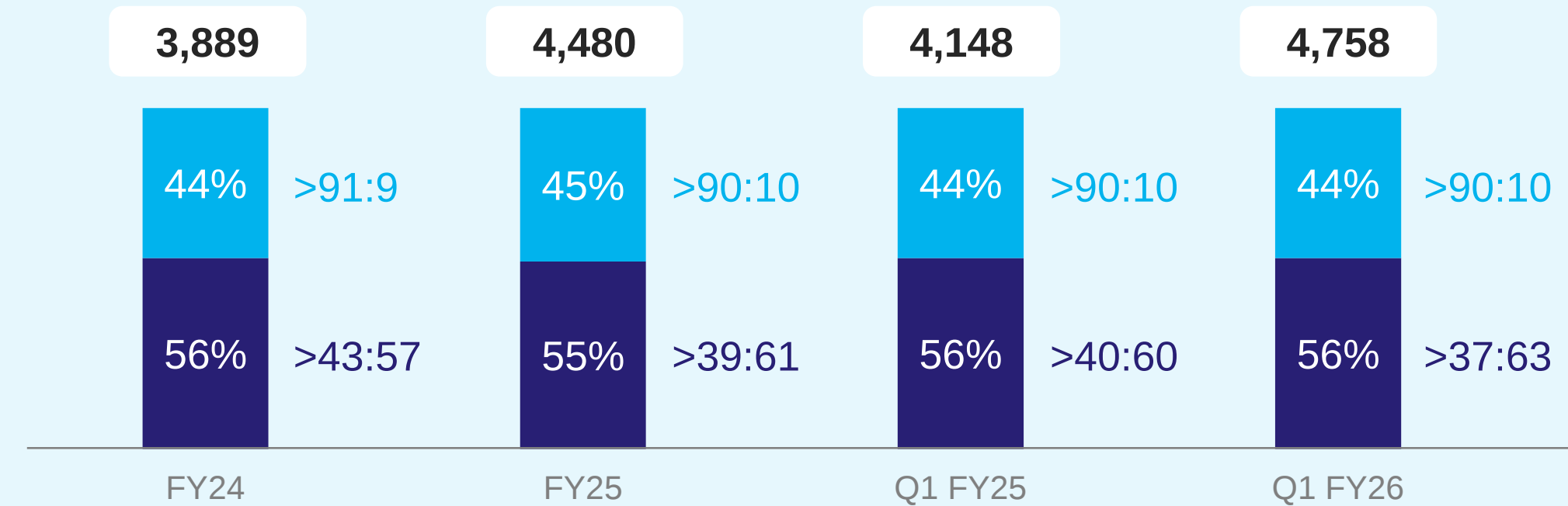
Nurturing financial wellbeing via healthy AUM growth

Relentless pursuit for excellence leading to robust financial position

₹ in billion

AUM Linked | Non-Linked

■ Linked ■ Non-Linked > Debt:Equity

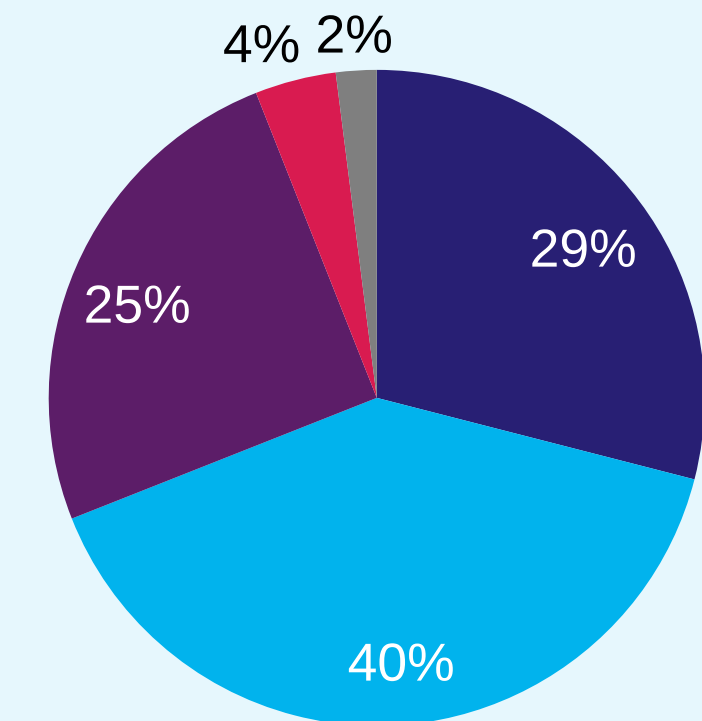


Composition of Asset Under Management

₹4,758 bn

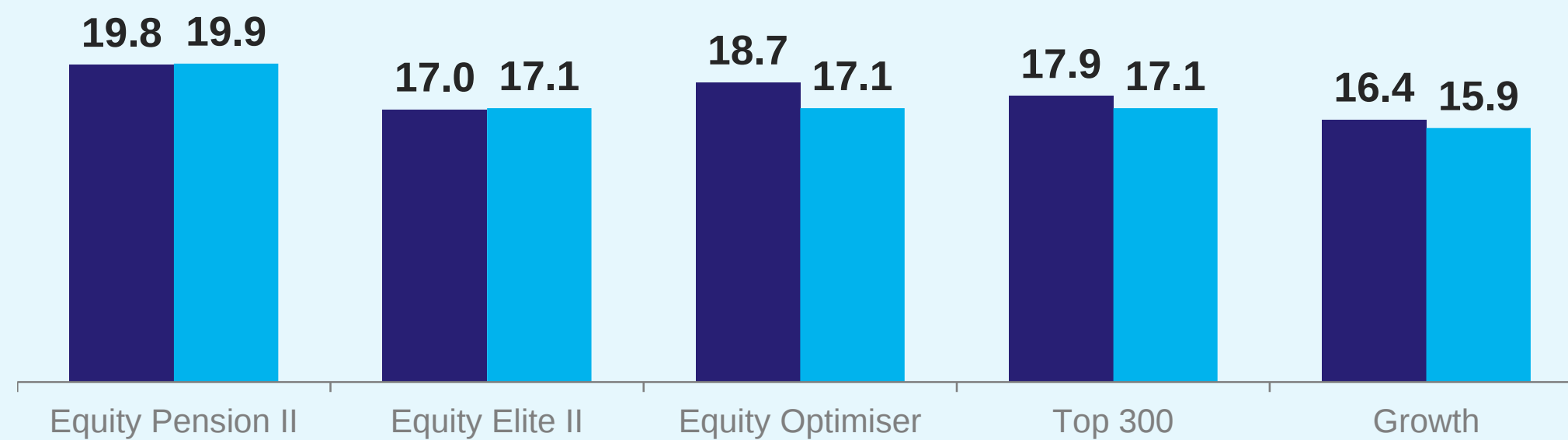
Asset Under Management

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



Investment Performance¹ (%)

■ Fund ■ Benchmark



94%
Debt Investments
(AAA and Sovereign)

60:40
Debt Equity Ratio

15%
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

- **1,146 offices** (39% in rural and semi-urban areas) and **41K+ branches** of distributors
- **25 individual and 8 group products** to cater different needs of the customer
- **0.4mn policies issued**, with share of **22.8%** in private market
- **4.4 mn** new lives with Sum Assured ~₹2,730.8 bn



Customer Engagement

- **812K+ times** customers served using WhatsApp services
- Policy document through **WhatsApp chat bot** for customers
- **100K+** Audio PIWC and **300K+** Video PIWC
- **2.5 lacs+** Queries resolved through call centre
- Customer Grievances – **5 per 10,000 policies**
- **Winner in “Customer and Market Focus” category** in IBPC Awards



Digital Capabilities

- Focus on **cutting edge technology** for enabling business
- RPA - **385 bots** deployed across **286 processes** and **1,200 work tasks** automated
- **Surrender Prevention tools** for personalized outputs
- **Digital submission** of Claims documents eMHR
- **Account Aggregator** – FIU and FIP
- **102K+** individual protection policies sold digitally



Operational Efficiencies

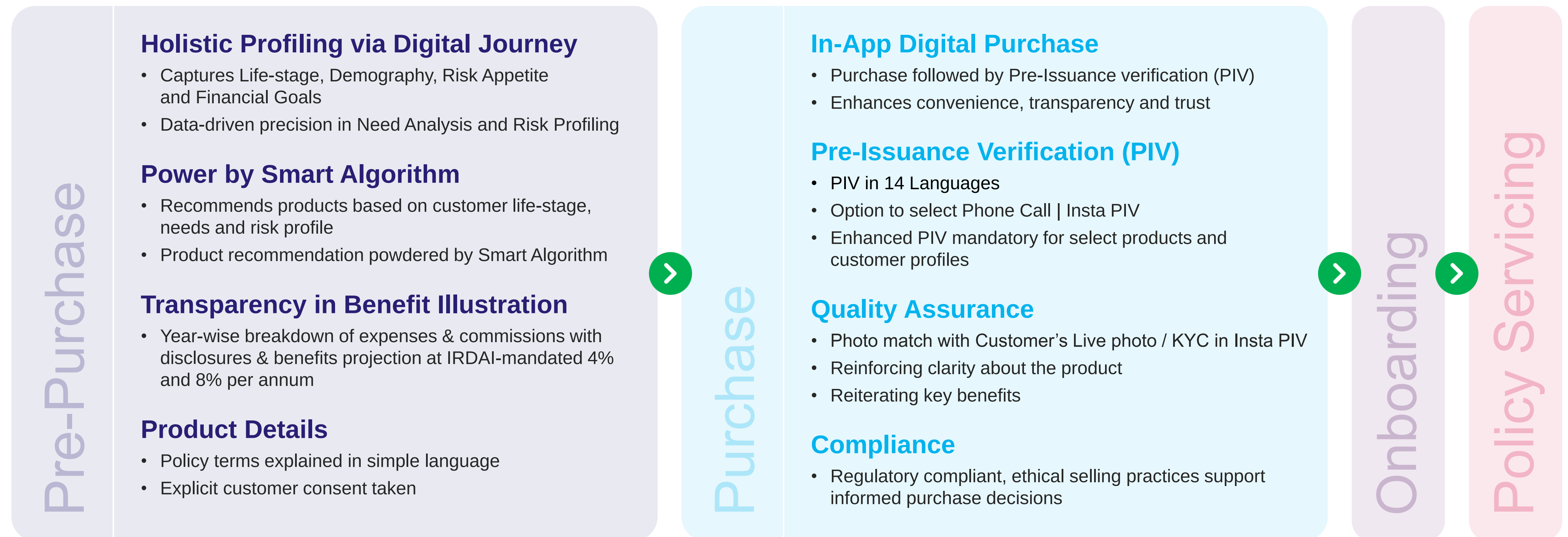
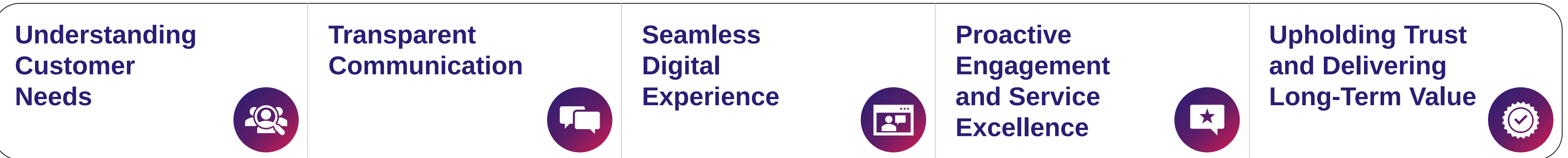
- **98%** of Renewals collected through Digital Mode
- **Video MER** – for enhanced convenience
- **Real Time Integration** – with TPA for faster transmission of medical reports
- One of the **lowest cost ratios** in the industry
- **34K+** Death Claims settled ease to customers for document submissions

Harnessing technology in strengthening business

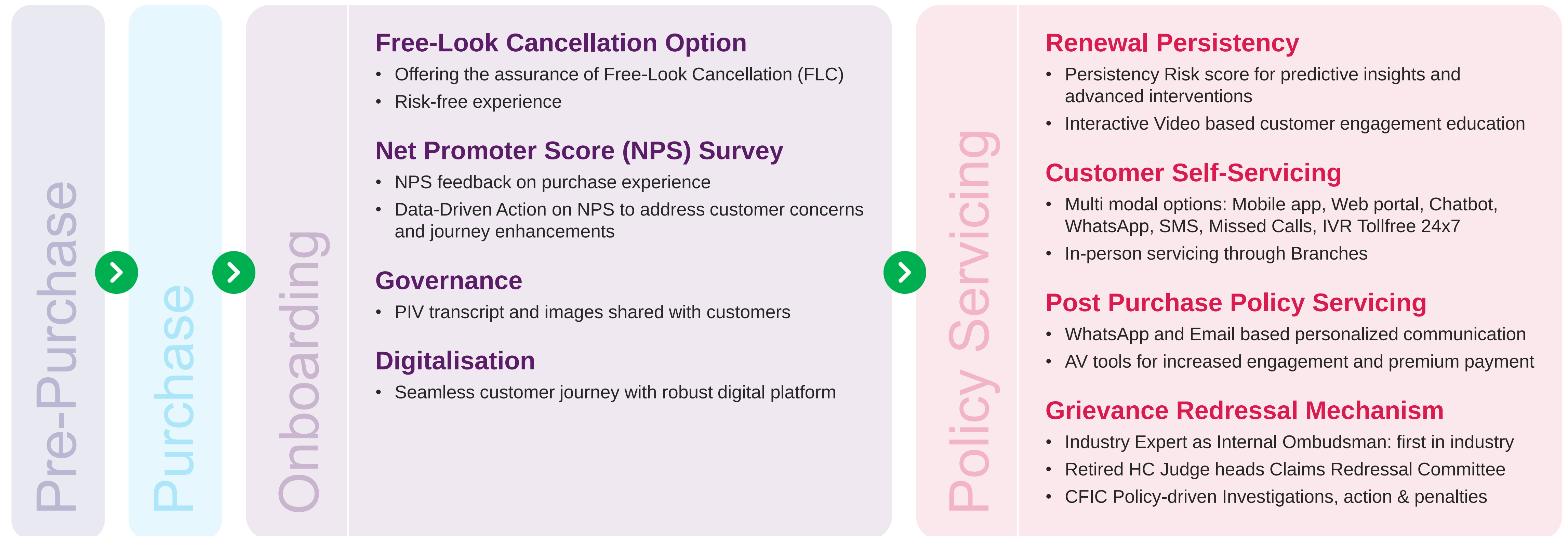
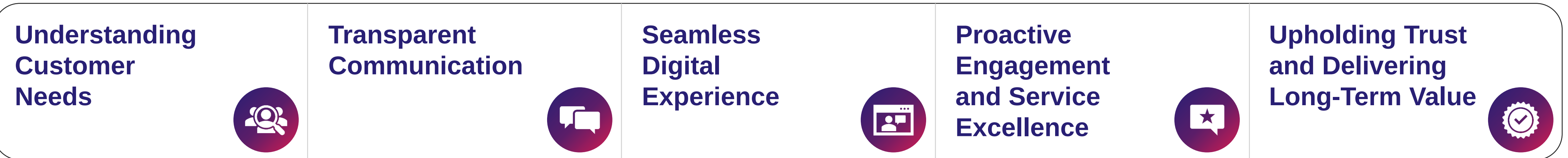
Leveraging Best in class operating ratios

Use of analytics enabling better customer engagement

Five Core Pillars of Customer Centricity

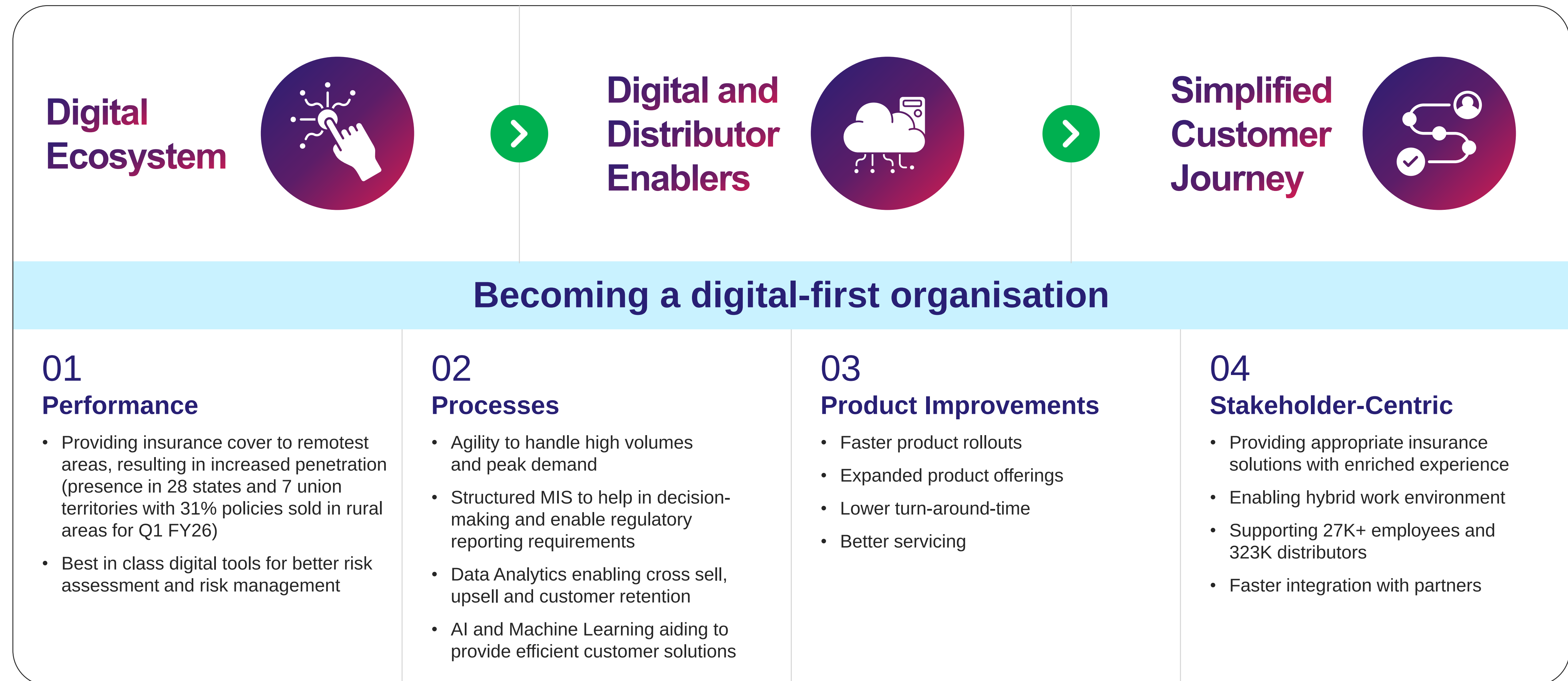


Five Core Pillars of Customer Centricity



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 branch portal, 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

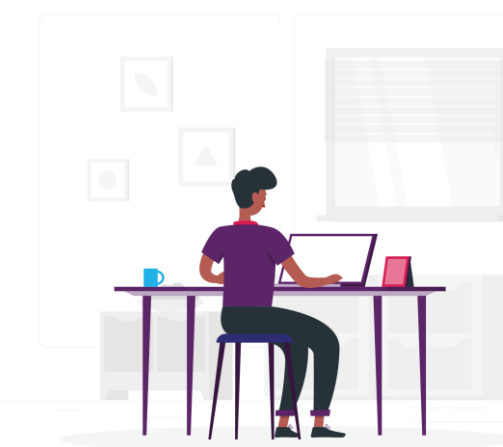
Scalability

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



People-Oriented

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



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

800

BitSight Score

71.6 mn

Servicing Inforce Lives

~4 hrs

Average training hours on E-Shiksha per employee

30+ digital services

Smart Care - Bespoke customer self-servicing app

99.3%

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

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

Key Metrics

100%

Customer emails enquiries handled by email bot

1,200

Tasks (RPA)

30+

Self-servicing facilities for customers

286

Process automated

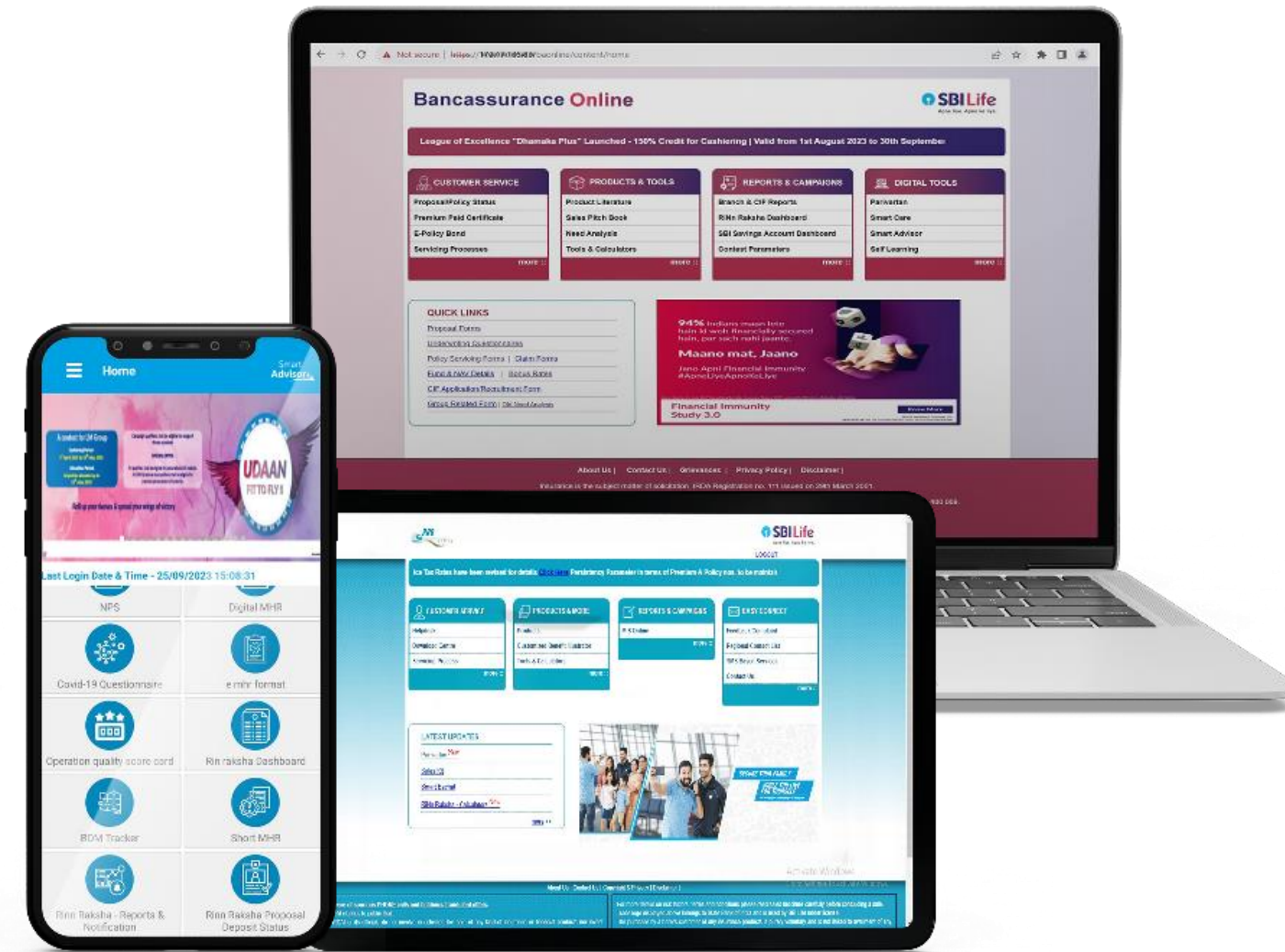
10+

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

- 1 135 reports on Aaram Nxt (Anytime, Anywhere reporting and more) and 40 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

95% 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 155,000 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

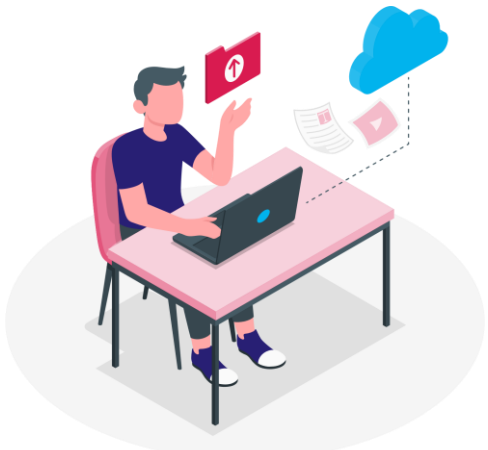
Prospecting	Onboarding	Underwriting and Issuance
Executing a focused strategy to evolve it into a need-based customer-centric process	Enhancing the process for greater efficiency, accessibility, and a seamless experience	Improving accuracy and efficiency of underwriting and policy issuance
9mn Clicks on SBI Life Website 697k+ PaisaGenie Customers 1,360k+ Bitly (Upsell / Cross Leads) 64k+ Yono Lives 7+ Partner Apps 5mn+ Unique Users in Smart Care	90k+ Active Users and 417K Proposals in M-Connect 3,488 Login Count in NPS Parivartan 500k Downloads with 1.5mn+ uploads in Smart Advisor	2,114k+ Cases Issued in NB Workflow 1,965k+ Transaction in Ingenium 36mn Individual Transactions in RENOVA 4mn Lives in BaNCS 747k+ Portal / CMI

Outcome	74% Digital KYC	<10 mins For customer onboarding	75% Insta PIWC	99% 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
812k+ WhatsApp Registrations 428k+ Servicing Requests handled through CRM 14mn Service Requests (eKYC, CIBIL, Data Vault) 1,000k+ Smart Care Downloads 	380k+ Pay Service Transactions 4mn Renewal Receipts on WhatsApp 125k+ IVRS Self Service Option 262k+ E-Sampark Requests Handled 	96k+ I-Pay Requisitions 141k+ Apex Payouts 1,965k+ Claim Transactions in Ingenium 638k+ E-Pravah Claims 

Outcome	19% reduction Non-Medial Issuance TAT	11% reduction Overall Issuance TAT	82% 0-2 Days Individual Issuance	62% Automated Underwriting
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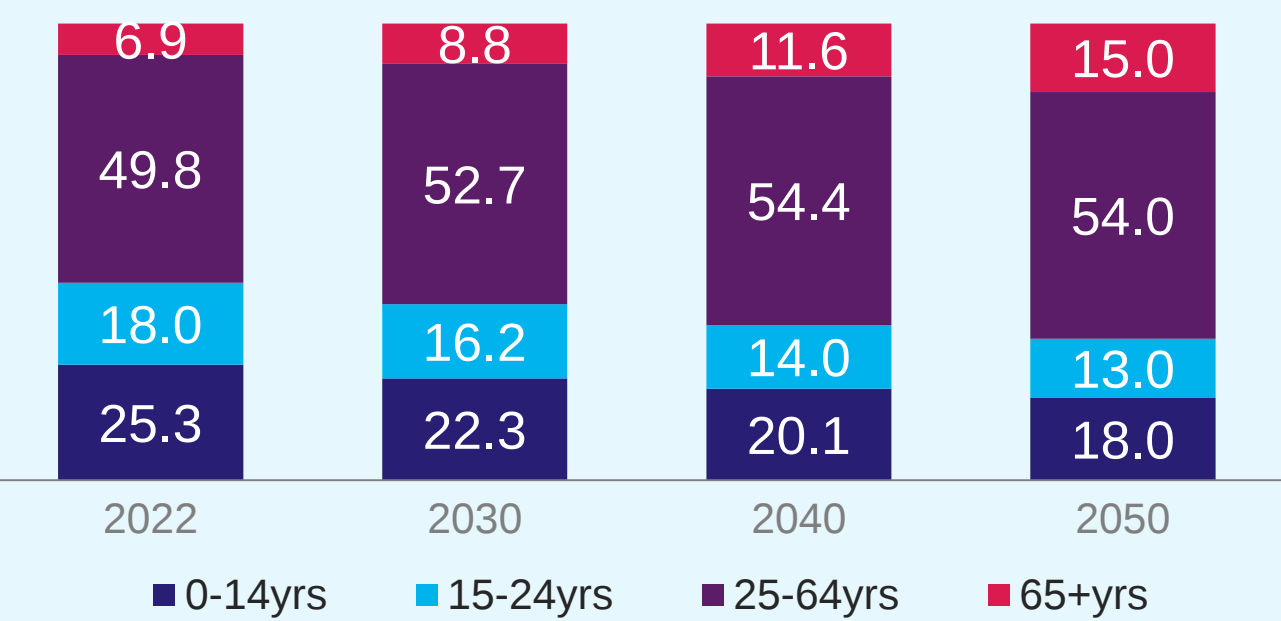
Macro Economic Indicators and Industry Overview

Life insurance catalysing growth decades ahead

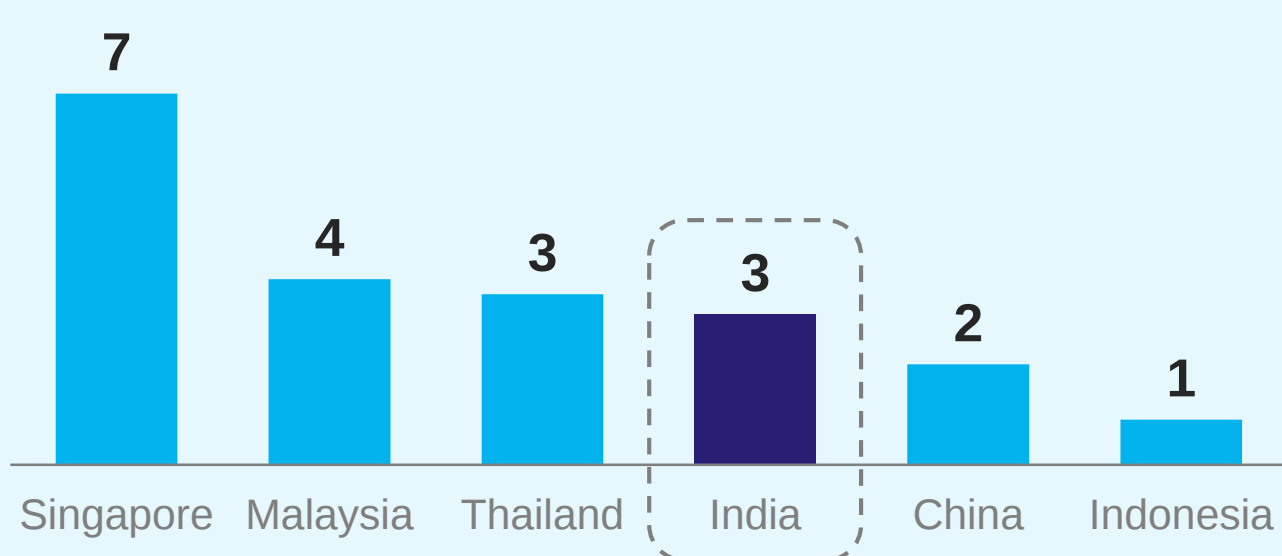


Strong demographic tailwinds supporting India growth story

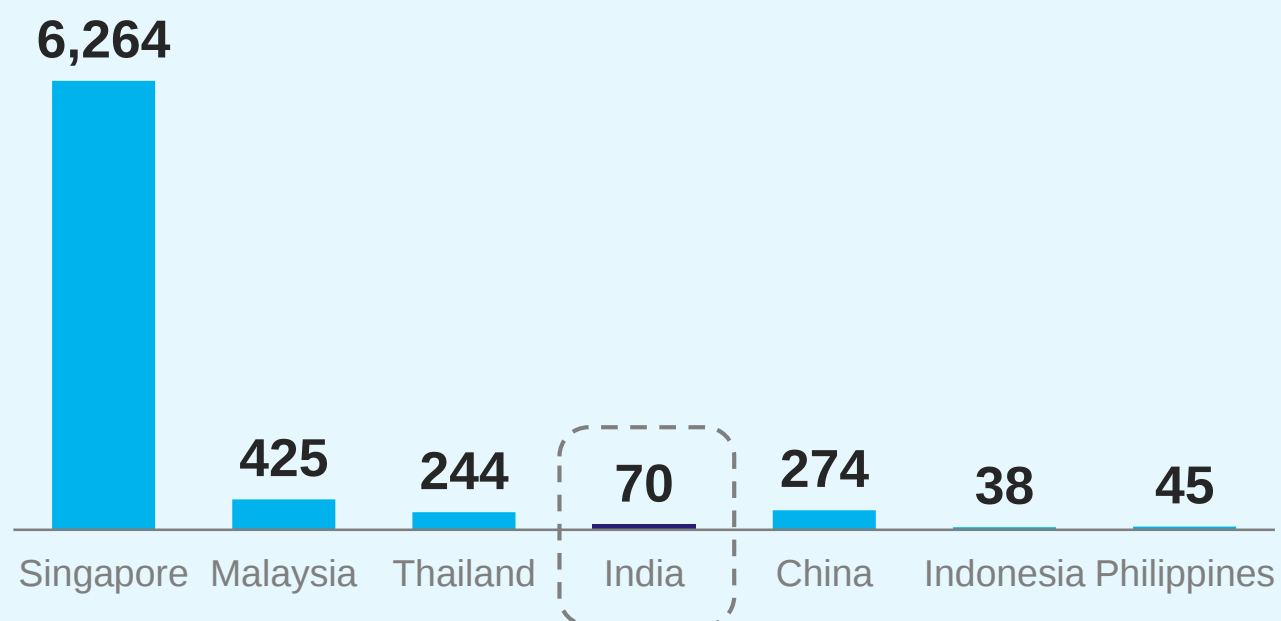
Composition of Population¹ (%)



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.

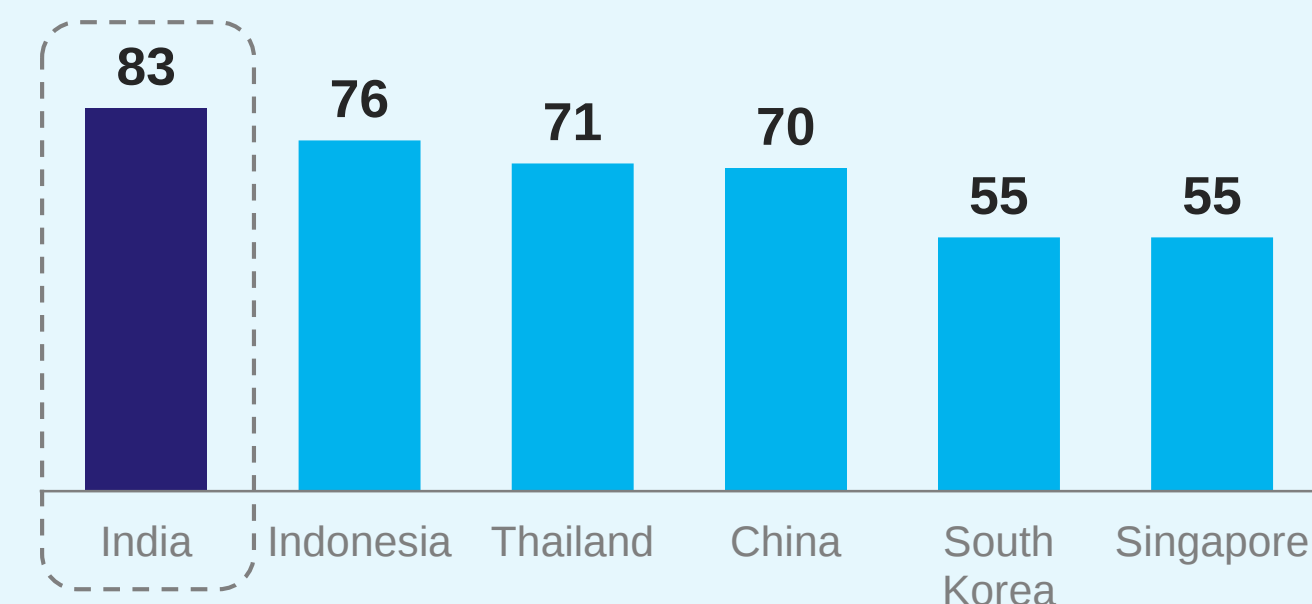
India's underpenetrated insurance market

Unexplored Indian markets paving way for high insurance growth

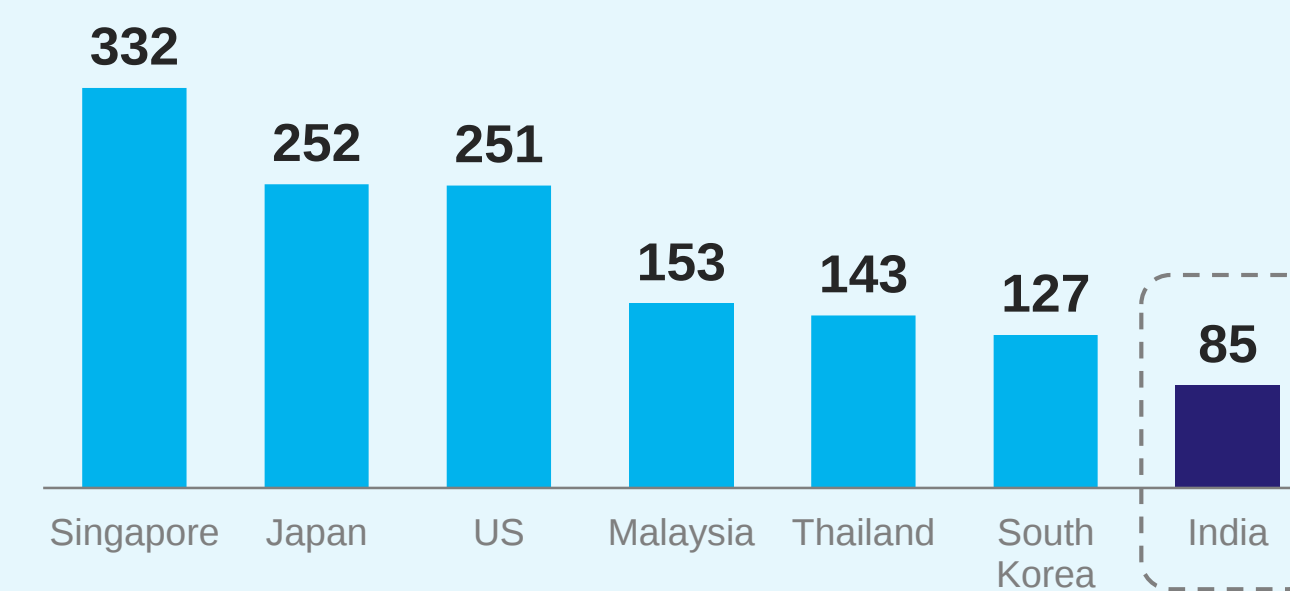
Share of life insurance in savings expected to rise

Underpenetrated Insurance Market

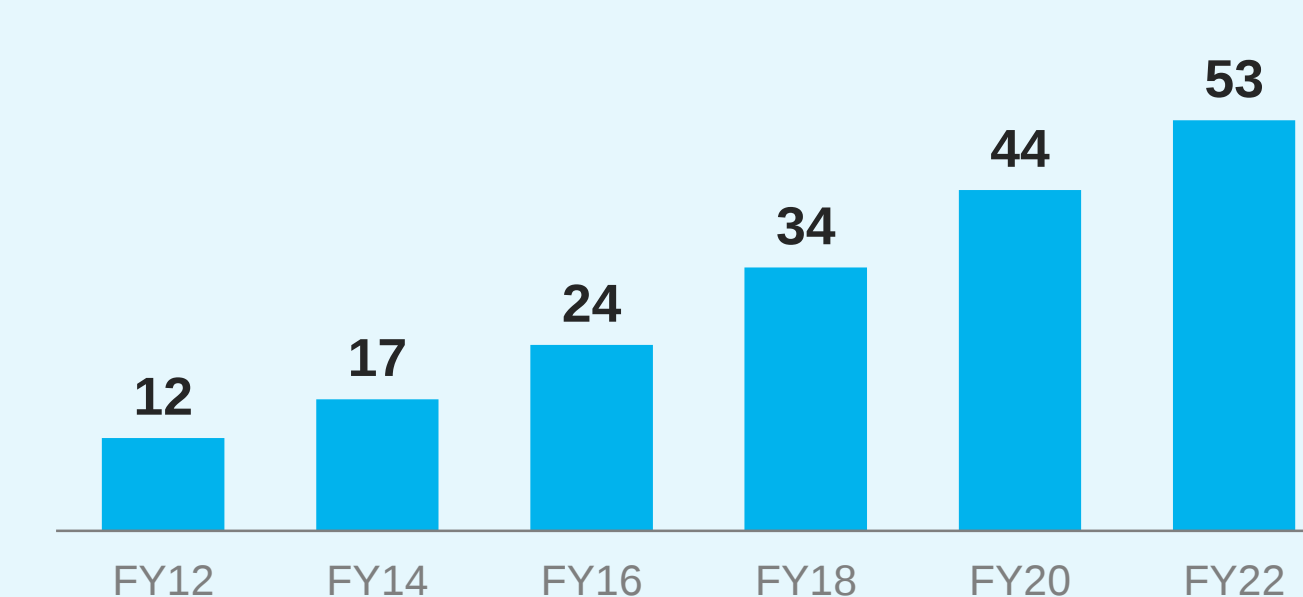
Protection gap highest amongst peers¹ (%)



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.

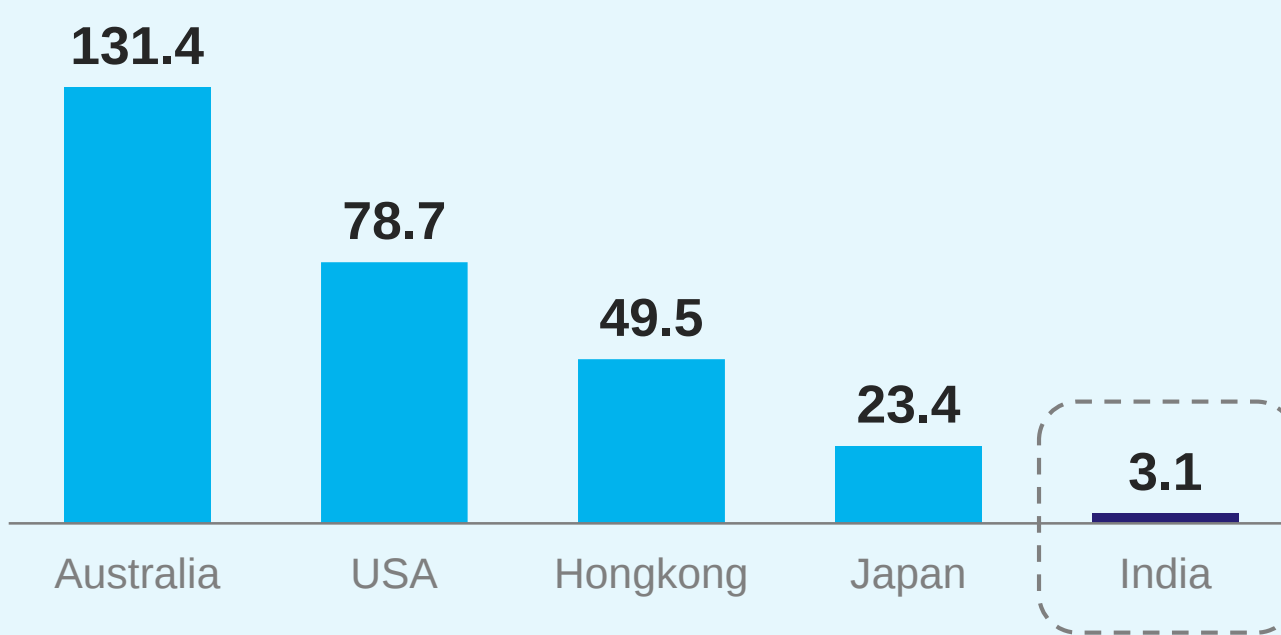
Annuity solutions for retirement bliss



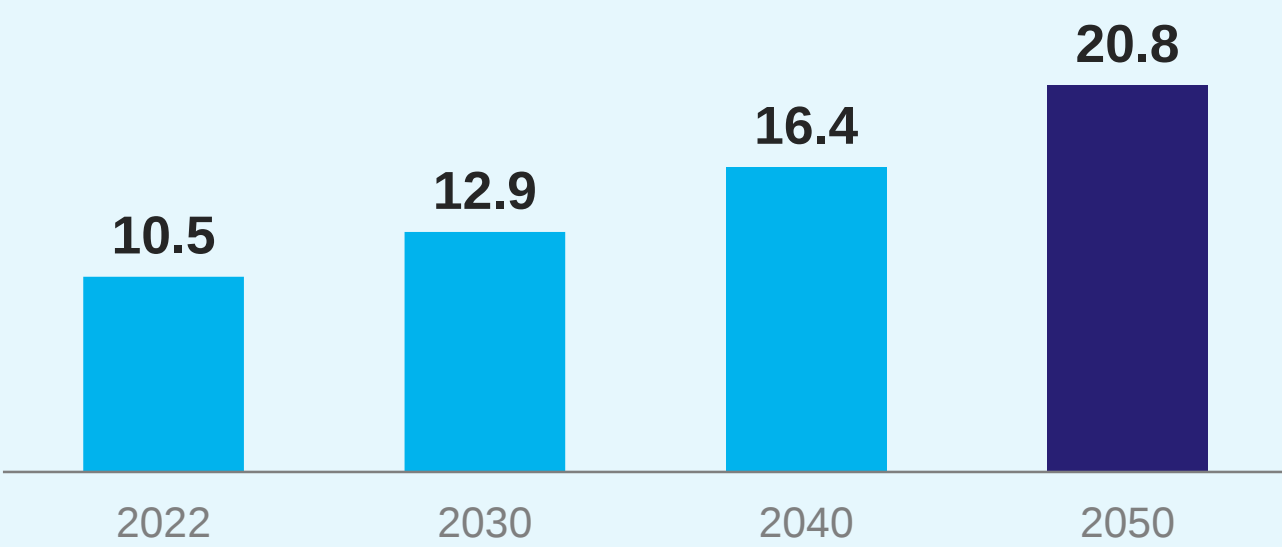
Annuity demands to soar with increasing life expectancy and higher income levels

Scope of Annuities Business

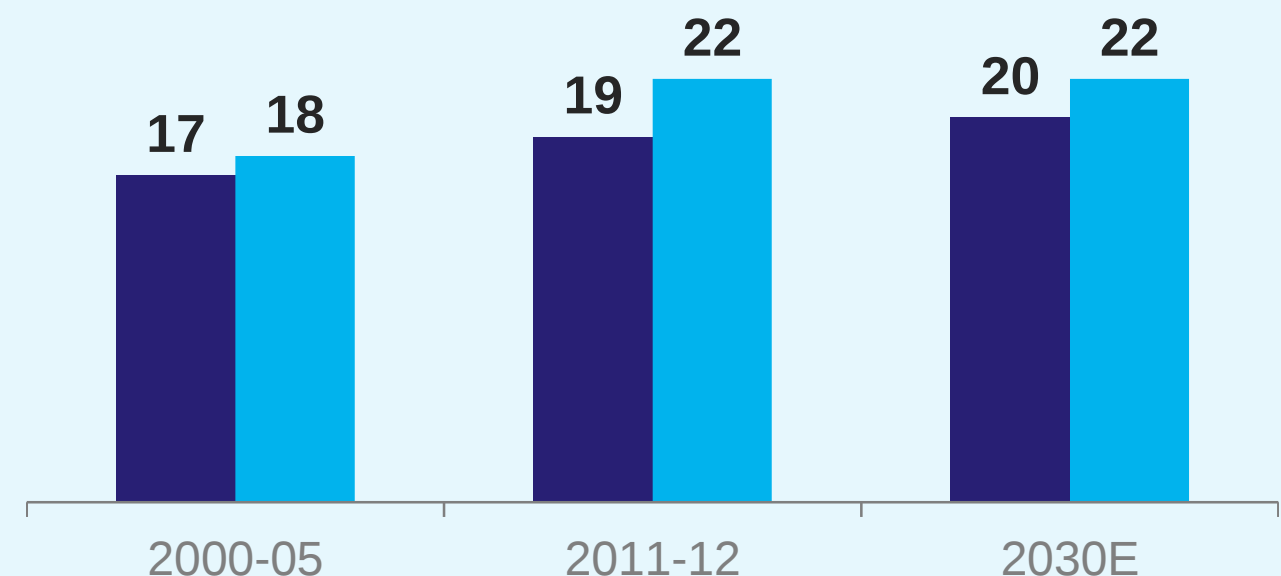
Pension Assets / GDP Ratio¹ (2022) (%)



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.

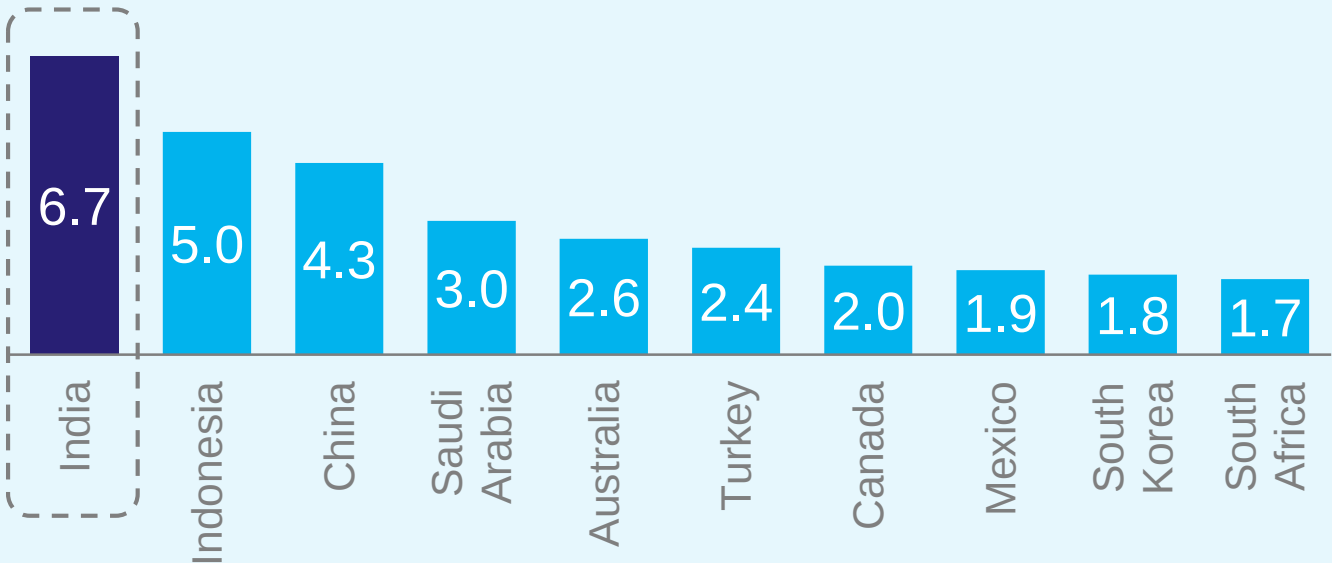
02
NPS contributes a significant portion of the retirement corpus in India, and they are on track for a period of consistent high growth over the next decade.

India's Financial Evolution

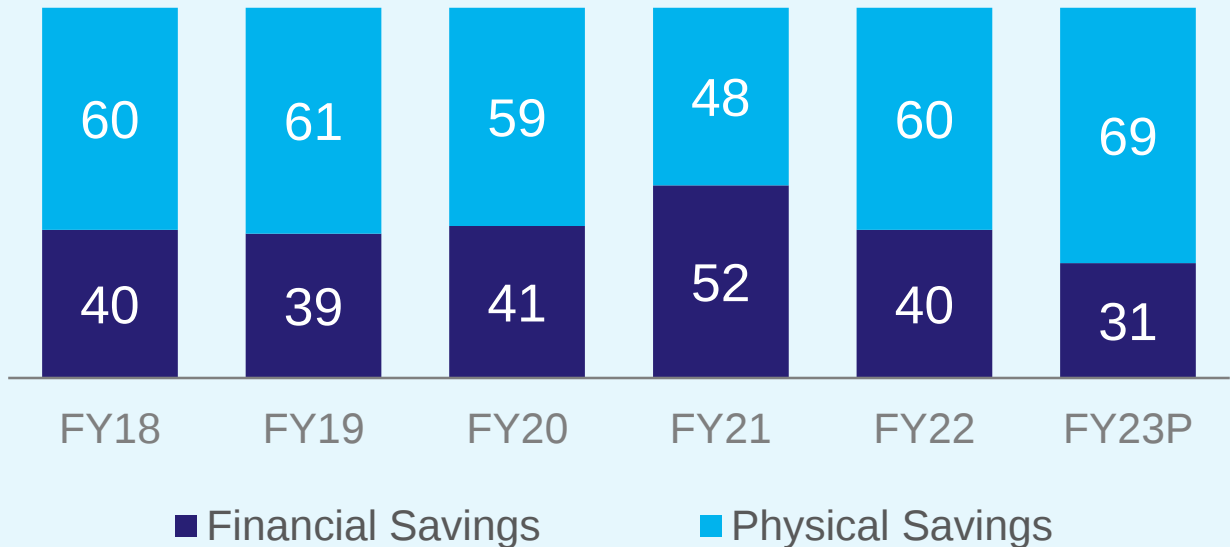
India expected to be the fastest growing economy with higher need for financial planning

Share of Life Insurance in Household Savings expected to rise

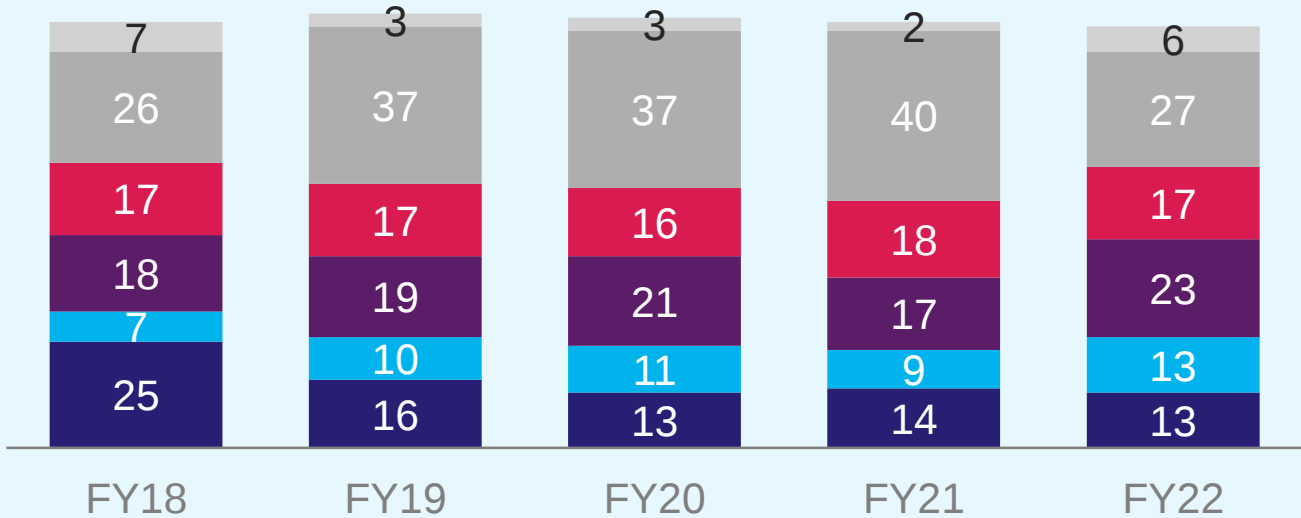
Fastest Growing G20 Economy³
Average Annual Real GDP Growth (%)



Householding Savings Composition (%)



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.

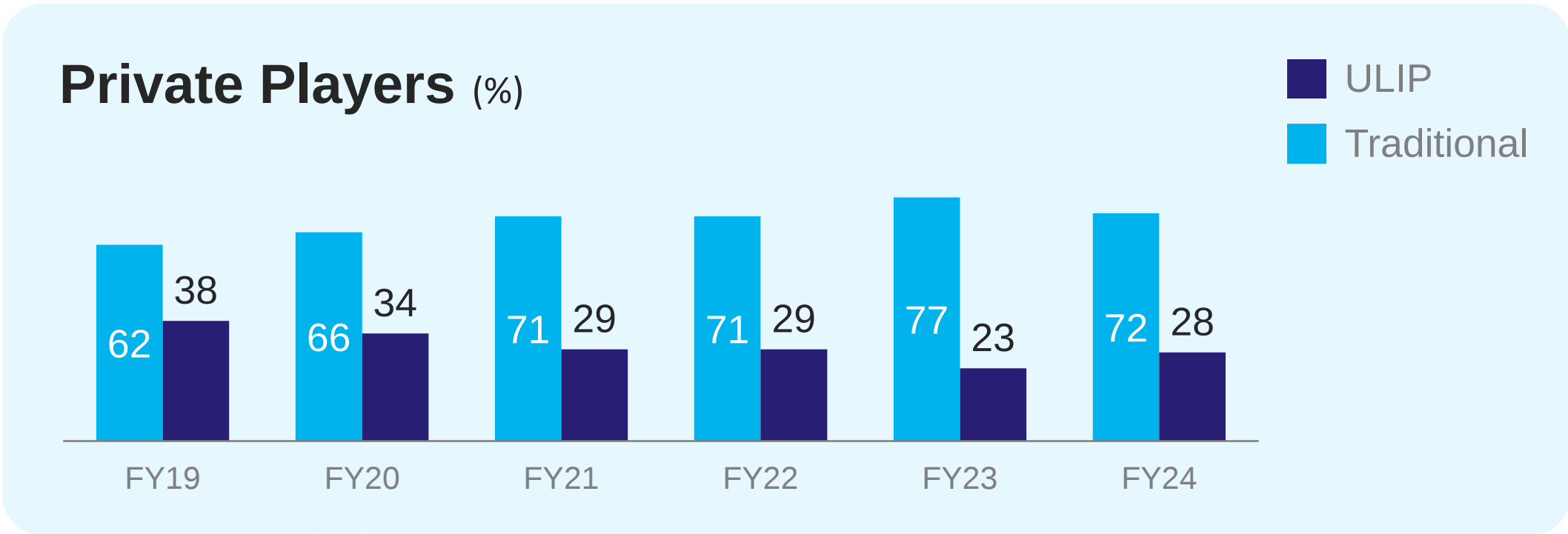
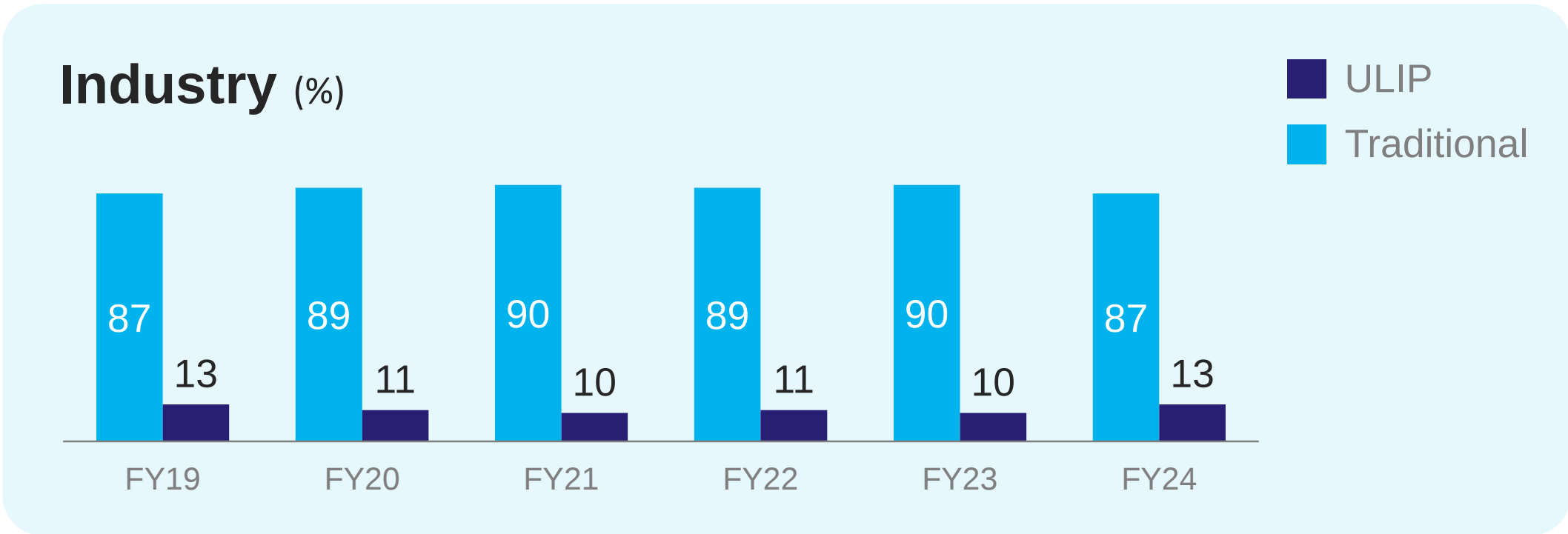
03
Financial savings of India households may more than double in next 5 years.

- Mutual Funds
- Bank Deposits
- Life Insurance Funds
- Provident & Pension Funds (Including PPF)
- Small Savings (Excluding PPF)
- Others

Industry Composition

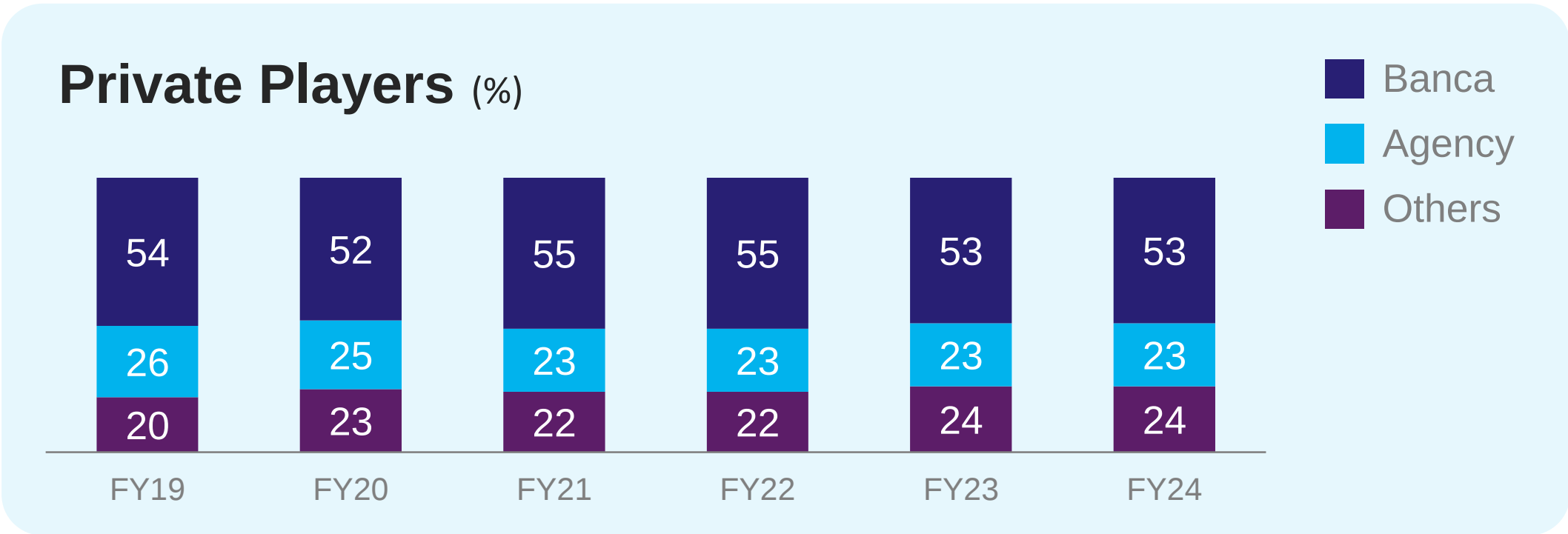
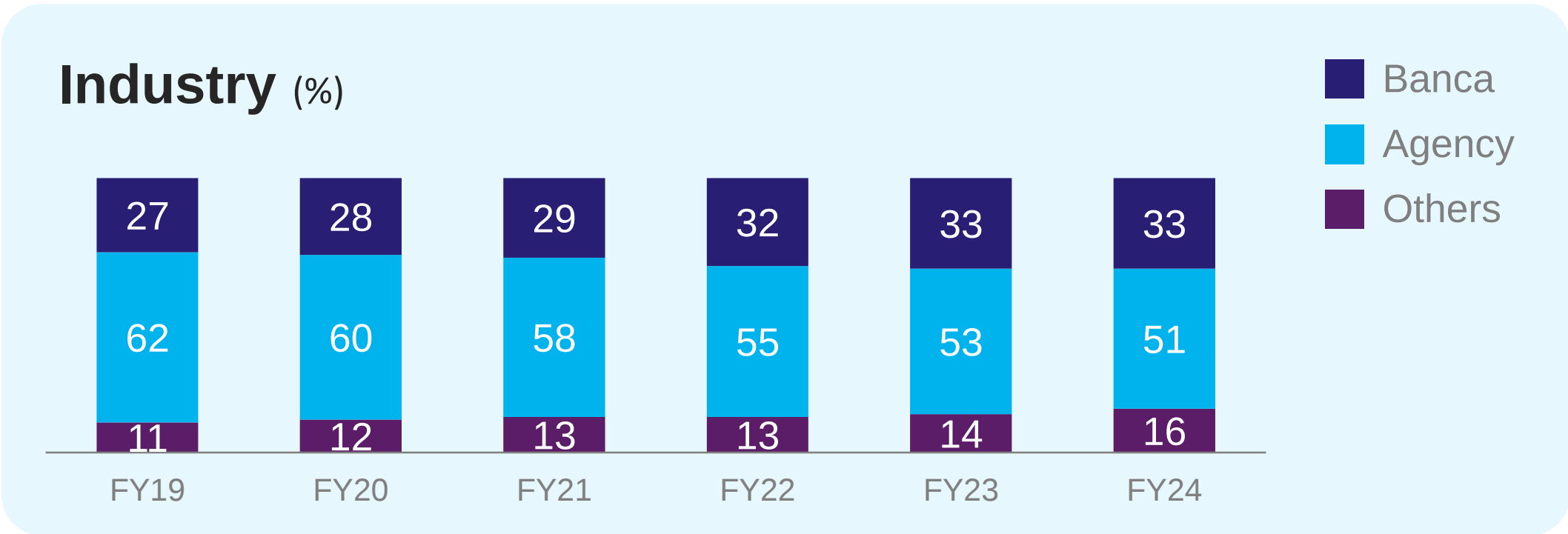
Industry channel and segment mix

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	Q1 FY25	Q1 FY26	Y-o-Y Growth	Mix Q1 FY26
Individual Savings	159.6	182.8	30.6	32.3	6%	81%
Par	7.8	7.4	1.4	1.8	28%	5%
Non-Par	32.4	39.1	7.0	7.7	10%	19%
ULIP	119.3	136.2	22.2	22.8	3%	58%
Protection	21.0	20.5	3.0	4.6	53%	12%
Individual	9.4	8.3	1.5	1.6	12%	4%
Group	11.6	12.2	1.5	3.0	93%	8%
Annuity	6.1	5.3	1.2	1.3	8%	3%
Group Savings	10.6	5.6	1.6	1.5	(6%)	4%
Total	197.2	214.2	36.4	39.7	9%	

Channel	FY24	FY25	Q1 FY25	Q1 FY26	Y-o-Y Growth	Mix Q1 FY26
Bancassurance	121.9	131.3	21.6	23.1	7%	58%
Agency	49.6	60.0	10.9	10.9	0%	27%
Others	25.7	22.8	3.9	5.7	47%	14%
Total	197.2	214.2	36.4	39.7	9%	

Individual Annualised Premium Equivalent (APE)



Channel Mix – Segment Wise

₹ in billion

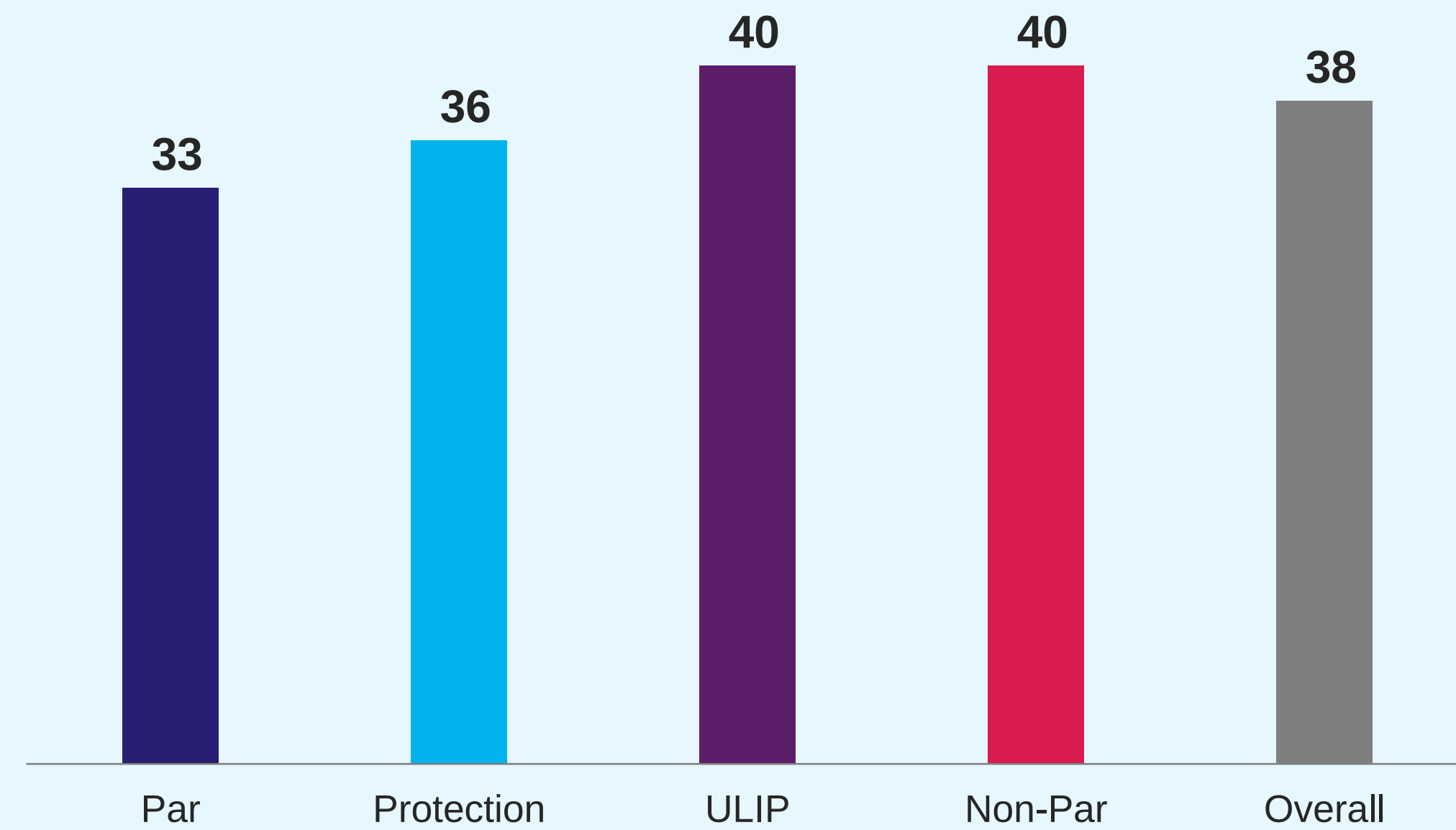
Channel	Segment	FY24	FY25	Q1 FY25	Q1 FY26	Y-o-Y Growth	Mix Q1 FY26
Bancassurance	Participating	2.8	2.9	0.5	0.8	39%	2%
	Non-Participating	28.7	30.0	5.7	5.5	(5%)	16%
	Unit Linked	85.6	94.6	14.4	16.2	12%	46%
	Total	117.2	127.4	20.7	22.4	8%	64%
Agency	Participating	3.9	3.7	0.7	0.9	33%	3%
	Non-Participating	12.6	16.5	2.7	3.7	38%	11%
	Unit Linked	31.9	39.3	7.3	6.2	(15%)	18%
	Total	48.4	59.5	10.7	10.8	1%	31%
Others	Participating	1.1	0.8	0.2	0.1	(31%)	0%
	Non-Participating	5.6	5.8	1.1	1.2	17%	4%
	Unit Linked	1.7	2.4	0.4	0.5	7%	1%
	Total	8.4	9.0	1.7	1.8	10%	5%

Sensitivity Analysis

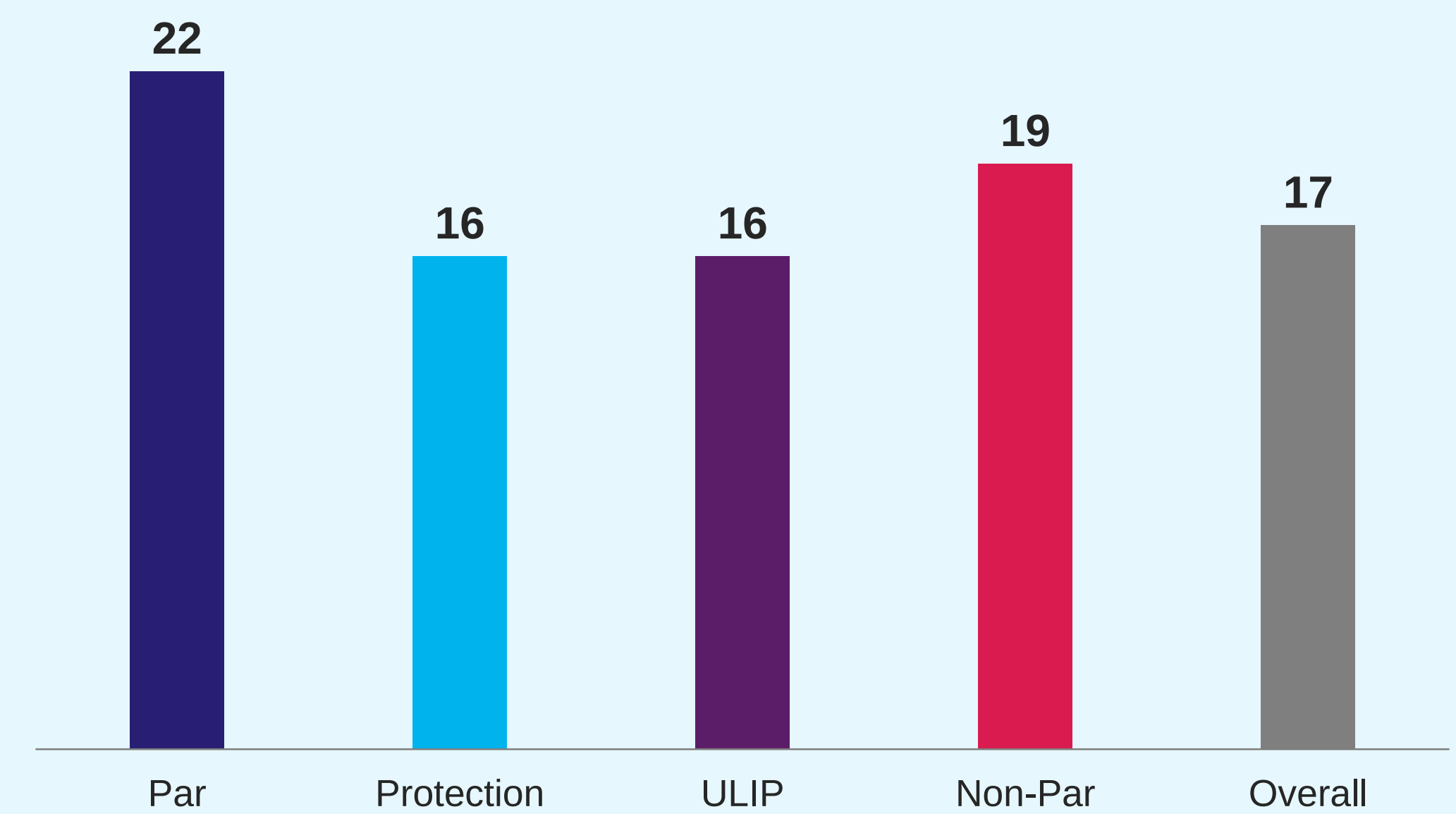
Scenario	Change in VoNB
Reference Rate +100 bps	(0.8%)
Reference Rate –100 bps	0.7%
Decrease in Equity Value 10%	(0.4%)
Proportionate Change in Lapse Rate +10%	(4.7%)
Proportionate Change in Lapse Rate –10%	5.0%
Mortality / Morbidity +10%	(6.6%)
Mortality / Morbidity –10%	6.6%
Maintenance Expense +10%	(2.0%)
Maintenance Expense –10%	2.0%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(8.9%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(19.3%)
Tax Rate Change to 25% on Normal Tax basis	(9.2%)

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	Q1 FY25	Q1 FY26
Premium Earned	814.3	849.8	155.7	178.1
Premium on Reinsurance Ceded	(8.4)	(9.2)	(4.7)	(6.4)
Net Premium Earned	805.9	840.6	151.1	171.8
Investment Income ¹	514.1	328.6	195.7	218.3
Other Income	0.5	0.002	0.032	(0.08)
Total Income (A)	1,320.5	1,169.2	346.8	390.1
Commission Paid	32.6	37.4	6.9	7.9
Operating and Other Expenses ²	49.8	56.3	11.9	14.0
Provision for Tax – Policyholders'	1.4	2.0	0.6	0.5
Claims / Benefits Paid (net) ³	431.1	489.0	98.3	101.2
Change in Actuarial Liability ⁴	786.3	559.5	223.8	260.5
Total Expenses (B)	1,301.1	1,144.2	341.4	383.9
Profit Before Tax (A – B)	19.4	25.0	5.4	6.1
Provision for Tax – Shareholders'	0.5	0.8	0.2	0.2
Profit After Tax	18.9	24.1	5.2	5.9

Balance Sheet



₹ in billion

Particulars	FY24	FY25	Q1 FY26
Source of Funds			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	135.9	157.9	164.1
Credit / (Debit) Fair Value Change Account	3.2	1.9	4.3
Sub Total	149.1	169.9	178.4
Credit / (Debit) Fair Value Change Account	47.2	48.3	51.9
Policy Liabilities	1,558.1	1,798.8	1,866.2
Provision for Linked Liabilities (includes change in fair value)	2,045.7	2,333.6	2,514.0
Funds for Discontinued Policies	114.4	142.8	153.9
Funds for Future Appropriation	13.4	15.9	17.4
Total Liabilities	3,927.8	4,509.2	4,781.8
Application of Funds			
Investments			
Shareholders	130.4	146.0	163.9
Policyholders	1,565.4	1,852.3	1,919.2
Assets held to cover Linked Liabilities	2,160.1	2,476.4	2,667.9
Loans	3.9	4.8	5.2
Fixed Assets	5.6	5.9	6.2
Net Current Assets	62.5	23.8	19.4
Total Assets	3,927.8	4,509.2	4,781.8

Our Sustainability Commitments for Environment

Committed to sustainability and minimising carbon footprint

 Digital Onboarding	• 100% paperless onboarding for advisors and CIFs • 99% new business proposals logged digitally • 97% renewal premium collected digitally		• LED Lights installed at all offices where interiors or ambience work was undertaken • Procurement of 4 star and above rating appliances at all offices	 Energy Efficiency
 Decarbonisation Strategy	• 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		• 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	 Water Management
 Rainwater Harvesting	• Water stored through rainwater harvesting at Corporate office building		• 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	 Waste Recycling
 Climate Policy	• Adoption of Climate risk assessment and management policy in process		• Building is certified with IGBC Green Rating – Gold (CPC and Seawoods Office)	 Other Initiatives

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**



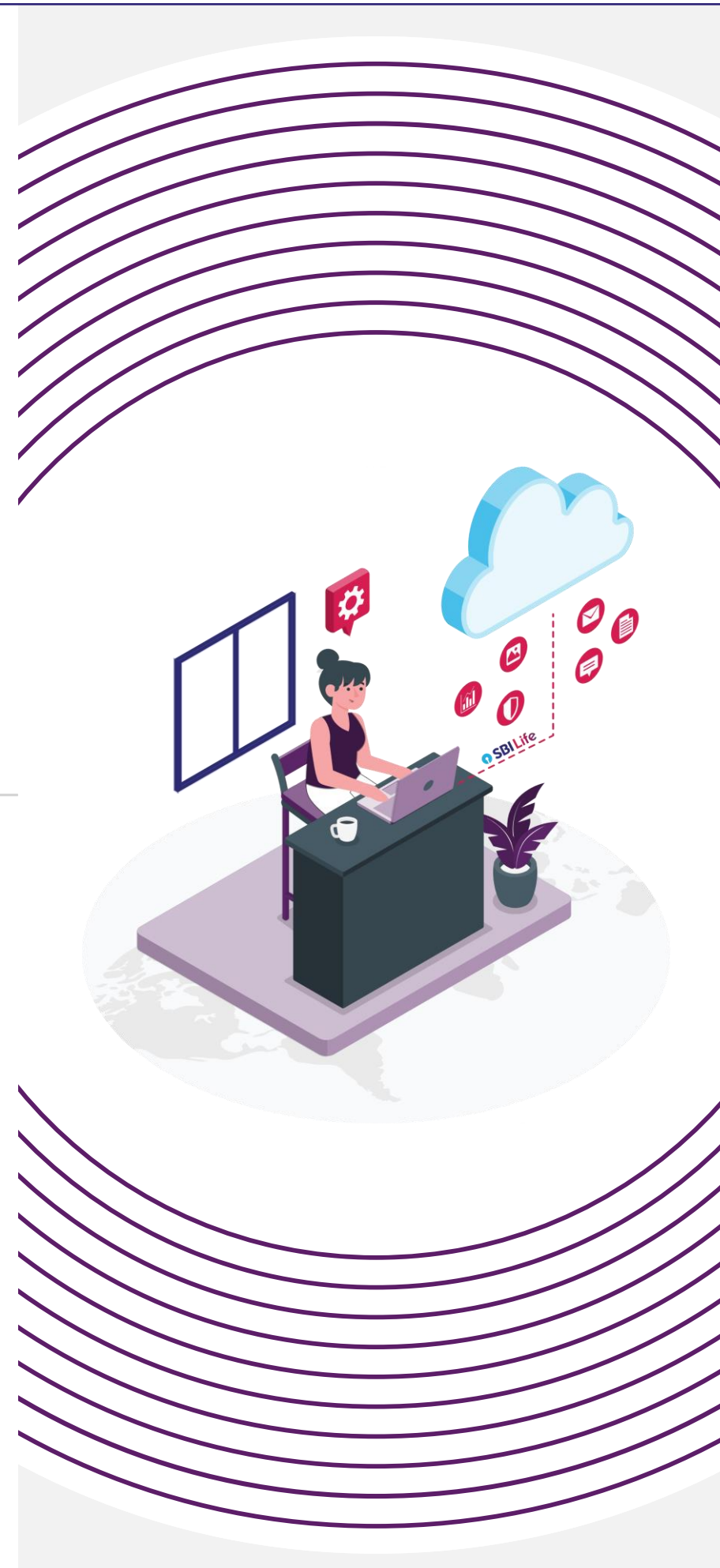
Financial Inclusion

- 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



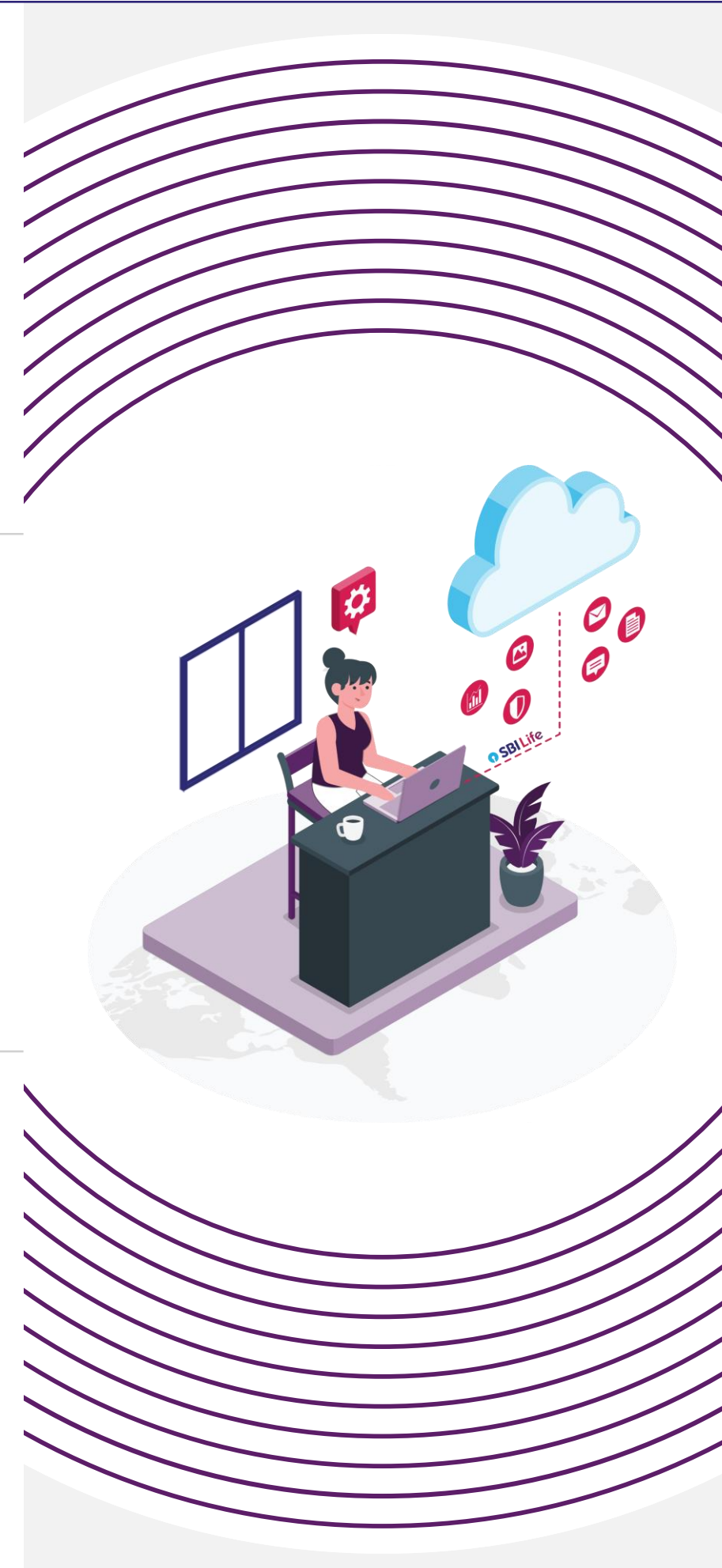
Privacy Protection

- **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



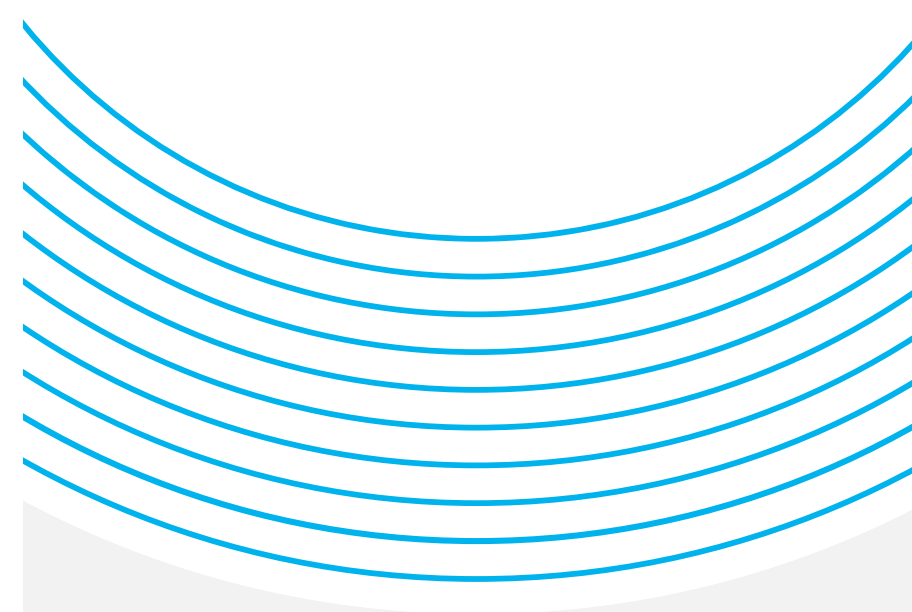
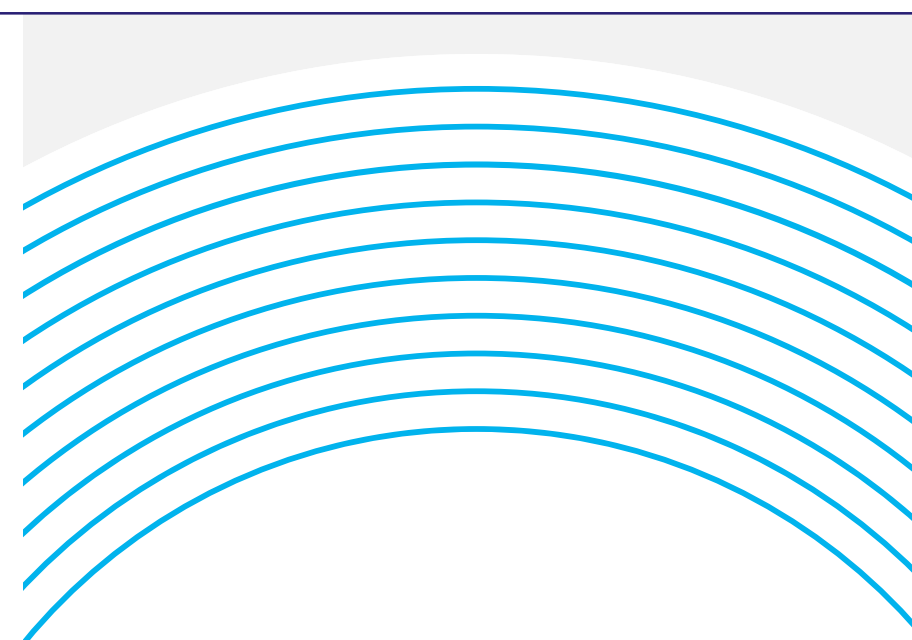
ESG Governance

- **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

Awards



**Best Life Insurance
(Large Category)**

Mint BFSI Summit 2024



**Best AI-Powered
Conversational
Analytics Platform**

Data Analytics and
AI Show 2025 (2nd Edition)



**Best Life Insurance
Company – India**

ICC Emerging Asia Conclave
and Awards 2025



**Best Risk Management
Strategy (India)**

ICC Emerging Asia Conclave
and Awards 2025



**India's Top 500 Value
Creators 2024**

Dun&Bradstreet



**CSR Award
'Doing Good Through
Business For Education'**

Doing Good For Bharat
Awards 2024



**Most Effective 360-Degree
Marketing Campaign
(‘Thanks-A-Dot’ –
Breast Cancer Awareness Initiative)**

Pitch BFSI Marketing
Awards 2024



**Most effective Content
Marketing Strategy
(‘Beyond the Boundary’ –
A Fan-Centric Phygital Campaign)**

Pitch BFSI Marketing
Awards 2024



**Best Practices Award
(‘Onboardx’ – Reengineering and
Transformation of Agency Onboarding
Process by Intelligent Integration of
Emerging Technologies)**

IMC RBNQA MQH
Best Practices Award



**Amiable Insurer of the
Year 2024 (Life Insurance
– Large Category)**

ET Now Insurance Summit
and Awards 2024 (11th Edition)



**Digital Transformation
of the Verification Process
(Customer and Market Focus)**

10th International Best
Practice Competition 2024



**India CSR Leadership
Award 2024 – Large
Impact** (‘Holistic Development
of Children and Employability
Enhancement’)

India CSR Award (14th Edition)

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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