

October 24, 2025

SBIL/CS/NSE-BSE/2526/120

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 Half year ended September 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 and half year ended September 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
Mahesh
Manik

Digitally signed by
Girish Mahesh
Manik
Date: 2025.10.24
15:15:44 +05'30'

Girish Manik
Company Secretary
ACS No. 26391

Encl: A/a

Public

News Release
BSE Code: 540719

October 24, 2025
NSE Code: SBILIFE

Performance for the half year ended September 30, 2025

- Private Market leadership in Individual New Business Premium and Individual Rated Premium with market share of 25.4% & 22.6% respectively.
- Annualized Premium Equivalent (APE) stands at ₹ 99.2 billion with growth of 10%
- Total New Business Sum Assured stands at ₹ 7,117.4 billion with 99% growth
- Improvement in 13M persistency by 70 bps⁶
- Value of New Business (VoNB) stands at ₹ 27.5 billion with growth of 14%
- VoNB Margin stands at 27.8%
- Indian Embedded value (IEV) stands at ₹ 760 billion with growth of 15%
- Profit After Tax (PAT) stands at ₹ 10.9 billion with 4% growth
- Robust Solvency ratio of 1.94
- Assets under Management stands at ₹ 4.8 trillion with 10% growth
- Operating Return on Embedded Value stands at 17.6%

Key measures of performance

Particulars	(₹ in billion)		
	H1 FY 2026	H1 FY 2025	YoY
Revenue Parameters			
New Business Premium (NBP)	183.5	157.3	17%
Renewal Premium (RP)	245.5	202.6	21%
Gross Written Premium (GWP)	429.0	359.9	19%
Individual New Business Premium (Ind. NBP)	121.7	114.9	6%
Individual Rated Premium (IRP)	86.8	81.0	7%
Annualized Premium Equivalent (APE)	99.2	90.3	10%
Private Market Share based on IRP ¹	22.6%	22.7%	-
APE Product mix (%) (Par/Non Par/ULIP)	5/38/57	5/32/63	-
APE Channel mix (%) (Banca/Agency/others)	57/29/14	59/31/10	-
Financial Parameters			
Profit after Tax (PAT)	10.9	10.5	4%
Net Worth	182.9	162.6	13%
Assets under Management (AuM)	4,814.6	4,389.5	10%
IEV, VoNB and VoNB Margin²			
Indian Embedded Value (IEV)	760.0	660.7	15%
IEV per Share	758.0	659.4	-
Value of New Business (VoNB)	27.5	24.2	14%

Particulars	H1 FY 2026	H1 FY 2025	YoY
VoNB per Share (in ₹) (VoNB / Number of Shares)	27.5	24.1	-
New Business Margin (VoNB Margin)	27.8%	26.8%	-
Key Financial Ratios			
Operating expense ratio ³	6.2%	5.8%	-
Commission ratio ⁴	4.7%	4.7%	-
Total cost ratio ⁵	10.9%	10.6%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ^{6&7}			
13 th month persistency	87.1%	86.4%	-
25 th month persistency	77.3%	77.7%	-
37 th month persistency	72.2%	72.0%	-
49 th month persistency	68.9%	71.3%	-
61 st month persistency	60.6%	61.4%	-
Solvency Ratio	1.94	2.04	-
Return on Equity (RoE)	12.3%	13.5%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for H1 FY 26 & H1 FY 25 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 September 30, 2025 and September 30, 2024 are 'Upto the Quarter' Persistency calculated using policies issued in September to August 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 half year ended September 30, 2025, following its meeting on Friday, October 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: We welcome the Indian Government's GST reforms, a key step toward insurance coverage for all by 2047, improving affordability and accessibility. These reforms will drive broader adoption, financial security and sustainable sector growth.

Q2 FY26 saw growth along with strategic product mix shifts and strong performance in Individual and group protection segments. Individual New Business Premiums gained momentum, shifting towards guaranteed non-par savings and protection solutions. 13th month persistency improved, reflecting strong customer relationships. Distribution channels including agency, bancassurance, brokers and digital platforms expanded market reach. We remain committed to customer trust, product innovation and disciplined execution for sustained growth and long-term value creation.

Business growth and market share

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 86.8 billion with 22.6% private market share in H1 FY 26.
- Growth in Individual New Business Premium by 6% to ₹ 121.7 billion in H1 FY 26.
- Protection New Business Premium stands at ₹ 22.1 billion in H1 FY 26.
- Gross Written Premium (GWP) has grown by 19% to ₹ 429.0 billion in H1 FY 26 mainly due to 24% growth in Single Premium and 21% growth in Renewal Premium (RP) in H1 FY 26.

Distribution network

- The Company has strong distribution network of 343,543 trained insurance professionals consisting of Agents, CIFs and SPs along with widespread operations with 1,154 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 H1 FY 26 is bancassurance channel 57%, agency channel 29% & other channels 14%.
- Individual NBP of Other channel has increased by 36% to ₹ 21.1 billion in H1 FY 26 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for H1 FY 26 is 10.9% vis-à-vis 10.6% for H1 FY 25
 - Commission ratio for H1 FY 26 and H1 FY25 is 4.7%.
 - Operating Expense ratio for H1 FY 26 is 6.2% vis-à-vis 5.8% in H1 FY 25.

Profitability

- Profit after Tax (PAT) grew by 4% to ₹ 10.9 billion for H1 FY 26.
- VoNB increased by 14% to ₹ 27.5 billion for H1 FY 26.
- VoNB margin stands at 27.8% in H1 FY 26.

Persistency

- Growth in 13th month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in H1 FY 26 by 70 bps due to our focus on improving the quality of business and customer retention.

Assets under Management

- AuM grew by 10% from ₹ 4,389.5 billion as on September 30, 2024 to ₹ 4,814.6 billion as on September 30, 2025 with debt-equity mix of 60:40. Approx. 95% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 13% from ₹ 162.6 billion as on September 30, 2024 to ₹ 182.9 billion as on September 30, 2025.
- Robust solvency ratio of 1.94 as on September 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 1,154 offices, 28,534 employees, a large and productive network of about 268,792 agents, 73 corporate agents and 9 bancassurance partners with more than 40,000 partner branches, 149 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 ₹ 4,814.6 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 September 30, 2025)

Disclaimer

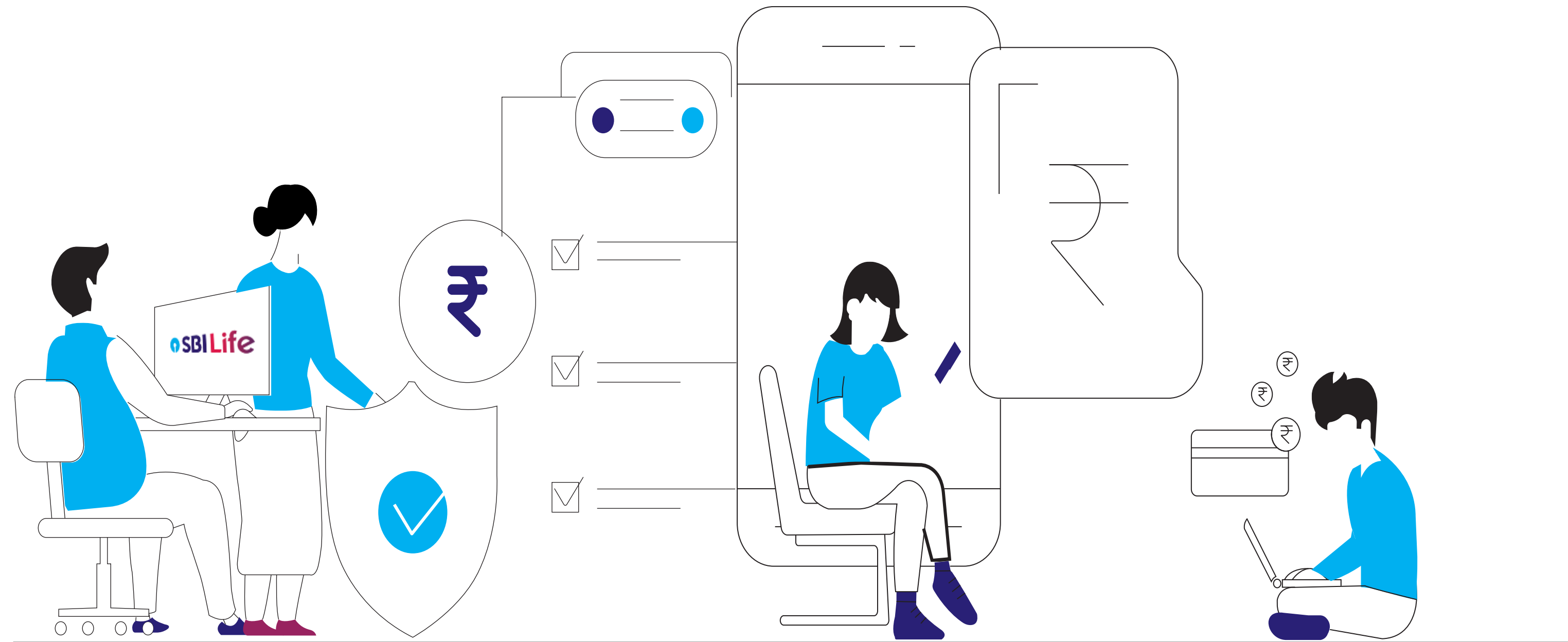
Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number 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

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

Contents

03

Key Indicators
and Highlights



06

Company
Overview



18

Focus Areas
and Initiatives



28

Macro Economic Indicators
and Industry Overview



34

Annexure



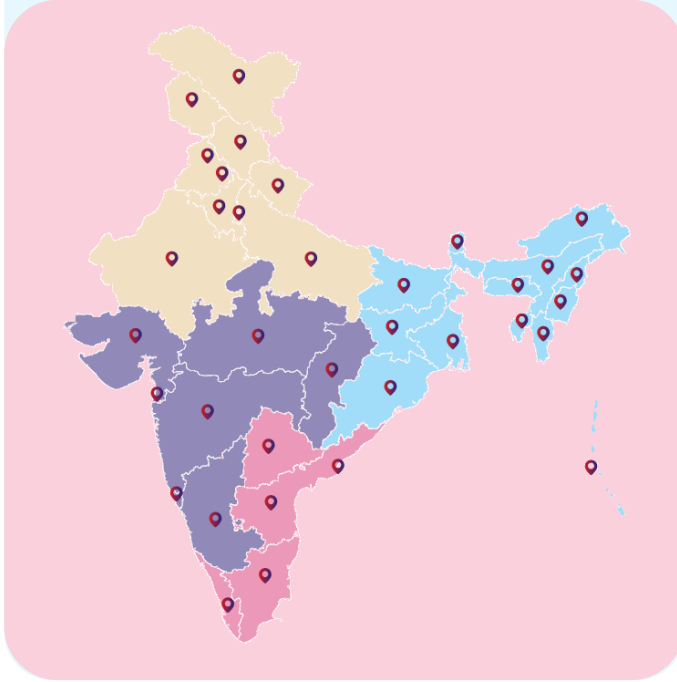


Key Indicators and Highlights

Building resilient business model

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



Trained Human Capital 3.4 lacs Insurance personnel, focus on need-based selling 	Technological Innovation 99.6% Individual applications submitted digitally 	Diverse Distribution 1,154 Offices with strong distribution channels 	Financial Strength 1.94x Solvency Ratio 	Customer Centricity 99.0% Overall Death Claim Settlement Ratio 	Sustainable Value Accretion ₹27.5 bn Value of new business generated 
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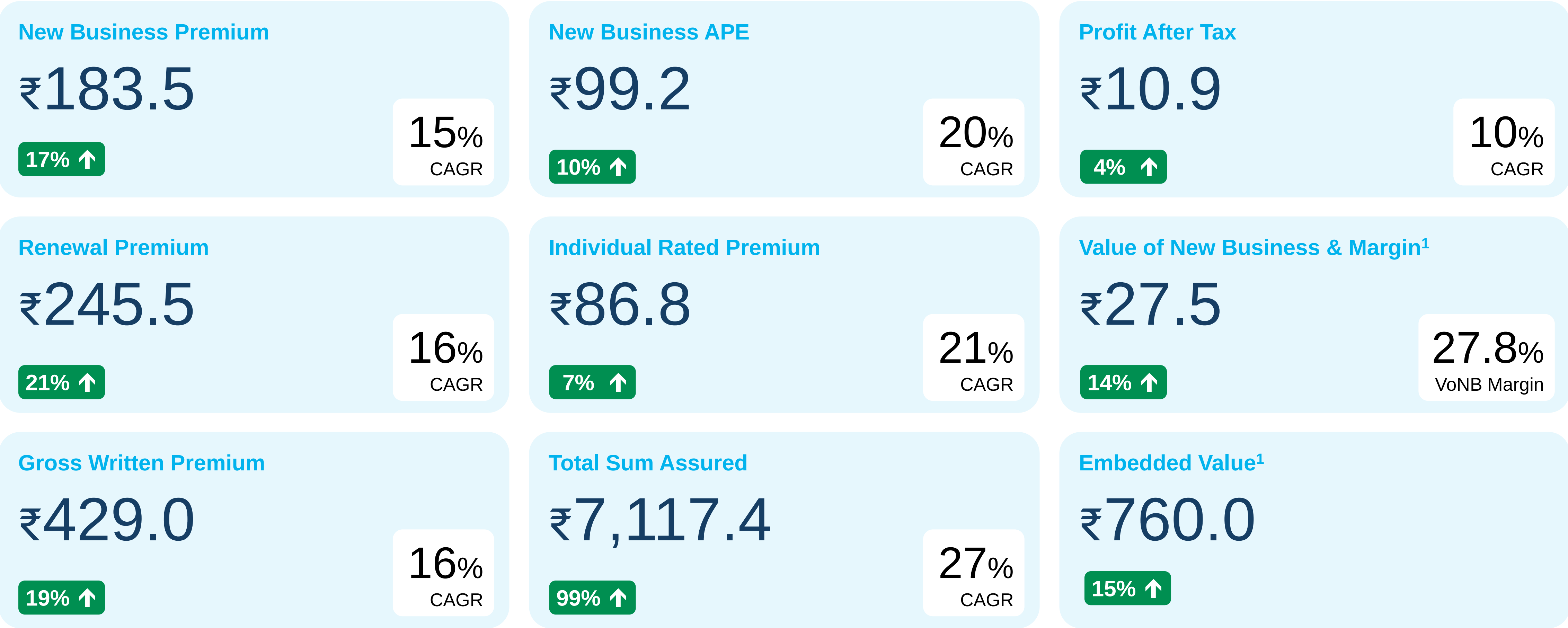
Driven by strong brand, solid governance and committed employees

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

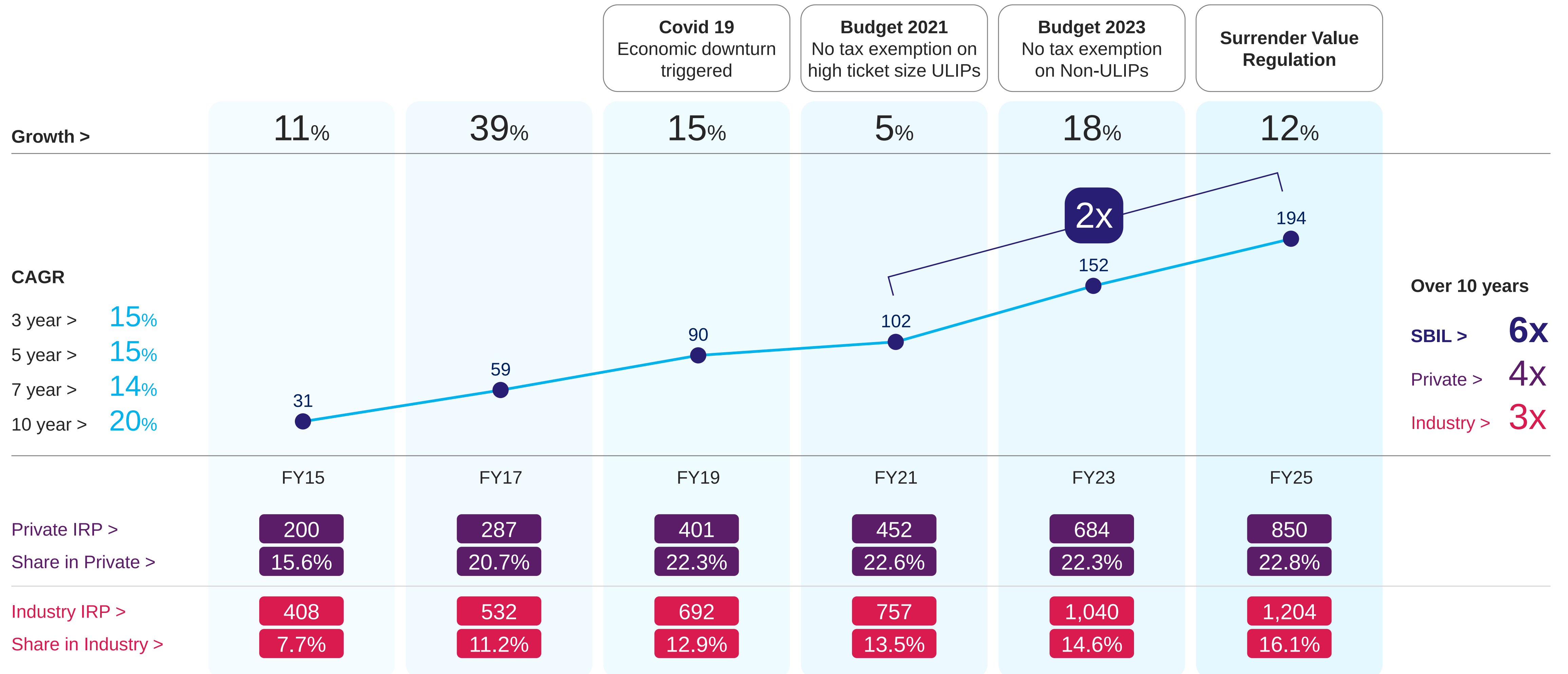


Company Overview

Consistently performing in changing environment

Delivered consistent and sustainable growth over the years

₹ in billion

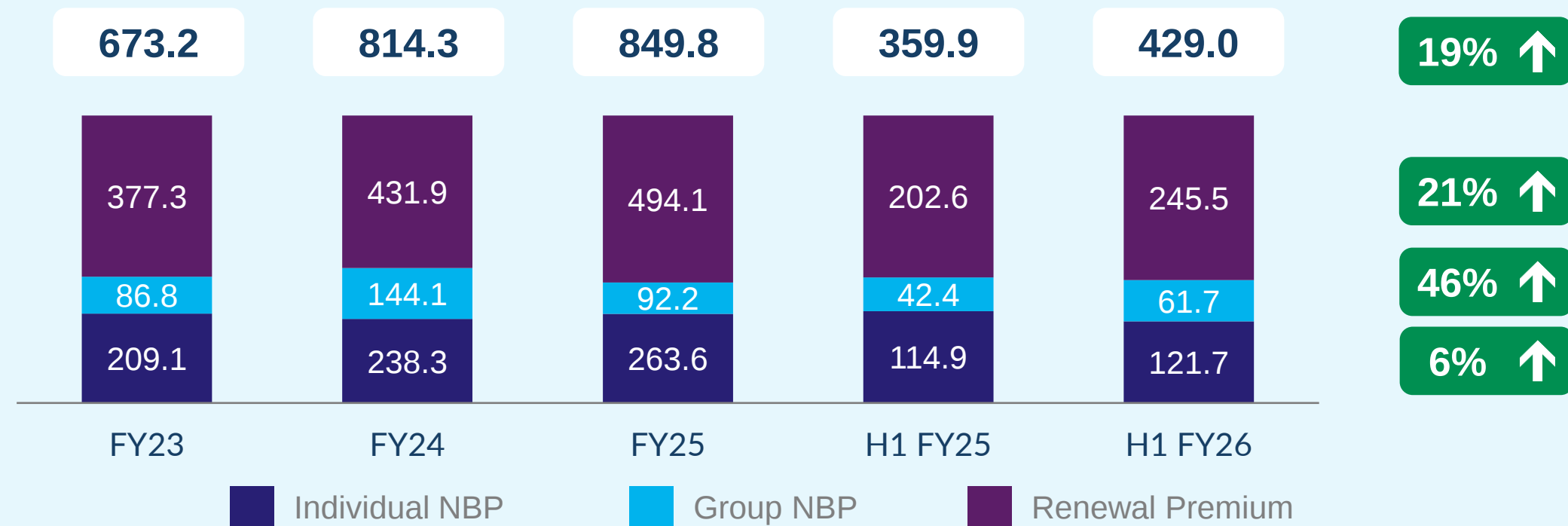


Thriving in dynamic business environment

Covering lives and persistently delivering growth in Gross Written Premium

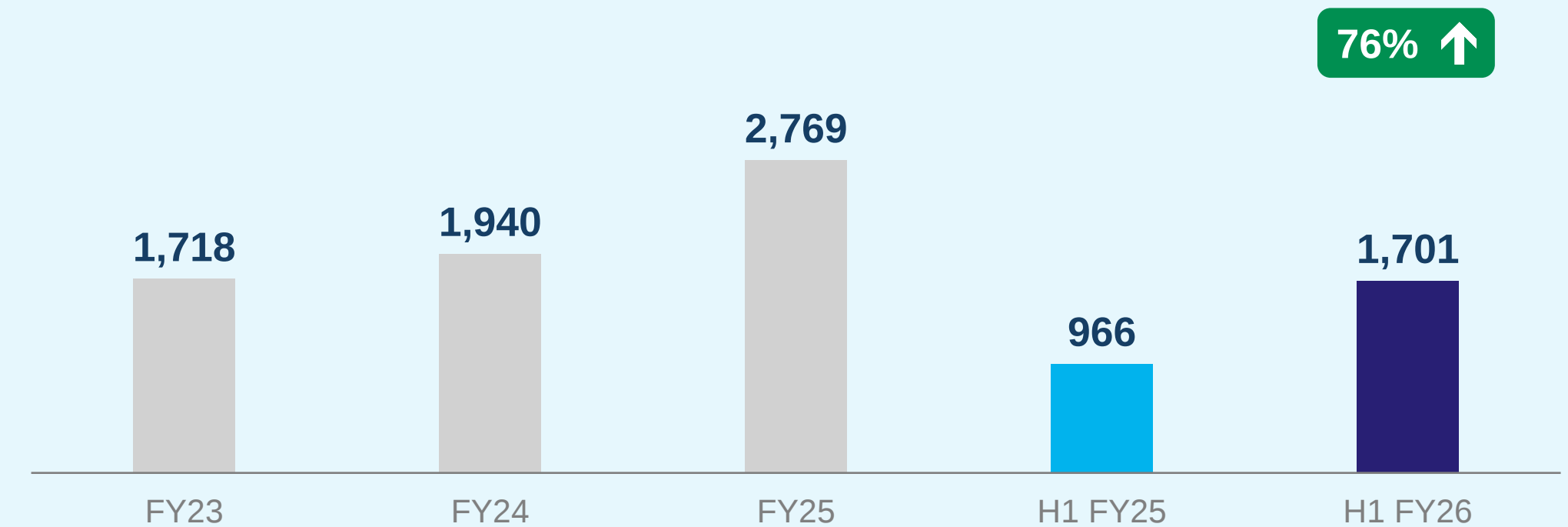
Gross Written Premium

₹ in billion



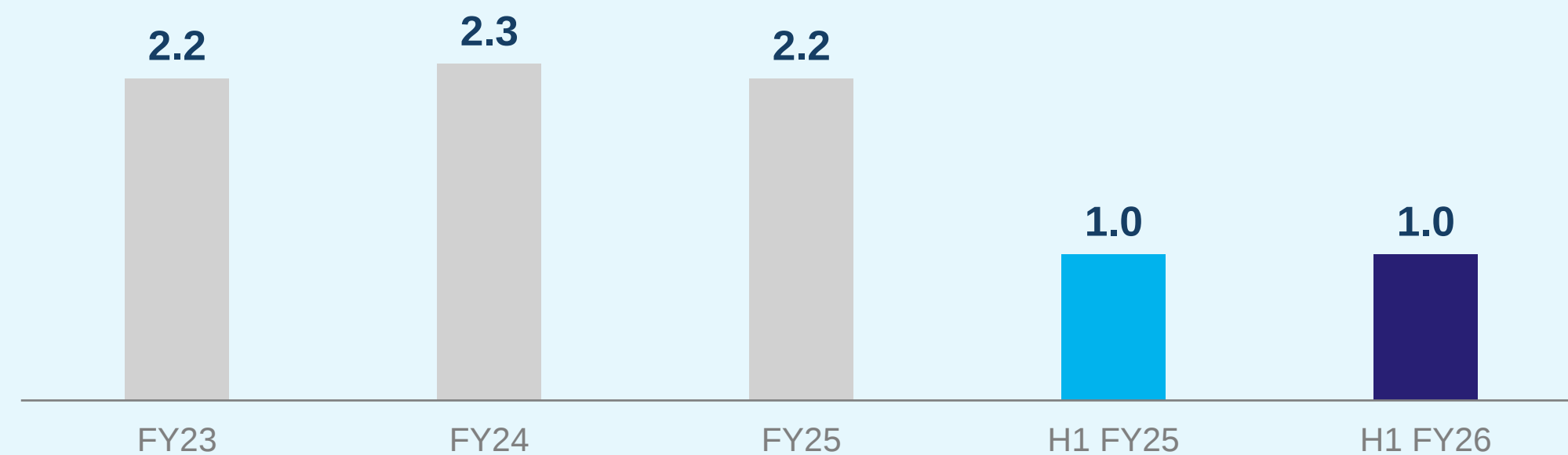
Individual Sum Assured

₹ in billion



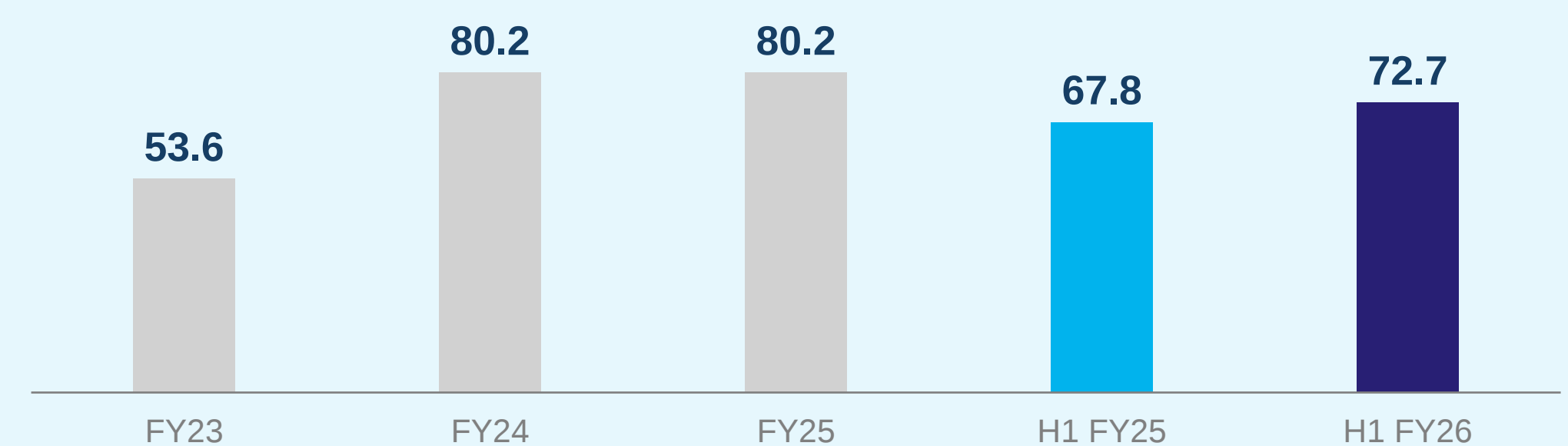
Individual New Policies

in million



Inforce Lives

in million



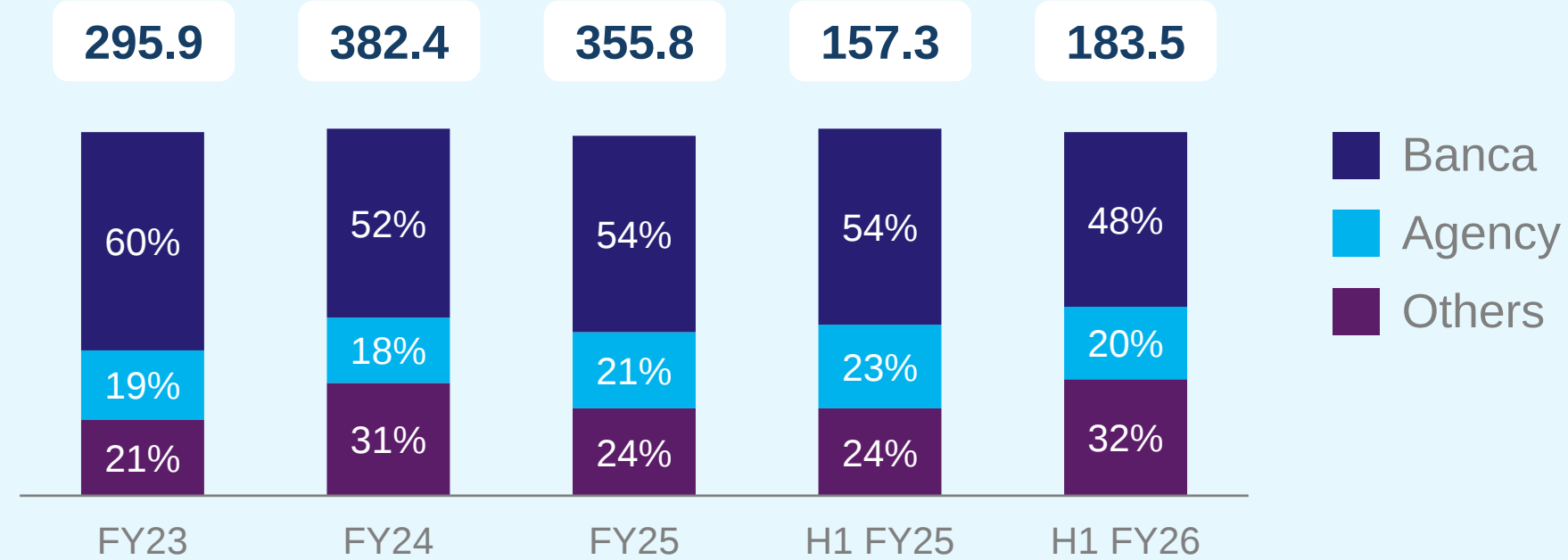
Robust distribution and diversified product mix

Reaching wider, penetrating deeper across all demographics

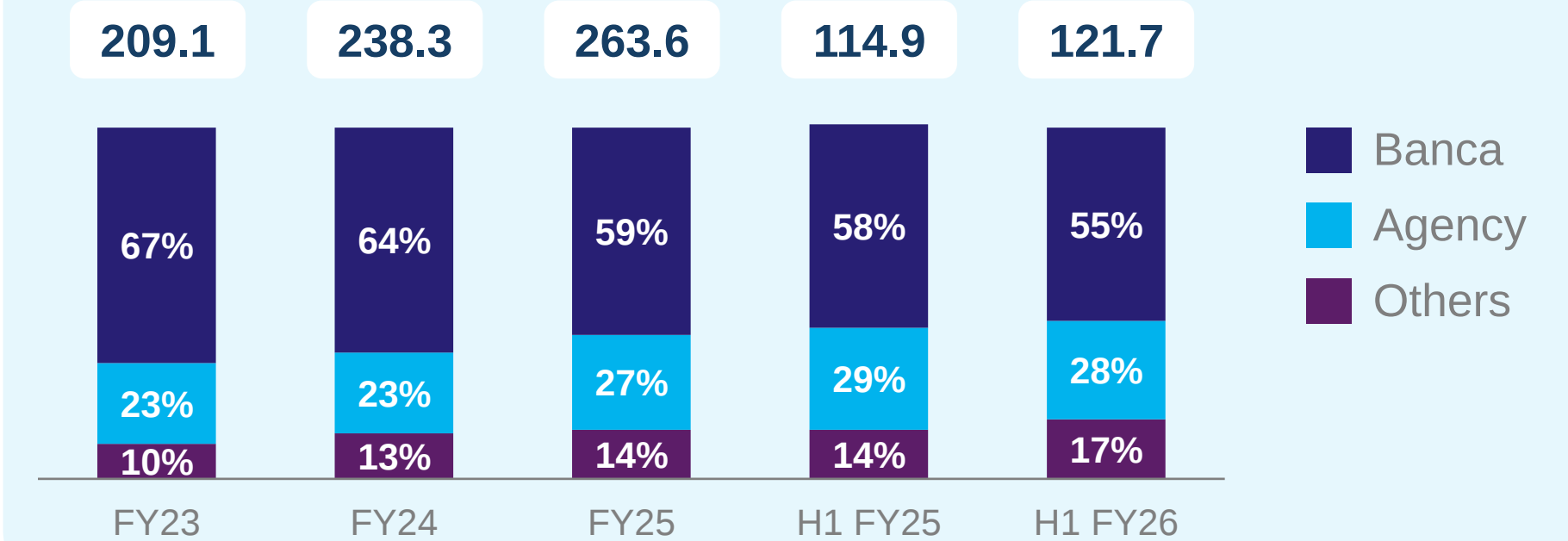
₹ in billion

Channel Mix

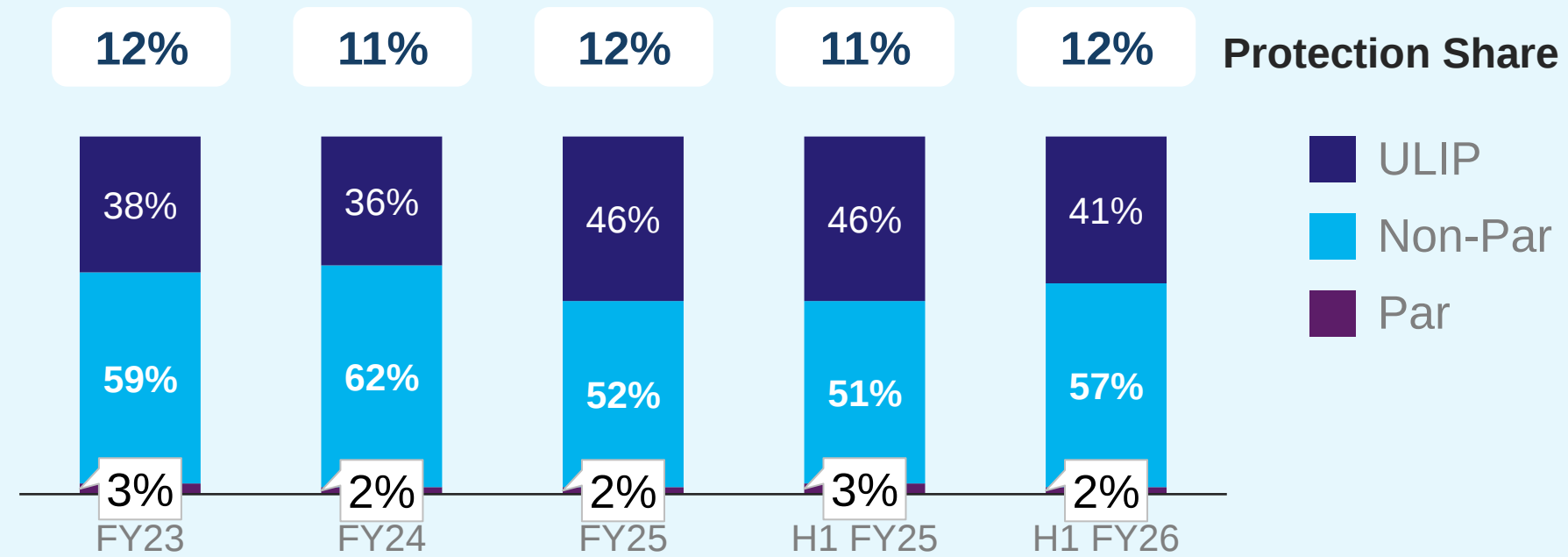
NBP



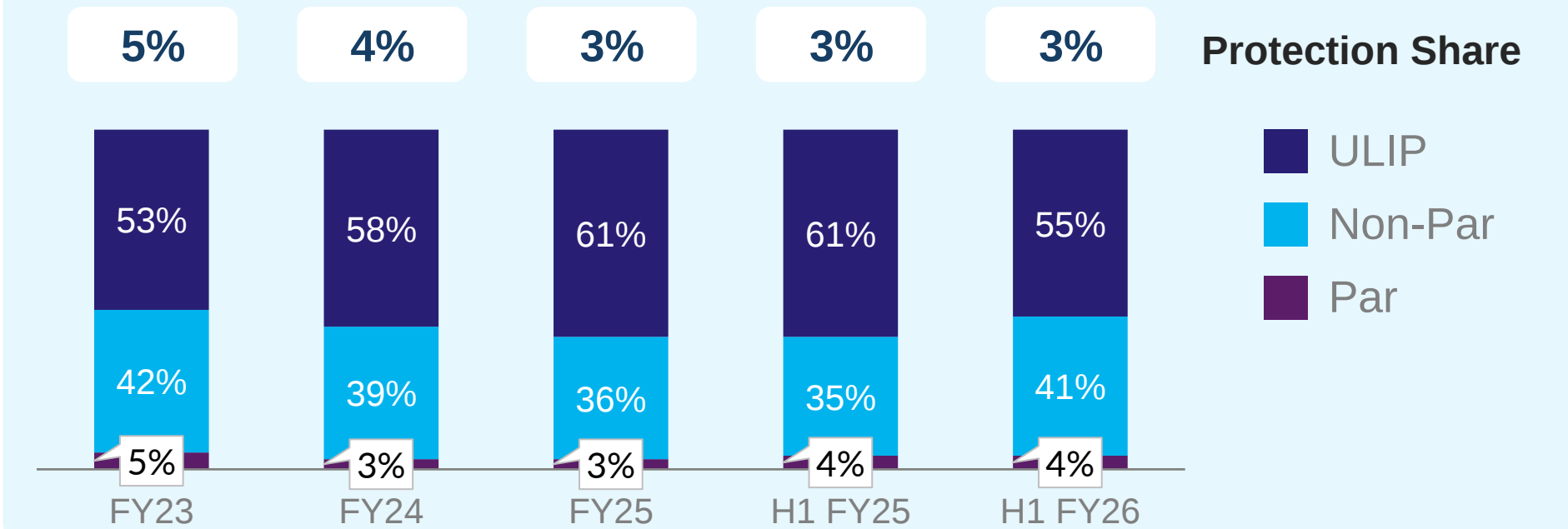
Individual NBP



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

27,100+

SBI and RRB Banks Branches

27%

NBP share in Total Industry¹

₹57 lacs

SBI Productivity per branch² with 58K+ CIFs ; Individual APE basis ₹46 lacs (+6%)

57%

Share in Individual NOPs

99.9%

Business sourced digitally

Agency

2,68,000+

Agents (Gross addition of +27%)

31%

NBP share in Private Market¹

₹3 lacs

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

35%

Share in Individual NOPs

99.9%

Business sourced digitally with 9.3mn uploads on Smart Advisor

Institutional Alliance

13,300+

Partner Branches

149

Brokers

16,000+

Specified Persons

73

Corporate Agents

21%

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

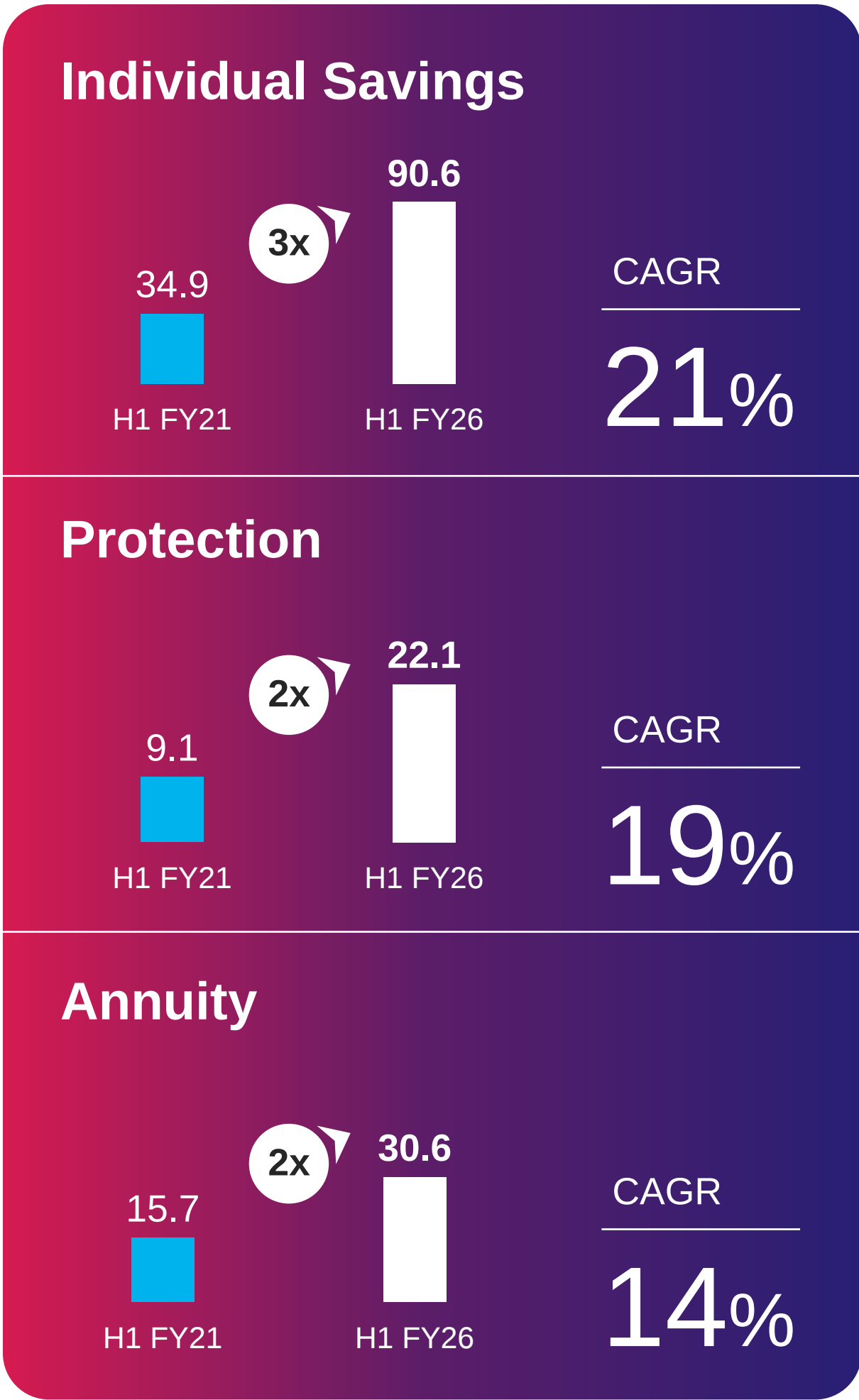
Product Portfolio Mix

Basket of products catering varied customer needs



₹ in billion

Product Mix ¹	FY23	FY24	FY25	H1 FY25	H1 FY26	YoY Growth	Mix H1 FY26
Individual Savings	157.5	178.1	207.8	90.2	90.6	0.4%	49%
Par	9.5	8.0	7.5	4.7	4.4	(6%)	2%
Non-Par	36.7	32.3	38.3	15.1	19.2	27%	10%
ULIP	111.4	137.8	162.0	70.4	67.0	(5%)	37%
Protection	36.4	41.7	41.0	17.2	22.1	29%	12%
Individual	10.0	9.5	7.9	3.2	3.7	15%	2%
Group	26.4	32.1	33.0	13.9	18.4	32%	10%
Annuity	49.7	60.2	52.4	23.8	30.6	29%	17%
Group Savings	52.3	102.4	54.6	26.1	40.2	54%	22%
Total NBP	295.9	382.4	355.8	157.3	183.5	17%	



Wide range of offerings

Product portfolio suitable for a wide demographic range and income levels



Average Age

% Share in Policies

Basket of products catering different age brackets and life stage needs

Child Education

39

12%

- SBI Life

Smart Scholar Plus
- SBI Life

Smart Platina Young Achiever
- SBI Life

Smart Future Star



Care-Free Retirement

57

6%

- SBI Life

Retire Smart Plus
- SBI Life

Smart Annuity Plus
- SBI Life

Smart Annuity Income



Wealth Creation

39

29%

- SBI Life

Smart Elite Plus
- SBI Life

Smart Privilege Plus
- SBI Life

Smart Fortune Builder
- SBI Life

eWealth Plus



Family Protection

36

24%

- SBI Life

Smart Shield Plus
- SBI Life

eShield Insta
- SBI Life

Smart Swadhan Neo
- SBI Life

Smart Shield Premier



Financial Security

38

29%

- SBI Life

Smart Money Back Plus
- SBI Life

Smart Platina Plus
- SBI Life

Smart Platina Assure
- SBI Life

Smart Lifetime Saver
- SBI Life

Smart Platina Supreme
- SBI Life

Smart Bachat Plus

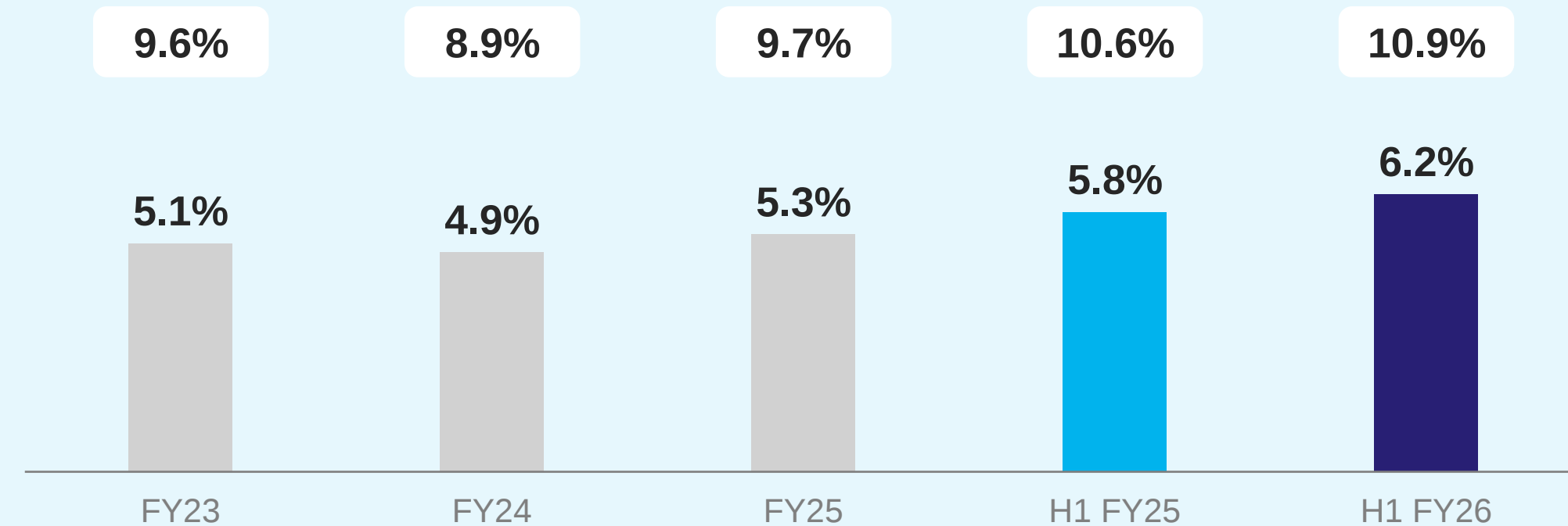


Maintaining cost efficiency, profitability and value

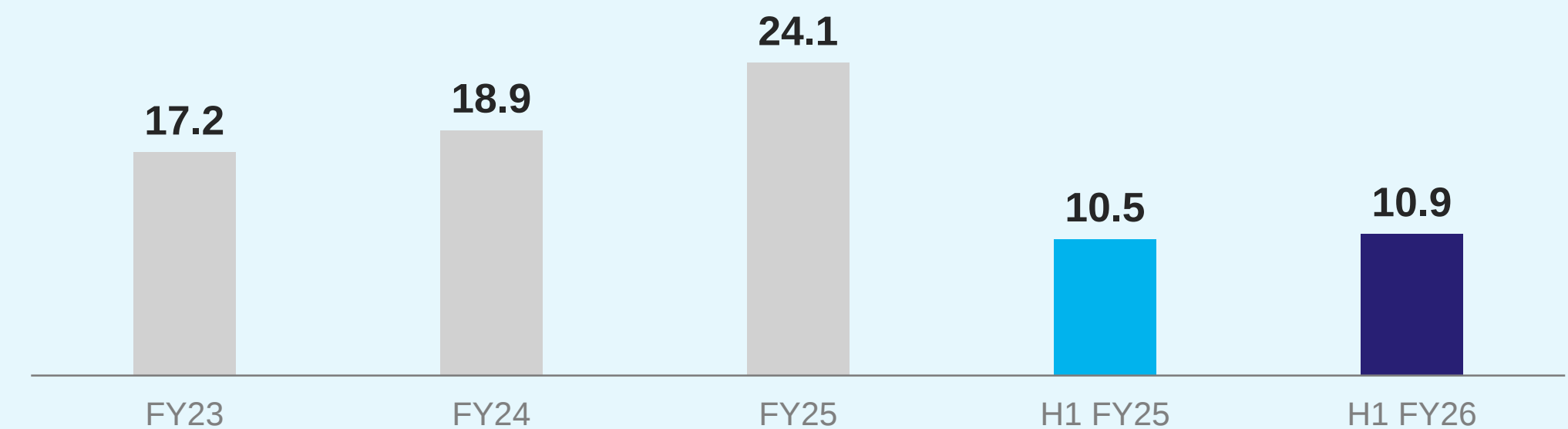
Driving sustainable growth with high levels of efficiencies to maintain profitability and creating value

₹ in billion

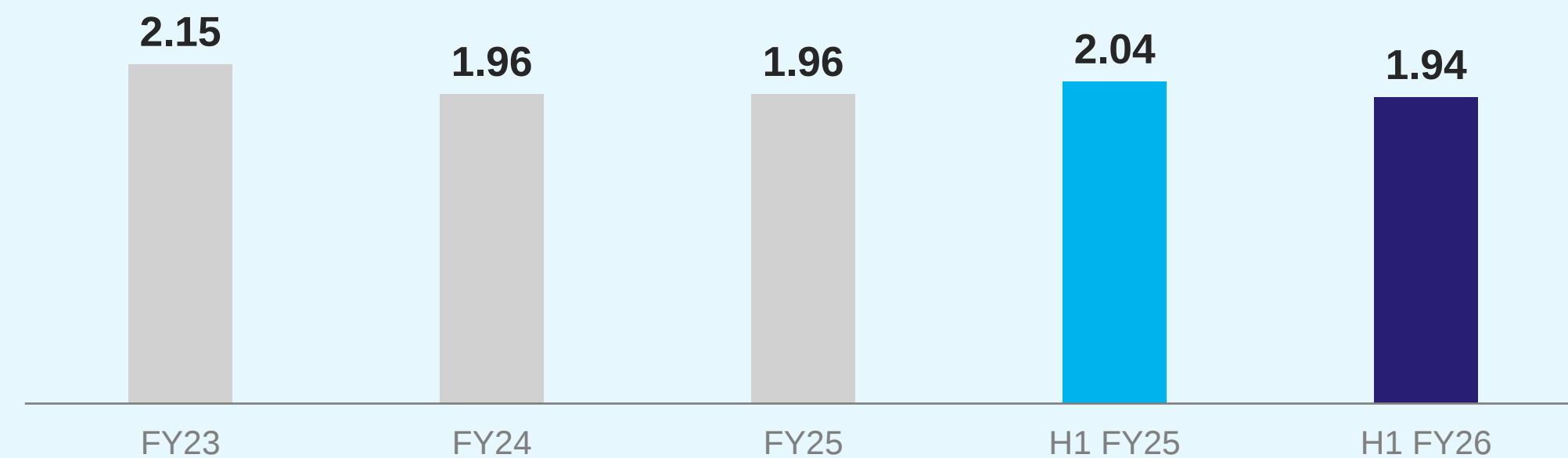
Opex Ratio: Maintaining Cost Efficiency | Total Cost Ratio¹



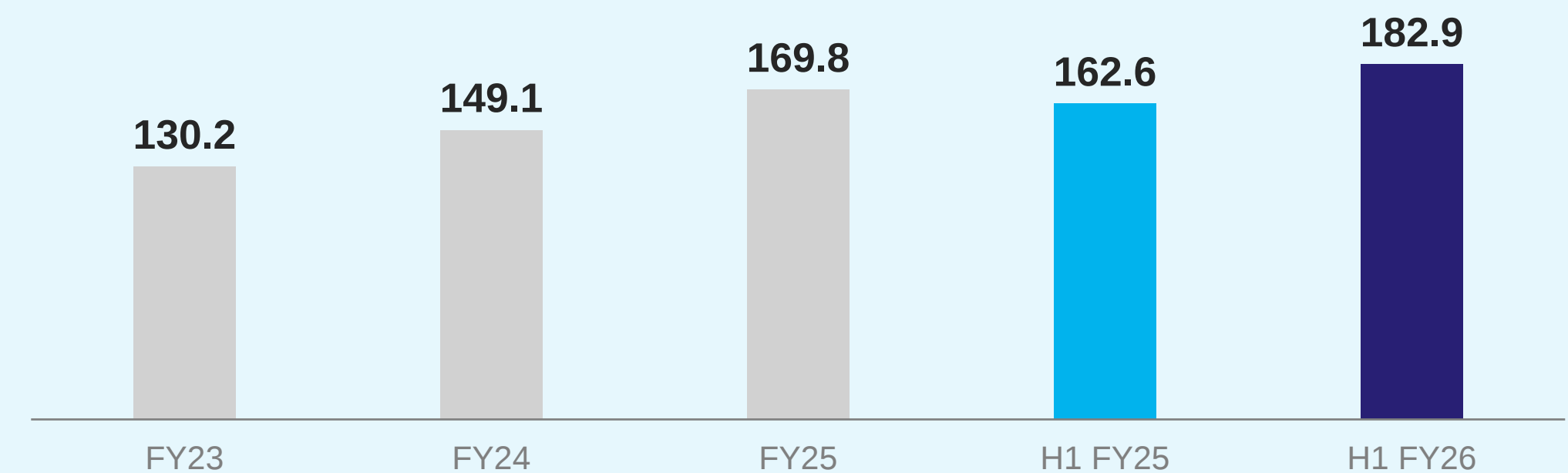
Profit After Tax: Consistent growth in profit



Solvency: Cushioned to support future growth prospects



Net Worth: Zero debt company with healthy reserves



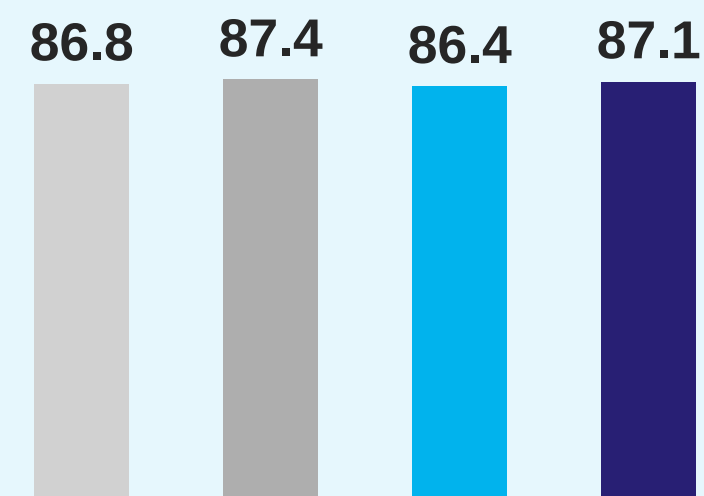
Customer-centricity at our core

Deeper relationship with customers through quality underwriting and strong sales ethos

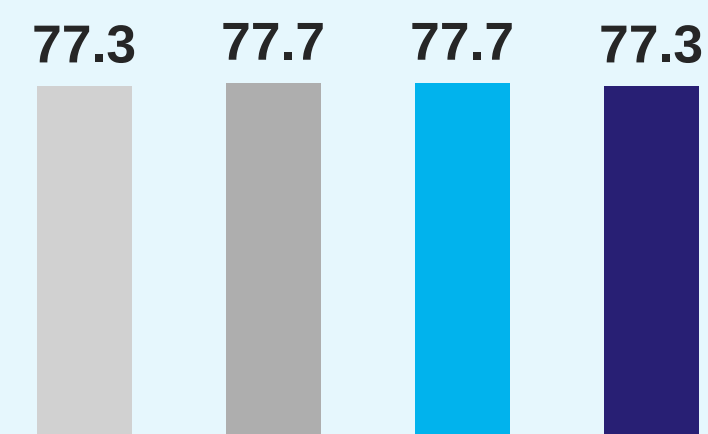
Persistency¹ (%)

FY24 FY25 H1 FY25 H1 FY26

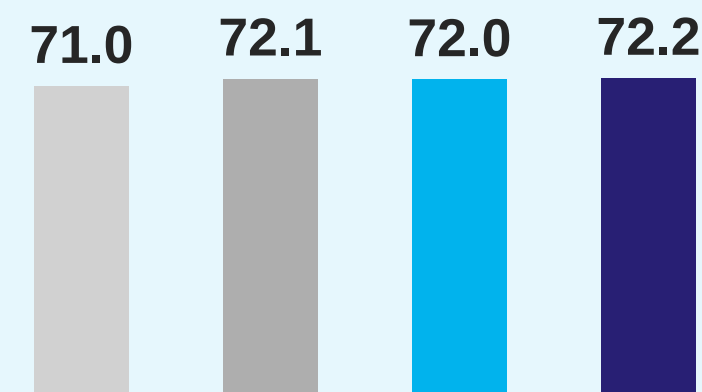
13th Month



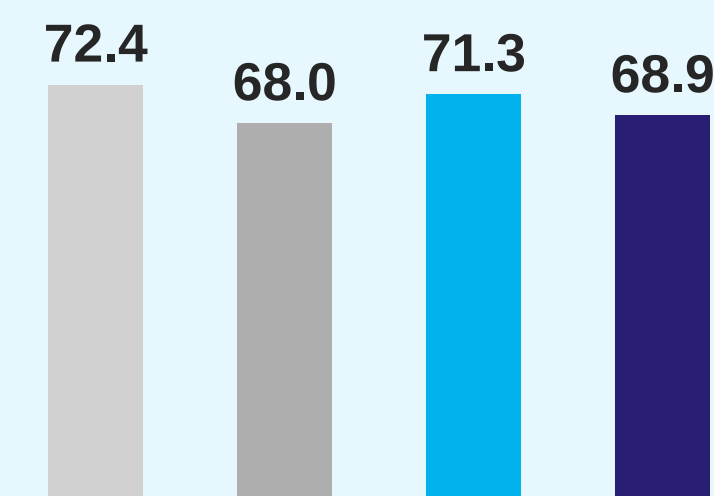
25th Month



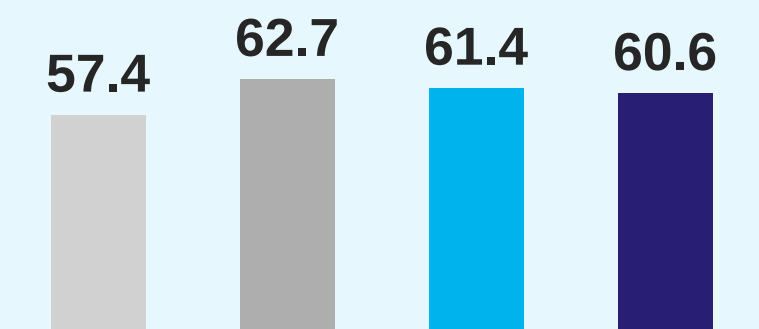
37th Month



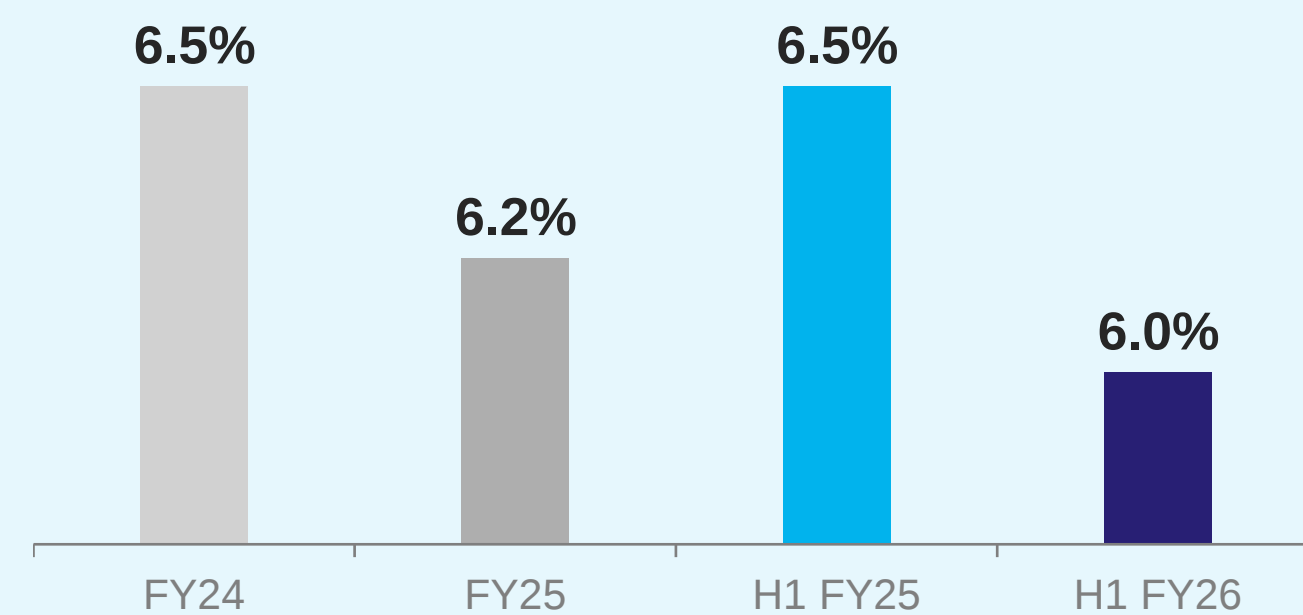
49th Month



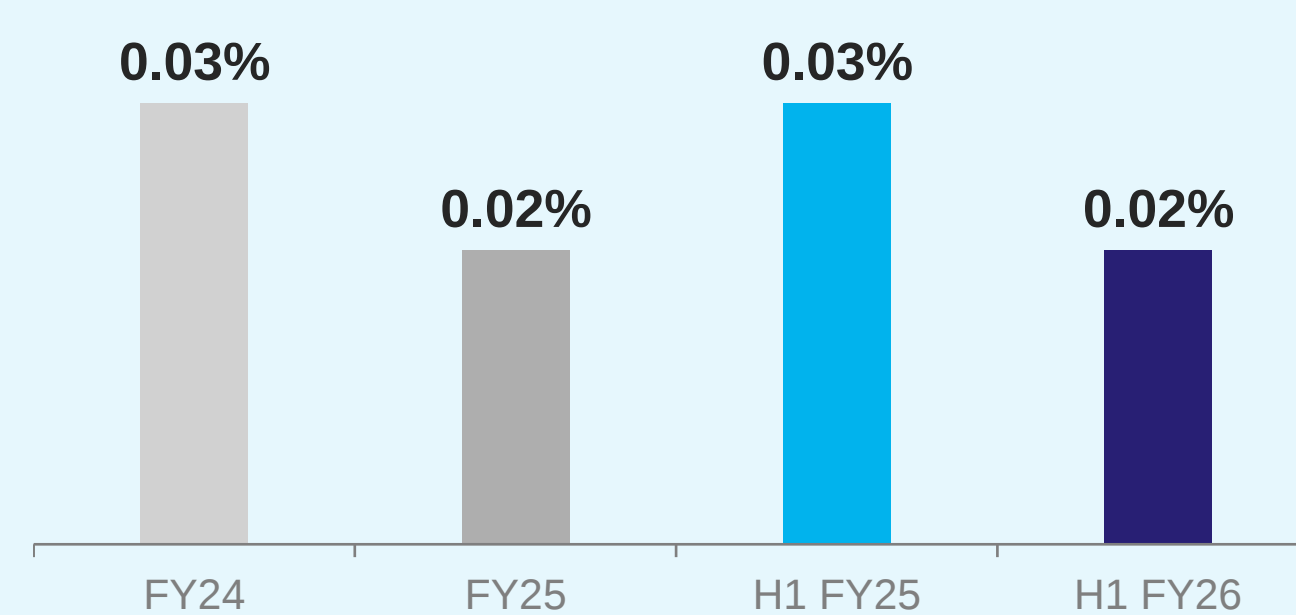
61st Month



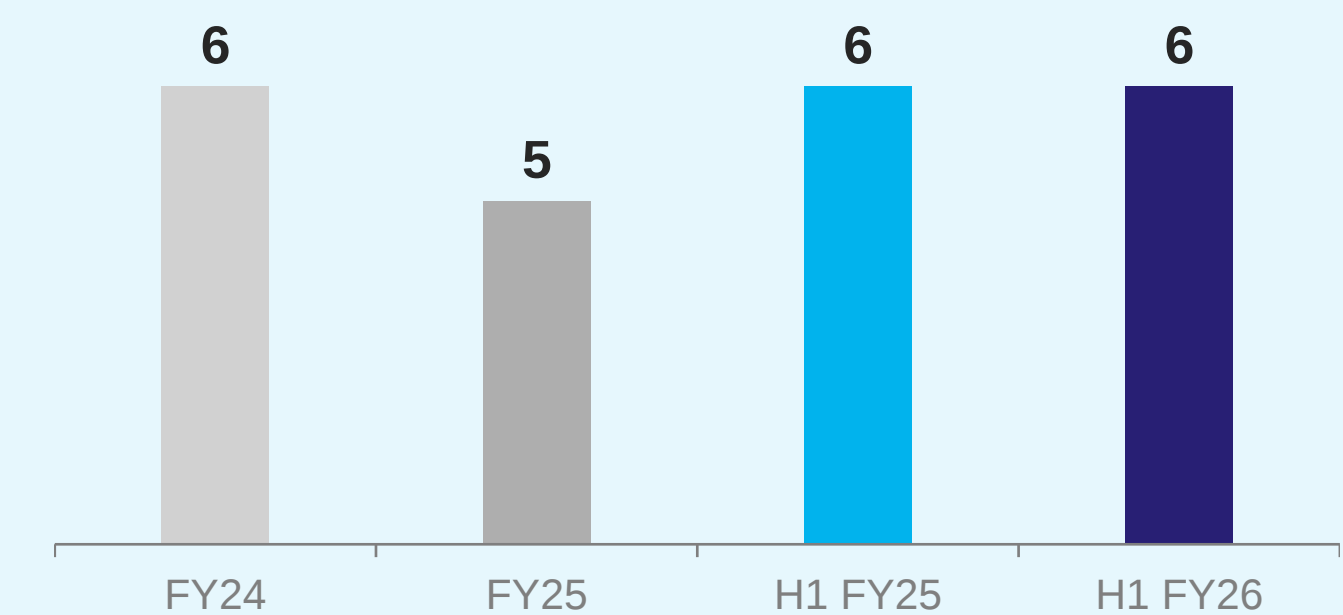
Surrender Ratio²



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 September are calculated using policies issued between 1st September to 31st August 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

Embedded Value

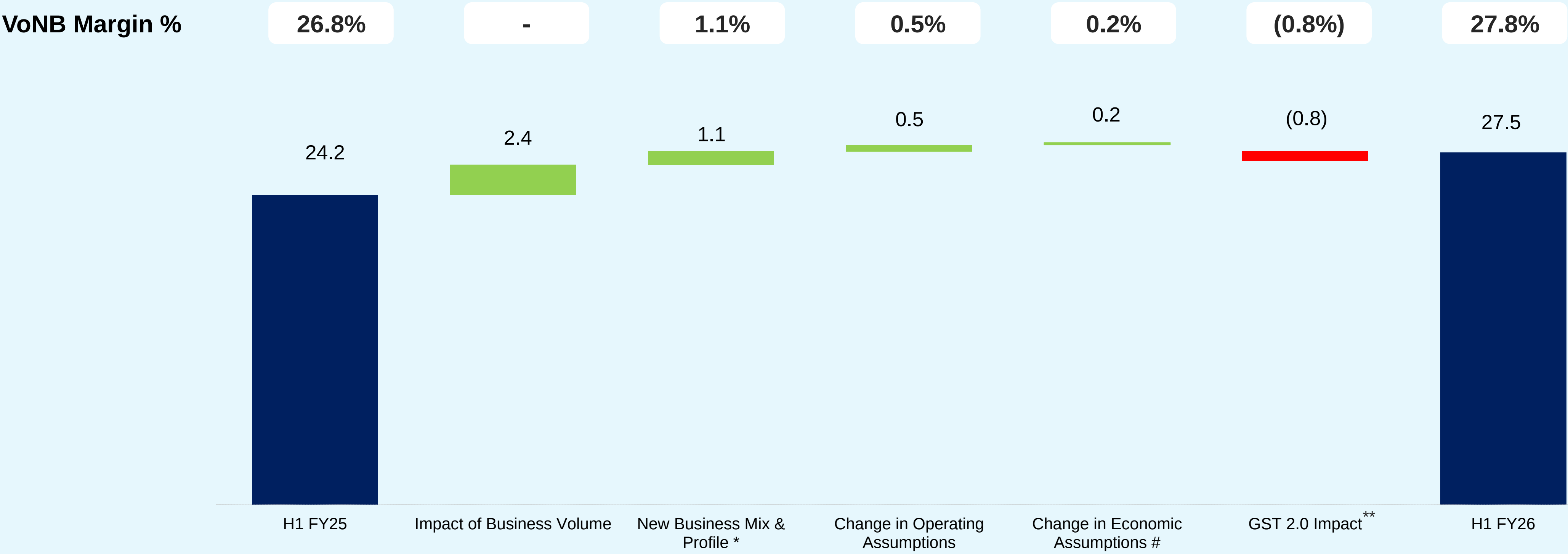
₹ in billion



Value of New Business Movement (VoNB)



₹ in billion



VoNB grew by 14% from ₹24.2 billion to ₹27.5 billion

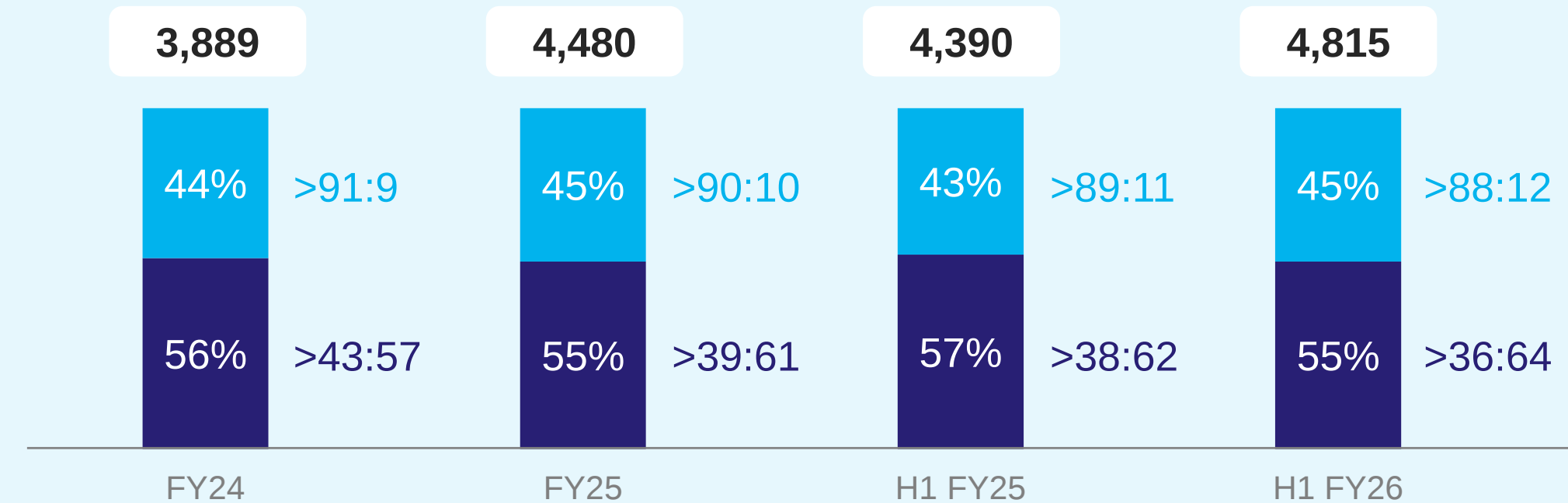
Nurturing financial wellbeing via healthy AUM growth

Relentless pursuit for excellence leading to robust financial position

₹ in billion

AUM Linked | Non-Linked

■ Linked ■ Non-Linked > Debt:Equity

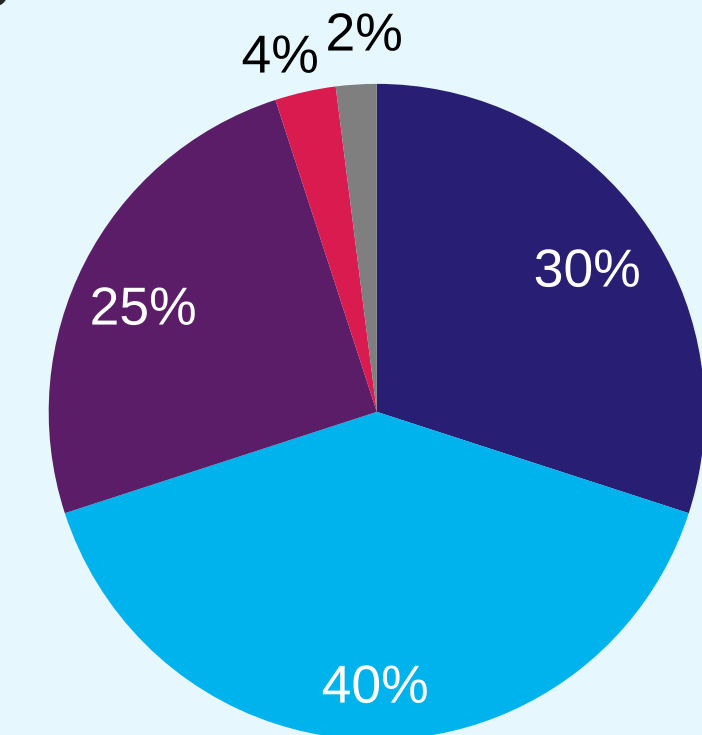


Composition of Asset Under Management

₹4,815 bn

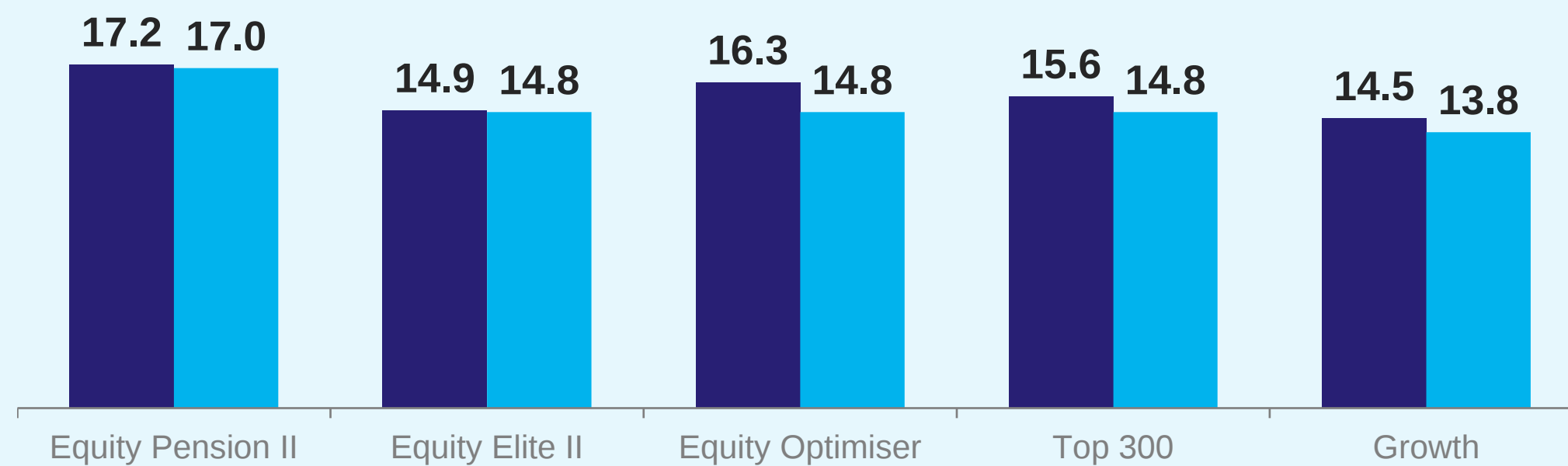
Asset Under Management

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



Investment Performance¹ (%)

■ Fund ■ Benchmark



95%
Debt Investments
(AAA and Sovereign)

60:40
Debt Equity Ratio

10%
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

- **1,154 offices** (39% in rural and semi-urban areas) and **40K+ branches** of distributors
- **25 individual and 8 group products** to cater different needs of the customer
- **1.0 mn policies issued**, with share of **22.9%** in private market
- **11.9 mn** new lives with Sum Assured ~₹7,117.4 bn



Customer Engagement

- **1881K+ times** customers served using WhatsApp services
- Policy document through **WhatsApp chat bot** for customers
- **234K+** Audio PIWC and **724K+** Video PIWC
- **4 lacs+** 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 - **356 bots** deployed across **292 processes** and **1,600 work tasks** automated
- **Surrender Prevention tools** for personalized outputs
- **Revamped RIA chatbot**- Enhanced UI/UX, Dual mode bot featuring with GenAI-powered assistant.
- **Avg 68K** RIA Bot users per month
- **229K+** individual protection policies sold digitally



Operational Efficiencies

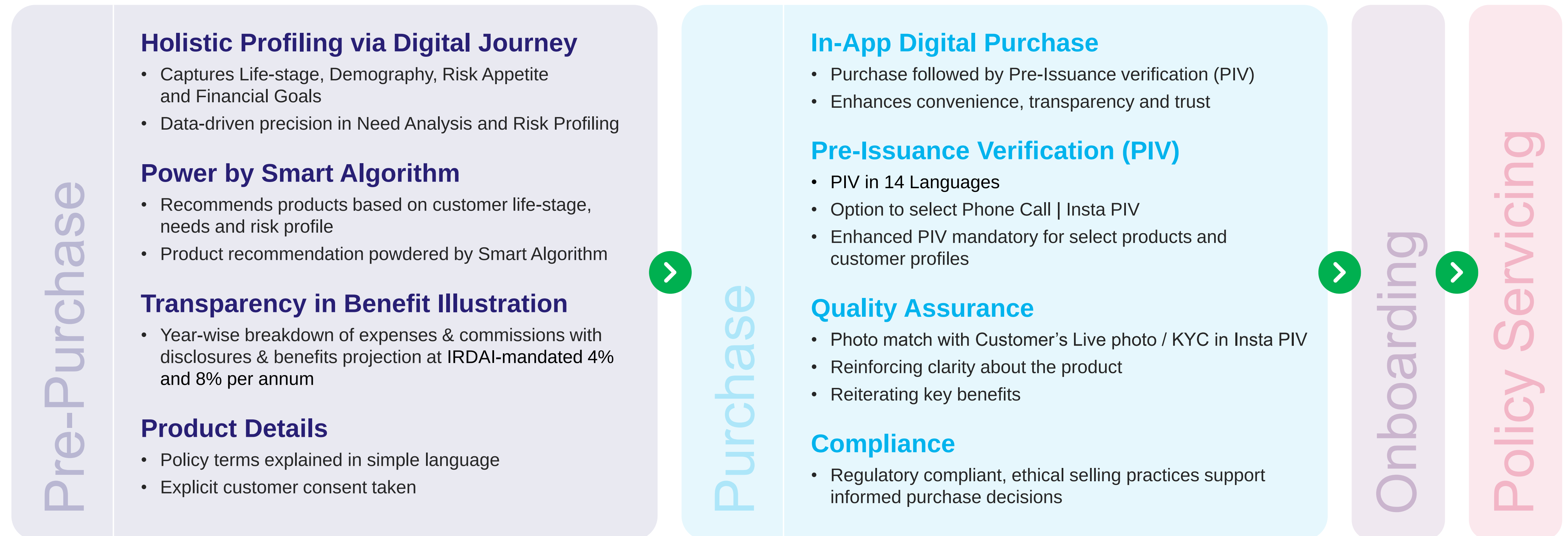
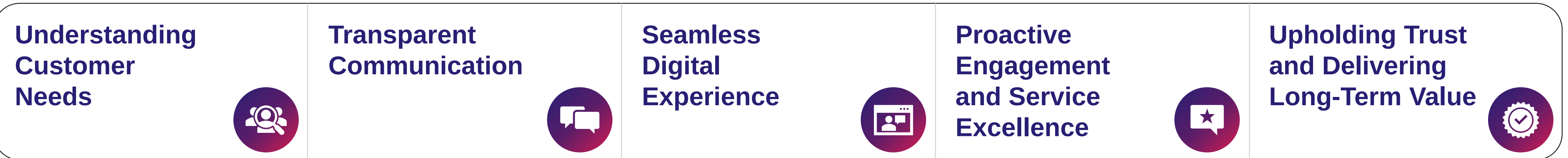
- **Video MER** – for enhanced convenience
- **Real Time Integration** – with TPA for faster transmission of medical reports
- One of the **lowest cost ratios** in the industry
- **70k+** Death Claims settled ease to customers for document submissions
- Focus on **cutting edge technology** for enabling business

Harnessing technology in strengthening business

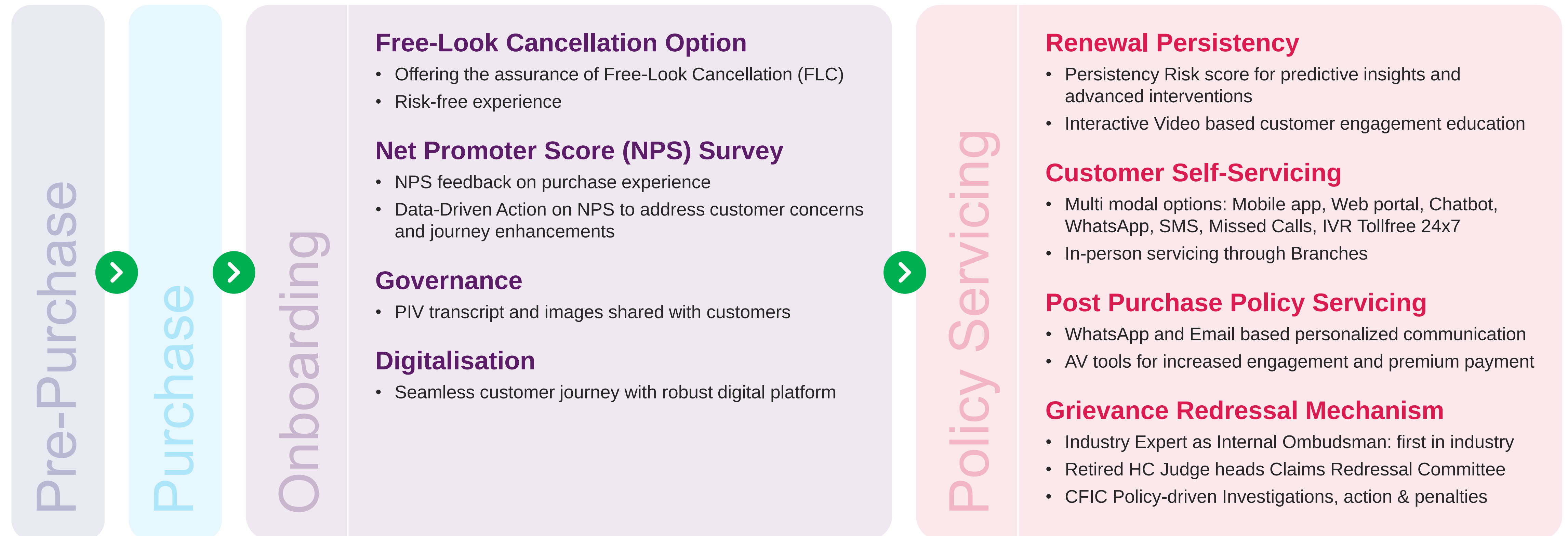
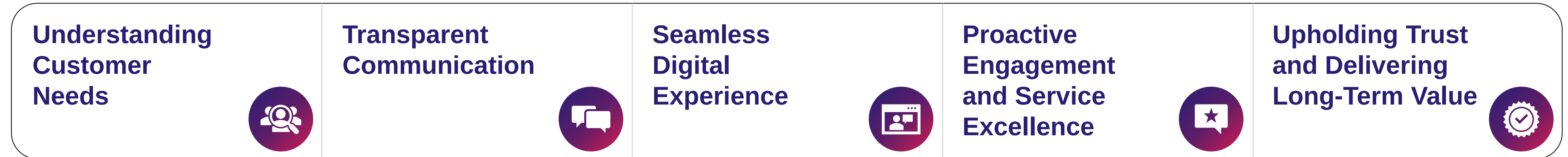
Leveraging Best in class operating ratios

Use of analytics enabling better customer engagement

Five Core Pillars of Customer Centricity

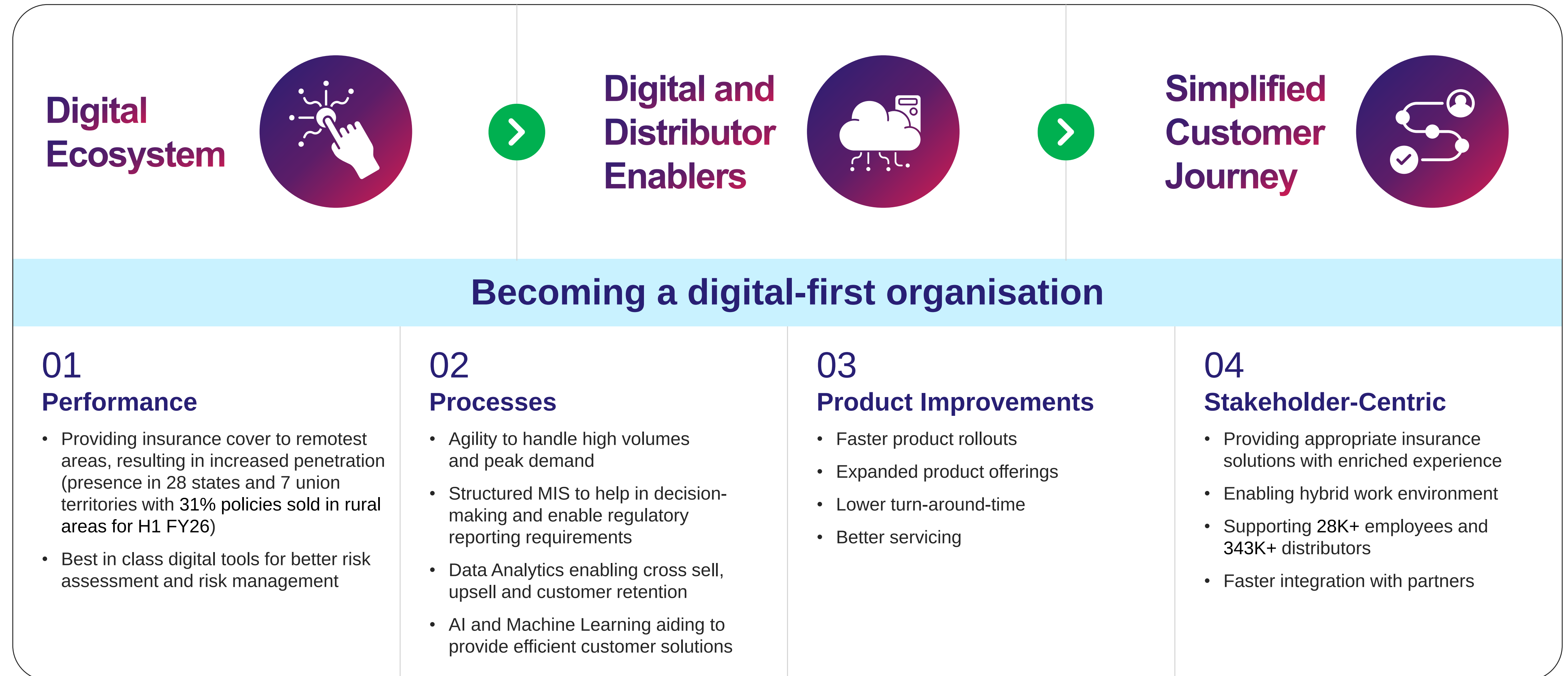


Five Core Pillars of Customer Centricity



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 branch portal, KVP, India Post, etc.)
- Adopting new technology and products



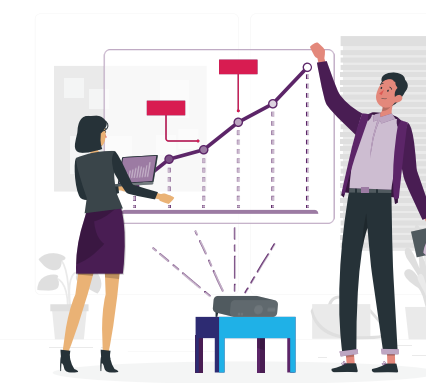
Flexibility

- 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

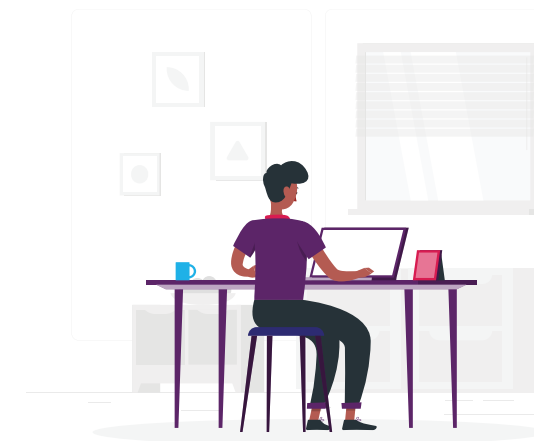
Scalability

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



People-Oriented

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



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

800

BitSight Score

72.7 mn

Servicing Inforce Lives

~7 hrs

Average training hours on E-Shiksha per employee

30+ digital services

Smart Care - Bespoke customer self-servicing app

99.6%

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

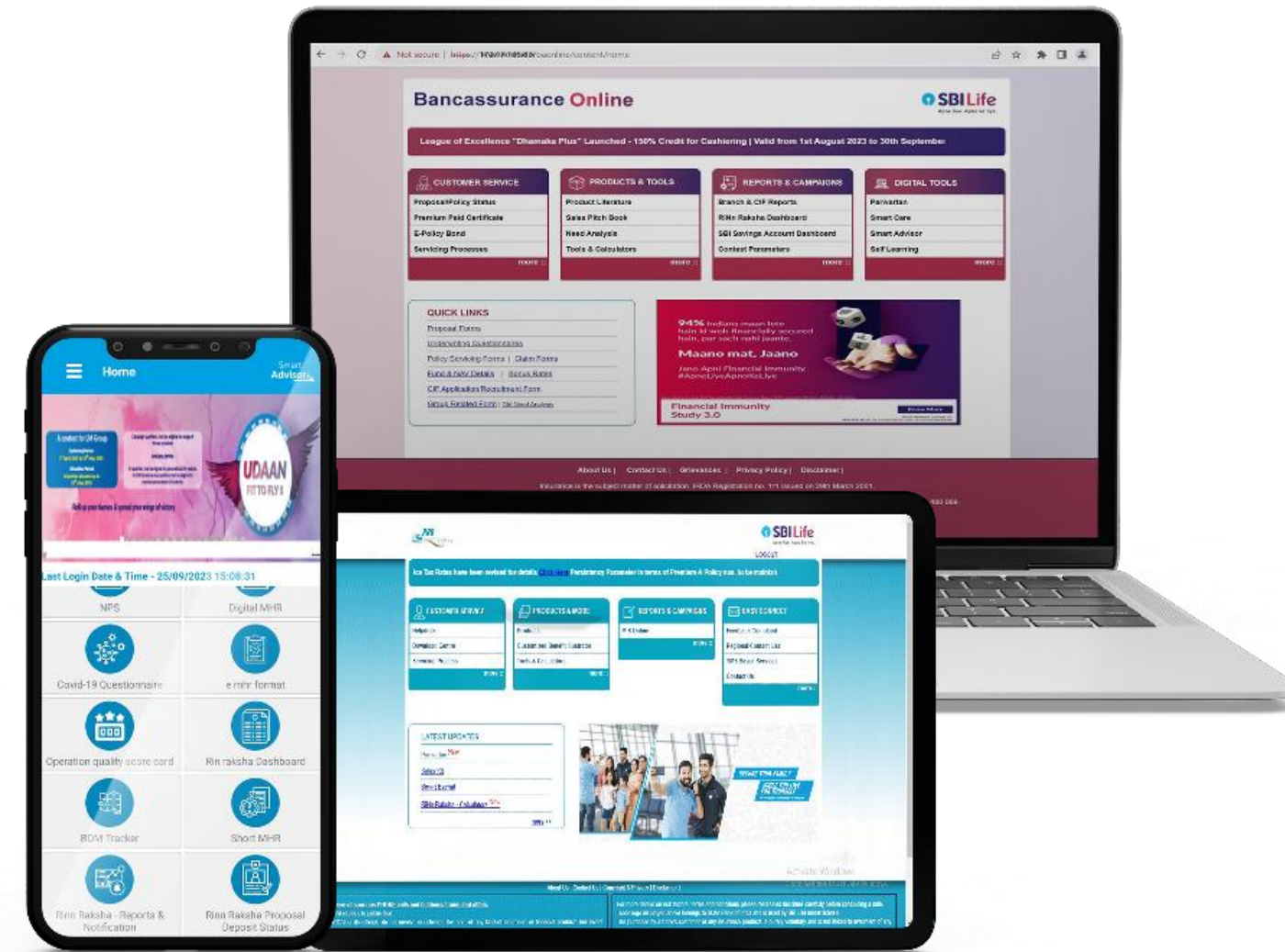
 IT Service Desk and Central IT Monitoring System Centralised IT Service Management, Digital Onboarding Workflow, IT Asset Management and IT Compliance Management One view dashboard for critical application monitoring (Uptime, performance and transactions)	 Data Loss Prevention with Data Classification 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
1,600 Tasks (RPA)
30+ Self-servicing facilities for customers
292 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

- 1 349 reports on Aaram Nxt (Anytime, Anywhere reporting and more) and 72 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 16.1mn Clicks on SBI Life Website 717k+ PaisaGenie Customers 1,012k+ Bitly (Upsell / Cross Leads) 136k+ New Yono Lives 7+ Partner Apps 6.5mn+ Unique Users in Smart Care	Enhancing the process for greater efficiency, accessibility, and a seamless experience 138k+ Active Users and 993K Proposals in M-Connect 7,998 Login Count in NPS Parivartan 500k Downloads with 9.3mn uploads in Smart Advisor	Improving accuracy and efficiency of underwriting and policy issuance 6,021k+ Cases Issued in NB Workflow 2,568k+ Transaction in Ingenium 40mn Individual Transactions in RENOVA 53mn+ Inforce Lives in BaNCS 1,864k+ Portal / CMI

Outcome	76% Digital KYC	<10 mins For customer onboarding	75% Insta PIWC	99.5% 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
1881k+ WhatsApp Registrations 820k+ Servicing Requests handled through CRM 18mn Service Requests (eKYC, CIBIL, Data Vault) 1,000k+ Smart Care Downloads 	819k+ Pay Service Transactions 6mn Renewal Receipts on WhatsApp 205k+ IVRS Self Service Option 757k+ E-Sampark Requests Handled 	255k+ I-Pay Requisitions 257k+ Apex Payouts 2,568k+ Claim Transactions in Ingenium 1400k+ E-Pravah Claims 

Outcome	6% reduction Non-Medial Issuance TAT	98% Renewable Premium through Digital Mode	79% 0-2 Days Individual Issuance	59% Automated Underwriting
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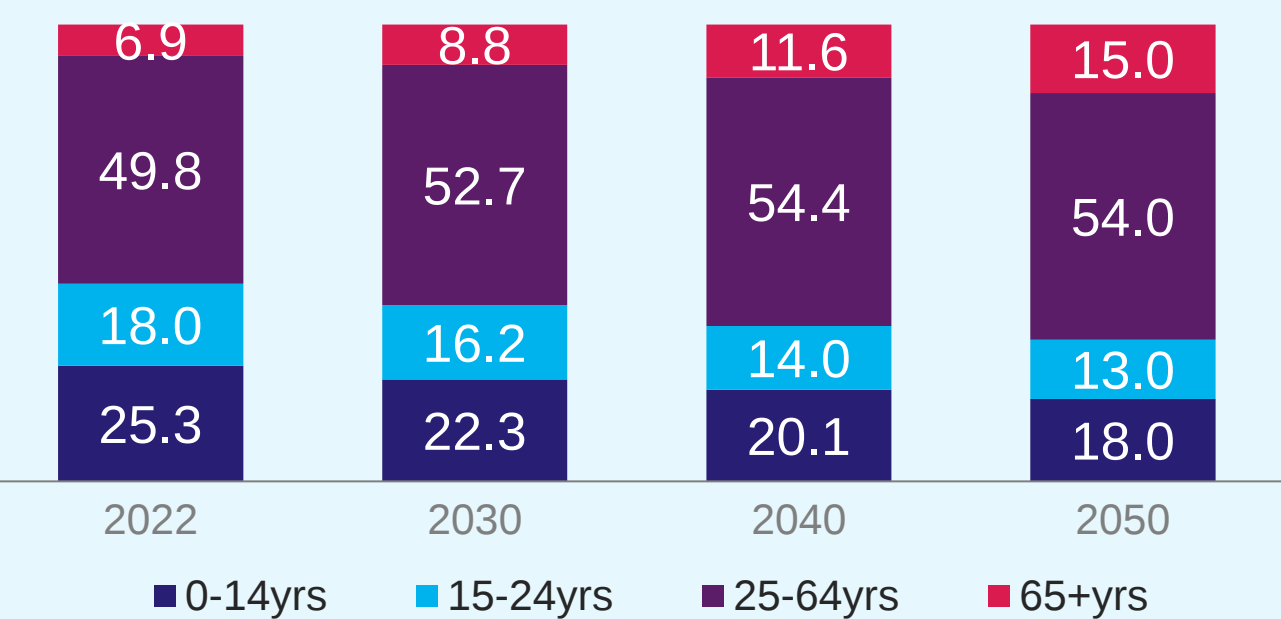
Macro Economic Indicators and Industry Overview

Life insurance catalysing growth decades ahead

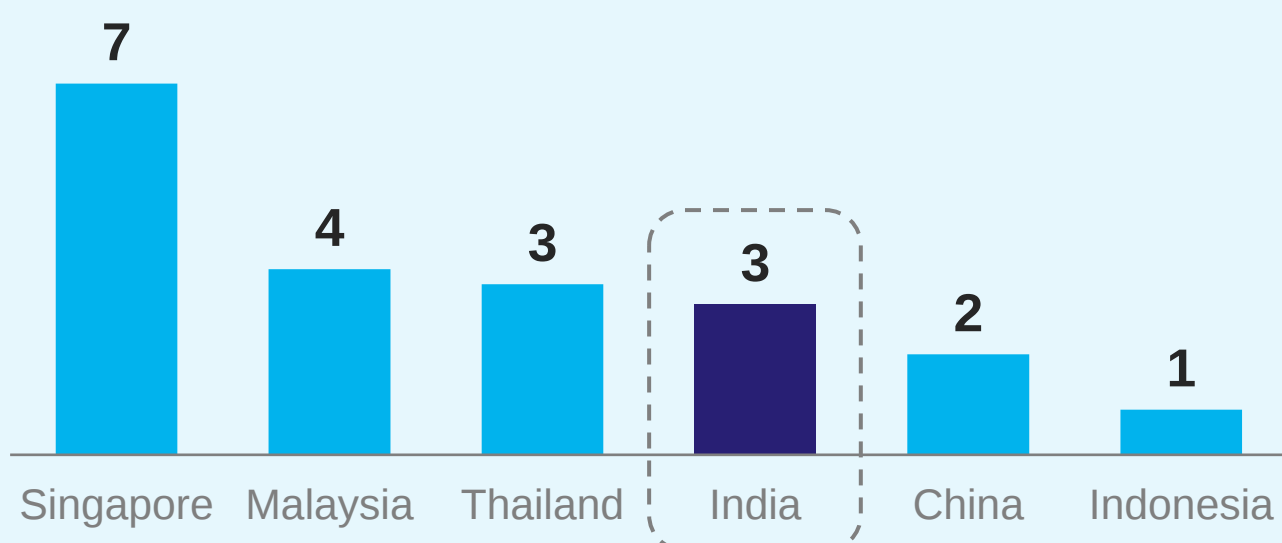


Strong demographic tailwinds supporting India growth story

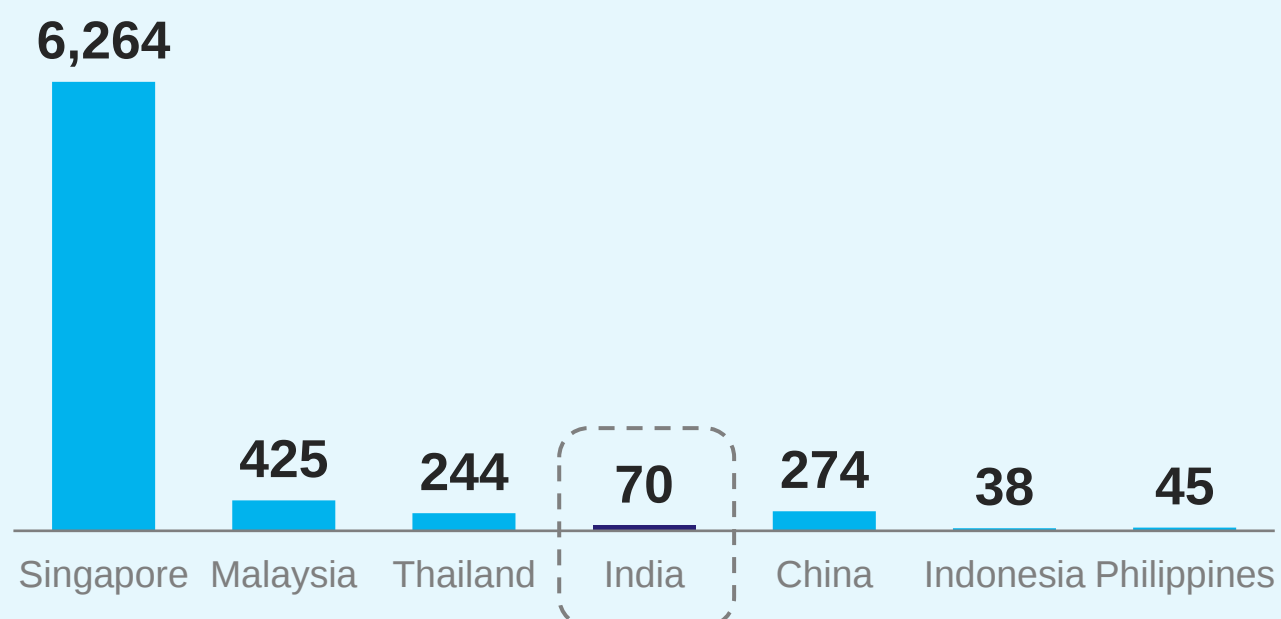
Composition of Population¹ (%)



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.

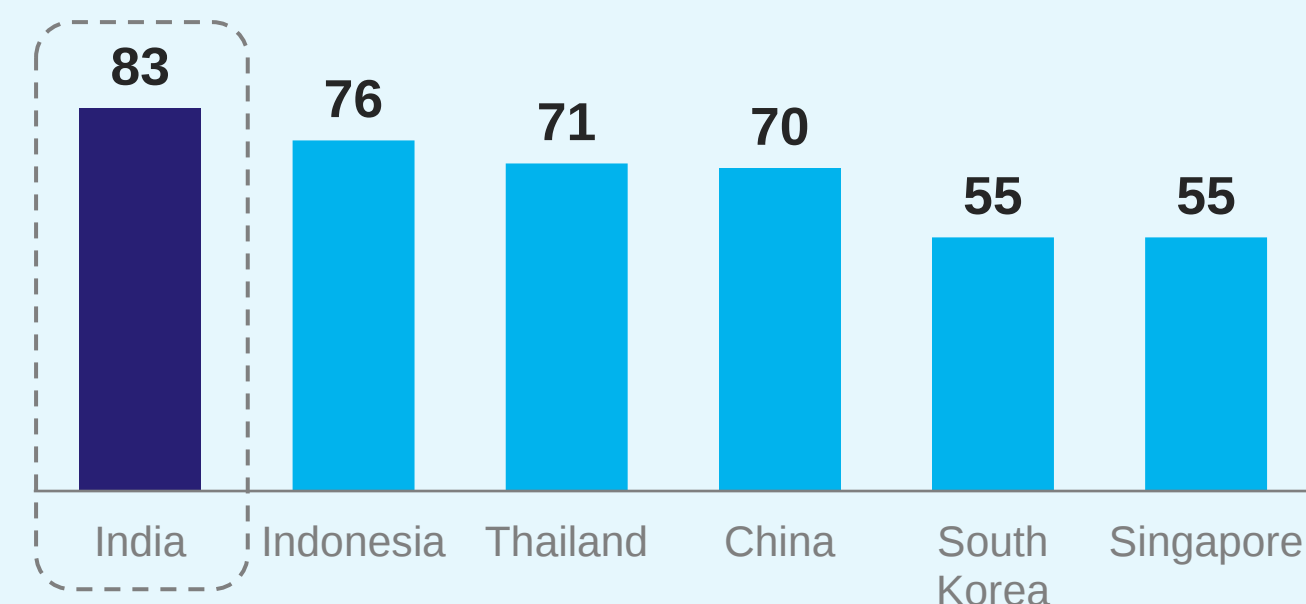
India's underpenetrated insurance market

Unexplored Indian markets paving way for high insurance growth

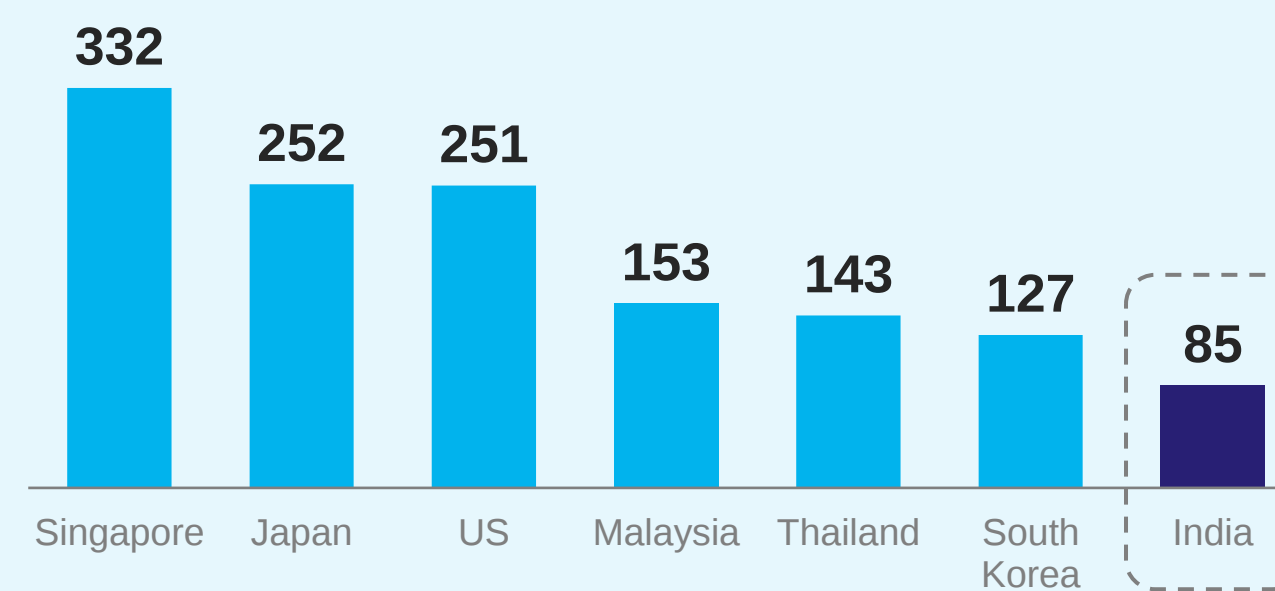
Share of life insurance in savings expected to rise

Underpenetrated Insurance Market

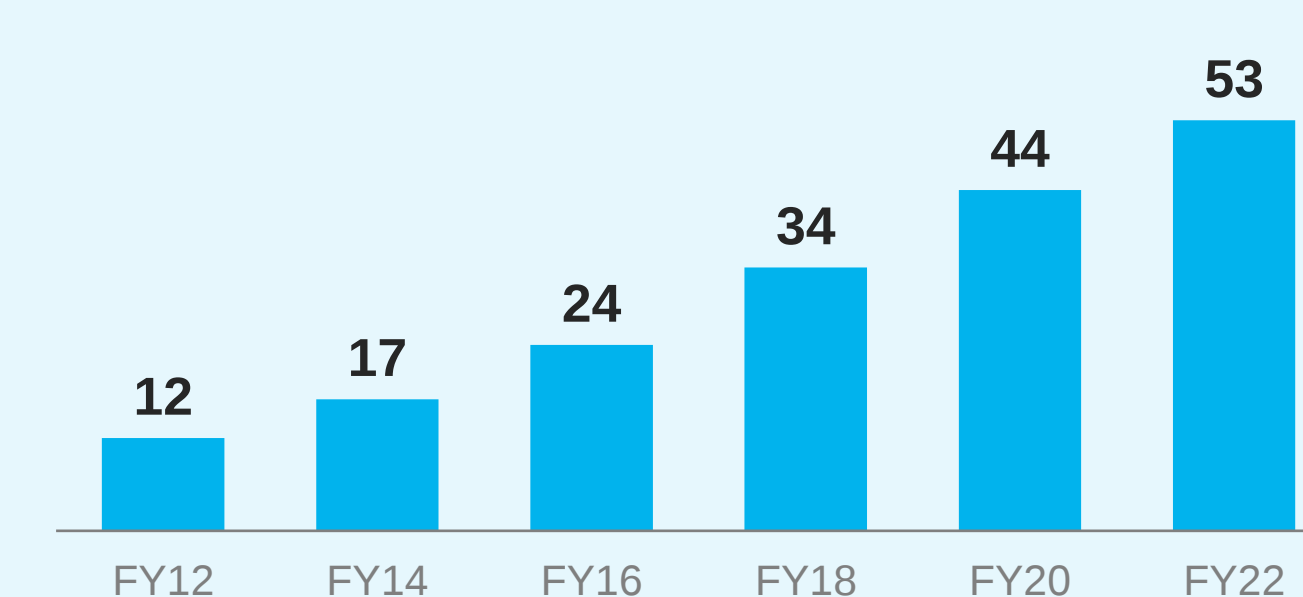
Protection gap highest amongst peers¹ (%)



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

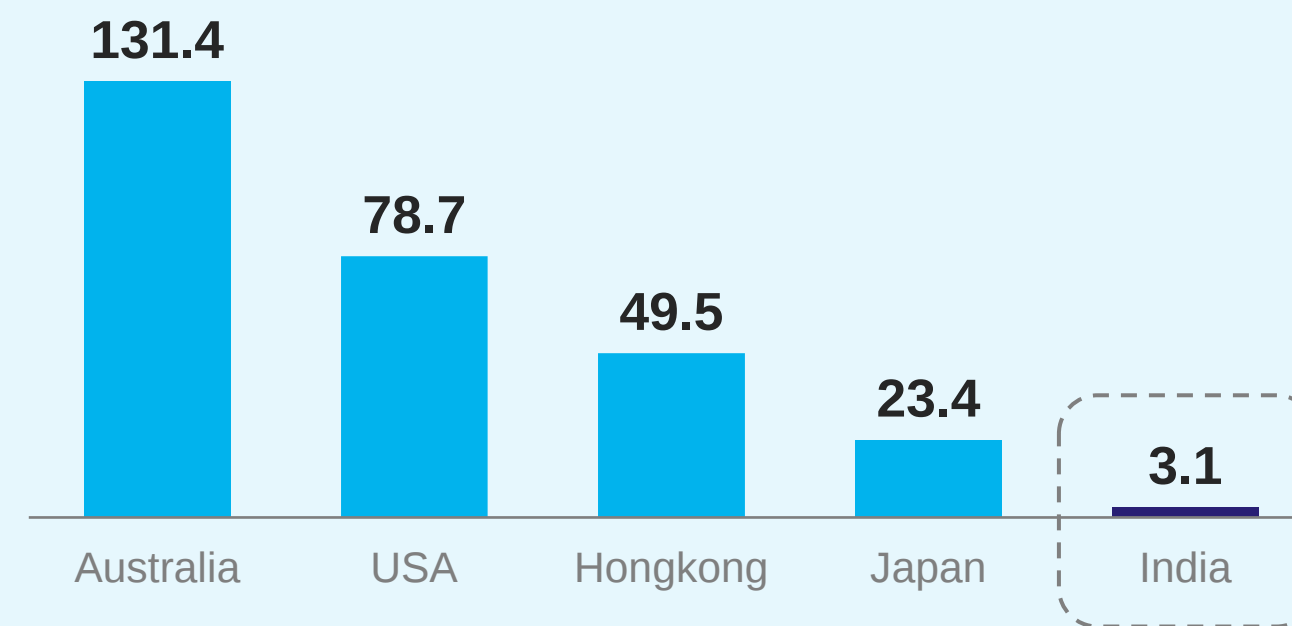
Increase in credit loans indicates opportunity for group protection products.

Annuity solutions for retirement bliss

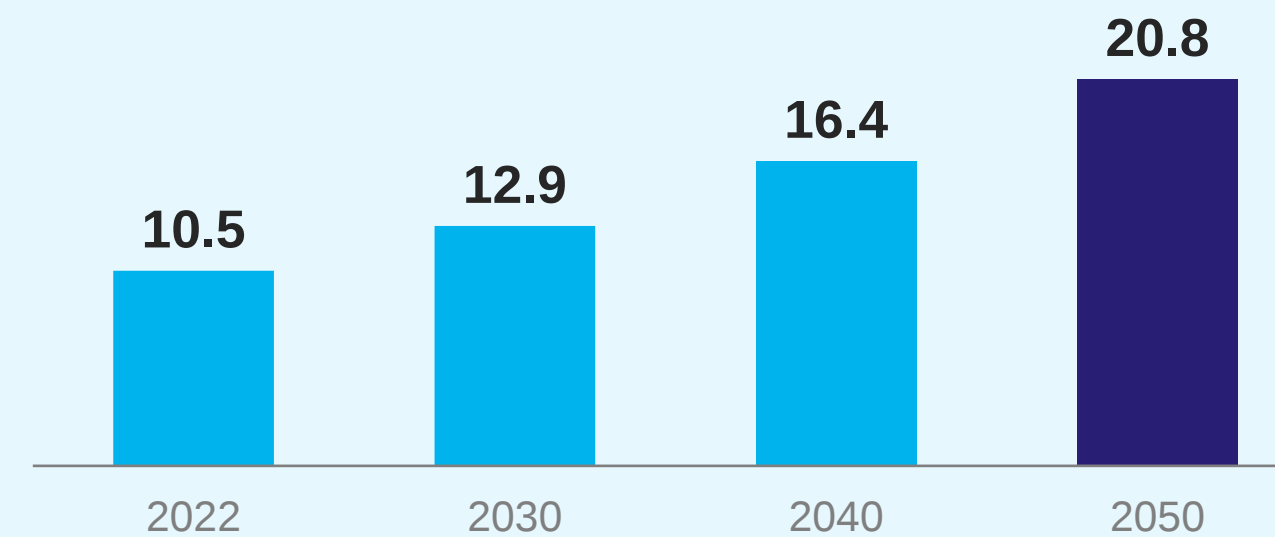
Annuity demands to soar with increasing life expectancy and higher income levels

Scope of Annuities Business

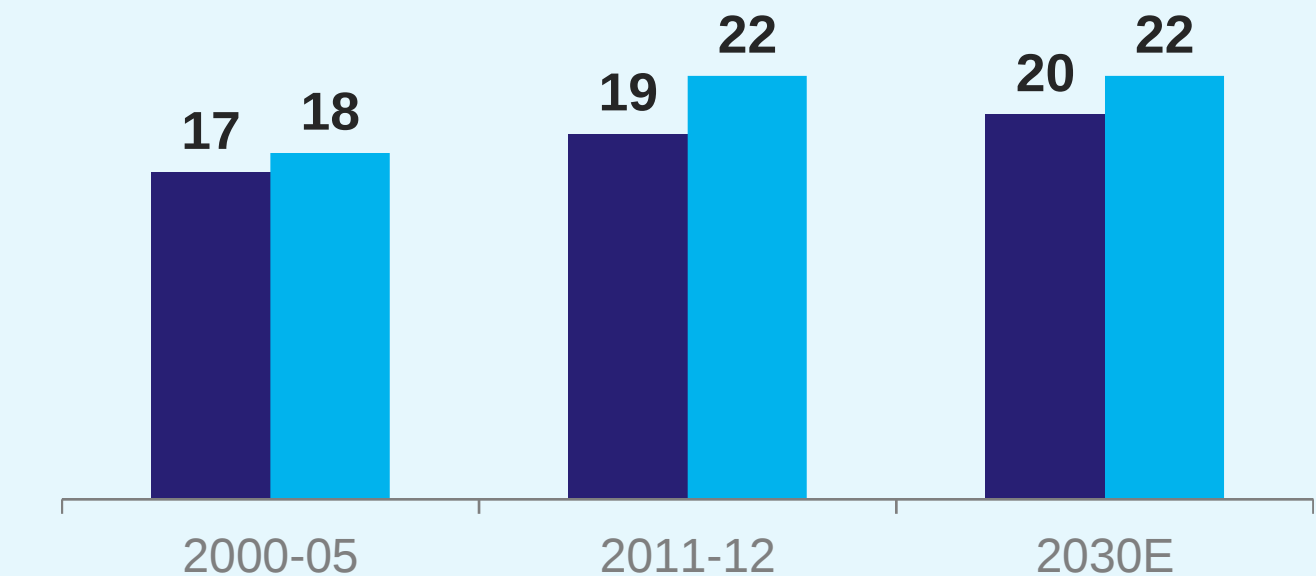
Pension Assets / GDP Ratio¹ (2022) (%)



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

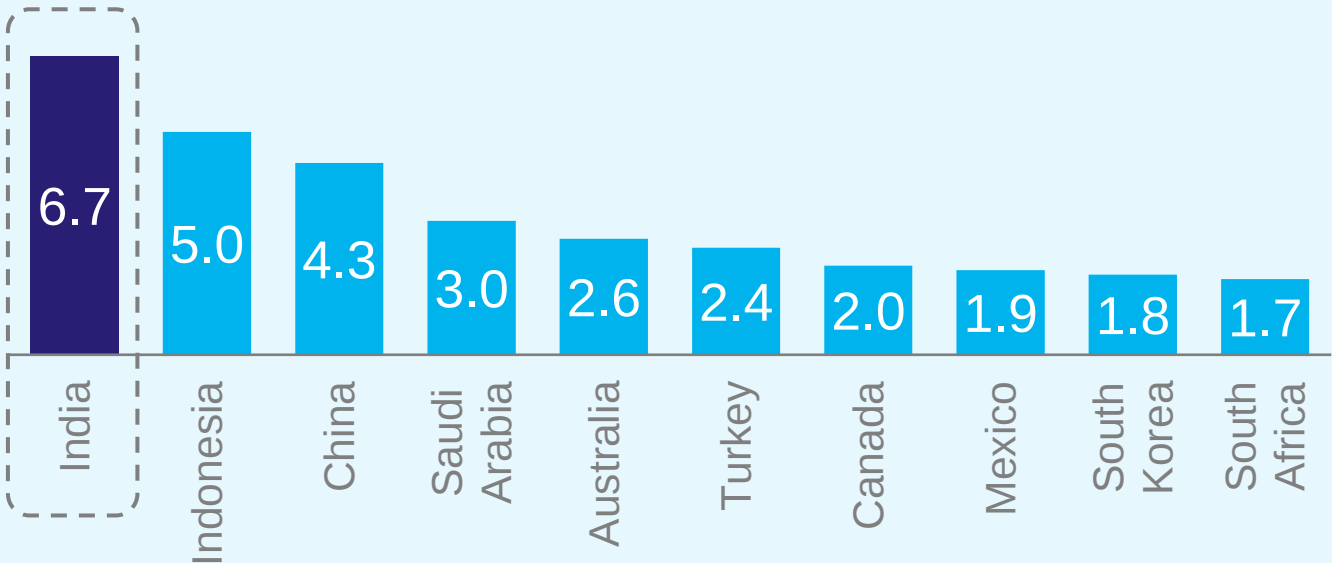
NPS contributes a significant portion of the retirement corpus in India, and they are on track for a period of consistent high growth over the next decade.

India's Financial Evolution

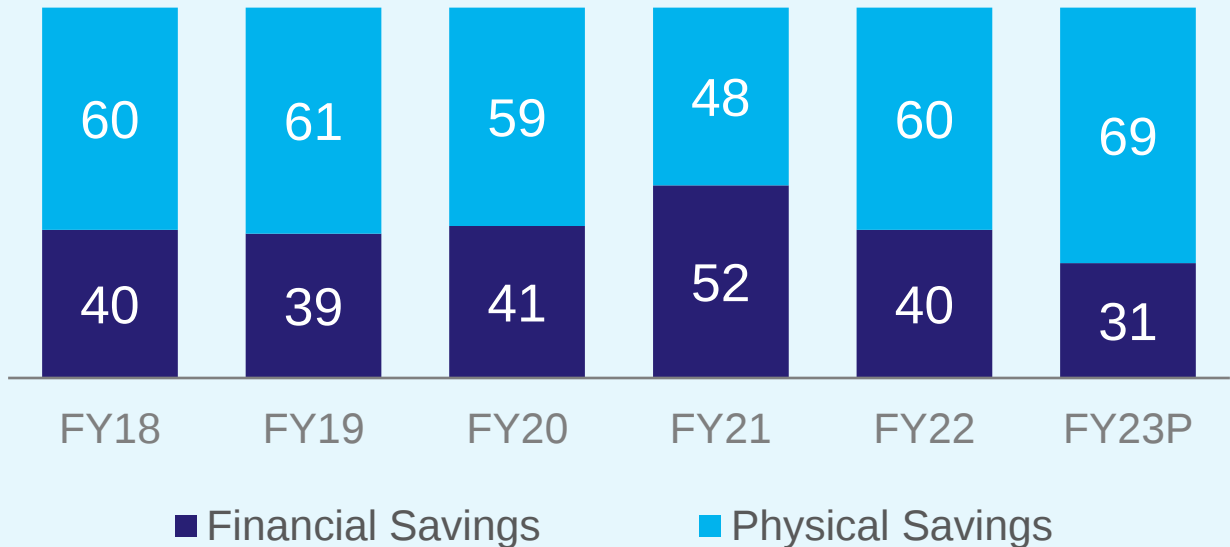
India expected to be the fastest growing economy with higher need for financial planning

Share of Life Insurance in Household Savings expected to rise

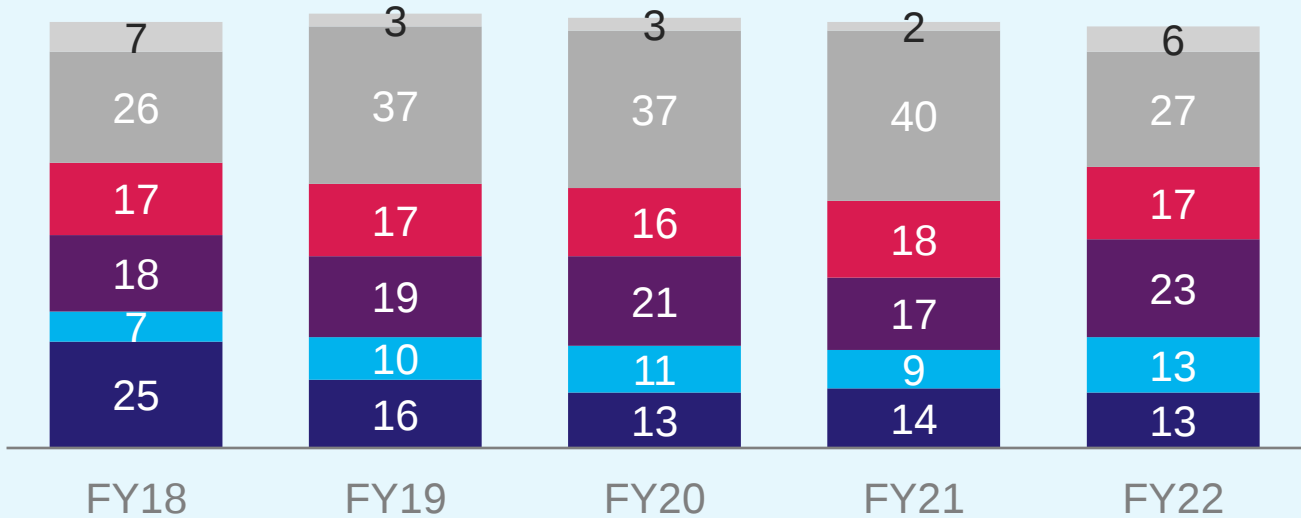
Fastest Growing G20 Economy³
Average Annual Real GDP Growth (%)



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.

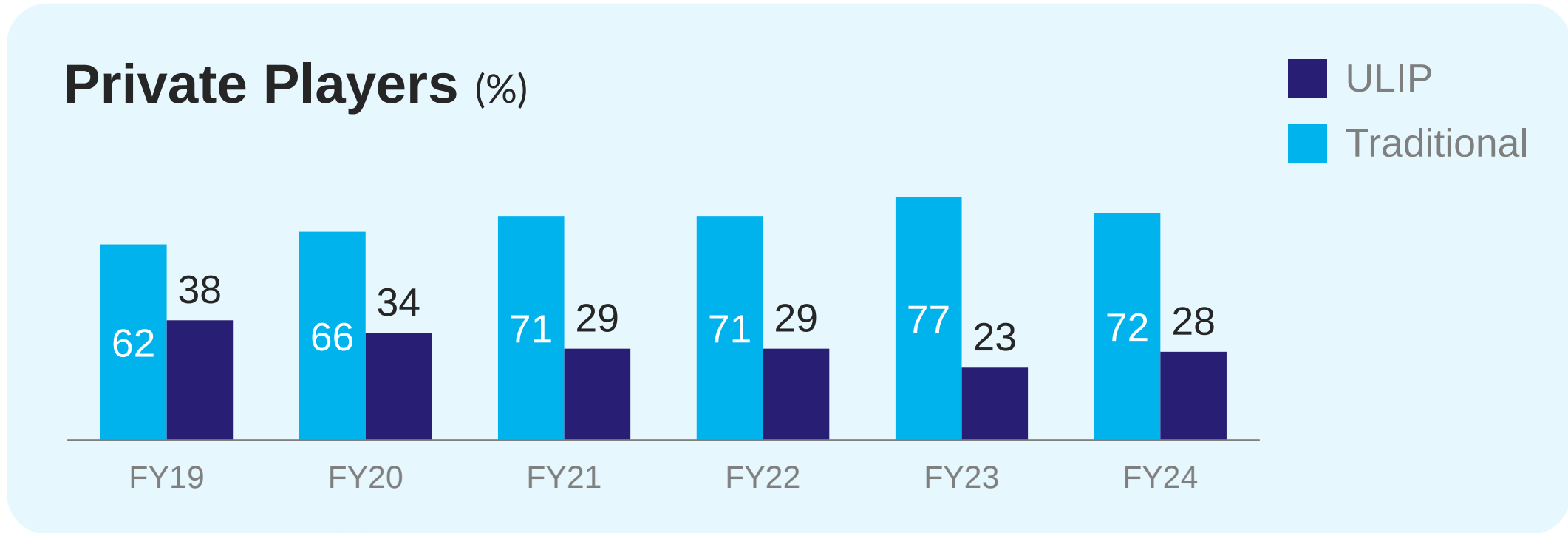
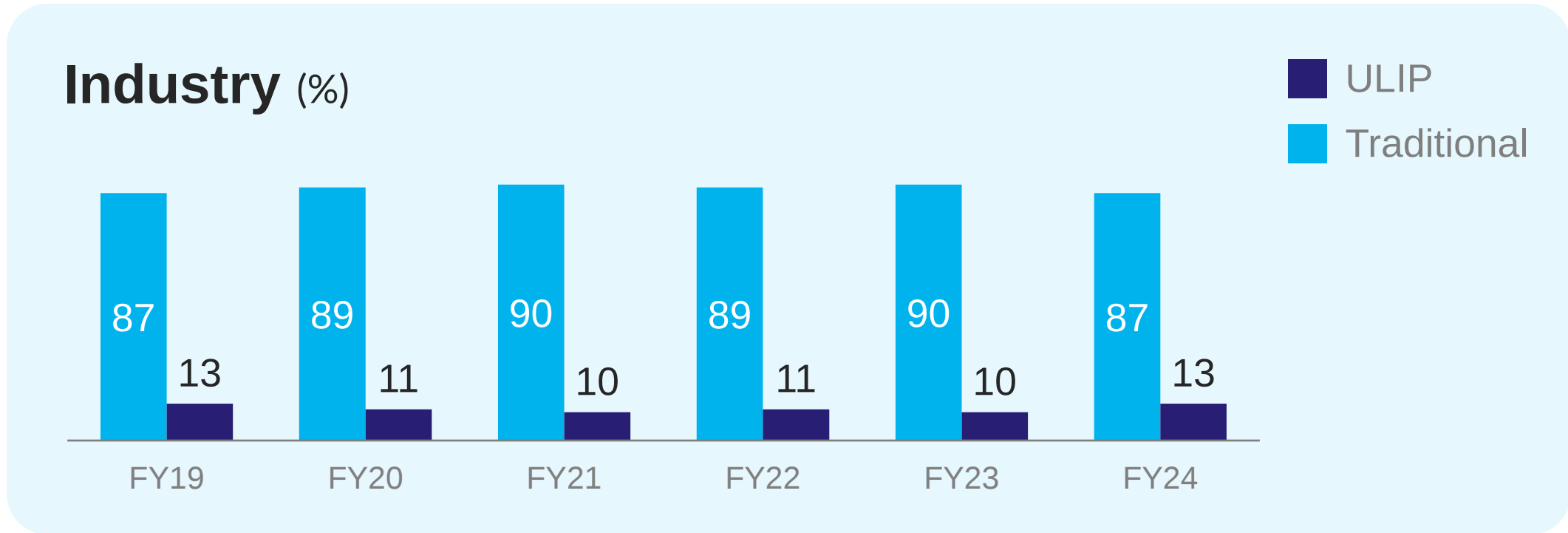
03
Financial savings of India households may more than double in next 5 years.

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

Industry Composition

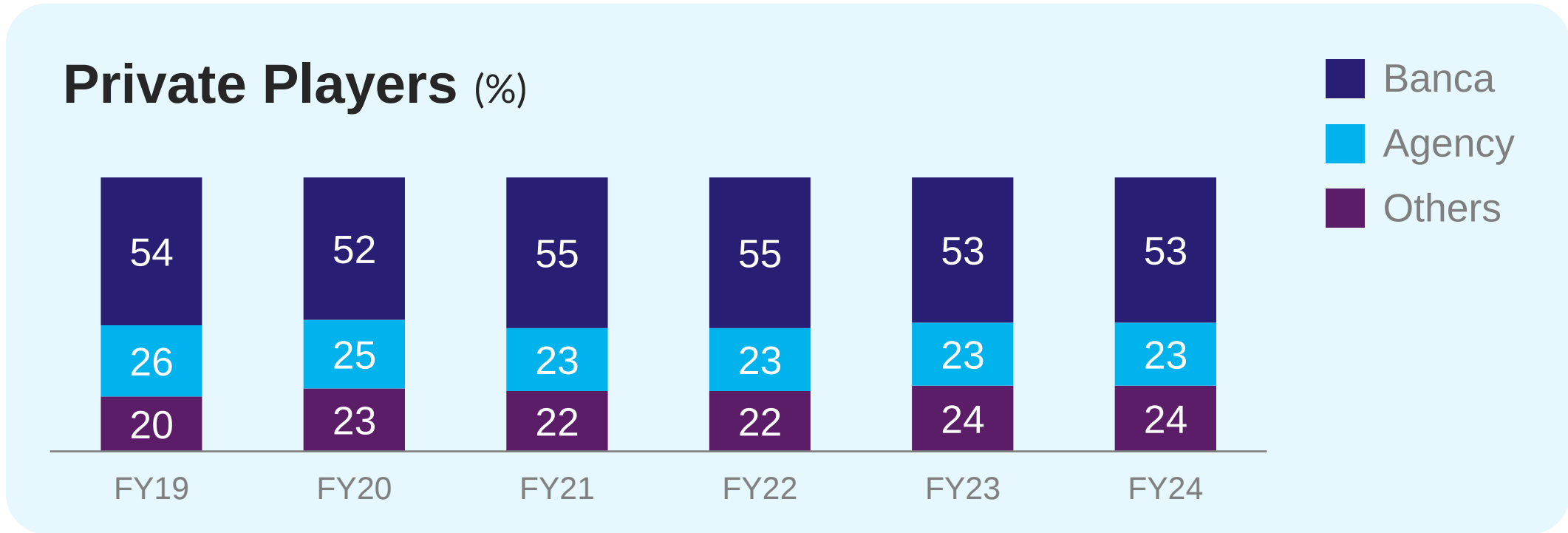
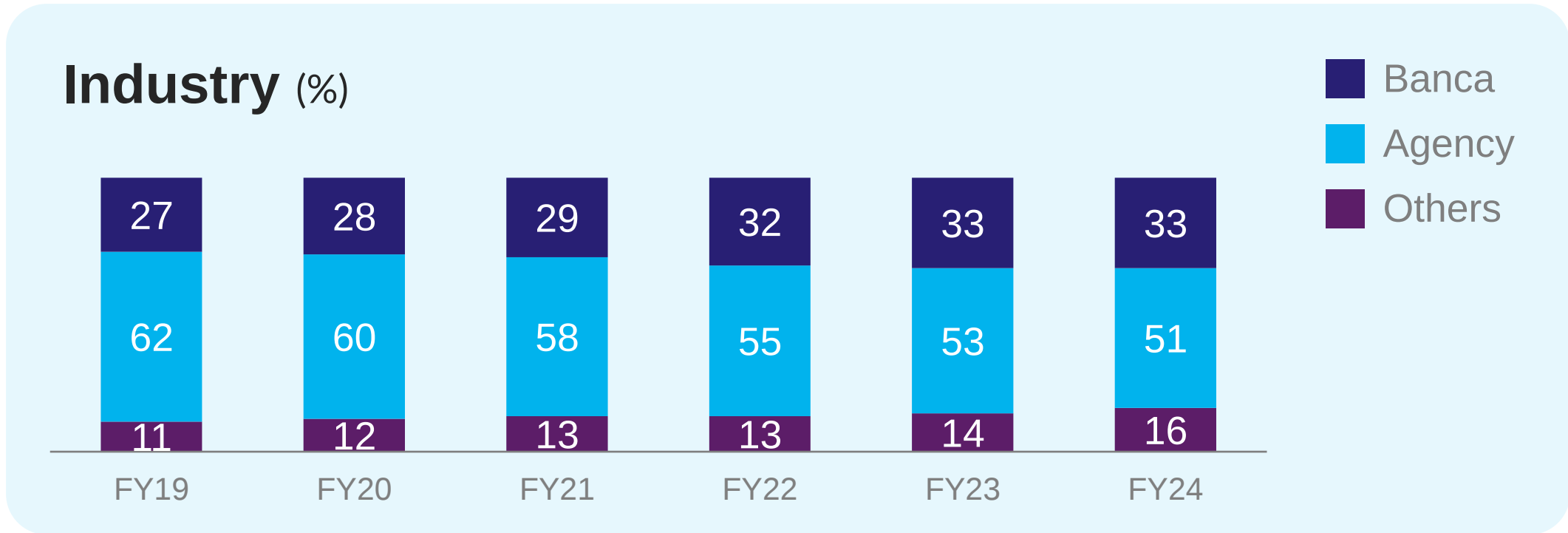
Industry channel and segment mix

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	H1 FY25	H1 FY26	Y-o-Y Growth	Mix H1 FY26
Individual Savings	159.6	182.8	77.3	81.3	5%	82%
Par	7.8	7.4	4.6	4.6	0.2%	5%
Non-Par	32.4	39.1	15.4	19.5	26%	20%
ULIP	119.3	136.2	57.2	57.2	0.1%	58%
Protection	21.0	20.5	8.0	10.6	33%	11%
Individual	9.4	8.3	3.2	3.7	16%	4%
Group	11.6	12.2	4.8	6.8	44%	7%
Annuity	6.1	5.3	2.4	3.1	29%	3%
Group Savings	10.6	5.6	2.7	4.2	55%	4%
Total	197.2	214.2	90.3	99.2	10%	

Channel	FY24	FY25	H1 FY25	H1 FY26	Y-o-Y Growth	Mix H1 FY26
Bancassurance	121.9	131.3	52.7	56.9	8%	57%
Agency	49.6	60.0	28.2	28.9	2%	29%
Others	25.7	22.8	9.4	13.4	43%	14%
Total	197.2	214.2	90.3	99.2	10%	

Individual Annualised Premium Equivalent (APE)



Channel Mix – Segment Wise

₹ in billion

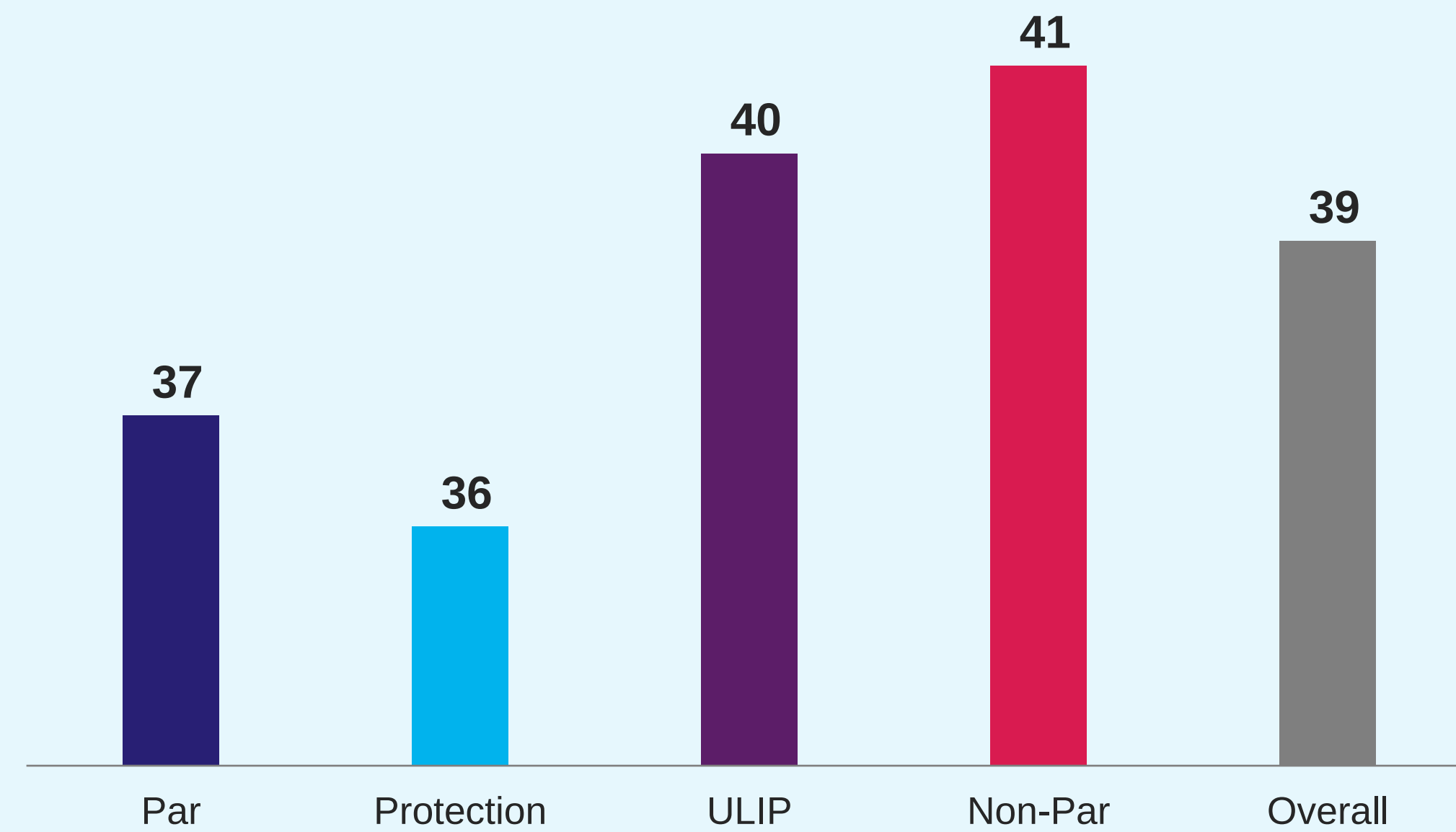
Channel	Segment	FY24	FY25	H1 FY25	H1 FY26	Y-o-Y Growth	Mix H1 FY26
Bancassurance	Participating	2.8	2.9	2.0	1.8	(8%)	2%
	Non-Participating	28.7	30.0	12.2	14.2	16%	16%
	Unit Linked	85.6	94.6	36.7	38.6	5%	44%
	Total	117.2	127.4	50.9	54.7	7%	62%
Agency	Participating	3.9	3.7	2.1	2.4	11%	3%
	Non-Participating	12.6	16.5	6.3	8.6	37%	10%
	Unit Linked	31.9	39.3	19.5	17.6	(10%)	20%
	Total	48.4	59.5	28.0	28.6	2%	33%
Others	Participating	1.1	0.8	0.5	0.4	(13%)	0.5%
	Non-Participating	5.6	5.8	2.3	3.1	35%	4%
	Unit Linked	1.7	2.4	1.0	1.0	2%	1%
	Total	8.4	9.0	3.8	4.6	20%	5%

Sensitivity Analysis

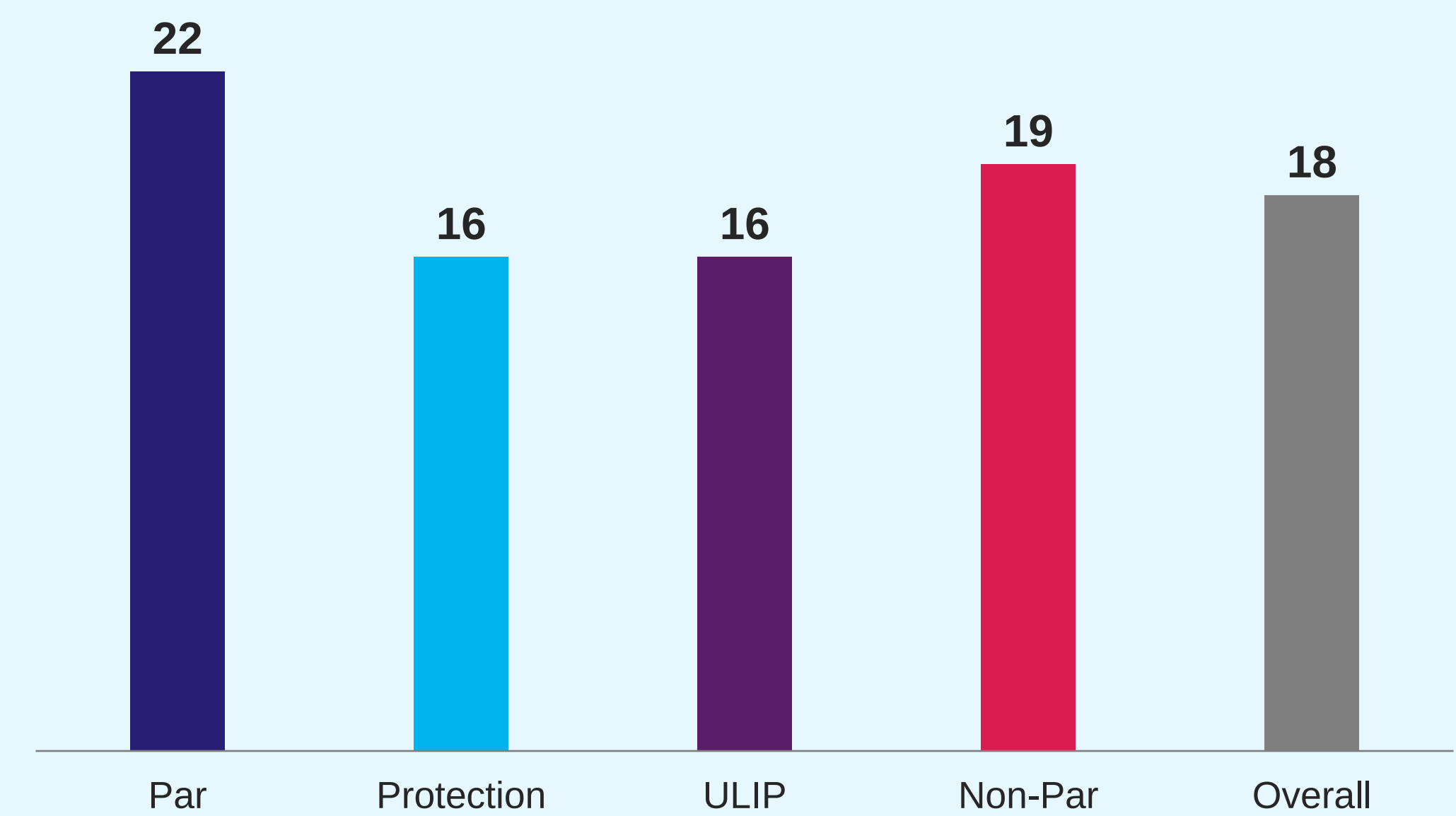
Scenario	Change in VoNB	Change in IEV
Reference Rate +100 bps	(0.3%)	(3.4%)
Reference Rate –100 bps	0.1%	3.8%
Decrease in Equity Value 10%	(0.5%)	(2.4%)
Proportionate Change in Lapse Rate +10%	(4.6%)	(1.1%)
Proportionate Change in Lapse Rate –10%	4.9%	1.2%
Mortality / Morbidity +10%	(6.1%)	(2.1%)
Mortality / Morbidity –10%	6.2%	2.1%
Maintenance Expense +10%	(1.8%)	(0.6%)
Maintenance Expense –10%	1.8%	0.6%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(8.5%)	(2.6%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(18.4%)	(5.7%)
Tax Rate Change to 25% on Normal Tax basis	(9.2%)	(5.5%)

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	H1 FY25	H1 FY26
Premium Earned	814.3	849.8	359.9	429.0
Premium on Reinsurance Ceded	(8.4)	(9.2)	(6.1)	(8.7)
Net Premium Earned	805.9	840.6	353.7	420.3
Investment Income ¹	514.1	328.6	396.3	200.6
Other Income	0.5	0.002	(0.009)	0.1
Total Income (A)	1,320.5	1,169.2	750.0	620.9
Commission Paid	32.6	37.4	17.0	20.3
Operating and Other Expenses ²	49.8	56.3	26.1	32.0
Provision for Tax – Policyholders'	1.4	2.0	1.2	0.6
Claims / Benefits Paid (net) ³	431.1	489.0	238.4	236.0
Change in Actuarial Liability ⁴	786.3	559.5	456.4	320.8
Total Expenses (B)	1,301.1	1,144.2	739.1	609.7
Profit Before Tax (A – B)	19.4	25.0	10.8	11.2
Provision for Tax – Shareholders'	0.5	0.8	0.3	0.4
Profit After Tax	18.9	24.1	10.5	10.9

Balance Sheet



₹ in billion

Particulars	FY24	FY25	H1 FY26
Source of Funds			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	135.9	157.9	169.2
Credit / (Debit) Fair Value Change Account	3.2	1.9	3.7
Sub Total	149.1	169.9	183.0
Credit / (Debit) Fair Value Change Account	47.2	48.3	35.8
Policy Liabilities	1,558.1	1,798.8	1,942.7
Provision for Linked Liabilities (includes change in fair value)	2,045.7	2,333.6	2,493.5
Funds for Discontinued Policies	114.4	142.8	158.3
Funds for Future Appropriation	13.4	15.9	17.3
Total Liabilities	3,927.8	4,509.2	4,830.6
Application of Funds			
Investments			
Shareholders	130.4	146.0	167.2
Policyholders	1,565.4	1,852.3	1,988.2
Assets held to cover Linked Liabilities	2,160.1	2,476.4	2,651.9
Loans	3.9	4.8	5.5
Fixed Assets	5.6	5.9	6.3
Net Current Assets	62.5	23.8	11.6
Total Assets	3,927.8	4,509.2	4,830.6

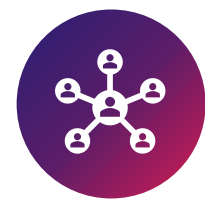
Our Sustainability Commitments for Environment

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**



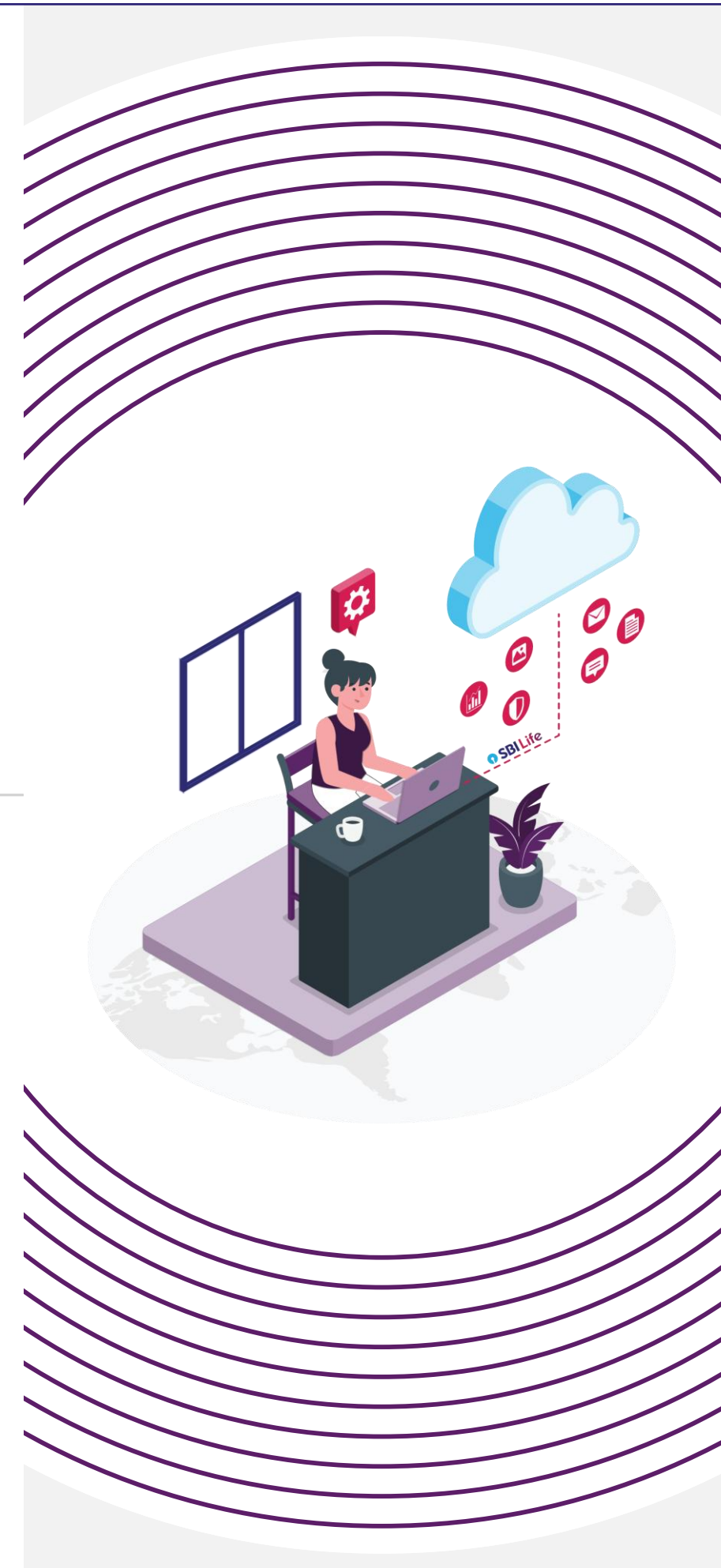
Financial Inclusion

- 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



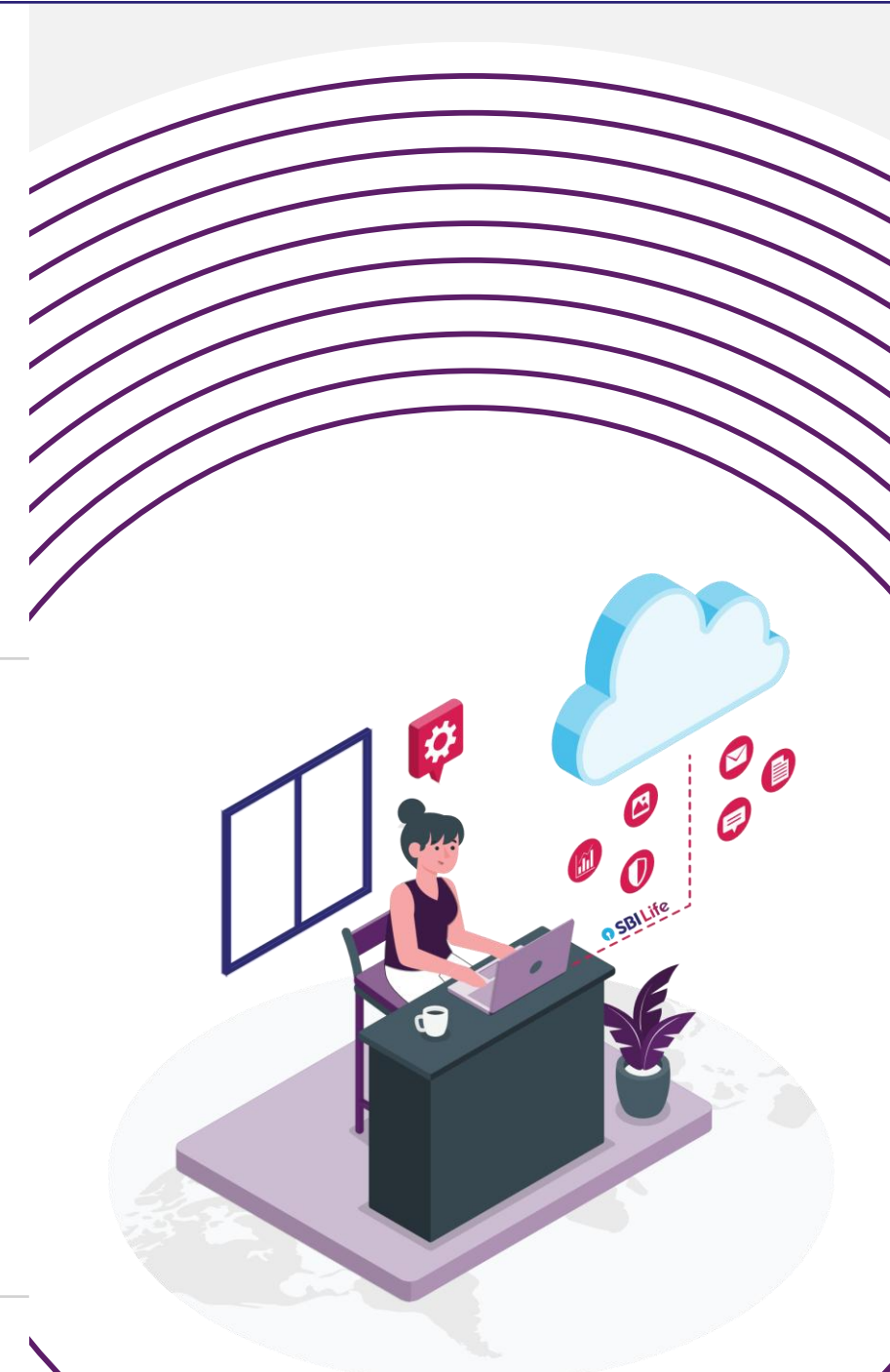
Privacy Protection

- **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



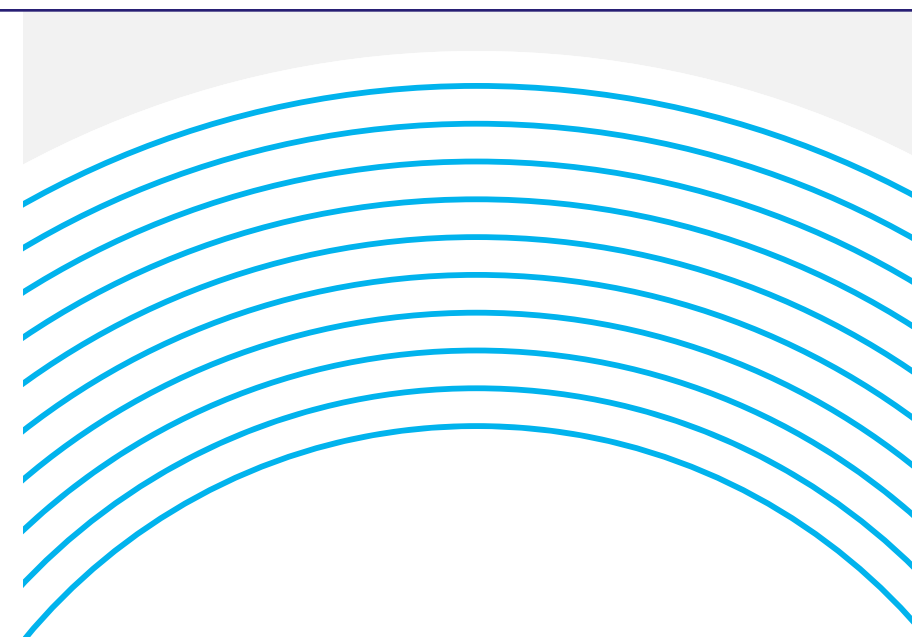
ESG Governance

- **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

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



Apne liye. Apno ke liye.

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