



SBI LIFE INSURANCE COMPANY LIMITED

IRDAI PUBLIC DISCLOSURES

FOR THE PERIOD ENDED DECEMBER 31, 2025

| Version No. | Form Uploading Date | Particulars of Change |
|--------------------|----------------------------|------------------------------|
| 1.0 | February 13, 2026 | NA |

Name of the Insurer - SBI LIFE INSURANCE COMPANY LIMITED

Registration number and Date of registration with IRDAI - 111 dated 29th March, 2001 with the IRDA

List of Website Disclosures

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Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2025

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

| Particulars | Schedule | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total | |
|---|----------|------------------|-----------------|------------------|---------------------|---------------|--------------------|-----------------|-------------------|-----------------|------------|----------------|--------------------|------------------|------------------|--|
| | | Life | Pension | Total | Participating | | | | Non Participating | | | | | | | |
| | | | | | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | | |
| Premiums earned - Net | | | | | | | | | | | | | | | | |
| (a) Premium | L-4 | 14,78,151 | 3,40,602 | 18,18,752 | 2,19,664 | 5,720 | 313 | 2,25,697 | 7,96,892 | 2,02,642 | 255 | 344 | 364 | 10,00,497 | 30,44,946 | |
| (b) (Reinsurance ceded) | | (915) | (0) | (915) | (40) | (0) | (0) | (40) | (19,441) | (0) | - | (19) | - | (19,459) | (20,414) | |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| SUB - TOTAL | | 14,77,236 | 3,40,601 | 18,17,838 | 2,19,624 | 5,720 | 313 | 2,25,657 | 7,77,452 | 2,02,642 | 255 | 326 | 364 | 9,81,037 | 30,24,532 | |
| Income from investments | | | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | | 97,927 | 66,994 | 1,64,921 | 85,726 | 5,333 | 834 | 91,893 | 1,49,790 | 52,237 | 494 | 448 | 2,850 | 2,05,820 | 4,62,634 | |
| (b) Profit on sale / redemption of investments | | 2,45,532 | 33,750 | 2,79,282 | 37,229 | 1,450 | 85 | 38,764 | 26,480 | 4 | 34 | 0 | 605 | 27,123 | 3,45,169 | |
| (c) (Loss on sale / redemption of investments) | | (42,860) | (17,981) | (60,841) | (1,724) | (179) | - | (1,903) | (3,618) | - | - | (0) | (39) | (3,657) | (66,400) | |
| (d) Transfer /Gain on revaluation / change in fair value* | | 6,45,469 | 1,26,827 | 7,72,295 | - | - | - | - | (6,231) | - | - | - | - | (6,231) | 7,66,065 | |
| (e) Amortisation of Premium / Discount on investments | | 6,709 | 5,547 | 12,257 | 2,752 | 210 | (33) | 2,929 | 29,034 | 1,220 | 79 | 29 | 84 | 30,448 | 45,633 | |
| Other income | | | | | | | | | | | | | | | | |
| (a) Income on unclaimed amount of policyholders | | 50 | - | 50 | - | - | - | - | - | - | - | - | - | - | 50 | |
| (b) Miscellaneous income | | 149 | (139) | 10 | 424 | 12 | 0 | 436 | 2,161 | 9 | 0 | 1 | 0 | 2,170 | 2,617 | |
| Contribution from the Shareholders' A/c | | | | | | | | | | | | | | | | |
| (a) Towards Excess Expenses of Management | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) Towards remuneration of MD/CEO/WTD/Other KMPs ^ | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (c) Others | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| SUB - TOTAL | | 9,52,976 | 2,14,998 | 11,67,974 | 1,24,406 | 6,826 | 887 | 1,32,119 | 1,97,617 | 53,469 | 608 | 478 | 3,501 | 2,55,673 | 15,55,768 | |
| Total (A) | | 24,30,212 | 5,55,599 | 29,85,812 | 3,44,030 | 12,546 | 1,200 | 3,57,776 | 9,75,069 | 2,56,111 | 863 | 804 | 3,865 | 12,36,711 | 45,80,300 | |
| Commission | L-5 | 63,543 | 10,470 | 74,013 | 26,159 | 103 | 0 | 26,262 | 58,725 | 2,017 | (0) | 9 | (3) | 60,748 | 1,61,024 | |
| Operating expenses related to insurance business | L-6 | 87,701 | 11,037 | 98,739 | 26,715 | 93 | 5 | 26,814 | 62,699 | 2,619 | 8 | 26 | 17 | 65,369 | 1,90,921 | |
| Provision for doubtful debts | | 4 | - | 4 | 2 | (0) | - | 2 | 2 | - | (0) | - | - | 2 | 8 | |
| Bad debts written off | | - | - | - | - | - | - | - | 16 | - | - | - | - | 16 | 16 | |
| Provision for tax | | | | | | | | | | | | | | | | |
| - Income tax | | (228) | - | (228) | 1,429 | - | 93 | 1,522 | 2,811 | - | - | 177 | 159 | 3,147 | 4,441 | |
| Provisions (other than taxation) | | | | | | | | | | | | | | | | |
| (a) For diminution in the value of investments (Net) | | - | - | - | (314) | - | - | (314) | 222 | - | 2 | - | 24 | 249 | (65) | |
| (b) For standard assets and non-standard assets | | - | - | - | (10) | - | - | (10) | - | - | - | - | - | - | (10) | |
| Goods and Service Tax on charges | | (265) | (84) | (348) | - | - | 1 | 1 | 6 | - | 0 | - | 0 | 6 | (341) | |
| Total (B) | | 1,50,756 | 21,424 | 1,72,180 | 53,981 | 196 | 100 | 54,277 | 1,24,480 | 4,636 | 10 | 212 | 197 | 1,29,536 | 3,55,994 | |
| Benefits paid (Net) | L-7 | 7,35,417 | 2,40,837 | 9,76,255 | 1,26,616 | 14,585 | 1,968 | 1,43,169 | 2,11,526 | 61,653 | 1,531 | 389 | 33,364 | 3,08,464 | 14,27,887 | |
| Interim & Terminal bonuses paid | | - | - | - | 15,933 | 2,421 | 598 | 18,952 | - | - | - | - | - | - | 18,952 | |
| Change in valuation of liability in respect of life policies | | | | | | | | | | | | | | | | |
| (a) Gross** | | 3,500 | 3,085 | 6,585 | 1,36,054 | (8,537) | (2,207) | 1,25,310 | 6,19,487 | 1,92,605 | (890) | (2,502) | (32,144) | 7,76,556 | 9,08,451 | |
| (b) Amount ceded in Re-insurance | | (25) | - | (25) | (2) | 0 | 0 | (2) | 3,086 | - | - | (0) | - | 3,086 | 3,059 | |
| (c) Amount accepted in Re-insurance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) Fund Reserve for Linked Policies | | 15,00,424 | 2,79,958 | 17,80,383 | - | - | - | - | - | - | - | - | - | - | 17,80,383 | |
| (e) Funds for discontinued policies | | 45,549 | (2,700) | 42,849 | - | - | (3) | (3) | - | - | - | - | - | - | 42,845 | |
| Total (C) | | 22,84,865 | 5,21,181 | 28,06,045 | 2,78,602 | 8,468 | 356 | 2,87,426 | 8,34,100 | 2,54,258 | 641 | (2,113) | 1,220 | 10,88,106 | 41,81,577 | |
| SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)] | | (5,409) | 12,995 | 7,586 | 11,447 | 3,882 | 744 | 16,073 | 16,489 | (2,784) | 211 | 2,707 | 2,447 | 19,069 | 42,729 | |
| Amount transferred from Shareholders' Account (Non-technical Account) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| AMOUNT AVAILABLE FOR APPROPRIATION | | (5,409) | 12,995 | 7,586 | 11,447 | 3,882 | 744 | 16,073 | 16,489 | (2,784) | 211 | 2,707 | 2,447 | 19,070 | 42,729 | |
| APPROPRIATIONS | | | | | | | | | | | | | | | | |
| Transfer to Shareholders' account | | (5,362) | 13,214 | 7,852 | - | - | - | - | 16,489 | (2,784) | 211 | 2,706 | 2,447 | 19,069 | 26,922 | |
| Transfer to other reserves | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Balance being Funds for Future Appropriations | | (47) | (219) | (266) | 11,447 | 3,882 | 744 | 16,073 | - | - | - | - | - | - | 15,807 | |
| Total (D) | | (5,409) | 12,995 | 7,586 | 11,447 | 3,882 | 744 | 16,073 | 16,489 | (2,784) | 211 | 2,706 | 2,447 | 19,069 | 42,729 | |
| a) Interim & Terminal bonuses paid | | - | - | - | 15,933 | 2,421 | 598 | 18,952 | - | - | - | - | - | - | 18,952 | |
| b) Allocation of bonus to policyholders | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| c) Surplus shown in the revenue account | | (5,409) | 12,995 | 7,586 | 11,447 | 3,882 | 744 | 16,073 | 16,489 | (2,784) | 211 | 2,706 | 2,447 | 19,069 | 42,729 | |
| d) Total Surplus: [(a) + (b) + (c)] | | (5,409) | 12,995 | 7,586 | 27,380 | 6,303 | 1,342 | 35,025 | 16,489 | (2,784) | 211 | 2,706 | 2,447 | 19,069 | 61,681 | |

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

^ Remuneration of KMPs in excess of specified limit

0 represents amount less than Rs.1 lakh

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2024

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

| Particulars | Schedule | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total | |
|---|----------|-------------------|-------------------|-------------------|---------------------|---------------|--------------------|-----------------|-------------------|-----------------|------------|--------------|--------------------|-----------------|-------------------|--|
| | | | | | Participating | | | | Non Participating | | | | | | | |
| | | Life | Pension | Total | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | | |
| Premiums earned - Net | | | | | | | | | | | | | | | | |
| (a) Premium | L-4 | 11,48,758 | 3,79,643 | 15,28,401 | 1,63,495 | 6,862 | 528 | 1,70,885 | 6,60,554 | 1,38,708 | 276 | 382 | 577 | 8,00,497 | 24,99,783 | |
| (b) (Reinsurance ceded) | | (632) | - | (632) | (29) | (0) | (0) | (30) | (16,344) | (0) | - | (23) | - | (16,367) | (17,029) | |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| SUB - TOTAL | | 11,48,126 | 3,79,643 | 15,27,769 | 1,63,466 | 6,862 | 528 | 1,70,856 | 6,44,210 | 1,38,708 | 276 | 359 | 577 | 7,84,130 | 24,82,754 | |
| Income from investments | | | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | | 1,02,889 | 64,743 | 1,67,632 | 81,475 | 6,264 | 1,312 | 89,051 | 1,32,648 | 40,985 | 509 | 365 | 3,178 | 1,77,685 | 4,34,369 | |
| (b) Profit on sale / redemption of investments | | 1,49,315 | 19,084 | 1,68,399 | 21,421 | 3,873 | 634 | 25,927 | 14,998 | 35 | 34 | 0 | 1,241 | 15,808 | 2,10,135 | |
| (c) (Loss on sale / redemption of investments) | | (44,106) | (8,289) | (52,394) | (1,501) | - | (10) | (1,511) | (901) | - | - | (0) | - | (901) | (54,807) | |
| (d) Transfer /Gain on revaluation / change in fair value* | | (10,71,380) | (1,82,877) | (12,54,257) | - | - | - | - | (894) | - | - | - | - | (894) | (12,55,151) | |
| (e) Amortisation of Premium / Discount on investments | | 7,356 | 5,494 | 12,850 | 2,329 | 211 | 177 | 2,717 | 20,677 | 771 | 75 | 13 | 187 | 21,723 | 37,290 | |
| Other income | | | | | | | | | | | | | | | | |
| (a) Income on unclaimed amount of policyholders | | 312 | - | 312 | - | - | - | - | - | - | - | - | - | - | 312 | |
| (b) Miscellaneous income | | 112 | (65) | 46 | 407 | 12 | 1 | 420 | (1,161) | 8 | 0 | 1 | 1 | (1,151) | (685) | |
| Contribution from the Shareholders' A/c | | | | | | | | | | | | | | | | |
| (a) Towards Excess Expenses of Management | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) Others | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| SUB - TOTAL | | (6,55,502) | (1,01,909) | (9,57,412) | 1,04,131 | 10,360 | 2,113 | 1,16,604 | 1,64,867 | 41,799 | 618 | 378 | 4,607 | 2,12,270 | (6,28,538) | |
| Total (A) | | 2,92,623 | 2,77,734 | 5,70,357 | 2,67,597 | 17,221 | 2,641 | 2,87,460 | 8,09,077 | 1,80,506 | 895 | 737 | 5,184 | 9,96,399 | 18,54,216 | |
| Commission | L-5 | 54,187 | 11,424 | 65,611 | 10,304 | 115 | 8 | 10,427 | 48,483 | 1,298 | 5 | 18 | 4 | 49,808 | 1,25,846 | |
| Operating expenses related to insurance business | L-6 | 58,168 | 7,664 | 65,832 | 6,583 | 9 | 10 | 6,602 | 42,437 | 1,211 | 7 | (271) | 56 | 43,440 | 1,15,874 | |
| Provision for doubtful debts | | 2 | - | 2 | (0) | (0) | (1) | (1) | 32 | 0 | 0 | 2 | - | 34 | 36 | |
| Bad debts written off | | - | - | - | - | - | - | - | 24 | - | - | - | - | 24 | 24 | |
| Provision for tax | | | | | | | | | | | | | | | | |
| - Income tax | | 253 | - | 253 | (164) | - | 234 | 70 | 1,733 | - | - | - | 137 | 1,870 | 2,192 | |
| Provisions (other than taxation) | | | | | | | | | | | | | | | | |
| (a) For diminution in the value of investments (Net) | | - | - | - | 73 | - | - | 73 | - | - | - | - | - | - | 73 | |
| (b) For standard assets and non-standard assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Goods and Service Tax on charges | | 24,636 | 6,567 | 31,203 | - | 0 | 18 | 18 | 1 | - | 0 | - | 0 | 2 | 31,223 | |
| Total (B) | | 1,37,246 | 25,655 | 1,62,901 | 16,795 | 124 | 270 | 17,189 | 92,711 | 2,510 | 12 | (251) | 196 | 95,178 | 2,75,268 | |
| Benefits paid (Net) | L-7 | 6,28,319 | 1,09,644 | 7,37,963 | 1,25,416 | 16,512 | 13,369 | 1,55,297 | 2,88,171 | 48,756 | 626 | 744 | 3,755 | 3,42,051 | 12,35,312 | |
| Interim & Terminal bonuses paid | | - | - | - | 11,351 | 3,624 | 3,119 | 18,093 | - | - | - | - | - | - | 18,093 | |
| Change in valuation of liability in respect of life policies | | | | | | | | | | | | | | | | |
| (a) Gross** | | 13,321 | 3,291 | 16,612 | 1,15,348 | (10,302) | (14,542) | 90,504 | 4,20,351 | 1,28,729 | 56 | 114 | (708) | 5,48,543 | 6,55,659 | |
| (b) Amount ceded in Re-insurance | | (25) | - | (25) | (0) | (0) | (0) | (0) | 376 | - | - | (0) | - | 376 | 350 | |
| (c) Amount accepted in Re-insurance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) Fund Reserve for Linked Policies | | (4,95,212) | 73,585 | (4,21,628) | - | - | - | - | - | - | - | - | - | - | (4,21,628) | |
| (e) Funds for discontinued policies | | 6,899 | 51,007 | 57,906 | - | - | (1,446) | (1,446) | - | - | - | - | - | - | 56,460 | |
| Total (C) | | 1,53,302 | 2,37,527 | 3,90,829 | 2,52,115 | 9,833 | 500 | 2,62,448 | 7,08,898 | 1,77,485 | 682 | 857 | 3,047 | 8,90,970 | 15,44,246 | |
| SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)] | | 2,075 | 14,552 | 16,627 | (1,313) | 7,265 | 1,872 | 7,823 | 7,469 | 511 | 200 | 131 | 1,940 | 10,252 | 34,702 | |
| Amount transferred from Shareholders' Account (Non-technical Account) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| AMOUNT AVAILABLE FOR APPROPRIATION | | 2,075 | 14,552 | 16,627 | (1,313) | 7,265 | 1,872 | 7,823 | 7,469 | 511 | 200 | 131 | 1,940 | 10,252 | 34,702 | |
| APPROPRIATIONS | | | | | | | | | | | | | | | | |
| Transfer to Shareholders' account | | 1,562 | 14,417 | 15,979 | - | - | - | - | 7,468 | 511 | 200 | 132 | 1,940 | 10,252 | 26,231 | |
| Transfer to other reserves | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Balance being Funds for Future Appropriations | | 513 | 135 | 648 | (1,313) | 7,265 | 1,872 | 7,823 | - | - | - | - | - | - | 8,471 | |
| Total (D) | | 2,075 | 14,552 | 16,627 | (1,313) | 7,265 | 1,872 | 7,823 | 7,468 | 511 | 200 | 132 | 1,940 | 10,252 | 34,702 | |
| a) Interim & Terminal bonuses paid | | - | - | - | 11,351 | 3,624 | 3,119 | 18,093 | - | - | - | - | - | - | 18,093 | |
| b) Allocation of bonus to policyholders | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| c) Surplus shown in the revenue account | | 2,075 | 14,552 | 16,627 | (1,313) | 7,265 | 1,872 | 7,823 | 7,468 | 511 | 200 | 132 | 1,940 | 10,252 | 34,702 | |
| d) Total Surplus: [(a) + (b) + (c)] | | 2,075 | 14,552 | 16,627 | 10,038 | 10,888 | 4,990 | 25,916 | 7,468 | 511 | 200 | 132 | 1,940 | 10,252 | 52,795 | |

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

0 represents amount less than Rs. 1 lakh

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2025

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

| Particulars | Schedule | Unit Linked | | | Non-Linked Business | | | | | | | | | | | Grand Total | |
|---|------------|------------------|------------------|------------------|---------------------|---------------|--------------------|-----------------|-------------------|-----------------|--------------|----------------|--------------------|------------------|--------------------|-------------|--|
| | | Life | Pension | Total | Participating | | | | Non Participating | | | | | | | | |
| | | | | | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | | | |
| Premiums earned - Net | L-4 | | | | | | | | | | | | | | | | |
| (a) Premium | | 31,97,745 | 7,80,009 | 39,77,755 | 5,29,972 | 18,508 | 949 | 5,49,429 | 22,94,580 | 5,09,087 | 531 | 1,074 | 2,269 | 28,07,541 | 73,34,724 | | |
| (b) (Reinsurance ceded) | | (2,488) | (0) | (2,488) | (101) | (0) | (0) | (102) | (1,04,865) | (0) | - | (55) | - | (1,04,921) | (1,07,511) | | |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| SUB - TOTAL | | 31,95,257 | 7,80,009 | 39,75,266 | 5,29,871 | 18,508 | 949 | 5,49,327 | 21,89,715 | 5,09,087 | 531 | 1,018 | 2,269 | 27,02,620 | 72,27,213 | | |
| Income from investments | | | | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | | 3,61,219 | 2,10,659 | 5,71,878 | 2,65,727 | 16,915 | 2,268 | 2,84,911 | 4,41,607 | 1,46,021 | 1,490 | 1,247 | 8,678 | 5,99,043 | 14,55,832 | | |
| (b) Profit on sale / redemption of investments | | 7,40,110 | 1,02,359 | 8,42,468 | 92,354 | 5,916 | 529 | 98,799 | 64,314 | 460 | 89 | 0 | 1,336 | 66,198 | 10,07,465 | | |
| (c) (Loss on sale / redemption of investments) | | (1,04,333) | (50,599) | (1,54,931) | (2,947) | (210) | - | (3,157) | (6,615) | - | (0) | (0) | (39) | (6,655) | (1,64,742) | | |
| (d) Transfer /Gain on revaluation / change in fair value* | | 9,06,810 | 1,86,821 | 10,93,631 | - | - | - | - | (25,354) | - | - | - | - | (25,354) | 10,68,276 | | |
| (e) Amortisation of Premium / Discount on investments | | 20,944 | 18,193 | 39,137 | 7,323 | 707 | 397 | 8,427 | 80,972 | 3,714 | 242 | 81 | 679 | 85,689 | 1,33,252 | | |
| Other income | | | | | | | | | | | | | | | | | |
| (a) Income on unclaimed amount of policyholders | | 139 | - | 139 | - | - | - | - | - | - | - | - | - | - | 139 | | |
| (b) Miscellaneous income | | 589 | (538) | 52 | 1,062 | 28 | 0 | 1,091 | 2,199 | 33 | 0 | 2 | 1 | 2,235 | 3,378 | | |
| Contribution from the Shareholders' A/c | | | | | | | | | | | | | | | | | |
| (a) Towards Excess Expenses of Management | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (b) Towards remuneration of MD/CEO/WTD/Other KMPs ^ | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (c) Others | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| SUB - TOTAL | | 19,25,478 | 4,66,895 | 23,92,373 | 3,63,519 | 23,357 | 3,195 | 3,90,070 | 5,57,122 | 1,50,228 | 1,821 | 1,331 | 10,654 | 7,21,156 | 35,03,600 | | |
| Total (A) | | 51,20,735 | 12,46,905 | 63,67,639 | 8,93,389 | 41,865 | 4,143 | 9,39,397 | 27,46,837 | 6,59,315 | 2,352 | 2,349 | 12,923 | 34,23,776 | 1,07,30,813 | | |
| Commission | L-5 | 1,34,916 | 23,662 | 1,58,578 | 50,941 | 353 | 9 | 51,302 | 1,49,027 | 4,712 | 4 | 36 | 0 | 1,53,779 | 3,63,660 | | |
| Operating expenses related to insurance business | L-6 | 1,99,280 | 26,223 | 2,25,503 | 50,688 | 248 | 14 | 50,950 | 1,71,932 | 7,194 | 14 | 69 | 58 | 1,79,268 | 4,55,721 | | |
| Provision for doubtful debts | | 5 | - | 5 | 8 | 0 | - | 8 | 17 | (0) | (1) | - | - | 16 | 29 | | |
| Bad debts written off | | - | - | - | - | - | - | - | 43 | - | - | - | - | 43 | 43 | | |
| Provision for tax | | | | | | | | | | | | | | | | | |
| - Income tax | | 2,808 | - | 2,808 | 1,841 | - | 289 | 2,130 | 5,227 | - | - | 352 | 306 | 5,885 | 10,824 | | |
| Provisions (other than taxation) | | | | | | | | | | | | | | | | | |
| (a) For diminution in the value of investments (Net) | | - | - | - | 2,660 | - | - | 2,660 | 222 | - | 2 | - | 24 | 249 | 2,909 | | |
| (b) For standard assets and non-standard assets | | - | - | - | (13) | - | - | (13) | - | - | - | - | - | (13) | | | |
| Goods and Service Tax on charges | | 42,052 | 10,467 | 52,519 | - | 0 | 8 | 8 | 14 | - | 1 | - | 0 | 15 | 52,542 | | |
| Total (B) | | 3,79,061 | 60,351 | 4,39,413 | 1,06,126 | 601 | 320 | 1,07,047 | 3,26,482 | 11,906 | 21 | 457 | 390 | 3,39,256 | 8,85,715 | | |
| Benefits paid (Net) | L-7 | 17,37,308 | 5,13,531 | 22,50,839 | 3,18,829 | 34,728 | 6,234 | 3,59,791 | 9,36,260 | 1,71,496 | 2,483 | 1,516 | 40,905 | 11,52,660 | 37,63,290 | | |
| Interim & Terminal bonuses paid | | - | - | - | 35,893 | 5,699 | 2,005 | 43,597 | - | - | - | - | - | - | 43,597 | | |
| Change in valuation of liability in respect of life policies | | | | | | | | | | | | | | | | | |
| (a) Gross** | | 4,034 | 9,825 | 13,859 | 4,17,792 | (11,743) | (6,724) | 3,99,326 | 15,25,622 | 4,85,833 | (712) | (5,217) | (33,231) | 19,72,295 | 23,85,479 | | |
| (b) Amount ceded in Re-insurance | | (40) | - | (40) | (2) | 0 | 0 | (2) | (35,075) | 0 | - | 1 | - | (35,075) | (35,117) | | |
| (c) Amount accepted in Re-insurance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (d) Fund Reserve for Linked Policies | | 28,03,331 | 5,76,488 | 33,79,819 | - | - | - | - | - | - | - | - | - | - | 33,79,819 | | |
| (e) Funds for discontinued policies | | 1,52,672 | 45,810 | 1,98,482 | - | - | (10) | (10) | - | - | - | - | - | - | 1,98,473 | | |
| Total (C) | | 46,97,306 | 11,45,654 | 58,42,959 | 7,72,512 | 28,684 | 1,506 | 8,02,701 | 24,26,806 | 6,57,329 | 1,771 | (3,700) | 7,674 | 30,89,880 | 97,35,541 | | |
| SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)] | | 44,367 | 40,899 | 85,267 | 14,752 | 12,579 | 2,318 | 29,649 | (6,451) | (9,920) | 560 | 5,591 | 4,860 | (5,360) | 1,09,557 | | |
| Amount transferred from Shareholders' Account (Non-technical Account) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| AMOUNT AVAILABLE FOR APPROPRIATION | | 44,367 | 40,899 | 85,267 | 14,752 | 12,579 | 2,318 | 29,649 | (6,451) | (9,920) | 560 | 5,591 | 4,860 | (5,360) | 1,09,557 | | |
| APPROPRIATIONS | | | | | | | | | | | | | | | | | |
| Transfer to Shareholders' account | | 43,790 | 41,215 | 85,005 | - | - | - | - | (6,451) | (9,920) | 560 | 5,591 | 4,860 | (5,360) | 79,647 | | |
| Transfer to other reserves | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Balance being Funds for Future Appropriations | | 577 | (315) | 262 | 14,752 | 12,579 | 2,318 | 29,649 | - | - | - | - | - | - | 29,910 | | |
| Total (D) | | 44,367 | 40,899 | 85,267 | 14,752 | 12,579 | 2,318 | 29,649 | (6,451) | (9,920) | 560 | 5,591 | 4,860 | (5,360) | 1,09,557 | | |
| a) Interim & Terminal bonuses paid | | - | - | - | 35,893 | 5,699 | 2,005 | 43,597 | - | - | - | - | - | - | 43,597 | | |
| b) Allocation of bonus to policyholders | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| c) Surplus shown in the revenue account | | 44,367 | 40,899 | 85,267 | 14,752 | 12,579 | 2,318 | 29,649 | (6,451) | (9,920) | 560 | 5,591 | 4,860 | (5,360) | 1,09,557 | | |
| d) Total Surplus: [(a) + (b) + (c)] | | 44,367 | 40,899 | 85,267 | 50,645 | 18,278 | 4,322 | 73,245 | (6,451) | (9,920) | 560 | 5,591 | 4,860 | (5,360) | 1,53,154 | | |
| Funds for Future Appropriation | | | | | | | | | | | | | | | | | |
| Opening balance | | 10,207 | 4,133 | 14,340 | 1,02,311 | 29,131 | 13,355 | 1,44,797 | - | - | - | - | - | - | 1,59,137 | | |
| Add: Current Period Appropriation | | 577 | (315) | 262 | 14,752 | 12,579 | 2,318 | 29,650 | - | - | - | - | - | - | 29,910 | | |
| Balance carried forward to Balance sheet | | 10,784 | 3,818 | 14,602 | 1,17,063 | 41,710 | 15,673 | 1,74,446 | - | - | - | - | - | - | 1,89,047 | | |

Notes :

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

^ Remuneration of KMPs in excess of specified limit

0 represents amount less than Rs. 1 lakh

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
 Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2024

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

| Particulars | Schedule | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total | |
|---|----------|------------------|------------------|------------------|---------------------|---------------|--------------------|-----------------|-------------------|-----------------|--------------|--------------|--------------------|------------------|------------------|--|
| | | Life | Pension | Total | Participating | | | | Non Participating | | | | | | | |
| | | | | | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | | |
| Premiums earned - Net | | | | | | | | | | | | | | | | |
| (a) Premium | L-4 | 25,13,743 | 8,47,159 | 33,60,902 | 4,61,954 | 22,272 | 1,702 | 4,85,928 | 18,71,982 | 3,76,527 | 589 | 1,202 | 1,181 | 22,51,479 | 60,98,309 | |
| (b) (Reinsurance ceded) | | (1,679) | - | (1,679) | (84) | (0) | (0) | (84) | (76,566) | (0) | - | (67) | - | (76,633) | (78,397) | |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| SUB - TOTAL | | 25,12,064 | 8,47,159 | 33,59,223 | 4,61,870 | 22,271 | 1,702 | 4,85,843 | 17,95,416 | 3,76,527 | 589 | 1,135 | 1,181 | 21,74,846 | 60,19,912 | |
| Income from investments | | | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | | 3,62,389 | 1,95,018 | 5,57,407 | 2,46,346 | 18,481 | 4,538 | 2,69,366 | 3,87,929 | 1,17,741 | 1,535 | 1,047 | 10,496.25 | 5,18,748 | 13,45,521 | |
| (b) Profit on sale / redemption of investments | | 8,55,248 | 86,287 | 9,41,535 | 1,03,773 | 10,186 | 2,058 | 1,16,017 | 39,241 | 263 | 106 | 83 | 3,332 | 43,026 | 11,00,577 | |
| (c) (Loss on sale / redemption of investments) | | (69,336) | (15,073) | (84,409) | (2,039) | (40) | (29) | (2,107) | (5,064) | - | (39) | (0) | (1,178) | (6,282) | (92,798) | |
| (d) Transfer /Gain on revaluation / change in fair value* | | 7,08,984 | 1,07,805 | 8,16,789 | - | - | - | - | (4,318) | - | - | - | - | (4,318) | 8,12,471 | |
| (e) Amortisation of Premium / Discount on investments | | 18,939 | 16,103 | 35,042 | 8,127 | 637 | 564 | 9,328 | 62,560 | 2,078 | 238 | 55 | 418 | 65,350 | 1,09,720 | |
| Other income | | | | | | | | | | | | | | | | |
| (a) Income on unclaimed amount of policyholders | | 905 | - | 905 | - | - | - | - | - | - | - | - | - | - | 905 | |
| (b) Miscellaneous income | | 509 | (302) | 207 | 1,154 | 35 | 10 | 1,198 | (2,811) | 20 | 0 | 2 | 1 | (2,788) | (1,382) | |
| Contribution from the Shareholders' A/c | | | | | | | | | | | | | | | | |
| (a) Towards Excess Expenses of Management | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) Others | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| SUB - TOTAL | | 18,77,638 | 3,89,837 | 22,67,475 | 3,57,362 | 29,299 | 7,141 | 3,93,802 | 4,77,538 | 1,20,102 | 1,840 | 1,188 | 13,069 | 6,13,736 | 32,75,013 | |
| Total (A) | | 43,89,702 | 12,36,996 | 56,26,698 | 8,19,232 | 51,571 | 8,843 | 8,79,645 | 22,72,954 | 4,96,628 | 2,428 | 2,322 | 14,250 | 27,88,582 | 92,94,925 | |
| Commission | L-5 | 1,16,047 | 26,311 | 1,42,358 | 31,484 | 707 | 26 | 32,217 | 1,17,756 | 3,766 | 10 | 85 | 7 | 1,21,623 | 2,96,199 | |
| Operating expenses related to insurance business | L-6 | 1,53,252 | 23,486 | 1,76,737 | 27,292 | 517 | 47 | 27,857 | 1,15,766 | 4,518 | 22 | 233 | 113 | 1,20,652 | 3,25,246 | |
| Provision for doubtful debts | | 6 | 3 | 9 | 24 | 0 | 8 | 32 | 39 | 0 | (0) | 2 | - | 41 | 82 | |
| Bad debts written off | | - | - | - | - | - | - | - | 29 | - | - | - | - | 29 | 29 | |
| Provision for tax - Income tax | | 2,968 | - | 2,968 | 3,952 | - | 638 | 4,590 | 5,892 | - | - | - | 341 | 6,233 | 13,791 | |
| Provisions (other than taxation) | | | | | | | | | | | | | | | | |
| (a) For diminution in the value of investments (Net) | | - | - | - | (1,280) | - | - | (1,280) | (588) | - | - | - | (1) | (590) | (1,870) | |
| (b) For standard assets and non-standard assets | | - | - | - | (4) | - | - | (4) | - | - | - | - | - | - | (4) | |
| Goods and Service Tax on charges | | 64,778 | 16,736 | 81,514 | - | 0 | 48 | 48 | 2 | - | 1 | - | 0 | 4 | 81,566 | |
| Total (B) | | 3,37,051 | 66,536 | 4,03,586 | 61,469 | 1,225 | 767 | 63,461 | 2,38,894 | 8,284 | 32 | 320 | 461 | 2,47,991 | 7,15,039 | |
| Benefits paid (Net) | L-7 | 16,92,852 | 2,71,507 | 19,64,358 | 3,05,609 | 30,421 | 38,537 | 3,74,567 | 10,42,138 | 1,36,664 | 1,637 | 1,843 | 77,094 | 12,59,376 | 35,98,302 | |
| Interim & Terminal bonuses paid | | - | - | - | 24,556 | 5,984 | 8,512 | 39,051 | - | - | - | - | - | - | 39,051 | |
| Change in valuation of liability in respect of life policies | | | | | | | | | | | | | | | | |
| (a) Gross** | | 17,469 | 15,337 | 32,807 | 3,95,920 | 454 | (40,139) | 3,56,234 | 10,00,012 | 3,55,176 | 226 | 622 | (68,478) | 12,87,558 | 16,76,599 | |
| (b) Amount ceded in Re-insurance | | (23) | - | (23) | (0) | 0 | 0 | (0) | (24,059) | (0) | - | 1 | - | (24,058) | (24,082) | |
| (c) Amount accepted in Re-insurance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) Fund Reserve for Linked Policies | | 22,56,469 | 7,18,346 | 29,74,815 | - | - | - | - | - | - | - | - | - | - | 29,74,815 | |
| (e) Funds for discontinued policies | | 40,915 | 1,35,110 | 1,76,026 | - | - | (3,945) | (3,945) | - | - | - | - | - | - | 1,72,081 | |
| Total (C) | | 40,07,682 | 11,40,301 | 51,47,983 | 7,26,085 | 36,858 | 2,965 | 7,65,907 | 20,18,091 | 4,91,840 | 1,863 | 2,467 | 8,616 | 25,22,876 | 84,36,766 | |
| SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)] | | 44,969 | 30,160 | 75,129 | 31,678 | 13,488 | 5,111 | 50,277 | 15,968 | (3,495) | 533 | (464) | 5,173 | 17,715 | 1,43,121 | |
| Amount transferred from Shareholders' Account (Non-technical Account) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| AMOUNT AVAILABLE FOR APPROPRIATION | | 44,969 | 30,160 | 75,129 | 31,678 | 13,488 | 5,111 | 50,277 | 15,968 | (3,495) | 533 | (464) | 5,173 | 17,715 | 1,43,121 | |
| APPROPRIATIONS | | | | | | | | | | | | | | | | |
| Transfer to Shareholders' account | | 35,332 | 26,149 | 61,481 | - | - | - | - | 15,968 | (3,495) | 533 | (464) | 5,173 | 17,715 | 79,196 | |
| Transfer to other reserves | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Balance being Funds for Future Appropriations | | 9,637 | 4,011 | 13,648 | 31,678 | 13,488 | 5,111 | 50,276 | - | - | - | - | - | - | 63,925 | |
| Total (D) | | 44,969 | 30,160 | 75,129 | 31,678 | 13,488 | 5,111 | 50,276 | 15,968 | (3,495) | 533 | (464) | 5,173 | 17,715 | 1,43,121 | |
| a) Interim & Terminal bonuses paid | | - | - | - | 24,556 | 5,984 | 8,512 | 39,051 | - | - | - | - | - | - | 39,051 | |
| b) Allocation of bonus to policyholders | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| c) Surplus shown in the revenue account | | 44,969 | 30,160 | 75,129 | 31,678 | 13,488 | 5,111 | 50,276 | 15,968 | (3,495) | 533 | (464) | 5,173 | 17,715 | 1,43,121 | |
| d) Total Surplus: [(a) + (b) + (c)] | | 44,969 | 30,160 | 75,129 | 56,234 | 19,471 | 13,623 | 89,328 | 15,968 | (3,495) | 533 | (464) | 5,173 | 17,715 | 1,82,172 | |
| Funds for Future Appropriation | | | | | | | | | | | | | | | | |
| Opening balance | | - | - | - | 96,206 | 27,528 | 9,922 | 1,33,656 | - | - | - | - | - | - | 1,33,656 | |
| Add: Current Period Appropriation | | 9,637 | 4,011 | 13,648 | 31,678 | 13,488 | 5,111 | 50,276 | - | - | - | - | - | 63,925 | | |
| Balance carried forward to Balance sheet | | 9,637 | 4,011 | 13,648 | 1,27,884 | 41,015 | 15,033 | 1,83,933 | - | - | - | - | - | - | 1,97,581 | |

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

0 represents amount less than Rs. 1 lakh

Form L-2-A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2025

Shareholders' Account (Non-technical Account)

(Rs in Lakhs)

| Particulars | Schedule | For the Quarter December 31, 2025 | Upto the Quarter December 31, 2025 | For the Quarter December 31, 2024 | Upto the Quarter December 31, 2024 |
|---|----------|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| Amounts transferred from the Policyholders Account (Technical Account) | | 26,922 | 79,647 | 26,231 | 79,196 |
| Income from Investments | | | | | |
| (a) Interest, Dividend & Rent - Gross | | 26,748 | 76,691 | 23,504 | 68,434 |
| (b) Profit on sale / redemption of investments | | 9,926 | 21,971 | 9,658 | 21,133 |
| (c) (Loss on sale / redemption of investments) | | (1,023) | (1,923) | (1,367) | (2,725) |
| (d) Amortisation of Premium / Discount on Investments | | (21) | 409 | (185) | (500) |
| Other Income | | - | - | 96 | 112 |
| Total (A) | | 62,552 | 1,76,795 | 57,936 | 1,65,651 |
| Remuneration of KMPs over specified limits [^] | | - | - | - | - |
| Expenses other than those directly related to the insurance business | | | | | |
| (a) Rates and Taxes | | - | - | - | - |
| (b) Directors' Sitting Fees | | 20 | 109 | 21 | 80 |
| (c) Board Meeting Related Expenses | | 4 | 7 | 2 | 4 |
| (d) Depreciation | | - | - | - | - |
| (e) Other expenses | | 143 | 681 | 181 | 859 |
| Contribution to the Policyholders' A/c | | | | | |
| (a) Towards Excess Expenses of Management | | - | - | - | - |
| (b) Towards remuneration of MD/CEO/WTD/Other KMPs [^] | | - | - | - | - |
| (c) Others | | - | - | - | - |
| Interest on subordinated debt | | - | - | - | - |
| Expenses towards CSR activities | | 319 | 1,908 | 486 | 1,336 |
| Penalties | | - | - | - | 100 |
| Bad debts written off | | - | - | - | - |
| Amount Transferred to Policyholders' Account | | - | - | - | - |
| Provisions (Other than taxation) | | | | | |
| (a) For diminution in the value of investment (net) | | 2,313 | 1,928 | 86 | (2,134) |
| (b) Provision for doubtful debts | | - | - | - | - |
| Total (B) | | 2,799 | 4,633 | 775 | 245 |
| Profit / (Loss) before tax | | 59,753 | 1,72,162 | 57,161 | 1,65,406 |
| Provision for Taxation | | | | | |
| - Income Tax | | 2,079 | 5,596 | 2,079 | 5,427 |
| Profit / (Loss) after tax | | 57,674 | 1,66,566 | 55,082 | 1,59,979 |
| APPROPRIATIONS | | | | | |
| (a) Balance at the beginning of the period | | 16,71,949 | 15,63,057 | 14,53,681 | 13,48,784 |
| (b) Interim dividend paid during the period | | - | - | - | - |
| (c) Final dividend paid | | - | - | - | - |
| (d) Transfer to reserves / other accounts | | - | - | - | - |
| Profit / (Loss) carried to the Balance Sheet | | 17,29,623 | 17,29,623 | 15,08,763 | 15,08,763 |
| EARNINGS PER EQUITY SHARE (in Rs) | | | | | |
| (Face Value Rs 10/- per share) | | | | | |
| Basic | | 5.75 | 16.62 | 5.50 | 15.97 |
| Diluted | | 5.75 | 16.60 | 5.49 | 15.96 |

[^] KMP annual remuneration in excess of the specified limit.

Form L-3 A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

BALANCE SHEET AS AT DECEMBER 31, 2025

(Rs in Lakhs)

| Particulars | Schedule | As at | As at |
|---|----------|--------------------|--------------------|
| | | December 31, 2025 | December 31, 2024 |
| SOURCES OF FUNDS | | | |
| Shareholders' funds | | | |
| Share capital | L-8,L-9 | 1,00,283 | 1,00,209 |
| Share application money pending allotment | | 13 | 65 |
| Reserves and surplus | L-10 | 17,52,328 | 15,24,327 |
| Credit/(debit) fair value change account | | 49,335 | 35,250 |
| Sub-total | | 19,01,959 | 16,59,851 |
| Borrowings | L-11 | - | - |
| Policyholders' Funds | | | |
| Credit/(debit) fair value change account | | 4,21,262 | 5,14,026 |
| Policy liabilities | | 2,03,38,675 | 1,72,29,422 |
| Funds for Discontinued Policies | | | |
| (i) Discontinued on account of non-payment of premium | | 15,71,325 | 12,91,777 |
| (ii) Others | | 54,905 | 27,818 |
| Insurance reserves | | - | - |
| Provision for Linked Liabilities | | 2,67,15,639 | 2,34,32,273 |
| Sub-total | | 4,91,01,805 | 4,24,95,316 |
| Funds for Future Appropriation :- | | | |
| Linked | | 14,602 | 13,648 |
| Non-Linked (Non Par) | | - | - |
| Non-Linked (Par) | | 1,74,445 | 1,83,933 |
| Deferred tax liabilities (net) | | - | - |
| Total | | 5,11,92,811 | 4,43,52,748 |
| APPLICATION OF FUNDS | | | |
| Investments | | | |
| Shareholders | L-12 | 17,17,809 | 14,86,672 |
| Policyholders | L-13 | 2,10,36,130 | 1,77,11,163 |
| Assets held to cover linked liabilities | L-14 | 2,83,41,868 | 2,47,51,868 |
| Loans | L-15 | 56,008 | 46,533 |
| Fixed assets | L-16 | 63,711 | 56,452 |
| Deferred Tax Assets (net) | | - | - |
| Current assets | | | |
| Cash and bank balances | L-17 | 1,91,436 | 4,15,269 |
| Advances and other assets | L-18 | 6,60,128 | 6,42,139 |
| Sub-total (A) | | 8,51,564 | 10,57,408 |
| Current liabilities | | | |
| Provisions | L-19 | 8,20,892 | 7,18,473 |
| Sub-total (B) | L-20 | 53,387 | 38,874 |
| Net Current Assets (C) = (A - B) | | (22,715) | 3,00,061 |
| Miscellaneous expenditure (to the extent not written off or adjusted) | L-21 | - | - |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | | - | - |
| Deficit Balance in Revenue Account (Policyholders' Account) | | - | - |
| Total | | 5,11,92,811 | 4,43,52,748 |
| CONTINGENT LIABILITIES | | | |
| <i>(Rs in Lakhs)</i> | | | |
| Particulars | | As at | As at |
| | | December 31, 2025 | December 31, 2024 |
| Partly paid - up investments | | 28,736 | 67,244 |
| Claims, other than against policies, not acknowledged as debts by the Company | | 106 | 187 |
| Underwriting commitments outstanding (in respect of shares and securities) | | - | - |
| Guarantees given by or on behalf of the Company | | - | - |
| Statutory demands/ liabilities in dispute, not provided | | - | - |
| Reinsurance obligations to the extent not provided for in accounts | | - | - |
| Others | | | |
| (a) Insurance claims disputed by the Company, to the extent not provided / reserved | | 22,378 | 27,080 |
| (b) Directions issued by IRDAI under section 34(1) of Insurance Act, 1938 | | 27,529 | 27,529 |
| Total | | 78,749 | 1,22,040 |

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the quarter ended December 31, 2025

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total | |
|---------------------------------------|------------------|-----------------|------------------|---------------------|--------------------|------------|-----------------|-------------------|-----------------|------------|--------------------|------------|------------------|------------------|--|
| | Life | Pension | Total | Participating | | | | Non Participating | | | | | | | |
| Life | | | | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | | | |
| Premiums earned - Net | | | | | | | | | | | | | | | |
| (a) Premium | | | | | | | | | | | | | | | |
| Direct - First year premiums | 4,97,596 | 59,631 | 5,57,227 | 73,213 | (3) | (1) | 73,209 | 1,61,498 | - | - | 0 | - | 1,61,498 | 7,91,934 | |
| - Renewal premiums | 9,02,117 | 2,80,412 | 11,82,529 | 1,46,450 | 5,724 | 314 | 1,52,488 | 4,11,552 | - | 255 | 344 | 2 | 4,12,153 | 17,47,170 | |
| - Single premiums | 78,438 | 559 | 78,997 | - | - | (0) | (0) | 2,23,842 | 2,02,642 | - | - | 361 | 4,26,845 | 5,05,842 | |
| Total premium | 14,78,151 | 3,40,602 | 18,18,752 | 2,19,664 | 5,720 | 313 | 2,25,697 | 7,96,892 | 2,02,642 | 255 | 344 | 364 | 10,00,497 | 30,44,946 | |
| Premium Income from business written: | | | | | | | | | | | | | | | |
| - In India | 14,78,151 | 3,40,602 | 18,18,752 | 2,19,664 | 5,720 | 313 | 2,25,697 | 7,96,892 | 2,02,642 | 255 | 344 | 364 | 10,00,497 | 30,44,946 | |
| - Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total premium | 14,78,151 | 3,40,602 | 18,18,752 | 2,19,664 | 5,720 | 313 | 2,25,697 | 7,96,892 | 2,02,642 | 255 | 344 | 364 | 10,00,497 | 30,44,946 | |

Note :-All the premium income relates to business in India.
0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the quarter ended December 31, 2024

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total | |
|---------------------------------------|------------------|-----------------|------------------|---------------------|--------------|--------------------|-----------------|-------------------|-----------------|------------|------------|--------------------|-----------------|------------------|--|
| | | | | Participating | | | | Non Participating | | | | | | | |
| | Life | Pension | Total | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | | |
| Premiums earned - Net | | | | | | | | | | | | | | | |
| (a) Premium | | | | | | | | | | | | | | | |
| Direct - First year premiums | 4,23,432 | 64,102 | 4,87,534 | 11,655 | (32) | (0) | 11,623 | 1,45,909 | - | - | 18 | - | 1,45,927 | 6,45,084 | |
| - Renewal premiums | 6,39,605 | 3,14,897 | 9,54,502 | 1,51,861 | 6,894 | 528 | 1,59,284 | 3,32,326 | - | 276 | 364 | 4 | 3,32,971 | 14,46,757 | |
| - Single premiums | 85,721 | 644 | 86,364 | (21) | - | - | (21) | 1,82,319 | 1,38,708 | - | 0 | 573 | 3,21,599 | 4,07,942 | |
| Total premium | 11,48,758 | 3,79,643 | 15,28,401 | 1,63,495 | 6,862 | 528 | 1,70,885 | 6,60,554 | 1,38,708 | 276 | 382 | 577 | 8,00,497 | 24,99,783 | |
| Premium Income from business written: | | | | | | | | | | | | | | | |
| - In India | 11,48,758 | 3,79,643 | 15,28,401 | 1,63,495 | 6,862 | 528 | 1,70,885 | 6,60,554 | 1,38,708 | 276 | 382 | 577 | 8,00,497 | 24,99,783 | |
| - Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total premium | 11,48,758 | 3,79,643 | 15,28,401 | 1,63,495 | 6,862 | 528 | 1,70,885 | 6,60,554 | 1,38,708 | 276 | 382 | 577 | 8,00,497 | 24,99,783 | |

Notes :

All the premium income relates to business in India.
0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the period ended December 31, 2025

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total | |
|---------------------------------------|------------------|-----------------|------------------|---------------------|---------------|--------------------|-----------------|-------------------|-----------------|------------|--------------|--------------------|------------------|------------------|--|
| | | | | Participating | | | | Non Participating | | | | | | | |
| | Life | Pension | Total | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | | |
| Premiums earned - Net | | | | | | | | | | | | | | | |
| (a) Premium | | | | | | | | | | | | | | | |
| Direct - First year premiums | 9,84,771 | 1,29,857 | 11,14,629 | 1,17,200 | (11) | (1) | 1,17,188 | 4,43,007 | - | - | 4 | - | 4,43,011 | 16,74,828 | |
| - Renewal premiums | 19,46,720 | 6,48,325 | 25,95,045 | 4,12,772 | 18,519 | 950 | 4,32,241 | 11,73,188 | - | 529 | 1,069 | 10 | 11,74,795 | 42,02,081 | |
| - Single premiums | 2,66,254 | 1,827 | 2,68,081 | 0 | - | - | 0 | 6,78,386 | 5,09,087 | 2 | 0 | 2,259 | 11,89,735 | 14,57,816 | |
| Total premium | 31,97,745 | 7,80,009 | 39,77,755 | 5,29,972 | 18,508 | 949 | 5,49,429 | 22,94,580 | 5,09,087 | 531 | 1,074 | 2,269 | 28,07,541 | 73,34,724 | |
| Premium Income from business written: | | | | | | | | | | | | | | | |
| - In India | 31,97,745 | 7,80,009 | 39,77,755 | 5,29,972 | 18,508 | 949 | 5,49,429 | 22,94,580 | 5,09,087 | 531 | 1,074 | 2,269 | 28,07,541 | 73,34,724 | |
| - Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total premium | 31,97,745 | 7,80,009 | 39,77,755 | 5,29,972 | 18,508 | 949 | 5,49,429 | 22,94,580 | 5,09,087 | 531 | 1,074 | 2,269 | 28,07,541 | 73,34,724 | |

Notes :

All the premium income relates to business in India
0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the period ended December 31, 2024

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total | |
|---------------------------------------|------------------|-----------------|------------------|---------------------|---------------|--------------------|-----------------|-------------------|-----------------|------------|--------------|--------------------|------------------|------------------|--|
| | | | | Participating | | | | Non Participating | | | | | | | |
| | Life | Pension | Total | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | | |
| Premiums earned - Net | | | | | | | | | | | | | | | |
| (a) Premium | | | | | | | | | | | | | | | |
| Direct - First year premiums | 8,82,751 | 1,49,559 | 10,32,310 | 52,988 | 3,204 | (0) | 56,192 | 3,62,515 | - | - | 277 | - | 3,62,791 | 14,51,293 | |
| - Renewal premiums | 13,71,303 | 6,95,953 | 20,67,255 | 4,07,371 | 18,686 | 1,702 | 4,27,759 | 9,76,208 | - | 588 | 925 | 12 | 9,77,734 | 34,72,748 | |
| - Single premiums | 2,59,689 | 1,648 | 2,61,337 | 1,594 | 382 | - | 1,976 | 5,33,258 | 3,76,527 | 0 | 0 | 1,168 | 9,10,954 | 11,74,267 | |
| Total premium | 25,13,743 | 8,47,159 | 33,60,902 | 4,61,954 | 22,272 | 1,702 | 4,85,928 | 18,71,982 | 3,76,527 | 589 | 1,202 | 1,181 | 22,51,479 | 60,98,309 | |
| Premium Income from business written: | | | | | | | | | | | | | | | |
| - In India | 25,13,743 | 8,47,159 | 33,60,902 | 4,61,954 | 22,272 | 1,702 | 4,85,928 | 18,71,982 | 3,76,527 | 589 | 1,202 | 1,181 | 22,51,479 | 60,98,309 | |
| - Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total premium | 25,13,743 | 8,47,159 | 33,60,902 | 4,61,954 | 22,272 | 1,702 | 4,85,928 | 18,71,982 | 3,76,527 | 589 | 1,202 | 1,181 | 22,51,479 | 60,98,309 | |

Notes :

All the premium income relates to business in India.
0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the quarter ended December 31, 2025

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total | |
|--|---------------|---------------|---------------|---------------------|------------|--------------------|---------------|-------------------|--------------|------------|----------|--------------------|---------------|-----------------|--|
| | Life | Pension | Total | Participating | | | | Non Participating | | | | | | | |
| | | | | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | | |
| Commission | | | | | | | | | | | | | | | |
| Direct - First year premiums | 42,885 | 5,063 | 47,948 | 20,230 | (0) | 0 | 20,230 | 40,402 | - | (0) | 0 | 0 | 40,402 | 1,08,580 | |
| - Renewal premiums | 18,974 | 5,396 | 24,370 | 5,929 | 103 | 0 | 6,032 | 12,973 | 0 | (0) | 9 | - | 12,982 | 43,384 | |
| - Single premiums | 1,684 | 12 | 1,696 | (0) | (0) | - | (0) | 5,350 | 2,017 | - | - | (3) | 7,364 | 9,060 | |
| Gross Commission | 63,543 | 10,470 | 74,013 | 26,159 | 103 | 0 | 26,262 | 58,725 | 2,017 | (0) | 9 | (3) | 60,748 | 1,61,024 | |
| Add: Commission on Re-insurance accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Less: Commission on Re-insurance ceded | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Net commission | 63,543 | 10,470 | 74,013 | 26,159 | 103 | 0 | 26,262 | 58,725 | 2,017 | (0) | 9 | (3) | 60,748 | 1,61,024 | |
| Channel wise break-up of Commission (Excluding Reinsurance commission): | | | | | | | | | | | | | | | |
| Individual agents | 18,704 | 1,877 | 20,581 | 12,636 | 4 | (2) | 12,638 | 17,771 | 179 | 1 | 6 | (4) | 17,953 | 51,171 | |
| Corporate Agency - Others | 17 | 1 | 18 | 201 | (0) | (0) | 201 | 168 | 1 | (0) | (0) | (0) | 169 | 388 | |
| Corporate Agency - Bancassurance | 45,030 | 8,596 | 53,626 | 13,983 | 100 | 3 | 14,087 | 39,042 | 1,837 | 1 | 3 | 1 | 40,884 | 1,08,597 | |
| Brokers | (208) | (3) | (212) | (660) | (1) | (1) | (661) | 1,581 | 1 | (2) | (0) | (0) | 1,581 | 708 | |
| Direct Business - Online | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Direct Business - Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| CSC | - | - | - | - | - | - | - | 94 | - | - | - | - | 94 | 94 | |
| Web Aggregator | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| IMF | (0) | (0) | (0) | (2) | - | - | (2) | 5 | - | - | - | 0 | 5 | 3 | |
| Micro Insurance Agent | - | - | - | - | - | - | - | (0) | - | - | - | - | (0) | (0) | |
| POSP | - | - | - | (0) | - | - | (0) | 62 | - | - | - | - | 62 | 62 | |
| Total | 63,543 | 10,470 | 74,013 | 26,159 | 103 | 0 | 26,262 | 58,725 | 2,017 | (0) | 9 | (3) | 60,748 | 1,61,024 | |
| Commission on (Excluding Reinsurance) Business written : | | | | | | | | | | | | | | | |
| In India | 63,543 | 10,470 | 74,013 | 26,159 | 103 | 0 | 26,262 | 58,725 | 2,017 | (0) | 9 | (3) | 60,748 | 1,61,024 | |
| Outside India | | | | | | | | | | | | | | | |

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the quarter ended December 31, 2024

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total | |
|--|---------------|---------------|---------------|---------------------|------------|--------------------|---------------|-------------------|--------------|----------|-----------|--------------------|---------------|-----------------|--|
| | Life | Pension | Total | Participating | | | | Non Participating | | | | | | | |
| | | | | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | | |
| Commission | | | | | | | | | | | | | | | |
| Direct - First year premiums | 38,130 | 5,258 | 43,388 | 4,221 | (18) | - | 4,204 | 35,664 | - | 0 | 5 | - | 35,670 | 83,262 | |
| - Renewal premiums | 14,139 | 6,151 | 20,290 | 6,081 | 133 | 8 | 6,223 | 9,491 | - | 5 | 13 | - | 9,508 | 36,021 | |
| - Single premiums | 1,918 | 14 | 1,933 | 1 | (0) | - | 1 | 3,328 | 1,298 | - | (0) | 4 | 4,630 | 6,563 | |
| Gross Commission | 54,187 | 11,424 | 65,611 | 10,304 | 115 | 8 | 10,427 | 48,483 | 1,298 | 5 | 18 | 4 | 49,808 | 1,25,846 | |
| Add: Commission on Re-insurance accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Less: Commission on Re-insurance ceded | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Net commission | 54,187 | 11,424 | 65,611 | 10,304 | 115 | 8 | 10,427 | 48,483 | 1,298 | 5 | 18 | 4 | 49,808 | 1,25,846 | |
| Channel wise break-up of Commission (Excluding Reinsurance commission): | | | | | | | | | | | | | | | |
| Individual agents | 18,515 | 2,234 | 20,749 | 6,490 | 12 | 1 | 6,503 | 16,742 | 171 | 4 | 14 | 1 | 16,931 | 44,184 | |
| Corporate Agency - Others | 21 | (1) | 21 | 143 | (0) | - | 143 | 160 | 0 | - | (0) | - | 160 | 324 | |
| Corporate Agency - Bancassurance | 35,643 | 9,195 | 44,838 | 3,637 | 103 | 7 | 3,747 | 31,353 | 1,127 | 1 | 4 | 2 | 32,487 | 81,073 | |
| Brokers | 8 | (5) | 3 | 32 | 0 | 0 | 32 | 177 | (0) | 0 | (0) | (0) | 177 | 213 | |
| Direct Business - Online | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Direct Business - Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| CSC | - | - | - | - | - | - | - | 20 | - | - | - | 0 | 20 | 20 | |
| Web Aggregator | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| IMF | 0 | - | 0 | 1 | - | - | 1 | 0 | - | - | - | - | 0 | 1 | |
| Micro Insurance Agent | - | - | - | - | - | - | - | 0 | - | - | - | - | 0 | 0 | |
| POSP-RA | - | - | - | 0 | - | - | 0 | 31 | - | - | - | - | 31 | 31 | |
| Total | 54,187 | 11,424 | 65,611 | 10,304 | 115 | 8 | 10,427 | 48,483 | 1,298 | 5 | 18 | 4 | 49,808 | 1,25,846 | |
| Commission on (Excluding Reinsurance) Business written : | | | | | | | | | | | | | | | |
| In India | 54,187 | 11,424 | 65,611 | 10,304 | 115 | 8 | 10,427 | 48,483 | 1,298 | 5 | 18 | 4 | 49,808 | 1,25,846 | |
| Outside India | | | | | | | | | | | | | | | |

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the period ended December 31, 2025

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total | |
|--|-----------------|---------------|-----------------|---------------------|------------|--------------------|---------------|-------------------|--------------|----------|-----------|--------------------|-----------------|-----------------|--|
| | Life | Pension | Total | Participating | | | | Non Participating | | | | | | | |
| | | | | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | | |
| Commission | | | | | | | | | | | | | | | |
| Direct - First year premiums | 88,972 | 11,091 | 1,00,063 | 33,986 | (1) | 0 | 33,985 | 1,04,612 | - | (0) | 1 | - | 1,04,612 | 2,38,660 | |
| - Renewal premiums | 41,613 | 12,531 | 54,144 | 16,955 | 354 | 9 | 17,317 | 29,692 | 0 | 4 | 35 | - | 29,731 | 1,01,192 | |
| - Single premiums | 4,331 | 41 | 4,372 | 0 | 0 | - | 0 | 14,723 | 4,712 | - | - | 0 | 19,436 | 23,808 | |
| Gross Commission | 1,34,916 | 23,662 | 1,58,578 | 50,941 | 353 | 9 | 51,302 | 1,49,027 | 4,712 | 4 | 36 | 0 | 1,53,779 | 3,63,660 | |
| Add: Commission on Re-insurance accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Less: Commission on Re-insurance ceded | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Net commission | 1,34,916 | 23,662 | 1,58,578 | 50,941 | 353 | 9 | 51,302 | 1,49,027 | 4,712 | 4 | 36 | 0 | 1,53,779 | 3,63,660 | |
| Channel wise break-up of Commission (Excluding Reinsurance commission): | | | | | | | | | | | | | | | |
| Individual agents | 46,411 | 4,802 | 51,214 | 27,068 | 24 | (1) | 27,092 | 49,736 | 523 | 4 | 25 | (2) | 50,285 | 1,28,590 | |
| Corporate Agency - Others | 69 | 5 | 74 | 514 | (0) | (0) | 514 | 410 | 2 | (0) | (0) | (0) | 412 | 1,001 | |
| Corporate Agency - Bancassurance | 88,634 | 18,855 | 1,07,489 | 23,941 | 329 | 10 | 24,280 | 96,606 | 4,185 | 2 | 11 | 3 | 1,00,806 | 2,32,575 | |
| Brokers | (197) | (1) | (199) | (585) | (1) | (1) | (587) | 1,894 | 2 | (2) | (0) | (0) | 1,894 | 1,108 | |
| Direct Business - Online | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Direct Business - Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| CSC | - | - | - | - | - | - | - | 214 | - | - | - | (0) | 214 | 214 | |
| Web Aggregator | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| IMF | 0 | (0) | 0 | (1) | - | - | (1) | 6 | - | - | 0 | - | 6 | 4 | |
| Micro Insurance Agent | - | - | - | - | - | - | - | 0 | - | - | - | - | 0 | 0 | |
| POSP | - | - | - | 5 | - | - | 5 | 162 | 0 | - | - | - | 162 | 167 | |
| Total | 1,34,916 | 23,662 | 1,58,578 | 50,941 | 353 | 9 | 51,302 | 1,49,027 | 4,712 | 4 | 36 | 0 | 1,53,779 | 3,63,660 | |
| Commission on (Excluding Reinsurance) Business written : | | | | | | | | | | | | | | | |
| In India | 1,34,916 | 23,662 | 1,58,578 | 50,941 | 353 | 9 | 51,302 | 1,49,027 | 4,712 | 4 | 36 | 0 | 1,53,779 | 3,63,660 | |
| Outside India | | | | | | | | | | | | | | | |

Note : 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the period ended December 31, 2024

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total | |
|--|-----------------|---------------|-----------------|---------------------|------------|--------------------|---------------|-------------------|--------------|-----------|-----------|--------------------|-----------------|-----------------|--|
| | Life | Pension | Total | Participating | | | | Non Participating | | | | | | | |
| | | | | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | | |
| Commission | | | | | | | | | | | | | | | |
| Direct - First year premiums | 80,322 | 12,690 | 93,012 | 14,789 | 336 | (0) | 15,125 | 85,747 | - | - | 53 | (0) | 85,800 | 1,93,937 | |
| - Renewal premiums | 30,094 | 13,584 | 43,678 | 16,657 | 362 | 26 | 17,045 | 22,109 | - | 10 | 32 | - | 22,150 | 82,873 | |
| - Single premiums | 5,631 | 37 | 5,668 | 39 | 9 | - | 47 | 9,900 | 3,766 | - | - | 7 | 13,673 | 19,389 | |
| Gross Commission | 1,16,047 | 26,311 | 1,42,358 | 31,484 | 707 | 26 | 32,217 | 1,17,756 | 3,766 | 10 | 85 | 7 | 1,21,623 | 2,96,199 | |
| Add: Commission on Re-insurance accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Less: Commission on Re-insurance ceded | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Net commission | 1,16,047 | 26,311 | 1,42,358 | 31,484 | 707 | 26 | 32,217 | 1,17,756 | 3,766 | 10 | 85 | 7 | 1,21,623 | 2,96,199 | |
| Channel wise break-up of Commission (Excluding Reinsurance commission): | | | | | | | | | | | | | | | |
| Individual agents | 40,948 | 5,193 | 46,140 | 18,898 | 40 | 3 | 18,941 | 38,027 | 436 | 8 | 62 | 2 | 38,535 | 1,03,616 | |
| Corporate Agency - Others | 65 | 7 | 72 | 443 | 0 | - | 443 | 380 | 1 | - | 0 | - | 381 | 896 | |
| Corporate Agency - Bancassurance | 74,979 | 21,105 | 96,084 | 12,025 | 667 | 23 | 12,714 | 78,180 | 3,327 | 2 | 22 | 5 | 81,538 | 1,90,336 | |
| Brokers | 55 | 7 | 62 | 116 | 0 | 0 | 117 | 1,011 | 2 | 0 | 0 | - | 1,013 | 1,191 | |
| Direct Business - Online | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Direct Business - Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| CSC | - | - | - | - | - | - | - | 32 | - | - | - | 0 | 32 | 32 | |
| Web Aggregator | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| IMF | 0 | 0 | 0 | 1 | - | - | 1 | 0 | - | - | 0 | - | 0 | 2 | |
| Micro Insurance Agent | - | - | - | - | - | - | - | 56 | - | - | - | - | 56 | 56 | |
| POSP | - | - | - | 1 | - | - | 1 | 69 | - | - | - | - | 69 | 70 | |
| Total | 1,16,047 | 26,311 | 1,42,358 | 31,484 | 707 | 26 | 32,217 | 1,17,756 | 3,766 | 10 | 85 | 7 | 1,21,623 | 2,96,199 | |
| Commission on (Excluding Reinsurance) Business written : | | | | | | | | | | | | | | | |
| In India | 1,16,047 | 26,311 | 1,42,358 | 31,484 | 707 | 26 | 32,217 | 1,17,756 | 3,766 | 10 | 85 | 7 | 1,21,623 | 2,96,199 | |
| Outside India | | | | | | | | | | | | | | | |

Note : 0 represents amount less than Rs.1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the quarter ended December 31, 2025

(Rs in Lakhs)

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total |
|--|---------------|---------------|---------------|---------------------|-----------|--------------------|---------------|-------------------|--------------|----------|-----------|--------------------|---------------|-----------------|
| | | | | Participating | | | | Non Participating | | | | | | |
| | Life | Pension | Total | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | |
| Employees' remuneration & welfare benefits | 50,041 | 5,320 | 55,362 | 14,025 | 41 | 2 | 14,068 | 29,948 | 1,380 | 4 | 13 | 10 | 31,355 | 1,00,785 |
| Travel, conveyance and vehicle running expenses | 1,969 | 189 | 2,158 | 621 | 1 | 0 | 622 | 1,093 | 40 | 0 | 0 | 0 | 1,134 | 3,914 |
| Training expenses | 1,657 | 288 | 1,945 | 258 | 1 | 0 | 259 | 1,446 | 158 | 0 | 0 | 0 | 1,605 | 3,809 |
| Rent, rates & taxes | 1,704 | 169 | 1,872 | 532 | 1 | 0 | 534 | 979 | 34 | 0 | 0 | 0 | 1,014 | 3,420 |
| Repairs | 1,468 | 144 | 1,612 | 456 | 1 | 0 | 457 | 827 | 28 | 0 | 0 | 0 | 856 | 2,924 |
| Printing & stationery | 202 | 20 | 222 | 63 | 0 | 0 | 64 | 103 | 3 | 0 | 0 | 0 | 106 | 392 |
| Communication expenses | 954 | 105 | 1,058 | 326 | 1 | 0 | 328 | 681 | 26 | 0 | 0 | 0 | 708 | 2,093 |
| Legal & professional charges | 2,815 | 600 | 3,415 | 1,081 | 10 | 1 | 1,092 | 2,862 | 119 | 1 | 3 | 1 | 2,986 | 7,492 |
| Medical fees | 537 | (0) | 537 | 72 | (0) | (0) | 72 | 1,075 | 0 | (0) | (0) | (0) | 1,075 | 1,685 |
| Auditors' fees, expenses, etc. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) as auditor | 5 | 1 | 6 | 3 | 0 | 0 | 3 | 20 | 0 | 0 | 0 | 0 | 20 | 30 |
| (b) as adviser or in any other capacity, in respect of | | | | | | | | | | | | | | |
| (i) Taxation matters | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (ii) Insurance matters | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (iii) Management services; and | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) in any other capacity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| (d) Out of pocket expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Advertisement, Publicity and marketing | 2,317 | 881 | 3,198 | 475 | 3 | 0 | 479 | 1,904 | 76 | 0 | 1 | 1 | 1,983 | 5,660 |
| Interest & bank charges | 60 | 9 | 69 | 34 | 0 | 0 | 34 | 191 | 4 | 0 | 0 | 0 | 196 | 299 |
| Depreciation | 1,426 | 141 | 1,567 | 446 | 1 | 0 | 447 | 825 | 28 | 0 | 0 | 0 | 854 | 2,868 |
| Brand/Trade Mark usage fee/charges | 242 | 35 | 277 | 137 | 1 | 0 | 139 | 726 | 17 | 0 | 1 | 1 | 744 | 1,160 |
| Business Development and Sales Promotion Expenses | 2,434 | 257 | 2,692 | 579 | 1 | 0 | 580 | 1,347 | 67 | 0 | 0 | 0 | 1,414 | 4,686 |
| Stamp duty on policies | 993 | 67 | 1,060 | 136 | (0) | (0) | 136 | 3,930 | 32 | - | - | - | 3,962 | 5,158 |
| Information technology expenses | 3,290 | 350 | 3,640 | 1,056 | 4 | 0 | 1,060 | 2,198 | 76 | 0 | 1 | 1 | 2,276 | 6,976 |
| Goods and Service Tax | 13,482 | 2,213 | 15,696 | 5,841 | 26 | 1 | 5,869 | 10,943 | 461 | 1 | 4 | 0 | 11,409 | 32,973 |
| Other expenses | 2,104 | 249 | 2,353 | 573 | (1) | 0 | 572 | 1,599 | 71 | 0 | 0 | 1 | 1,671 | 4,596 |
| Total | 87,701 | 11,037 | 98,739 | 26,715 | 93 | 5 | 26,814 | 62,699 | 2,619 | 8 | 26 | 17 | 65,369 | 1,90,921 |
| In India | 87,701 | 11,037 | 98,739 | 26,715 | 93 | 5 | 26,814 | 62,699 | 2,619 | 8 | 26 | 17 | 65,369 | 1,90,921 |
| Outside India | | | | | | | | | | | | | | |

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the quarter ended December 31, 2024

(Rs in Lakhs)

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total |
|--|---------------|--------------|---------------|---------------------|----------|--------------------|--------------|-------------------|--------------|----------|--------------|--------------------|---------------|-----------------|
| | | | | Participating | | | | Non Participating | | | | | | |
| | Life | Pension | Total | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | |
| Employees' remuneration & welfare benefits | 39,471 | 4,758 | 44,229 | 4,103 | (8) | 6 | 4,101 | 24,768 | 791 | 4 | (143) | 33 | 25,453 | 73,782 |
| Travel, conveyance and vehicle running expenses | 1,457 | 150 | 1,607 | 82 | (5) | 0 | 77 | 897 | 16 | 0 | (8) | 1 | 906 | 2,590 |
| Training expenses | 542 | 66 | 608 | 72 | (0) | 0 | 73 | 496 | 20 | 0 | (15) | 0 | 501 | 1,182 |
| Rent, rates & taxes | 1,516 | 180 | 1,696 | 165 | 0 | 0 | 165 | 981 | 26 | 0 | (4) | 1 | 1,004 | 2,865 |
| Repairs | 1,300 | 148 | 1,448 | 123 | (1) | 0 | 122 | 825 | 20 | 0 | (5) | 1 | 841 | 2,411 |
| Printing & stationery | 168 | 19 | 187 | 16 | (0) | 0 | 16 | 106 | 2 | 0 | (1) | 0 | 107 | 310 |
| Communication expenses | 620 | 70 | 690 | 71 | (0) | 0 | 71 | 632 | 16 | 0 | (9) | 0 | 640 | 1,401 |
| Legal & professional charges | 2,289 | 481 | 2,770 | 631 | 8 | 1 | 641 | 2,192 | 62 | 1 | (27) | 3 | 2,231 | 5,643 |
| Medical fees | 459 | - | 459 | 29 | - | - | 29 | 868 | - | - | 0 | - | 868 | 1,355 |
| Auditors' fees, expenses, etc. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) as auditor | 7 | 1 | 8 | 3 | 0 | 0 | 3 | 19 | 0 | 0 | (0) | 0 | 19 | 30 |
| (b) as adviser or in any other capacity, in respect of | | | | | | | | | | | | | | |
| (i) Taxation matters | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (ii) Insurance matters | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (iii) Management services; and | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) in any other capacity | 0 | 0 | 0 | 0 | 0 | (0) | 0 | 0 | 0 | 0 | (0) | 0 | 0 | 1 |
| (d) Out of pocket expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (0) | 0 | 0 | 0 |
| Advertisement, Publicity and marketing | 2,093 | 721 | 2,814 | 222 | 3 | 0 | 225 | 1,540 | 45 | 0 | (20) | 3 | 1,568 | 4,608 |
| Interest & bank charges | 54 | 9 | 63 | 24 | 0 | 0 | 24 | 194 | 3 | 0 | (1) | 1 | 196 | 283 |
| Depreciation | 1,163 | 139 | 1,302 | 133 | 0 | 0 | 134 | 754 | 21 | 0 | (3) | 1 | 773 | 2,208 |
| Brand/Trade Mark usage fee/charges | 244 | 42 | 286 | 110 | 2 | 0 | 112 | 690 | 13 | 0 | (6) | 5 | 702 | 1,100 |
| Business Development and Sales Promotion Expenses | 1,763 | 234 | 1,997 | 194 | 2 | 0 | 197 | 1,068 | 42 | 0 | (1) | 0 | 1,109 | 3,303 |
| Stamp duty on policies | 774 | 71 | 845 | 23 | (0) | - | 23 | 2,476 | 22 | - | 1 | - | 2,499 | 3,366 |
| Information technology expenses | 2,185 | 278 | 2,463 | 309 | 1 | 1 | 311 | 1,592 | 42 | 0 | (9) | 3 | 1,629 | 4,403 |
| Goods and Service Tax/ Service Tax | 189 | 22 | 211 | 5 | (0) | 0 | 5 | 219 | 8 | 0 | (12) | 0 | 215 | 431 |
| Other expenses | 1,875 | 273 | 2,148 | 269 | 5 | 1 | 275 | 2,121 | 62 | 0 | (8) | 4 | 2,178 | 4,602 |
| Total | 58,168 | 7,664 | 65,832 | 6,583 | 9 | 10 | 6,602 | 42,437 | 1,211 | 7 | (271) | 56 | 43,440 | 1,15,874 |
| In India | 58,168 | 7,664 | 65,832 | 6,583 | 9 | 10 | 6,602 | 42,437 | 1,211 | 7 | (271) | 56 | 43,440 | 1,15,874 |
| Outside India | | | | | | | | | | | | | | |

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the period ended December 31, 2025

(Rs. in Lakhs)

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total |
|--|-----------------|---------------|-----------------|---------------------|------------|--------------------|---------------|-------------------|--------------|-----------|-----------|--------------------|-----------------|-----------------|
| | | | | Participating | | | | Non Participating | | | | | | |
| | Life | Pension | Total | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | |
| Employees' remuneration & welfare benefits | 1,19,029 | 13,939 | 1,32,968 | 28,097 | 118 | 7 | 28,223 | 88,961 | 4,250 | 12 | 36 | 37 | 93,294 | 2,54,486 |
| Travel, conveyance and vehicle running expenses | 5,230 | 591 | 5,821 | 1,292 | 4 | 0 | 1,296 | 3,933 | 174 | 0 | 1 | 1 | 4,109 | 11,226 |
| Training expenses | 2,240 | 360 | 2,601 | 491 | 2 | 0 | 494 | 2,295 | 199 | 0 | 1 | 0 | 2,495 | 5,589 |
| Rent, rates & taxes | 4,712 | 522 | 5,233 | 1,139 | 4 | 0 | 1,143 | 3,393 | 135 | 0 | 1 | 1 | 3,530 | 9,906 |
| Repairs | 4,080 | 447 | 4,527 | 976 | 3 | 0 | 979 | 2,878 | 112 | 0 | 1 | 1 | 2,992 | 8,499 |
| Printing & stationery | 586 | 63 | 649 | 147 | 1 | 0 | 147 | 394 | 13 | 0 | 0 | 0 | 407 | 1,203 |
| Communication expenses | 2,585 | 301 | 2,886 | 718 | 3 | 0 | 722 | 2,344 | 93 | 0 | 1 | 0 | 2,439 | 6,048 |
| Legal & professional charges | 6,982 | 1,523 | 8,506 | 2,661 | 37 | 2 | 2,699 | 7,985 | 301 | -5 | 10 | 2 | 8,292 | 19,497 |
| Medical fees | 997 | - | 997 | 241 | - | - | 241 | 3,026 | 0 | - | 0 | 0 | 3,027 | 4,264 |
| Auditors' fees, expenses, etc. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) as auditor | 17 | 3 | 19 | 10 | 0 | 0 | 10 | 58 | 1 | 0 | 0 | 0 | 59 | 88 |
| (b) as adviser or in any other capacity, in respect of | | | | | | | | | | | | | | |
| (i) Taxation matters | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (ii) Insurance matters | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (iii) Management services; and | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) in any other capacity | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 3 |
| (d) Out of pocket expenses | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 4 |
| Advertisement, Publicity and marketing | 5,879 | 2,222 | 8,101 | 1,003 | 8 | 0 | 1,011 | 4,901 | 221 | 1 | 3 | 3 | 5,129 | 14,241 |
| Interest & bank charges | 144 | 22 | 167 | 81 | 1 | 0 | 82 | 536 | 11 | 0 | 0 | 1 | 548 | 797 |
| Depreciation | 3,922 | 435 | 4,357 | 949 | 3 | 0 | 953 | 2,832 | 113 | 0 | 1 | 1 | 2,947 | 8,257 |
| Brand/Trade Mark usage fee/charges | 663 | 103 | 765 | 373 | 4 | 0 | 378 | 2,143 | 49 | 0 | 2 | 4 | 2,197 | 3,340 |
| Business Development and Sales Promotion Expenses | 5,513 | 646 | 6,159 | 1,026 | 2 | 0 | 1,028 | 3,484 | 194 | 0 | 1 | 0 | 3,679 | 10,866 |
| Stamp duty on policies | 1,998 | 147 | 2,145 | 232 | (0) | (0) | 232 | 14,012 | 81 | - | 0 | - | 14,092 | 16,470 |
| Information technology expenses | 8,314 | 976 | 9,290 | 2,204 | 11 | 1 | 2,216 | 6,651 | 256 | 1 | 4 | 3 | 6,916 | 18,422 |
| Goods and Service Tax | 21,968 | 3,357 | 25,325 | 7,920 | 37 | 2 | 7,959 | 18,028 | 817 | 2 | 6 | 1 | 18,853 | 52,136 |
| Other expenses | 4,419 | 566 | 4,985 | 1,127 | 9 | 1 | 1,137 | 4,074 | 177 | 1 | 2 | 4 | 4,257 | 10,379 |
| Total | 1,99,280 | 26,223 | 2,25,503 | 50,688 | 248 | 14 | 50,950 | 1,71,932 | 7,194 | 14 | 69 | 58 | 1,79,268 | 4,55,721 |
| In India | 1,99,280 | 26,223 | 2,25,503 | 50,688 | 248 | 14 | 50,950 | 1,71,932 | 7,194 | 14 | 69 | 58 | 1,79,268 | 4,55,721 |
| Outside India | | | | | | | | | | | | | | |

Note : 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the period ended December 31, 2024

(Rs. in Lakhs)

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total |
|--|-----------------|---------------|-----------------|---------------------|------------|--------------------|---------------|-------------------|--------------|-----------|------------|--------------------|-----------------|-----------------|
| | | | | Participating | | | | Non Participating | | | | | | |
| | Life | Pension | Total | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | |
| Employees' remuneration & welfare benefits | 1,01,725 | 14,462 | 1,16,187 | 17,069 | 338 | 28 | 17,435 | 67,849 | 3,015 | 13 | 124 | 67 | 71,068 | 2,04,690 |
| Travel, conveyance and vehicle running expenses | 5,602 | 779 | 6,380 | 936 | 18 | 1 | 955 | 3,726 | 155 | 1 | 6 | 2 | 3,889 | 11,225 |
| Training expenses | 1,485 | 212 | 1,697 | 443 | 8 | 1 | 451 | 1,538 | 74 | 0 | 5 | 0 | 1,618 | 3,766 |
| Rent, rates & taxes | 4,179 | 555 | 4,734 | 718 | 12 | 1 | 730 | 2,709 | 99 | 0 | 5 | 2 | 2,815 | 8,279 |
| Repairs | 4,043 | 530 | 4,573 | 683 | 11 | 1 | 695 | 2,566 | 92 | 0 | 4 | 2 | 2,665 | 7,933 |
| Printing & stationery | 657 | 82 | 739 | 119 | 2 | 0 | 121 | 393 | 12 | 0 | 1 | 0 | 406 | 1,266 |
| Communication expenses | 2,492 | 338 | 2,830 | 538 | 9 | 1 | 547 | 2,102 | 73 | 0 | 5 | 1 | 2,181 | 5,558 |
| Legal & professional charges | 6,232 | 1,576 | 7,808 | 2,011 | 32 | 5 | 2,049 | 6,089 | 212 | 2 | 21 | 6 | 6,330 | 16,186 |
| Medical fees | 957 | - | 957 | 93 | - | - | 93 | 2,714 | - | - | 0 | - | 2,714 | 3,764 |
| Auditors' fees, expenses, etc. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) as auditor | 19 | 3 | 22 | 10 | 0 | 0 | 10 | 55 | 1 | 0 | 0 | 0 | 56 | 89 |
| (b) as adviser or in any other capacity, in respect of | | | | | | | | | | | | | | |
| (i) Taxation matters | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (ii) Insurance matters | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (iii) Management services; and | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) in any other capacity | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 3 | 4 |
| (d) Out of pocket expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 2 |
| Advertisement, Publicity and marketing | 5,098 | 2,048 | 7,146 | 811 | 13 | 2 | 826 | 3,907 | 170 | 1 | 11 | 6 | 4,094 | 12,067 |
| Interest & bank charges | 156 | 28 | 184 | 82 | 1 | 0 | 83 | 582 | 8 | 0 | 1 | 2 | 593 | 860 |
| Depreciation | 3,024 | 403 | 3,426 | 521 | 9 | 1 | 530 | 1,968 | 72 | 0 | 3 | 1 | 2,045 | 6,001 |
| Brand/Trade Mark usage fee/charges | 683 | 122 | 804 | 359 | 6 | 1 | 366 | 1,979 | 37 | 0 | 3 | 9 | 2,028 | 3,199 |
| Business Development and Sales Promotion Expenses | 3,823 | 517 | 4,340 | 486 | 10 | 1 | 496 | 2,077 | 90 | 0 | 3 | 1 | 2,171 | 7,007 |
| Stamp duty on policies | 1,679 | 168 | 1,847 | 118 | 7 | - | 125 | 6,099 | 60 | - | 25 | - | 6,184 | 8,156 |
| Information technology expenses | 6,128 | 855 | 6,982 | 1,213 | 20 | 2 | 1,236 | 4,379 | 157 | 1 | 8 | 6 | 4,551 | 12,769 |
| Goods and Service Tax | 806 | 103 | 909 | 236 | 4 | 0 | 240 | 977 | 40 | 0 | 3 | 1 | 1,022 | 2,171 |
| Other expenses | 4,464 | 707 | 5,171 | 846 | 18 | 2 | 867 | 4,053 | 150 | 1 | 6 | 8 | 4,218 | 10,256 |
| Total | 1,53,252 | 23,486 | 1,76,737 | 27,292 | 517 | 47 | 27,857 | 1,15,766 | 4,518 | 22 | 233 | 113 | 1,20,652 | 3,25,246 |
| In India | 1,53,252 | 23,486 | 1,76,737 | 27,292 | 517 | 47 | 27,857 | 1,15,766 | 4,518 | 22 | 233 | 113 | 1,20,652 | 3,25,246 |
| Outside India | | | | | | | | | | | | | | |

Note : 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the quarter ended December 31, 2025

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total |
|-------------------------------------|-----------------|-----------------|-----------------|---------------------|---------------|--------------------|-----------------|-------------------|---------------|--------------|------------|--------------------|-----------------|------------------|
| | | | | Participating | | | | Non Participating | | | | | | |
| | Life | Pension | Total | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | |
| Insurance claims | | | | | | | | | | | | | | |
| (a) Claims by death | 19,309 | 13,190 | 32,500 | 6,460 | 157 | 18 | 6,635 | 99,759 | 7,129 | 26 | - | 0 | 1,06,913 | 1,46,048 |
| (b) Claims by maturity | 2,30,581 | 29,038 | 2,59,619 | 67,919 | 12,655 | 1,613 | 82,186 | 6,018 | - | 338 | - | 43 | 6,400 | 3,48,205 |
| (c) Annuities / Pension payment | - | - | - | - | - | - | - | - | 45,342 | - | - | - | 45,342 | 45,342 |
| (d) Others | | | | | | | | | | | | | | |
| - Survival (Periodical Benefit) | - | - | - | 30,780 | - | - | 30,780 | 630 | 12 | - | - | - | 642 | 31,422 |
| - Surrender | 3,80,274 | 1,23,355 | 5,03,629 | 21,437 | 1,773 | 254 | 23,464 | 33,027 | 9,171 | 1,167 | - | 1 | 43,366 | 5,70,459 |
| - Discontinuance/Lapsed Termination | 92,246 | 75,254 | 1,67,500 | - | - | 83 | 83 | 149 | - | - | - | - | 149 | 1,67,732 |
| - Withdrawals | 13,194 | - | 13,194 | - | - | - | - | 1,02,361 | - | - | - | 33,319 | 1,35,680 | 1,48,874 |
| - Rider | 341 | - | 341 | 25 | - | - | 25 | 83 | - | - | - | - | 83 | 449 |
| - Health | - | - | - | - | - | - | - | 1 | - | - | 408 | - | 409 | 409 |
| - Interest on unclaimed amounts | 46 | - | 46 | - | - | - | - | - | - | - | - | - | - | 46 |
| - Others | - | - | - | (4) | - | - | (4) | 236 | - | - | - | - | 236 | 232 |
| Benefits Paid (Gross) | | | | | | | | | | | | | | |
| In India | 7,35,992 | 2,40,837 | 9,76,829 | 1,26,616 | 14,585 | 1,968 | 1,43,169 | 2,42,264 | 61,653 | 1,531 | 408 | 33,364 | 3,39,220 | 14,59,218 |
| Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (Amount ceded in reinsurance) | | | | | | | | | | | | | | |
| (a) Claims by death | (575) | - | (575) | 0 | - | - | 0 | (30,738) | - | - | - | - | (30,738) | (31,312) |
| (b) Claims by maturity | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) Annuities / pension payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Health | - | - | - | - | - | - | - | - | - | - | (19) | - | (19) | (19) |
| Amount accepted in reinsurance | | | | | | | | | | | | | | |
| (a) Claims by death | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Claims by maturity | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) Annuities / pension payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Benefits Paid (Net) | | | | | | | | | | | | | | |
| In India | 7,35,417 | 2,40,837 | 9,76,255 | 1,26,616 | 14,585 | 1,968 | 1,43,169 | 2,11,526 | 61,653 | 1,531 | 389 | 33,364 | 3,08,464 | 14,27,887 |
| Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 7,35,417 | 2,40,837 | 9,76,255 | 1,26,616 | 14,585 | 1,968 | 1,43,169 | 2,11,526 | 61,653 | 1,531 | 389 | 33,364 | 3,08,464 | 14,27,887 |

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the quarter ended December 31, 2024

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total |
|-------------------------------------|-----------------|-----------------|-----------------|---------------------|---------------|--------------------|-----------------|-------------------|---------------|------------|------------|--------------------|-----------------|------------------|
| | | | | Participating | | | | Non Participating | | | | | | |
| | Life | Pension | Total | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | |
| Insurance claims | | | | | | | | | | | | | | |
| (a) Claims by death | 20,448 | 11,111 | 31,559 | 7,253 | 118 | 88 | 7,459 | 75,660 | 5,273 | 5 | - | 14 | 80,952 | 1,19,970 |
| (b) Claims by maturity | 1,77,934 | 17,753 | 1,95,687 | 65,512 | 15,008 | 11,089 | 91,609 | 5,498 | - | 71 | - | - | 5,569 | 2,92,865 |
| (c) Annuities / Pension payment | - | - | - | - | 11 | - | 11 | - | 36,674 | - | - | - | 36,674 | 36,685 |
| (d) Others | | | | | | | | | | | | | | |
| - Survival (Periodical Benefit) | - | - | - | 33,066 | - | - | 33,066 | 2,303 | (24) | - | - | - | 2,279 | 35,345 |
| - Surrender | 3,11,509 | 50,606 | 3,62,115 | 19,585 | 1,374 | 587 | 21,546 | 20,259 | 6,833 | 549 | - | 2 | 27,643 | 4,11,304 |
| - Discontinuance/Lapsed Termination | 1,07,937 | 30,173 | 1,38,110 | - | - | 1,605 | 1,605 | 236 | - | - | - | - | 236 | 1,39,951 |
| - Withdrawals | 10,349 | - | 10,349 | - | - | - | - | 2,03,210 | - | - | - | 3,739 | 2,06,949 | 2,17,298 |
| - Rider | 311 | - | 311 | 3 | - | - | 3 | 70 | - | - | - | - | 70 | 384 |
| - Health | - | - | - | - | - | - | - | - | - | - | 781 | - | 781 | 781 |
| - Interest on unclaimed amounts | (8) | - | (8) | - | - | - | - | - | - | - | - | - | - | (8) |
| - Others | - | (0) | (0) | 1 | - | - | 1 | 222 | - | - | - | - | 222 | 223 |
| Benefits Paid (Gross) | | | | | | | | | | | | | | |
| In India | 6,28,479 | 1,09,644 | 7,38,123 | 1,25,418 | 16,512 | 13,369 | 1,55,299 | 3,07,457 | 48,756 | 626 | 781 | 3,755 | 3,61,375 | 12,54,797 |
| Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (Amount ceded in reinsurance) | | | | | | | | | | | | | | |
| (a) Claims by death | (160) | - | (160) | (2) | - | - | (2) | (19,286) | - | - | - | - | (19,286) | (19,448) |
| (b) Claims by maturity | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) Annuities / pension payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Health | - | - | - | - | - | - | - | - | - | - | (38) | - | (38) | (38) |
| Amount accepted in reinsurance | | | | | | | | | | | | | | |
| (a) Claims by death | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Claims by maturity | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) Annuities / pension payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Benefits Paid (Net) | | | | | | | | | | | | | | |
| In India | 6,28,319 | 1,09,644 | 7,37,963 | 1,25,416 | 16,512 | 13,369 | 1,55,297 | 2,88,171 | 48,756 | 626 | 744 | 3,755 | 3,42,051 | 12,35,312 |
| Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 6,28,319 | 1,09,644 | 7,37,963 | 1,25,416 | 16,512 | 13,369 | 1,55,297 | 2,88,171 | 48,756 | 626 | 744 | 3,755 | 3,42,051 | 12,35,312 |

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the period ended December 31, 2025

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total | |
|-------------------------------------|------------------|-----------------|------------------|---------------------|---------------|--------------------|-----------------|-------------------|-----------------|--------------|--------------|--------------------|------------------|------------------|--|
| | | | | Participating | | | | Non Participating | | | | | | | |
| | Life | Pension | Total | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | | |
| Insurance claims | | | | | | | | | | | | | | | |
| (a) Claims by death | 59,225 | 35,339 | 94,564 | 20,001 | 521 | 63 | 20,585 | 2,82,854 | 19,992 | 35 | - | 53 | 3,02,934 | 4,18,083 | |
| (b) Claims by maturity | 4,55,997 | 55,179 | 5,11,176 | 1,54,551 | 29,809 | 5,201 | 1,89,560 | 14,317 | - | 441 | - | 46 | 14,803 | 7,15,539 | |
| (c) Annuities / Pension payment | - | - | - | - | - | - | - | - | 1,27,529 | - | - | - | 1,27,529 | 1,27,529 | |
| (d) Others | | | | | | | | | | | | | | | |
| - Survival (Periodical Benefit) | - | - | - | 78,384 | - | - | 78,384 | 630 | 26 | - | - | - | 656 | 79,040 | |
| - Surrender | 9,97,427 | 2,78,601 | 12,76,028 | 65,902 | 4,398 | 695 | 70,995 | 81,825 | 23,950 | 2,008 | - | 1 | 1,07,784 | 14,54,807 | |
| - Discontinuance/Lapsed Termination | 1,94,367 | 1,44,412 | 3,38,779 | - | - | 276 | 276 | 385 | - | - | - | - | 385 | 3,39,440 | |
| - Withdrawals | 30,489 | - | 30,489 | - | - | - | - | 6,34,667 | - | - | - | 40,805 | 6,75,472 | 7,05,961 | |
| - Rider | 810 | - | 810 | 49 | - | - | 49 | 260 | - | - | - | - | 260 | 1,119 | |
| - Health | - | - | - | - | - | - | - | 10 | - | - | 1,575 | - | 1,585 | 1,585 | |
| - Interest on unclaimed amounts | 90 | - | 90 | - | - | - | - | - | - | - | - | - | - | 90 | |
| - Others | - | - | - | - | - | - | - | 584 | - | - | - | - | 584 | 584 | |
| Benefits Paid (Gross) | | | | | | | | | | | | | | | |
| In India | 17,38,405 | 5,13,531 | 22,51,936 | 3,18,887 | 34,728 | 6,234 | 3,59,849 | 10,15,532 | 1,71,496 | 2,483 | 1,575 | 40,905 | 12,31,991 | 38,43,776 | |
| Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (Amount ceded in reinsurance) | | | | | | | | | | | | | | | |
| (a) Claims by death | (1,097) | - | (1,097) | (58) | - | - | (58) | (79,272) | - | - | - | - | (79,272) | (80,427) | |
| (b) Claims by maturity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (c) Annuities / pension payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) Health | - | - | - | - | - | - | - | - | - | - | (59) | - | (59) | (59) | |
| (e) Other benefits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Amount accepted in reinsurance | | | | | | | | | | | | | | | |
| (a) Claims by death | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) Claims by maturity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (c) Annuities / pension payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (e) Other benefits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Benefits Paid (Net) | | | | | | | | | | | | | | | |
| In India | 17,37,308 | 5,13,531 | 22,50,839 | 3,18,829 | 34,728 | 6,234 | 3,59,791 | 9,36,260 | 1,71,496 | 2,483 | 1,516 | 40,905 | 11,52,660 | 37,63,290 | |
| Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | 17,37,308 | 5,13,531 | 22,50,839 | 3,18,829 | 34,728 | 6,234 | 3,59,791 | 9,36,260 | 1,71,496 | 2,483 | 1,516 | 40,905 | 11,52,660 | 37,63,290 | |

Note : 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the period ended December 31, 2024

| Particulars | Unit Linked | | | Non-Linked Business | | | | | | | | | | Grand Total |
|-------------------------------------|------------------|-----------------|------------------|---------------------|---------------|--------------------|-----------------|-------------------|-----------------|--------------|--------------|--------------------|------------------|------------------|
| | | | | Participating | | | | Non Participating | | | | | | |
| | Life | Pension | Total | Life | Pension | Variable Insurance | Total | Life | Annuity | Pension | Health | Variable Insurance | Total | |
| Insurance claims | | | | | | | | | | | | | | |
| (a) Claims by death | 60,183 | 28,590 | 88,774 | 19,876 | 1,329 | 306 | 21,512 | 2,18,887 | 16,642 | 27 | - | 61 | 2,35,617 | 3,45,902 |
| (b) Claims by maturity | 3,64,512 | 36,459 | 4,00,970 | 1,44,203 | 25,148 | 31,378 | 2,00,729 | 22,700 | - | 128 | - | - | 22,828 | 6,24,528 |
| (c) Annuities / Pension payment | - | - | - | - | 52 | - | 52 | - | 1,04,019 | - | - | - | 1,04,019 | 1,04,071 |
| (d) Others | | | | | | | | | | | | | | |
| - Survival (Periodical Benefit) | - | - | - | 83,337 | - | - | 83,337 | 8,677 | 6 | - | - | - | 8,683 | 92,020 |
| - Surrender | 9,81,726 | 1,41,639 | 11,23,365 | 58,138 | 3,891 | 2,074 | 64,104 | 52,854 | 15,997 | 1,482 | - | 5 | 70,338 | 12,57,807 |
| - Discontinuance/Lapsed Termination | 2,57,630 | 64,818 | 3,22,449 | - | - | 4,778 | 4,778 | 489 | - | - | - | - | 489 | 3,27,716 |
| - Withdrawals | 28,319 | - | 28,319 | - | - | - | - | 7,87,638 | - | - | - | 77,029 | 8,64,667 | 8,92,986 |
| - Rider | 772 | - | 772 | 64 | - | - | 64 | 341 | - | - | - | - | 341 | 1,177 |
| - Health | - | - | - | - | - | - | - | - | - | - | 1,909 | - | 1,909 | 1,909 |
| - Interest on unclaimed amounts | 553 | - | 553 | - | - | - | - | - | - | - | - | - | - | 553 |
| - Others | - | (0) | (0) | 7 | - | - | 7 | 489 | - | - | - | - | 489 | 496 |
| Benefits Paid (Gross) | | | | | | | | | | | | | | |
| In India | 16,93,694 | 2,71,507 | 19,65,200 | 3,05,625 | 30,421 | 38,537 | 3,74,582 | 10,92,076 | 1,36,664 | 1,637 | 1,909 | 77,094 | 13,09,381 | 36,49,163 |
| Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (Amount ceded in reinsurance) | | | | | | | | | | | | | | |
| (a) Claims by death | (842) | - | (842) | (16) | - | - | (16) | (49,938) | - | - | - | - | (49,938) | (50,796) |
| (b) Claims by maturity | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) Annuities / pension payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Health | - | - | - | - | - | - | - | - | - | - | (66) | - | (66) | (66) |
| Amount accepted in reinsurance | | | | | | | | | | | | | | |
| (a) Claims by death | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Claims by maturity | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) Annuities / pension payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Benefits Paid (Net) | | | | | | | | | | | | | | |
| In India | 16,92,852 | 2,71,507 | 19,64,358 | 3,05,609 | 30,421 | 38,537 | 3,74,567 | 10,42,138 | 1,36,664 | 1,637 | 1,843 | 77,094 | 12,59,376 | 35,98,302 |
| Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 16,92,852 | 2,71,507 | 19,64,358 | 3,05,609 | 30,421 | 38,537 | 3,74,567 | 10,42,138 | 1,36,664 | 1,637 | 1,843 | 77,094 | 12,59,376 | 35,98,302 |

Note : 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-8 - Share Capital Schedule

SHARE CAPITAL

(Rs in Lakhs)

| Particulars | As at | |
|---|-------------------|-------------------|
| | December 31, 2025 | December 31, 2024 |
| Authorised Capital | | |
| 2,000,000,000 (Previous period - 2,000,000,000) equity shares of Rs10/- each | 2,00,000 | 2,00,000 |
| Preference Shares of Rs..... each | - | - |
| Issued Capital | | |
| 100,28,29,838 (Previous period - 100,20,89,000) equity shares of Rs10/- each | 1,00,283 | 1,00,209 |
| Preference Shares of Rs..... each | - | - |
| Subscribed Capital | | |
| 100,28,29,838 (Previous period - 100,20,89,000) equity shares of Rs10/- each | 1,00,283 | 1,00,209 |
| Preference Shares of Rs..... each | - | - |
| Called-up Capital | | |
| 100,28,29,838 (Previous period - 100,20,89,000) equity shares of Rs10/- each | 1,00,283 | 1,00,209 |
| Less : Calls unpaid | - | - |
| Add : Shares forfeited (Amount Originally paid up) | - | - |
| Less : Par value of equity shares bought back | - | - |
| Less : Preliminary expenses | - | - |
| Expenses including commission or brokerage on underwriting or subscription of shares | - | - |
| Preference Shares of Rs..... each | - | - |
| Total | 1,00,283 | 1,00,209 |

Note :

Out of the total share capital, 555,000,000 shares (As at December 31, 2024 - 555,000,000 shares) of ₹10 each are held by the holding company State Bank of India (SBI).

Form L-9- Pattern of Shareholding Schedule

PATTERN OF SHAREHOLDING

[As certified by the Management]

| Shareholders | As at December 31, 2025 | | As at December 31, 2024 | |
|---|----------------------------|-----------------|----------------------------|-----------------|
| | Number of Shares | % of Holding | Number of Shares | % of Holding |
| Promoters : | | | | |
| Indian - State Bank of India (Holding Company) | 55,50,00,000 | 55.34 | 55,50,00,000 | 55.38 |
| Foreign - | - | - | - | - |
| Investors¹ : | | | | |
| Indian - | 20,90,80,778 | 20.85 | 20,32,88,646 | 20.29 |
| Foreign - | 23,59,19,222 | 23.53 | 24,17,11,354 | 24.12 |
| Others (to be specified) | | | | |
| ESOP ² - | 28,29,838 | 0.28 | 20,89,000 | 0.21 |
| Total | 1,00,28,29,838 | 100 | 1,00,20,89,000 | 100 |

¹ Investors as defined under IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 and as amended from time to time

² It represents 28,29,838 equity shares exercised and allotted under ESOPs Scheme as at December 31, 2025 (As at December 31, 2024 - 20,89,000 shares)

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF SBI LIFE INSURANCE COMPANY, AS AT QUARTER ENDED 31ST DECEMBER 2025

| Sl. No. | Category | No. of Investors | No. of shares held | % of share-holdings | Paid up equity (Rs. In lakhs) | Shares pledged or otherwise encumbered | | Shares under Lock in Period | |
|--------------|--|------------------|-----------------------|---------------------|-------------------------------|--|---|-----------------------------|--|
| | | | | | | Number of shares (VI) | As a percentage of Total Shares held (VII) = (VI)/(III)*100 | Number of shares (VIII) | As a percentage of Total Shares held (IX) = (VIII)/(III)*100 |
| (I) | (II) | | (III) | (IV) | (V) | | | | |
| A | Promoters & Promoters Group | | | | | | | | |
| A.1 | Indian Promoters | | | | | | | | |
| i) | Individuals/HUF (Names of major shareholders): | | | | | | | | |
| | (i) | | | | | | | | |
| | (ii) | | | | | | | | |
| | (iii) | | | | | | | | |
| ii) | Bodies Corporate: | | | | | | | | |
| | (i) | | | | | | | | |
| | (ii) | | | | | | | | |
| | (iii) | | | | | | | | |
| iii) | Financial Institutions/ Banks | | | | | | | | |
| | STATE BANK OF INDIA | 1 | 55,50,00,000 | 55.34 | 55,500.00 | - | - | - | - |
| iv) | Central Government/ State Government(s) / President of India | | | | | | | | |
| v) | Persons acting in concert (Please specify) | | | | | | | | |
| vi) | Any other (Please specify) | | | | | | | | |
| A.2 | Foreign Promoters | | | | | | | | |
| i) | Individuals (Name of major shareholders): | | | | | | | | |
| | (i) | | | | | | | | |
| | (ii) | | | | | | | | |
| | (iii) | | | | | | | | |
| ii) | Bodies Corporate: | | | | | | | | |
| | (i) | | | | | | | | |
| | (ii) | | | | | | | | |
| | (iii) | | | | | | | | |
| iii) | Any other (Please specify) | | | | | | | | |
| B. | Non Promoters | | | | | | | | |
| B.1 | Public Shareholders | | | | | | | | |
| 1.1) | Institutions | | | | | | | | |
| i) | Mutual Funds | 45 | 15,04,85,526 | 15.01 | 15,048.55 | - | - | - | - |
| | ICICI PRUDENTIAL MUTUAL FUND SCHEMES | 1 | 4,29,00,395 | 4.28 | 4,290.04 | - | - | - | - |
| | HDFC MUTUAL FUND SCHEMES | 1 | 4,07,38,770 | 4.06 | 4,073.88 | - | - | - | - |
| | NIPPON LIFE INDIA MUTUAL FUND SCHEMES | 1 | 1,18,83,929 | 1.19 | 1,188.39 | - | - | - | - |
| | SBI MUTUAL FUND SCHEMES | 1 | 1,21,68,128 | 1.21 | 1,216.81 | - | - | - | - |
| ii) | Foreign Portfolio Investors Category I | 812 | 21,17,39,677 | 21.11 | 21,173.97 | - | - | - | - |
| | GOVERNMENT OF SINGAPORE | 1 | 3,30,92,201 | 3.30 | 3,309.22 | - | - | - | - |
| iii) | Financial Institutions/Banks | 1 | 26 | 0.00 | 0.00 | - | - | - | - |
| iv) | Insurance Companies | 29 | 1,28,60,716 | 1.28 | 1,286.07 | - | - | - | - |
| v) | FII belonging to Foreign promoter | - | - | - | - | - | - | - | - |
| vi) | FII belonging to Foreign Promoter of Indian Promoter | - | - | - | - | - | - | - | - |
| vii) | Provident Fund/Pension Fund | 1 | 1,63,95,100 | 1.63 | 1,639.51 | - | - | - | - |
| | NPS TRUST SCHEMES | 1 | 1,63,95,100 | 1.63 | 1,639.51 | - | - | - | - |
| viii) | Foreign Portfolio Investors Category II | 51 | 76,72,923 | 0.77 | 767.29 | - | - | - | - |
| ix) | Alternative Investment Fund | 53 | 80,09,775 | 0.80 | 800.98 | - | - | - | - |
| x) | NBFCs registered with RBI | 2 | 867 | 0.00 | 0.09 | - | - | - | - |
| xi) | Any other (Please specify) | - | - | - | - | - | - | - | - |
| 1.2) | Central Government/ State Government(s)/ President of India | | | | | | | | |
| | Shareholding by Companies or Bodies Corporate where | | | | | | | | |
| i) | Central/State Government is Promoter | 2 | 22,831 | 0.00 | 2.28 | - | - | - | - |
| 1.3) | Non-Institutions | | | | | | | | |
| i) | Associate companies / Subsidiaries | - | - | - | - | - | - | - | - |
| | Directors and their relatives (excluding independent Directors and nominee Directors) | - | - | - | - | - | - | - | - |
| ii) | Key Managerial Personnel | 2 | 14,005 | 0.00 | 1.40 | - | - | - | - |
| | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under the 'Promoter and 'Promoter Group' category) | - | - | - | - | - | - | - | - |
| iv) | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | - | - | - | - | - | - | - | - |
| v) | Investor Education and Protection Fund | 1 | 7,474 | 0.00 | 0.75 | - | - | - | - |
| vii) | Individual share capital upto Rs. 2 Lacs | 3,32,512 | 1,75,28,578 | 1.75 | 1,752.86 | - | - | - | - |
| viii) | Individual share capital in excess of Rs. 2 Lacs | 24 | 25,93,429 | 0.26 | 259.34 | - | - | - | - |
| ix) | Others: | | | | | | | | |
| | - Trusts | 24 | 1,99,560 | 0.02 | 19.96 | - | - | - | - |
| | - Non Resident Indian | 9,643 | 14,06,622 | 0.14 | 140.66 | - | - | - | - |
| | - Clearing Members | 3 | 6,371 | 0.00 | 0.64 | - | - | - | - |
| | - Bodies Corporate | 1,637 | 33,51,386 | 0.33 | 335.14 | - | - | - | - |
| | - HUF | 7,652 | 4,34,972 | 0.04 | 43.50 | - | - | - | - |
| iv) | Any other (Please Specify) | | | | | | | | |
| | - FOREIGN BODIES: | 1 | 1,51,00,000 | 1.51 | 1,510.00 | - | - | - | - |
| | MACRITCHIE INVESTMENTS PTE LTD | 1 | 1,51,00,000 | 1.51 | 1,510.00 | - | - | - | - |
| B.2 | Non Public Shareholders | | | | | | | | |
| 2.1) | Custodian/DR Holder | - | - | - | - | - | - | - | - |
| 2.2) | Employee Benefit Trust | - | - | - | - | - | - | - | - |
| 2.3) | Any other (Please specify) | - | - | - | - | - | - | - | - |
| Total | | 3,52,496 | 1,00,28,29,838 | 100 | 1,00,282.98 | | | | |

Foot Notes:

(i) All holdings, above 1% of the paid up equity, have to be separately disclosed.

(ii) Indian Promoters - As defined under Regulation 2(1)(g) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000

(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor:

State Bank of India

(Please repeat the tabulation in case of more than one Indian Promoter / Indian Investor)

| Sl. No. | Category | No. of Investors | No. of shares held | % of share-holdings | Paid up equity (Rs. In lakhs) | Shares pledged or otherwise encumbered | Shares under Lock in Period | | |
|--------------|---|------------------|-----------------------|---------------------|-------------------------------|--|---|-------------------------|--|
| (I) | (II) | | (III) | (IV) | (V) | Number of shares (VI) | As a percentage of Total Shares held (VII) = (VI)/(III)*100 | Number of shares (VIII) | As a percentage of Total Shares held (IX) = (VIII)/(III)*100 |
| A | Promoters & Promoters Group | | | | | | | | |
| A.1 | Indian Promoters | | | | | | | | |
| i) | Individuals/HUF (Names of major shareholders): | | | | | | | | |
| (i) | | | | | | | | | |
| (ii) | | | | | | | | | |
| (iii) | | | | | | | | | |
| ii) | Bodies Corporate: | | | | | | | | |
| (i) | | | | | | | | | |
| (ii) | | | | | | | | | |
| (iii) | | | | | | | | | |
| iii) | Financial Institutions/ Banks | | | | | | | | |
| iv) | Central Government/ State Government(s) / President of India | | | | | | | | |
| | PRESIDENT OF INDIA | 1 | 5,07,97,75,288 | 55.03 | 50,797.75 | - | - | - | - |
| v) | Persons acting in concert (Please specify) | | | | | | | | |
| vi) | Any other (Please specify) | | | | | | | | |
| A.2 | Foreign Promoters | | | | | | | | |
| i) | Individuals (Name of major shareholders): | | | | | | | | |
| (i) | | | | | | | | | |
| (ii) | | | | | | | | | |
| (iii) | | | | | | | | | |
| ii) | Bodies Corporate: | | | | | | | | |
| (i) | | | | | | | | | |
| (ii) | | | | | | | | | |
| (iii) | | | | | | | | | |
| iii) | Any other (Please specify) | | | | | | | | |
| B. | Non Promoters | | | | | | | | |
| B.1 | Public Shareholders | | | | | | | | |
| 1.1) | Institutions | | | | | | | | |
| i) | Mutual Funds | 76 | 1,25,91,33,900 | 13.64 | 12,591.34 | - | - | - | - |
| | SBI MUTUAL FUND SCHEMES | 1 | 28,98,46,869 | 3.14 | 2,898.47 | - | - | - | - |
| | ICICI MUTUAL FUND SCHEMES | 1 | 13,21,09,228 | 1.43 | 1,321.09 | - | - | - | - |
| | HDFC MUTUAL FUND SCHEMES | 1 | 16,63,71,555 | 1.80 | 1,663.72 | - | - | - | - |
| | NIPPON LIFE INDIA MUTUAL FUND SCHEMES | 1 | 12,37,09,699 | 1.34 | 1,237.10 | - | - | - | - |
| | KOTAK MUTUAL FUND SCHEMES | 1 | 10,17,80,490 | 1.10 | 1,017.80 | - | - | - | - |
| ii) | Foreign Portfolio Investors Category I | 1,064 | 91,03,57,320 | 9.86 | 9,103.57 | - | - | - | - |
| iii) | Foreign Portfolio Investors Category II | 78 | 3,51,45,634 | 0.38 | 351.46 | - | - | - | - |
| iv) | Financial Institutions/Banks | 50 | 10,00,329 | 0.01 | 10.00 | - | - | - | - |
| v) | Insurance Companies | 44 | 99,86,56,135 | 10.82 | 9,986.56 | - | - | - | - |
| | LIFE INSURANCE CORPORATION OF INDIA | 1 | 84,51,48,210 | 9.16 | 8,451.48 | - | - | - | - |
| vi) | FII belonging to Foreign promoter # | - | - | - | - | - | - | - | - |
| vii) | FII belonging to Foreign Promoter of Indian Promoter # | - | - | - | - | - | - | - | - |
| viii) | Provident Fund/Pension Fund | 1 | 17,42,61,019 | 1.89 | 1,742.61 | - | - | - | - |
| | NPS TRUST SCHEMES | 1 | 17,42,61,019 | 1.89 | 1,742.61 | - | - | - | - |
| ix) | Asset Reconstruction Companies | - | - | - | - | - | - | - | - |
| x) | Sovereign Wealth Funds | 2 | 1,12,47,656 | 0.12 | 112.48 | - | - | - | - |
| xi) | Alternative Investment Fund | 98 | 4,12,51,911 | 0.45 | 412.52 | - | - | - | - |
| xii) | Other Financial Institutions | 3 | 12,80,550 | 0.01 | 12.81 | - | - | - | - |
| xiii) | NBFCs registered with RBI | 30 | 1,41,675 | 0.00 | 1.42 | - | - | - | - |
| xiv) | Any other (Please specify) | - | - | - | - | - | - | - | - |
| | Institutions (Foreign) | 78 | 9,48,920 | 0.01 | 9.49 | - | - | - | - |
| | FOREIGN BANK | 2 | 9,000 | 0.00 | 0.09 | - | - | - | - |
| | FOREIGN INSTITUTIONAL INVESTORS | 76 | 9,39,920 | 0.01 | 9.40 | - | - | - | - |
| 1.2) | Central Government/ State Government(s)/ President of India | | | | | | | | |
| | Central Government / President of India | 1 | 26,000 | 0.00 | 0.26 | - | - | - | - |
| | State Government / Governor | 1 | 12,19,580 | 0.01 | 12.20 | - | - | - | - |
| | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | 13 | 2,29,729 | 0.00 | 2.30 | - | - | - | - |
| 1.3) | Non-Institutions | | | | | | | | |
| i) | Associate companies / Subsidiaries | 1 | 35 | 0.00 | 0.00 | - | - | - | - |
| ii) | Directors and their relatives (excluding independent directors and nominee directors) | 4 | 1,590 | 0.00 | 0.02 | - | - | - | - |
| iii) | Key Managerial Personnel | 2 | 1,210 | 0.00 | 0.01 | - | - | - | - |
| iv) | Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter & PGC) | | | | | | | | |
| v) | Trusts where any person belonging to Promoter & PGC is trustee, beneficiary or author of the trust | | | | | | | | |
| vi) | Investor Education and Protection Fund (IEPF) | | | | | | | | |
| vii) | Individual share capital upto Rs. 2 Lacs | 34,56,846 | 51,48,52,762 | 5.58 | 5,148.53 | - | - | - | - |
| viii) | Individual share capital in excess of Rs. 2 Lacs | 43 | 1,91,12,153 | 0.21 | 191.12 | - | - | - | - |
| ix) | NBFCs registered with RBI | | | | | | | | |
| x) | Others: | | | | | | | | |
| | - Trusts | 215 | 27,27,175 | 0.03 | 27.27 | - | - | - | - |
| | - Non Resident Indian | 56,516 | 2,78,80,216 | 0.30 | 278.80 | - | - | - | - |
| | - Clearing Members | 22 | 59,020 | 0.00 | 0.59 | - | - | - | - |
| | - Bodies Corporate | 8,272 | 5,36,10,011 | 0.58 | 536.10 | - | - | - | - |
| xi) | Any other (Please Specify) | | | | | | | | |
| | Overseas Corporate bodies | | | | | | | | |
| | Foreign Nationals | 8 | 2,020 | 0.00 | 0.02 | - | - | - | - |
| | Unclaimed or Suspense or Escrow Account | 1 | 96,50,852 | 0.10 | 96.51 | - | - | - | - |
| | HUF | 43,985 | 96,62,194 | 0.10 | 96.62 | - | - | - | - |
| | Foreign Companies | 5 | 95,292 | 0.00 | 0.95 | - | - | - | - |
| B.2 | Non Public Shareholders | | | | | | | | |
| 2.1) | Custodian/DR Holder | 1 | 7,82,87,410 | 0.85 | 782.87 | - | - | - | - |
| | THE BANK OF NEW YORK MELLON | 1 | 7,82,87,410 | 0.85 | 782.87 | - | - | - | - |
| 2.2) | Employee Benefit Trust | | | | | | | | |
| 2.3) | Any other (Please specify) | | | | | | | | |
| Total | | 35,67,461 | 9,23,06,17,586 | 100 | 92,306.18 | | | | |

Note:

a) At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.

b) Insurers are required to highlight the categories which fall within the purview of Regulation 11(1)(ii) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 - **Not Applicable**.

c) Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted - **Not Applicable**.

d) Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the insurance company is listed.

Please specify the names of the FII, indicating those FIIs which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.

\$ Please specify the names of the OCBs, indicating those OCBs which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-10-Reserves and Surplus Schedule

RESERVES AND SURPLUS

(Rs in Lakhs)

| Particulars | As at | | As at | |
|---|-------------------|------------------|-------------------|------------------|
| | December 31, 2025 | | December 31, 2024 | |
| Capital reserve | - | - | - | - |
| Capital redemption reserve | - | - | - | - |
| Share premium | - | - | - | - |
| Opening Balance | 15,566 | - | 10,009 | - |
| Add : Additions during the period/ year | 6,557 | - | 5,197 | - |
| Less : Deductions during the period/ year | - | 22,123 | - | 15,206 |
| Revaluation reserve | - | - | - | - |
| General reserves | - | - | - | - |
| Less : Debit balance in Profit and Loss account, if any | - | - | - | - |
| Less : Amount utilized for buy-back | - | - | - | - |
| Less: Amount utilized for issue of Bonus shares | - | - | - | - |
| Catastrophe reserve | - | - | - | - |
| Employee Stock Options Outstanding Account | - | - | - | - |
| Opening Balance | 445 | - | 208 | - |
| Add : Additions during the period/ year | 194 | - | 188 | - |
| Less : Deductions during the period/ year | 58 | 581 | 38 | 358 |
| Balance of profit in Profit and Loss account | - | 17,29,623 | - | 15,08,763 |
| Total | | 17,52,328 | | 15,24,327 |

Form L-11 -Borrowings Schedule

BORROWINGS

(Rs in Lakhs)

| Particulars | As at | | As at | |
|------------------------|-------------------|---|-------------------|---|
| | December 31, 2025 | | December 31, 2024 | |
| Debentures / Bonds | - | - | - | - |
| Banks | - | - | - | - |
| Financial institutions | - | - | - | - |
| Others | - | - | - | - |
| Total | | | | |

DISCLOSURE FOR SECURED BORROWINGS

(Rs in Lakhs)

| Sl.No. | Source / Instrument | Amount Borrowed | Amount of Security | Nature of Security |
|--------|---------------------|-----------------|--------------------|--------------------|
| 1 | NA | NA | NA | NA |

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-12- Investments Shareholders' Schedule

INVESTMENTS - SHAREHOLDERS

(Rs in Lakhs)

| Sr. No. | Particulars | As at | As at |
|-------------------------------|--|-------------------|-------------------|
| | | December 31, 2025 | December 31, 2024 |
| LONG TERM INVESTMENTS | | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 3,65,525 | 3,11,488 |
| 2 | Other Approved Securities | 2,36,549 | 1,85,886 |
| 3 | Other Investments (Other Approved Investments) | | |
| | (a) Shares | | |
| | (aa) Equity | 2,30,339 | 1,83,702 |
| | (bb) Preference | - | - |
| | (b) Mutual fund | - | - |
| | (c) Derivative instruments | - | - |
| | (d) Debentures / Bonds | 3,06,711 | 2,37,862 |
| | (e) Other Securities | - | - |
| | (f) Subsidiaries | - | - |
| | (g) Investment Properties - Real Estate | 47,682 | 32,600 |
| 4 | Investment in Infrastructure and Social Sector | 3,82,178 | 4,18,557 |
| 5 | Other than Approved Investments (Other Investments) | 57,529 | 58,402 |
| | | 16,26,512 | 14,28,498 |
| SHORT TERM INVESTMENTS | | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 15,345 | 602 |
| 2 | Other Approved Securities | 2,063 | 1,501 |
| 3 | Other Investments (Other Approved Investments) | | |
| | (a) Shares | | |
| | (aa) Equity | - | - |
| | (bb) Preference | - | - |
| | (b) Mutual Funds | 98 | - |
| | (c) Derivative instruments | - | - |
| | (d) Debenture / Bonds | 20,489 | 47,502 |
| | (e) Other Securities | | |
| | (aa) Fixed Deposit | - | - |
| | (bb) Certificate of Deposit | - | - |
| | (cc) Commercial Paper | - | - |
| | (dd) Repo / TREP Investments | 25,803 | 5,627 |
| | (f) Subsidiaries | - | - |
| | (g) Investment Properties - Real Estate | - | - |
| 4 | Investment in Infrastructure and Social Sector | 20,005 | 2,942 |
| 5 | Other than Approved Investments (Other Investments) | 7,496 | - |
| | | 91,298 | 58,174 |
| | Total | 17,17,809 | 14,86,672 |

Notes:

(Rs in Lakhs)

| Sr. No. | Particulars | As at | As at |
|---------|---|-------------------|-------------------|
| | | December 31, 2025 | December 31, 2024 |
| 1 | Aggregate cost of Investments in Fixed Deposits reclassified to Form L - 17 | | |
| | Fixed Deposit - Long Term | - | - |
| | Fixed Deposit - Short Term | - | - |
| | Total | - | - |
| 2 | Aggregate cost of Investments in State Bank of India (Holding Company) | 2,499 | 2,499 |
| 3 | Investments made out of Catastrophe reserve at cost | - | - |
| 4 | Particulars of Investment other than Listed Equity Shares | | |
| | Amortised cost | 14,24,644 | 12,50,499 |
| | Market value | 14,39,696 | 12,64,328 |
| 5 | Break-up of Infrastructure and Social Sector Investment | | |
| | Long Term Investments | | |
| | a) Other Approved Investments - Equity | 14,711 | 12,384 |
| | b) Other Approved Investments - Bonds & Debentures | 3,43,012 | 3,90,022 |
| | c) Other Approved Investments -Infrastructure Investment Trust | 23,633 | 15,336 |
| | d) Other Investments - Equity | 822 | 815 |
| | e) Other Investments - Bonds & Debentures | - | - |
| | f) Other Investments - Infrastructure Investment Trust | - | - |
| | Short Term Investments | | |
| | a) Other Approved Investments - Equity | - | - |
| | b) Other Approved Investments - Bonds & Debentures | 20,005 | 1,442 |
| | c) Other Approved Investments -Infrastructure Investment Trust | - | - |
| | d) Other Investments - Equity | - | - |
| | e) Other Investments - Bonds & Debentures | - | 1,500 |
| | f) Other Investments - Infrastructure Investment Trust | - | - |
| 6 | Break-up of Other than Approved Investments (Other Investments) | | |
| | Bonds & Debentures | 7,496 | 7,498 |
| | Equity | 57,529 | 50,904 |
| | Mutual Funds & Alternative Investment Funds | - | - |
| 7 | Securities deposited (other than cash) towards margin requirement for equity and Government securities trade: | | |
| | a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL) | - | - |
| | b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL) | - | - |
| | c) Government Securities with Clearing Corporation of India Ltd. - TREP Segment | | |
| | Amortised cost | 8,089 | 8,064 |
| | Market value | 8,361 | 8,362 |
| | d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment | | |
| | Amortised cost | 49,962 | 53,581 |
| | Market value | 50,757 | 54,611 |
| 8 | Impairment / NPA provision on debt investments | - | - |
| 9 | Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT). | | |

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-13-Investments Policyholders' Schedule

INVESTMENTS - POLICYHOLDERS

(Rs in Lakhs)

| Sr. No. | Particulars | As at | As at |
|-------------------------------|--|--------------------|--------------------|
| | | December 31, 2025 | December 31, 2024 |
| LONG TERM INVESTMENTS | | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 1,04,18,475 | 89,64,239 |
| 2 | Other Approved Securities | 28,76,233 | 22,04,512 |
| 3 | Other Investments (Other Approved Investments) | | |
| | (a) Shares | | |
| | (aa) Equity | 18,74,533 | 14,27,067 |
| | (bb) Preference | - | - |
| | (b) Mutual fund | - | - |
| | (c) Derivative Instruments | - | - |
| | (d) Debentures / Bonds | 14,42,152 | 12,46,031 |
| | (e) Other Securities | - | - |
| | (f) Subsidiaries | - | - |
| | (g) Investment Properties - Real Estate | 1,62,119 | 91,801 |
| 4 | Investments in Infrastructure and Social Sector | 24,65,738 | 24,14,167 |
| 5 | Other than Approved Investments (Other Investments) | 3,41,789 | 2,90,900 |
| | | 1,95,81,038 | 1,66,38,718 |
| SHORT TERM INVESTMENTS | | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 27,940 | 2,56,272 |
| 2 | Other Approved Securities | 64,125 | 12,132 |
| 3 | Other Investments (Other Approved Investments) | | |
| | (a) Shares | | |
| | (aa) Equity | - | - |
| | (bb) Preference | - | - |
| | (b) Mutual Funds | 2,28,165 | 94,361 |
| | (c) Derivative Instruments | - | - |
| | (d) Debenture / Bonds | 1,67,552 | 90,426 |
| | (e) Other Securities | | |
| | (aa) Fixed Deposit | - | - |
| | (bb) Certificate of Deposit | 1,63,041 | 1,20,149 |
| | (cc) Commercial Paper | 22,091 | 33,098 |
| | (dd) Repo / TREP Investments | 6,17,669 | 4,03,751 |
| | (f) Subsidiaries | - | - |
| | (g) Investment Properties - Real Estate | - | - |
| 4 | Investments in Infrastructure and Social Sector | 1,64,507 | 62,255 |
| 5 | Other than Approved Investments (Other Investments) | - | - |
| | | 14,55,091 | 10,72,445 |
| | Total | 2,10,36,130 | 1,77,11,163 |

Notes:

(Rs in Lakhs)

| Sr. No. | Particulars | As at | As at |
|---------|---|-------------------|-------------------|
| | | December 31, 2025 | December 31, 2024 |
| 1 | Aggregate cost of Investments in Fixed Deposits reclassified to Form L - 17 | | |
| | Fixed Deposit - Long Term | - | - |
| | Fixed Deposit - Short Term | 19,000 | 1,71,538 |
| | Total | 19,000 | 1,71,538 |
| 2 | Aggregate cost of Investments in State Bank of India (Holding Company) | 82,464 | 82,468 |
| 3 | Investments made out of Catastrophe reserve at cost | - | - |
| 4 | Particulars of Investment other than Listed Equity Shares | | |
| | Amortised cost | 1,88,31,889 | 1,59,93,656 |
| | Market value | 1,88,98,096 | 1,63,70,336 |
| 5 | Break-up of Infrastructure and Social Sector Investment | | |
| | Long Term Investments | | |
| | a) Other Approved Investments - Equity | 1,39,420 | 1,18,995 |
| | b) Other Approved Investments - Bonds & Debentures | 22,16,714 | 22,46,417 |
| | c) Other Approved Investments -Infrastructure Investment Trust | 1,00,415 | 38,264 |
| | d) Other Investments - Equity | 9,188 | 10,491 |
| | e) Other Investments - Bonds & Debentures | - | - |
| | f) Other Investments - Infrastructure Investment Trust | - | - |
| | Short Term Investments | | |
| | a) Other Approved Investments - Equity | - | - |
| | b) Other Approved Investments - Bonds & Debentures | 1,64,507 | 58,755 |
| | c) Other Approved Investments -Infrastructure Investment Trust | - | - |
| | d) Other Investments - Equity | - | - |
| | e) Other Investments - Bonds & Debentures | - | 3,500 |
| | f) Other Investments - Infrastructure Investment Trust | - | - |
| 6 | Break-up of Other than Approved Investments (Other Investments) | | |
| | Bonds & Debentures | - | - |
| | Equity | 1,92,438 | 1,72,190 |
| | Mutual Funds & Alternative Investment Funds | 1,49,352 | 1,18,710 |
| 7 | Securities deposited (other than cash) towards margin requirement for equity and Government securities trade: | | |
| | a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL) | - | - |
| | b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL) | - | - |
| | c) Government Securities with Clearing Corporation of India Ltd.- TREP Segment | | |
| | Amortised cost | - | - |
| | Market value | - | - |
| | d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment | | |
| | Amortised cost | - | - |
| | Market value | - | - |
| 8 | Impairment / NPA provision on debt investments/AIF Investment | 656 | 660 |
| 9 | Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT). | | |

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-14- Assets held to cover Linked Liabilities Schedule

ASSETS HELD TO COVER LINKED LIABILITIES

(Rs in Lakhs)

| Sr. No. | Particulars | As at | As at |
|-------------------------------|--|--------------------|--------------------|
| | | December 31, 2025 | December 31, 2024 |
| LONG TERM INVESTMENTS | | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 33,25,112 | 41,81,843 |
| 2 | Other Approved Securities | 5,46,310 | 2,96,324 |
| 3 | Other Investments (Other Approved Investments) | | |
| | (a) Shares | | |
| | (aa) Equity | 1,57,37,568 | 1,31,78,742 |
| | (bb) Preference | 1,360 | - |
| | (b) Mutual fund | 4,39,065 | 4,07,805 |
| | (c) Derivative Instruments | - | - |
| | (d) Debentures / Bonds | 18,15,855 | 14,28,527 |
| | (e) Other Securities (represents Fixed Deposit with a Scheduled Bank) | - | - |
| | (f) Subsidiaries | - | - |
| | (g) Investment Properties - Real Estate | - | - |
| 4 | Investments in Infrastructure and Social Sector | 29,51,833 | 27,20,178 |
| 5 | Other than Approved Investments (Other Investments) | 18,43,083 | 11,22,236 |
| | | 2,66,60,188 | 2,33,35,656 |
| SHORT TERM INVESTMENTS | | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 3,46,221 | 1,51,271 |
| 2 | Other Approved Securities | 57,262 | 36,672 |
| 3 | Other Investments (Other Approved Investments) | | |
| | (a) Shares | | |
| | (aa) Equity | - | - |
| | (bb) Preference | - | - |
| | (b) Mutual fund | 31,629 | 1,15,890 |
| | (c) Derivative Instruments | - | - |
| | (d) Debentures / Bonds | 1,15,204 | 2,01,486 |
| | (e) Other Securities | | |
| | (aa) Fixed Deposit | 2,500 | 4,700 |
| | (bb) Certificate of Deposit | - | 23,633 |
| | (cc) Commercial Paper | 54,180 | 68,100 |
| | (dd) Repo / TREP Investments | 7,59,361 | 5,19,346 |
| | (f) Subsidiaries | - | - |
| | (g) Investment Properties - Real Estate | - | - |
| 4 | Investments in Infrastructure and Social Sector | 69,953 | 41,312 |
| 5 | Other than Approved Investments (Other Investments) | - | - |
| | Net Current Assets [Refer Note below] | 2,45,370 | 2,53,802 |
| | | 16,81,680 | 14,16,212 |
| Total | | 2,83,41,868 | 2,47,51,868 |

Notes:

(Rs in Lakhs)

| Sr. No. | Particulars | As at | As at |
|---------|--|-------------------|-------------------|
| | | December 31, 2025 | December 31, 2024 |
| 1 | Aggregate cost of Investments in State Bank of India (Holding Company) | 8,994 | 57,30,709 |
| 2 | Investments made out of Catastrophe reserve at cost | - | - |
| 3 | Particulars of Investment other than Listed Equity Shares | | |
| | Amortised cost | 93,62,905 | 90,17,117 |
| | Market value | 97,12,313 | 92,37,103 |
| 4 | Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities" | | |
| | a) Interest accrued and not due | 2,16,139 | 1,84,777 |
| | b) Net receivable to Unit linked Funds | 56,732 | 60,628 |
| | c) Investment sold - pending for settlement | 73,881 | 65,467 |
| | d) Investment purchased - pending for settlement | (1,00,366) | (56,052) |
| | e) Other receivable / (payable) | (1,017) | (1,017) |
| | f) Application money for Investment | (0) | (0) |
| | Total | 2,45,370 | 2,53,802 |
| 5 | Break-up of Infrastructure and Social Sector Investment | | |
| | Long Term Investments | | |
| | a) Other Approved Investments - Equity | 12,76,974 | 11,21,898 |
| | b) Other Approved Investments - Bonds & Debentures | 15,86,386 | 15,30,332 |
| | c) Other Approved Investments - Infrastructure Investment Trust | - | - |
| | d) Other Investments - Equity | 88,474 | 67,948 |
| | e) Other Investments - Bonds & Debentures | - | - |
| | f) Other Investments - Infrastructure Investment Trust | - | - |
| | Short Term Investments | | |
| | a) Other Approved Investments - Equity | - | - |
| | b) Other Approved Investments - Bonds & Debentures | 69,953 | 41,312 |
| | c) Other Approved Investments - Infrastructure Investment Trust | - | - |
| | d) Other Investments - Equity | - | - |
| | e) Other Investments - Bonds & Debentures | - | - |
| | f) Other Investments - Infrastructure Investment Trust | - | - |
| 6 | Break-up of Other than Approved Investments (Other Investments) | | |
| | Bonds & Debentures | 9,139 | 9,145 |
| | Equity | 12,82,417 | 9,09,523 |
| | Mutual Funds & Alternative Investment Funds | 5,51,527 | 2,03,569 |
| 7 | Impairment / NPA provision on debt investments | - | - |

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

L-14A Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Rs in Lakhs)

| Particulars | Shareholders | | Policyholders | | Assets held to cover Linked Liabilities | | Total | |
|--------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---|----------------------------|----------------------------|----------------------------|
| | As at December 31, 2025 | As at December 31, 2024 | As at December 31, 2025 | As at December 31, 2024 | As at December 31, 2025 | As at December 31, 2024 | As at December 31, 2025 | As at December 31, 2024 |
| Long Term Investments: | | | | | | | | |
| Book Value | 13,33,349 | 11,92,325 | 1,73,79,273 | 1,49,22,163 | 79,28,837 | 78,62,268 | 2,66,41,458 | 2,39,76,756 |
| Market Value | 13,48,505 | 12,06,569 | 1,74,40,007 | 1,52,97,900 | 82,76,003 | 80,74,693 | 2,70,64,514 | 2,45,79,161 |
| Short Term Investments: | | | | | | | | |
| Book Value | 91,295 | 58,174 | 14,52,616 | 10,71,493 | 14,34,068 | 11,54,850 | 29,77,980 | 22,84,517 |
| Market Value | 91,191 | 57,759 | 14,58,089 | 10,72,437 | 14,36,311 | 11,62,410 | 29,85,591 | 22,92,606 |

Note: Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments under Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-15-Loans Schedule

LOANS

(Rs in Lakhs)

| Particulars | As at | As at |
|--|-------------------|-------------------|
| | December 31, 2025 | December 31, 2024 |
| 1 SECURITY WISE CLASSIFICATION | | |
| <i>Secured</i> | | |
| (a) On mortgage of property | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| (b) On Shares, Bonds, Govt Securities etc | - | - |
| (c) Loans against policies | 56,008 | 42,300 |
| (d) Others (On Book Debts and Current Assets) | - | 4,233 |
| <i>Unsecured</i> | - | - |
| Total | 56,008 | 46,533 |
| 2 BORROWER - WISE CLASSIFICATION | | |
| (a) Central and State Governments | - | - |
| (b) Banks and Financial institutions | - | 4,233 |
| (c) Subsidiaries | - | - |
| (d) Companies | - | - |
| (e) Loans against policies | 56,008 | 42,300 |
| (f) Others | - | - |
| Total | 56,008 | 46,533 |
| 3 PERFORMANCE - WISE CLASSIFICATION | | |
| (a) Loans classified as standard less provisions | | |
| (aa) In India | 56,008 | 46,533 |
| (bb) Outside India | - | - |
| (b) Non - standard loans less provisions | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| Total | 56,008 | 46,533 |
| 4 MATURITY - WISE CLASSIFICATION | | |
| (a) Short Term | 2,016 | 2,351 |
| (b) Long Term | 53,992 | 44,181 |
| Total | 56,008 | 46,533 |

Notes:

(Rs in Lakhs)

| Sr. No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|---------|--|----------------------------|----------------------------|
| 1 | Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long Term Loans | - | 1,750 |
| 2 | Provision towards Standard Asset | - | 17 |
| 3 | Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans | - | - |
| 4 | Short-term loans include those where the principal is repayable within 12 months from Balance Sheet date. Long term loans are the loans other than short-term loans. | | |

Provisions against Non-performing Loans

| Particulars | Loan Amount (Rs in Lakhs) | Provision (Rs in Lakhs) |
|--------------|---------------------------|-------------------------|
| Sub-standard | - | - |
| Doubtful | - | - |
| Loss | - | - |
| Total | - | - |

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-16- Fixed Assets Schedules

FIXED ASSETS

(Rs in Lakhs)

| Particulars | Cost / Gross Block | | | | Depreciation | | | | | Net Block | |
|---|----------------------|---------------|--------------|-------------------------|----------------------|----------------|----------------|--------------|-------------------------|-------------------------|-------------------------|
| | As at April 01, 2025 | Additions | Deductions | As at December 31, 2025 | As at April 01, 2025 | For the period | On Adjustments | On Sales | As at December 31, 2025 | As at December 31, 2025 | As at December 31, 2024 |
| Goodwill | - | - | - | - | - | - | - | - | - | - | - |
| Intangibles - software | 28,058 | 3,087 | - | 31,144 | 26,584 | 1,361 | - | - | 27,946 | 3,199 | 1,266 |
| Land-freehold | 17,625 | - | - | 17,625 | - | - | - | - | - | 17,625 | 17,625 |
| Leasehold property | - | - | - | - | - | - | - | - | - | - | - |
| Building on freehold land | 6,779 | - | - | 6,779 | 1,493 | 81 | - | - | 1,574 | 5,205 | 5,313 |
| Building on leasehold land | 14,273 | - | - | 14,273 | 1,940 | 169 | - | - | 2,109 | 12,164 | 12,390 |
| Furniture & fittings | 11,089 | 483 | 286 | 11,287 | 9,391 | 818 | - | 269 | 9,939 | 1,347 | 1,790 |
| Information technology equipment | 19,492 | 4,470 | 821 | 23,141 | 13,590 | 2,928 | - | 815 | 15,702 | 7,439 | 3,970 |
| Vehicles | 25 | - | 25 | - | 21 | - | - | 21 | - | - | 7 |
| Office equipment | 12,130 | 1,249 | 315 | 13,064 | 9,151 | 896 | - | 295 | 9,751 | 3,313 | 2,766 |
| Leasehold improvements | 19,808 | 2,172 | 339 | 21,642 | 11,017 | 1,593 | - | 331 | 12,279 | 9,363 | 8,192 |
| Servers & Networks | 5,452 | 193 | 4 | 5,642 | 3,513 | 410 | - | 4 | 3,919 | 1,722 | 1,926 |
| Total | 1,34,732 | 11,655 | 1,790 | 1,44,597 | 76,700 | 8,257 | - | 1,737 | 83,220 | 61,376 | 55,244 |
| Capital Work in Progress and Capital Advances | 1,002 | 2,552 | 1,219 | 2,335 | - | - | - | - | - | 2,335 | 1,207 |
| Grand Total | 1,35,733 | 14,207 | 3,009 | 1,46,931 | 76,700 | 8,257 | - | 1,737 | 83,220 | 63,711 | 56,452 |
| Previous period ended December 31, 2024 | 1,27,034 | 9,833 | 5,102 | 1,31,765 | 71,338 | 6,001 | - | 2,026 | 75,313 | 56,452 | |

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-17-Cash and Bank Balance Schedule

CASH AND BANK BALANCES

(Rs in Lakhs)

| Sr.No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|---------------|---|------------------------------------|------------------------------------|
| 1 | Cash (including cheques,drafts and stamps) | 11,862 | 11,398 |
| 2 | Bank balances | | |
| | (a) Deposit accounts | | |
| | (aa) Short-term (due within 12 months of the date of Balance Sheet) | 19,000 | 1,71,538 |
| | (bb) Others | - | - |
| | (b) Current accounts* | 1,58,211 | 2,30,328 |
| | (c) Others [#] | 2,351 | 1,991 |
| | (d) Unclaimed Dividend Accounts | 12 | 13 |
| 3 | Money at call and short notice | | |
| | (a) With banks | - | - |
| | (b) With other institutions | - | - |
| 4 | Others | - | - |
| | Total | 1,91,436 | 4,15,269 |
| | Balances with non-scheduled banks included above | - | - |
| | Cash and bank balances | | |
| | In India | 1,91,436 | 4,15,269 |
| | Outside India | - | - |
| | Total | 1,91,436 | 4,15,269 |

* Includes debit and credit balances of bank accounts.

[#] Other bank balances comprise of ₹ 2,351 lakhs (As at December 31, 2024 : ₹ 1,991 lakhs) kept with bank for issuance of bank guarantees. Fixed deposits having maturity more than three months amounts to ₹ 1,993 lakhs and maturity less than three months amounts to ₹ 358 lakhs.

Note-:

Break-up of cash (including cheques , drafts and stamps) :

(Rs in Lakhs)

| Sr.No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|---------------|----------------------------------|------------------------------------|------------------------------------|
| 1 | Cash in hand | - | - |
| 2 | Postal franking & Revenue Stamps | 3,280 | 2,856 |
| 3 | Cheques in hand | 8,582 | 8,542 |
| | Total | 11,862 | 11,398 |

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-18-Advance and Other Assets Schedule

ADVANCES AND OTHER ASSETS

(Rs in Lakhs)

| Particulars | As at | As at |
|---|-------------------|-------------------|
| | December 31, 2025 | December 31, 2024 |
| ADVANCES | | |
| Reserve deposits with ceding companies | - | - |
| Application money for investments | - | - |
| Prepayments | 11,988 | 9,179 |
| Advances to Directors / Officers | - | - |
| Advance tax paid and taxes deducted at source (Net of provision for taxation) | - | - |
| Goods and Service Tax & Service tax advance and unutilized credit | 18,415 | 24,836 |
| Advances to suppliers | 4,403 | 2,526 |
| Advances to employees | 88 | 87 |
| Total (A) | 34,893 | 36,627 |
| OTHER ASSETS | | |
| Income accrued on investments | | |
| a) Shareholders' | 32,941 | 31,180 |
| b) Policyholders' | 3,04,972 | 3,39,215 |
| Outstanding premiums | 64,094 | 60,230 |
| Agents' balances | 275 | 207 |
| Less:- Provision for doubtful receivables | (25) | (3) |
| Net Agent Balances | 250 | 204 |
| Foreign Agents' Balances | - | - |
| Due from other entities carrying on insurance business (including reinsurers) | 22,644 | 9,456 |
| Due from subsidiaries/holding company | - | - |
| Security deposit (including margin money for derivative contracts) | 1,27,526 | 31,904 |
| Receivables (Refer Note-1 below) | 69,387 | 1,30,026 |
| Investments held for unclaimed amount of policyholders | 2,844 | 2,807 |
| Income accrued on unclaimed fund | 576 | 491 |
| Total (B) | 6,25,235 | 6,05,512 |
| Total (A + B) | 6,60,128 | 6,42,139 |

Note:-1

'Receivables' under Advances and Other Assets comprise of:

(Rs in Lakhs)

| Particulars | As at | As at |
|---|-------------------|-------------------|
| | December 31, 2025 | December 31, 2024 |
| Proceeds from sale / maturity of investments | 1,780 | 1,751 |
| Receivable from Unit linked / Non Unit Linked Funds | 41,778 | 25,055 |
| Derivative Asset | 23,123 | 98,771 |
| Others | 2,707 | 4,449 |
| Total | 69,387 | 1,30,026 |

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-19-Current Liabilities Schedule

CURRENT LIABILITIES

(Rs in Lakhs)

| Particulars | As at | As at |
|--|-------------------|-------------------|
| | December 31, 2025 | December 31, 2024 |
| Agents' Balances | 18,469 | 15,145 |
| Balances due to other insurance companies (including reinsurers) | 1,206 | 4,076 |
| Deposits held on re-insurance ceded | - | - |
| Premium received in advance | 13,859 | 12,937 |
| Unallocated Premium & other Deposits | 1,16,192 | 1,03,045 |
| Sundry Creditors | 2,83,142 | 2,09,437 |
| Due to subsidiaries/ holding companies | 6,536 | 6,474 |
| Claims outstanding | 93,512 | 72,908 |
| Annuities due | 1,056 | 1,611 |
| Due to Officers/ Directors | - | - |
| Unclaimed amount - Policyholders | 2,844 | 2,807 |
| Income accrued on unclaimed fund | 576 | 491 |
| Goods and Service Tax payable | 14,578 | 34,511 |
| Others [Refer note below] | 2,68,922 | 2,55,032 |
| Total | 8,20,892 | 7,18,473 |

Note:-

'Others' under Current liabilities comprise of:

(Rs in Lakhs)

| Particulars | As at | As at |
|---|-------------------|-------------------|
| | December 31, 2025 | December 31, 2024 |
| Brokerage payable | 11 | 8 |
| Outstanding payables for investments | 1,082 | 27,838 |
| Payable to Unit linked Fund/ Unclaimed Fund | 98,525 | 85,684 |
| TDS Payable | 9,200 | 7,530 |
| Other Statutory liabilities | 2,264 | 2,092 |
| Derivative Liability | 1,19,166 | 4,277 |
| Margin money for derivative contracts | 1,314 | 82,614 |
| Others* | 37,361 | 44,989 |
| Total | 2,68,922 | 2,55,032 |

*Includes unclaimed dividend amounting to Rs. 12 lakhs (As at December 31, 2024 : Rs. 13 lakhs)

Form L-20- Provisions Schedule

PROVISIONS

(Rs in Lakhs)

| Particulars | As at | As at |
|--|-------------------|-------------------|
| | December 31, 2025 | December 31, 2024 |
| For taxation (Net of Advance tax)(Refer Note below) | 16,806 | 19,297 |
| For proposed dividends | - | - |
| For employee benefits | 36,581 | 19,577 |
| For interim dividend | - | - |
| Total | 53,387 | 38,874 |

Provision for taxation (Net of advance tax)

(Rs in Lakhs)

| Particulars | As at | As at |
|--|-------------------|-------------------|
| | December 31, 2025 | December 31, 2024 |
| Provision for tax | (2,86,735) | (2,61,602) |
| Advance tax and taxes deducted at source | 2,69,929 | 2,42,305 |
| Total | (16,806) | (19,297) |

Form L-21-Misc Expenditure Schedule

MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(Rs in Lakhs)

| Particulars | As at | As at |
|--|-------------------|-------------------|
| | December 31, 2025 | December 31, 2024 |
| Discount allowed in issue of shares / debentures | - | - |
| Others | - | - |
| Total | - | - |

Analytical Ratios

| S. No. | Particulars | For the Quarter December 31, 2025 | Upto the Quarter December 31, 2025 | For the Quarter December 31, 2024 | Upto the Quarter December 31, 2024 |
|--------|--|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| 1 | New business premium income growth | | | | |
| | Segment-wise | | | | |
| | Linked Business: | | | | |
| | a) Life | 13.14% | 9.50% | 36.34% | 44.53% |
| | b) Pension | -7.04% | -12.91% | -36.72% | -35.13% |
| | c) Health | NA | NA | NA | NA |
| | d) Variable Insurance | NA | NA | NA | NA |
| | Non-Linked Business: | | | | |
| | Participating: | | | | |
| | a) Life | 529.31% | 114.72% | -36.53% | -9.57% |
| | b) Annuity | NA | NA | NA | NA |
| | c) Pension | -89.60% | -100.32% | -112.43% | 169.28% |
| | d) Health | NA | NA | NA | NA |
| | e) Variable Insurance | 0.00% | 0.00% | -100.00% | -100.00% |
| | Non Participating: | | | | |
| | a) Life | 17.40% | 25.19% | 2.96% | -14.47% |
| | b) Annuity | 46.09% | 35.21% | -12.22% | -15.24% |
| | c) Pension | NA | NA | NA | NA |
| | d) Health | -99.18% | -98.33% | -86.71% | -21.71% |
| | e) Variable Insurance | -36.89% | 93.37% | -77.73% | -94.90% |
| 2 | Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business) | 25.33% | 28.88% | 25.37% | 29.68% |
| 3 | Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business) | 60.69% | 57.63% | 68.03% | 64.13% |
| 4 | Net retention ratio | 99.33% | 98.53% | 99.32% | 98.71% |
| 5 | Conservation Ratio | 83.52% | 85.34% | 78.64% | 80.51% |
| | Linked Business: | | | | |
| | Linked Life | 84.86% | 86.37% | 73.91% | 74.39% |
| | Pension | 73.99% | 76.68% | 79.44% | 81.02% |
| | Health | NA | NA | NA | NA |
| | Variable Insurance | NA | NA | NA | NA |
| | Non-Linked Business: | | | | |
| | Participating: | | | | |
| | Life | 89.56% | 89.66% | 86.77% | 86.82% |
| | Annuity | NA | NA | NA | NA |
| | Pension | 83.41% | 84.60% | 84.48% | 87.61% |
| | Health | NA | NA | NA | NA |
| | Variable Insurance | 59.47% | 55.81% | 19.97% | 20.64% |
| | Non Participating: | | | | |
| | Life | 86.06% | 87.63% | 84.92% | 87.89% |
| | Annuity | NA | NA | NA | NA |
| | Pension | 92.14% | 89.85% | 97.07% | 95.37% |
| | Health | 90.13% | 88.97% | 88.71% | 85.76% |
| | Variable Insurance | 58.50% | 80.48% | 94.16% | 98.11% |
| 6 | Expense of Management to Gross Direct Premium Ratio | 11.56% | 11.17% | 9.67% | 10.19% |
| 7 | Commission Ratio (Gross commission paid to Gross Premium) | 5.29% | 4.96% | 5.03% | 4.86% |
| 8 | Business Development and Sales Promotion Expenses to New Business Premium | 0.36% | 0.35% | 0.31% | 0.27% |
| 9 | Brand/Trade Mark usage fee/charges to New Business Premium | 0.09% | 0.11% | 0.10% | 0.12% |
| 10 | Ratio of Policyholders' liabilities to shareholders' funds | 2591.58% | 2591.58% | 2572.09% | 2572.09% |
| 11 | Change in net worth (Rs in lacs) | 2,41,884 | 2,41,884 | 2,16,987 | 2,16,987 |
| 12 | Growth in Networth | 14.58% | 14.58% | 15.04% | 15.04% |
| 13 | Ratio of surplus / (deficit) to Policyholders' Fund | 0.09% | 0.22% | 0.08% | 0.34% |

Analytical Ratios

| S. No. | Particulars | For the Quarter December 31, 2025 | Upto the Quarter December 31, 2025 | For the Quarter December 31, 2024 | Upto the Quarter December 31, 2024 |
|--------|---|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| 14 | Profit after tax / Total income | 1.25% | 1.54% | 2.92% | 1.71% |
| 15 | (Total Real Estate+ Loans) / Cash and invested assets | 0.59% | 0.59% | 0.46% | 0.46% |
| 16 | Total Investments / (Capital + Surplus) | 2762.07% | 2762.07% | 2718.68% | 2718.68% |
| 17 | Total Affiliated Investments / (Capital + Surplus) | 22.59% | 22.59% | 22.39% | 22.39% |
| 18 | Investment Yield (Gross and Net) | | | | |
| | A. With Realized Gains | | | | |
| | Policyholders' Funds : | | | | |
| | <u>Non Linked</u> | | | | |
| | Par | 8.57% | 8.66% | 8.14% | 9.50% |
| | Non Par | 7.43% | 7.45% | 7.51% | 7.53% |
| | Sub - Total : Non-Linked | 7.78% | 7.82% | 7.72% | 8.18% |
| | <u>Linked</u> | | | | |
| | Par | NA | NA | NA | NA |
| | Non Par | 7.00% | 8.00% | 5.77% | 10.34% |
| | Sub - Total : Linked | 7.00% | 8.00% | 5.77% | 10.34% |
| | Grand Total | 7.37% | 7.91% | 6.70% | 9.32% |
| | Shareholders' Funds | 8.67% | 8.27% | 8.82% | 8.34% |
| | B. With Unrealized Gains | | | | |
| | Policyholders' Funds : | | | | |
| | <u>Non Linked</u> | | | | |
| | Par | 8.17% | 6.15% | -3.48% | 9.92% |
| | Non Par | 5.79% | 3.98% | 2.20% | 9.08% |
| | Sub - Total : Non-Linked | 6.53% | 4.67% | 0.23% | 9.37% |
| | <u>Linked</u> | | | | |
| | Par | NA | NA | NA | NA |
| | Non Par | 17.96% | 12.49% | -18.12% | 13.47% |
| | Sub - Total : Linked | 17.96% | 12.49% | -18.12% | 13.47% |
| | Grand Total | 12.87% | 9.02% | -10.16% | 11.69% |
| | Shareholders' Funds | 9.19% | 8.68% | -0.08% | 10.03% |
| 19 | Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)* | | | | |
| | For 13th Month | 82.62% | 86.28% | 81.92% | 85.42% |
| | For 25th Month | 72.98% | 76.49% | 74.09% | 77.11% |
| | For 37th Month | 68.65% | 71.48% | 69.30% | 71.84% |
| | For 49th Month | 66.38% | 68.80% | 65.88% | 68.46% |
| | For 61st Month | 55.44% | 58.03% | 62.64% | 63.21% |
| | Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)* | | | | |
| | For 13th Month | 100.00% | 100.00% | 100.00% | 100.00% |
| | For 25th Month | 99.99% | 99.99% | 99.98% | 99.99% |
| | For 37th Month | 99.97% | 99.96% | 99.98% | 99.97% |
| | For 49th Month | 99.96% | 99.94% | 99.93% | 99.88% |
| | For 61st Month | 64.97% | 67.28% | 70.00% | 68.34% |
| | Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)* | | | | |
| | For 13th Month | 76.62% | 80.18% | 74.53% | 78.73% |
| | For 25th Month | 65.94% | 69.27% | 76.62% | 70.91% |
| | For 37th Month | 61.95% | 64.81% | 62.81% | 65.53% |
| | For 49th Month | 59.44% | 61.81% | 58.98% | 60.76% |
| | For 61st Month | 50.74% | 53.22% | 54.51% | 54.63% |
| | Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)* | | | | |
| | For 13th Month | 99.98% | 99.99% | 99.97% | 99.98% |
| | For 25th Month | 99.91% | 99.91% | 99.90% | 99.94% |
| | For 37th Month | 99.84% | 99.84% | 99.84% | 99.85% |
| | For 49th Month | 99.70% | 99.68% | 99.56% | 99.37% |
| | For 61st Month | 57.76% | 58.52% | 62.40% | 59.73% |

Analytical Ratios

| S. No. | Particulars | For the Quarter December 31, 2025 | Upto the Quarter December 31, 2025 | For the Quarter December 31, 2024 | Upto the Quarter December 31, 2024 |
|--------|--|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| 20 | NPA Ratio | | | | |
| | A. Gross NPA Ratio | | | | |
| | Policyholders' Funds : | | | | |
| | <u>Non Linked</u> | | | | |
| | Par | Nil | Nil | Nil | Nil |
| | Non Par | Nil | Nil | Nil | Nil |
| | <u>Linked</u> | | | | |
| | Par | NA | NA | NA | NA |
| | Non Par | Nil | Nil | Nil | Nil |
| | Shareholders' Funds | Nil | Nil | Nil | Nil |
| | B. Net NPA Ratio | | | | |
| | Policyholders' Funds : | | | | |
| | <u>Non Linked</u> | | | | |
| | Par | Nil | Nil | Nil | Nil |
| | Non Par | Nil | Nil | Nil | Nil |
| | <u>Linked</u> | | | | |
| | Par | NA | NA | NA | NA |
| | Non Par | Nil | Nil | Nil | Nil |
| | Shareholders' Funds | Nil | Nil | Nil | Nil |
| 21 | Solvency Ratio | 1.91 | 1.91 | 2.04 | 2.04 |
| 22 | Debt Equity Ratio | NA | NA | NA | NA |
| 23 | Debt Service Coverage Ratio | NA | NA | NA | NA |
| 24 | Interest Service Coverage Ratio | NA | NA | NA | NA |
| 25 | Average ticket size in Rs. - Individual premium (Non-Single) | 1,18,127 | 1,02,607 | 1,09,004 | 92,631 |

Equity Holding Pattern for Life Insurers

| S. No. | Particulars | For the Quarter December 31, 2025 | Upto the Quarter December 31, 2025 | For the Quarter December 31, 2024 | Upto the Quarter December 31, 2024 |
|--------|---|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| 1 | No. of shares | 1,00,28,29,838 | 1,00,28,29,838 | 1,00,20,89,000 | 1,00,20,89,000 |
| 2 | Percentage of shareholding (Indian / Foreign) | | | | |
| | a. Indian | 76.47% | 76.47% | 75.88% | 75.88% |
| | b. Foreign | 23.53% | 23.53% | 24.12% | 24.12% |
| 3 | % of Government holding (in case of public sector insurance companies) | NA | NA | NA | NA |
| 4 | Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)(Rs) | | | | |
| | - Basic | 5.75 | 16.62 | 5.50 | 15.97 |
| | - Diluted | 5.75 | 16.60 | 5.49 | 15.96 |
| 5 | Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)(Rs) | | | | |
| | - Basic | 5.75 | 16.62 | 5.50 | 15.97 |
| | - Diluted | 5.75 | 16.60 | 5.49 | 15.96 |
| 6 | Book value per share (Rs) | 189.60 | 189.60 | 165.60 | 165.60 |

* The Methodology of Persistency Calculation:

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

The 'Upto the Quarter' Persistency Ratios are calculated using policies issued between 1st January to 31st December of the relevant years and 'For the Quarter' Persistency ratios are calculated using policies issued between 1st October to 31st December of the relevant years.

FORM L-24 Valuation of net liabilities

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Date: December 31, 2025

(Rs in Lakhs)

| Net Liabilities (Frequency -Quarterly) | | | |
|--|---------------------------|--|--|
| Type | Category of business | Mathematical Reserves as at 31/12/2025 for the year 2025 | Mathematical Reserves as at 31/12/2024 for the year 2024 |
| Par | Non-Linked -VIP | | |
| | Life | 20,088 | 34,710 |
| | General Annuity | - | - |
| | Pension | - | - |
| | Health | - | - |
| | Non-Linked -Others | | |
| | Life | 57,74,318 | 52,47,729 |
| | General Annuity | - | - |
| | Pension | 3,06,558 | 3,16,362 |
| | Health | - | - |
| | Linked -VIP | | |
| | Life | - | - |
| | General Annuity | - | - |
| | Pension | - | - |
| | Health | - | - |
| | Linked -Others | | |
| Life | - | - | |
| General Annuity | - | - | |
| Pension | - | - | |
| Health | - | - | |
| Total Par | | 61,00,965 | 55,98,801 |
| Non-Par | Non-Linked -VIP | | |
| | Life | 96,444 | 1,35,331 |
| | General Annuity | - | - |
| | Pension | - | - |
| | Health | - | - |
| | Non-Linked -Others | | |
| | Life | 1,07,87,909 | 87,67,952 |
| | General Annuity | 31,42,053 | 25,18,982 |
| | Pension | 26,964 | 27,617 |
| | Health | 11,028 | 10,957 |
| | Linked -VIP | | |
| | Life | - | - |
| | General Annuity | - | - |
| | Pension | - | - |
| | Health | - | - |
| | Linked -Others | | |
| Life | 2,18,33,779 | 1,90,86,599 | |
| General Annuity | - | - | |
| Pension | 66,81,402 | 58,35,052 | |
| Health | - | - | |
| Total Non Par | | 4,25,79,578 | 3,63,82,489 |
| Total Business | Non-Linked -VIP | | |
| | Life | 1,16,533 | 1,70,040 |
| | General Annuity | - | - |
| | Pension | - | - |
| | Health | - | - |
| | Non-Linked -Others | | |
| | Life | 1,65,62,227 | 1,40,15,680 |
| | General Annuity | 31,42,053 | 25,18,982 |
| | Pension | 3,33,523 | 3,43,980 |
| | Health | 11,028 | 10,957 |
| | Linked -VIP | | |
| | Life | - | - |
| | General Annuity | - | - |
| | Pension | - | - |
| | Health | - | - |
| | Linked -Others | | |
| Life | 2,18,33,779 | 1,90,86,599 | |
| General Annuity | - | - | |
| Pension | 66,81,402 | 58,35,052 | |
| Health | - | - | |
| Total | | 4,86,80,543 | 4,19,81,290 |

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-25- (i)- Geographical Distribution of Business - Individuals

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: 31st December, 2025

For the quarter ended December 31, 2025

Geographical Distribution of Total Business - Individuals

| Sl.No. | State / Union Territory | New Business-Rural (Individual) | | | New Business - Urban (Individual) | | | Total New Business (Individual) | | | Renewal Premium ² (Rs. Lakhs) | Total Premium (New Business and Renewal ²) (Rs. Lakhs) |
|--------|--|---------------------------------|---------------------|-------------------------|-----------------------------------|---------------------|-------------------------|---------------------------------|---------------------|-------------------------|--|--|
| | | No. of Policies | Premium (Rs. Lakhs) | Sum Assured (Rs. Lakhs) | No. of Policies | Premium (Rs. Lakhs) | Sum Assured (Rs. Lakhs) | No. of Policies | Premium (Rs. Lakhs) | Sum Assured (Rs. Lakhs) | | |
| | STATES¹ | | | | | | | | | | | |
| 1 | Andhra Pradesh | 7,676 | 7,603 | 1,52,889 | 30,512 | 43,289 | 7,99,717 | 38,188 | 50,892 | 9,52,606 | 80,570 | 1,31,461 |
| 2 | Arunachal Pradesh | 541 | 899 | 16,118 | 1,447 | 3,183 | 47,189 | 1,988 | 4,082 | 63,308 | 5,485 | 9,568 |
| 3 | Assam | 8,433 | 8,784 | 1,14,120 | 12,372 | 18,102 | 2,06,853 | 20,805 | 26,886 | 3,20,973 | 39,352 | 66,237 |
| 4 | Bihar | 20,154 | 19,587 | 3,29,608 | 16,109 | 23,313 | 3,50,672 | 36,263 | 42,899 | 6,80,279 | 73,074 | 1,15,973 |
| 5 | Chhattisgarh | 8,799 | 9,244 | 1,53,401 | 12,825 | 19,931 | 2,85,456 | 21,624 | 29,175 | 4,38,858 | 45,759 | 74,934 |
| 6 | Goa | 207 | 367 | 3,545 | 1,467 | 2,573 | 27,158 | 1,674 | 2,940 | 30,703 | 6,290 | 9,230 |
| 7 | Gujarat | 7,167 | 9,518 | 1,44,973 | 17,835 | 40,889 | 4,74,915 | 25,002 | 50,407 | 6,19,888 | 70,183 | 1,20,590 |
| 8 | Haryana | 5,246 | 6,569 | 99,016 | 9,046 | 18,598 | 2,40,785 | 14,292 | 25,167 | 3,39,801 | 44,348 | 69,515 |
| 9 | Himachal Pradesh | 6,298 | 9,998 | 1,23,265 | 2,863 | 5,604 | 62,572 | 9,161 | 15,602 | 1,85,837 | 29,389 | 44,992 |
| 10 | Jharkhand | 12,117 | 11,671 | 1,54,755 | 9,928 | 15,877 | 2,01,701 | 22,045 | 27,548 | 3,56,456 | 42,786 | 70,334 |
| 11 | Karnataka | 10,811 | 11,167 | 1,90,008 | 29,880 | 55,479 | 7,28,131 | 40,691 | 66,646 | 9,18,139 | 1,14,574 | 1,81,220 |
| 12 | Kerala | 5,924 | 10,883 | 1,95,659 | 18,403 | 46,712 | 7,18,286 | 24,327 | 57,595 | 9,13,945 | 89,976 | 1,47,571 |
| 13 | Madhya Pradesh | 12,169 | 11,307 | 1,79,227 | 21,522 | 34,213 | 4,47,689 | 33,691 | 45,521 | 6,26,917 | 70,530 | 1,16,051 |
| 14 | Maharashtra | 17,020 | 19,587 | 3,49,896 | 39,581 | 98,862 | 11,79,931 | 56,601 | 1,18,449 | 15,29,827 | 2,13,852 | 3,32,301 |
| 15 | Manipur | 666 | 475 | 8,238 | 1,770 | 1,677 | 23,314 | 2,436 | 2,152 | 31,552 | 2,679 | 4,831 |
| 16 | Meghalaya | 1,087 | 985 | 17,480 | 1,490 | 2,034 | 26,125 | 2,577 | 3,019 | 43,605 | 5,860 | 8,879 |
| 17 | Mizoram | 169 | 106 | 2,975 | 1,244 | 1,292 | 27,242 | 1,413 | 1,398 | 30,217 | 1,639 | 3,037 |
| 18 | Nagaland | 555 | 302 | 7,188 | 2,061 | 1,716 | 30,460 | 2,616 | 2,017 | 37,648 | 2,887 | 4,904 |
| 19 | Odisha | 16,459 | 16,540 | 2,36,359 | 18,868 | 28,467 | 3,62,702 | 35,327 | 45,007 | 5,99,061 | 78,260 | 1,23,267 |
| 20 | Punjab | 7,049 | 9,639 | 1,04,242 | 9,706 | 16,693 | 1,82,090 | 16,755 | 26,332 | 2,86,332 | 46,342 | 72,674 |
| 21 | Rajasthan | 18,946 | 18,614 | 3,20,701 | 24,086 | 34,165 | 5,76,232 | 43,032 | 52,779 | 8,96,933 | 86,128 | 1,38,907 |
| 22 | Sikkim | 111 | 159 | 1,589 | 501 | 950 | 7,489 | 612 | 1,108 | 9,077 | 1,555 | 2,663 |
| 23 | Tamil Nadu | 4,665 | 5,548 | 1,19,617 | 30,619 | 52,726 | 8,66,469 | 35,284 | 58,274 | 9,86,086 | 1,12,156 | 1,70,431 |
| 24 | Telangana | 10,925 | 8,064 | 1,54,365 | 42,175 | 55,670 | 9,84,446 | 53,100 | 63,734 | 11,38,811 | 1,02,563 | 1,66,297 |
| 25 | Tripura | 888 | 1,124 | 13,108 | 1,453 | 2,317 | 26,337 | 2,341 | 3,441 | 39,445 | 5,138 | 8,578 |
| 26 | Uttarakhand | 4,467 | 5,451 | 69,087 | 8,788 | 13,935 | 1,72,348 | 13,255 | 19,386 | 2,41,435 | 29,112 | 48,498 |
| 27 | Uttar Pradesh | 30,243 | 30,649 | 4,99,824 | 43,885 | 67,005 | 9,42,193 | 74,128 | 97,654 | 14,42,018 | 1,56,557 | 2,54,211 |
| 28 | West Bengal | 14,317 | 12,893 | 1,46,995 | 28,064 | 52,458 | 3,52,765 | 42,381 | 65,351 | 4,99,760 | 1,05,564 | 1,70,915 |
| | TOTAL | 2,33,109 | 2,47,733 | 39,08,250 | 4,38,500 | 7,57,728 | 1,03,51,269 | 6,71,609 | 10,05,462 | 1,42,59,519 | 16,62,608 | 26,68,069 |
| | UNION TERRITORIES¹ | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | 151 | 168 | 1,414 | 791 | 1,100 | 9,134 | 942 | 1,268 | 10,548 | 1,834 | 3,102 |
| 2 | Chandigarh | - | 0 | - | 895 | 1,756 | 25,079 | 895 | 1,756 | 25,079 | 2,669 | 4,425 |
| 3 | Dadra and Nagar Haveli and Daman & Diu | 44 | 73 | 1,521 | 163 | 388 | 3,510 | 207 | 461 | 5,031 | 868 | 1,329 |
| 4 | Govt. of NCT of Delhi | 2 | 1 | 21 | 8,358 | 18,430 | 2,11,086 | 8,360 | 18,431 | 2,11,106 | 31,108 | 49,539 |
| 5 | Jammu & Kashmir | 2,094 | 3,602 | 33,928 | 2,532 | 4,445 | 44,687 | 4,626 | 8,047 | 78,615 | 11,831 | 19,878 |
| 6 | Ladakh | 118 | 159 | 1,670 | 177 | 348 | 2,558 | 295 | 507 | 4,227 | 998 | 1,505 |
| 7 | Lakshadweep | - | - | - | 2 | 0 | 19 | 2 | 0 | 19 | 8 | 9 |
| 8 | Puducherry | 22 | 22 | 417 | 570 | 1,087 | 16,840 | 592 | 1,109 | 17,257 | 2,895 | 4,005 |
| | TOTAL | 2,431 | 4,025 | 38,971 | 13,488 | 27,555 | 3,12,911 | 15,919 | 31,580 | 3,51,882 | 52,212 | 83,792 |
| | GRAND TOTAL | 2,35,540 | 2,51,758 | 39,47,221 | 4,51,988 | 7,85,283 | 1,06,64,180 | 6,87,528 | 10,37,041 | 1,46,11,401 | 17,14,820 | 27,51,861 |
| | IN INDIA | | | | | | | 6,87,528 | 10,37,041 | 1,46,11,401 | 17,14,820 | 27,51,861 |
| | OUTSIDE INDIA | | | | | | | - | - | - | - | - |

Note:

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

² Renewal Premium has to be reported on accrual basis.

Geographical Distribution of Total Business - Group

| Sl.No. | State / Union Territory | New Business-Rural (Group) | | | | New Business - Urban (Group) | | | | Total New Business (Group) | | | | Renewal Premium ² (Rs. Lakhs) | Total Premium (New Business and Renewal ²) (Rs. Lakhs) |
|--------|--|----------------------------|--------------|---------------------|-------------------------|------------------------------|------------------|---------------------|-------------------------|----------------------------|------------------|---------------------|-------------------------|--|--|
| | | No. of Schemes | No. of Lives | Premium (Rs. Lakhs) | Sum Assured (Rs. Lakhs) | No. of Schemes | No. of Lives | Premium (Rs. Lakhs) | Sum Assured (Rs. Lakhs) | No. of Schemes | No. of Lives | Premium (Rs. Lakhs) | Sum Assured (Rs. Lakhs) | | |
| | STATES¹ | | | | | | | | | | | | | | |
| 1 | Andhra Pradesh | - | - | - | - | 6 | 1,75,860 | 11,398 | 5,29,737 | 6 | 1,75,860 | 11,398 | 5,29,737 | 85 | 11,483 |
| 2 | Arunachal Pradesh | - | - | - | - | - | 8,170 | 23 | 16,340 | - | 8,170 | 23 | 16,340 | 3 | 27 |
| 3 | Assam | - | - | - | - | 3 | 1,40,816 | 3,099 | 3,51,610 | 3 | 1,40,816 | 3,099 | 3,51,610 | 56 | 3,154 |
| 4 | Bihar | - | - | - | - | 1 | 3,58,214 | 2,428 | 7,67,756 | 1 | 3,58,214 | 2,428 | 7,67,756 | 67 | 2,495 |
| 5 | Chhattisgarh | - | - | - | - | 4 | 1,72,097 | 3,142 | 3,95,931 | 4 | 1,72,097 | 3,142 | 3,95,931 | 3 | 3,145 |
| 6 | Goa | - | - | - | - | - | 2,029 | 405 | 8,679 | - | 2,029 | 405 | 8,679 | 5 | 410 |
| 7 | Gujarat | - | - | - | - | 9 | 1,60,965 | 29,053 | 4,81,549 | 9 | 1,60,965 | 29,053 | 4,81,549 | 269 | 29,322 |
| 8 | Haryana | - | - | - | - | 2 | 67,835 | 2,392 | 2,58,583 | 2 | 67,835 | 2,392 | 2,58,583 | 14 | 2,406 |
| 9 | Himachal Pradesh | - | - | - | - | - | 20,318 | 415 | 49,711 | - | 20,318 | 415 | 49,711 | 18 | 434 |
| 10 | Jharkhand | - | - | - | - | - | 2,04,893 | 1,106 | 4,27,622 | - | 2,04,893 | 1,106 | 4,27,622 | 28 | 1,134 |
| 11 | Karnataka | - | - | - | - | 19 | 6,24,038 | 14,607 | 10,22,712 | 19 | 6,24,038 | 14,607 | 10,22,712 | 12,846 | 27,453 |
| 12 | Kerala | - | - | - | - | 8 | 94,262 | 9,544 | 3,45,092 | 8 | 94,262 | 9,544 | 3,45,092 | 107 | 9,651 |
| 13 | Madhya Pradesh | - | - | - | - | 5 | 2,79,789 | 3,291 | 6,21,524 | 5 | 2,79,789 | 3,291 | 6,21,524 | 70 | 3,360 |
| 14 | Maharashtra | - | - | - | - | 21 | 12,84,568 | 38,388 | 1,09,23,878 | 21 | 12,84,568 | 38,388 | 1,09,23,878 | 14,480 | 52,868 |
| 15 | Manipur | - | - | - | - | - | 12,118 | 34 | 24,236 | - | 12,118 | 34 | 24,236 | 4 | 38 |
| 16 | Meghalaya | - | - | - | - | - | 21,211 | 1,110 | 46,409 | - | 21,211 | 1,110 | 46,409 | 18 | 1,129 |
| 17 | Mizoram | - | - | - | - | - | 13,146 | 882 | 26,958 | - | 13,146 | 882 | 26,958 | 2 | 884 |
| 18 | Nagaland | - | - | - | - | - | 9,354 | 26 | 18,708 | - | 9,354 | 26 | 18,708 | 3 | 29 |
| 19 | Odisha | - | - | - | - | 5 | 2,28,818 | 2,124 | 5,28,368 | 5 | 2,28,818 | 2,124 | 5,28,368 | 93 | 2,218 |
| 20 | Punjab | - | - | - | - | - | 72,708 | 1,217 | 1,63,882 | - | 72,708 | 1,217 | 1,63,882 | 26 | 1,243 |
| 21 | Rajasthan | - | - | - | - | 7 | 4,40,416 | 43,244 | 9,59,166 | 7 | 4,40,416 | 43,244 | 9,59,166 | 42 | 43,286 |
| 22 | Sikkim | - | - | - | - | - | 4,828 | 14 | 9,656 | - | 4,828 | 14 | 9,656 | 1 | 15 |
| 23 | Tamil Nadu | - | - | - | - | 10 | 1,58,469 | 25,601 | 10,09,372 | 10 | 1,58,469 | 25,601 | 10,09,372 | 162 | 25,763 |
| 24 | Telangana | - | - | - | - | 8 | 2,79,969 | 11,158 | 8,27,948 | 8 | 2,79,969 | 11,158 | 8,27,948 | 461 | 11,619 |
| 25 | Tripura | - | - | - | - | - | 8,522 | 241 | 20,759 | - | 8,522 | 241 | 20,759 | 2 | 244 |
| 26 | Uttarakhand | - | - | - | - | 4 | 65,967 | 1,278 | 1,64,458 | 4 | 65,967 | 1,278 | 1,64,458 | 24 | 1,302 |
| 27 | Uttar Pradesh | - | - | - | - | 12 | 3,78,785 | 25,678 | 10,73,922 | 12 | 3,78,785 | 25,678 | 10,73,922 | 1,320 | 26,998 |
| 28 | West Bengal | - | - | - | - | 6 | 3,74,515 | 14,568 | 9,08,654 | 6 | 3,74,515 | 14,568 | 9,08,654 | 54 | 14,622 |
| | TOTAL | - | - | - | - | 130 | 56,62,680 | 2,46,468 | 2,19,83,219 | 130 | 56,62,680 | 2,46,468 | 2,19,83,219 | 30,263 | 2,76,731 |
| | UNION TERRITORIES¹ | | | | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | - | - | - | - | - | 3,039 | 8 | 6,078 | - | 3,039 | 8 | 6,078 | 1 | 10 |
| 2 | Chandigarh | - | - | - | - | - | 2,728 | 554 | 24,329 | - | 2,728 | 554 | 24,329 | 21 | 576 |
| 3 | Dadra and Nagar Haveli and Daman & Diu | - | - | - | - | - | 532 | 1 | 1,064 | - | 532 | 1 | 1,064 | 0 | 2 |
| 4 | Govt. of NCT of Delhi | - | - | - | - | 10 | 60,212 | 13,319 | 4,98,646 | 10 | 60,212 | 13,319 | 4,98,646 | 1,737 | 15,056 |
| 5 | Jammu & Kashmir | - | - | - | - | - | 12,282 | 141 | 27,898 | - | 12,282 | 141 | 27,898 | 321 | 462 |
| 6 | Ladakh | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Lakshadweep | - | - | - | - | - | 165 | 0 | 330 | - | 165 | 0 | 330 | 0 | 0 |
| 8 | Puducherry | - | - | - | - | - | 1,092 | 242 | 9,144 | - | 1,092 | 242 | 9,144 | 6 | 248 |
| | TOTAL | - | - | - | - | 10 | 80,050 | 14,267 | 5,67,489 | 10 | 80,050 | 14,267 | 5,67,489 | 2,087 | 16,354 |
| | GRAND TOTAL | - | - | - | - | 140 | 57,42,730 | 2,60,734 | 2,25,50,708 | 140 | 57,42,730 | 2,60,734 | 2,25,50,708 | 32,350 | 2,93,085 |
| | IN INDIA | | | | | | | | | 140 | 57,42,730 | 2,60,734 | 2,25,50,708 | 32,350 | 2,93,085 |
| | OUTSIDE INDIA | | | | | | | | | - | - | - | - | - | - |

Note:

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

² Renewal Premium has to be reported on accrual basis.

FORM L-25- (i)- Geographical Distribution Of Business - Individuals

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: **31st December, 2025**

Upto the quarter ended December 31, 2025

Geographical Distribution of Total Business - Individuals

| Sl.No. | State / Union Territory | New Business-Rural (Individual) | | | New Business - Urban (Individual) | | | Total New Business (Individual) | | | Renewal Premium ² (Rs. Lakhs) | Total Premium (New Business and Renewal ²) (Rs. Lakhs) |
|--------|--|---------------------------------|---------------------|-------------------------|-----------------------------------|---------------------|-------------------------|---------------------------------|---------------------|-------------------------|--|--|
| | | No. of Policies | Premium (Rs. Lakhs) | Sum Assured (Rs. Lakhs) | No. of Policies | Premium (Rs. Lakhs) | Sum Assured (Rs. Lakhs) | No. of Policies | Premium (Rs. Lakhs) | Sum Assured (Rs. Lakhs) | | |
| | STATES¹ | | | | | | | | | | | |
| 1 | Andhra Pradesh | 16,999 | 14,084 | 3,14,651 | 69,842 | 83,542 | 16,15,030 | 86,841 | 97,626 | 19,29,681 | 1,79,983 | 2,77,609 |
| 2 | Arunachal Pradesh | 1,480 | 2,638 | 40,918 | 3,758 | 6,877 | 1,03,738 | 5,238 | 9,515 | 1,44,656 | 15,627 | 25,142 |
| 3 | Assam | 19,651 | 19,079 | 2,56,248 | 31,700 | 41,337 | 4,97,526 | 51,351 | 60,416 | 7,53,775 | 95,536 | 1,55,952 |
| 4 | Bihar | 48,073 | 42,286 | 7,01,775 | 41,206 | 51,843 | 7,72,224 | 89,279 | 94,129 | 14,73,999 | 1,68,702 | 2,62,831 |
| 5 | Chhattisgarh | 21,581 | 21,032 | 3,28,130 | 33,959 | 47,647 | 6,46,690 | 55,540 | 68,679 | 9,74,820 | 1,05,869 | 1,74,548 |
| 6 | Goa | 508 | 942 | 8,404 | 3,938 | 6,334 | 67,190 | 4,446 | 7,276 | 75,594 | 15,141 | 22,417 |
| 7 | Gujarat | 15,644 | 19,130 | 2,85,832 | 42,120 | 86,916 | 9,58,658 | 57,764 | 1,06,046 | 12,44,490 | 1,62,611 | 2,68,657 |
| 8 | Haryana | 11,079 | 13,241 | 1,97,304 | 21,184 | 38,607 | 5,06,548 | 32,263 | 51,848 | 7,03,853 | 1,02,285 | 1,54,133 |
| 9 | Himachal Pradesh | 15,427 | 24,367 | 2,88,435 | 7,515 | 13,784 | 1,52,651 | 22,942 | 38,151 | 4,41,086 | 68,405 | 1,06,556 |
| 10 | Jharkhand | 29,025 | 27,128 | 3,35,462 | 25,376 | 36,278 | 4,32,923 | 54,401 | 63,406 | 7,68,384 | 99,417 | 1,62,823 |
| 11 | Karnataka | 23,348 | 22,061 | 3,95,580 | 68,829 | 1,15,756 | 15,51,849 | 92,177 | 1,37,817 | 19,47,429 | 2,68,203 | 4,06,020 |
| 12 | Kerala | 13,879 | 23,707 | 4,11,776 | 45,011 | 1,07,203 | 15,30,054 | 58,890 | 1,30,910 | 19,41,830 | 2,28,608 | 3,59,518 |
| 13 | Madhya Pradesh | 25,758 | 23,654 | 3,58,614 | 50,500 | 75,031 | 9,29,674 | 76,258 | 98,684 | 12,88,288 | 1,57,862 | 2,56,546 |
| 14 | Maharashtra | 44,007 | 45,207 | 8,27,797 | 1,05,540 | 2,41,132 | 29,17,580 | 1,49,547 | 2,86,339 | 37,45,377 | 4,86,552 | 7,72,891 |
| 15 | Manipur | 1,511 | 1,066 | 19,120 | 3,946 | 3,168 | 53,576 | 5,457 | 4,234 | 72,696 | 5,916 | 10,150 |
| 16 | Meghalaya | 2,787 | 2,548 | 42,464 | 4,098 | 4,821 | 70,580 | 6,885 | 7,369 | 1,13,045 | 14,668 | 22,037 |
| 17 | Mizoram | 383 | 262 | 6,309 | 3,032 | 2,910 | 68,282 | 3,415 | 3,172 | 74,591 | 4,514 | 7,687 |
| 18 | Nagaland | 1,404 | 774 | 17,640 | 5,383 | 3,911 | 77,545 | 6,787 | 4,685 | 95,185 | 7,954 | 12,639 |
| 19 | Odisha | 38,638 | 35,362 | 4,85,727 | 48,127 | 65,287 | 7,81,836 | 86,765 | 1,00,648 | 12,67,564 | 1,82,150 | 2,82,798 |
| 20 | Punjab | 14,999 | 19,268 | 2,16,472 | 22,246 | 34,961 | 3,89,128 | 37,245 | 54,229 | 6,05,600 | 1,07,601 | 1,61,830 |
| 21 | Rajasthan | 36,292 | 32,959 | 6,18,870 | 56,618 | 69,190 | 12,46,421 | 92,910 | 1,02,149 | 18,65,291 | 1,93,107 | 2,95,256 |
| 22 | Sikkim | 280 | 360 | 4,002 | 1,169 | 1,840 | 19,878 | 1,449 | 2,200 | 23,879 | 4,125 | 6,325 |
| 23 | Tamil Nadu | 10,825 | 11,263 | 2,35,709 | 80,335 | 1,21,279 | 19,27,928 | 91,160 | 1,32,543 | 21,63,638 | 2,74,584 | 4,07,126 |
| 24 | Telangana | 24,510 | 14,887 | 3,45,410 | 97,158 | 1,07,018 | 20,96,932 | 1,21,668 | 1,21,905 | 24,42,342 | 2,21,299 | 3,43,204 |
| 25 | Tripura | 2,124 | 2,521 | 30,015 | 3,545 | 5,214 | 60,699 | 5,669 | 7,734 | 90,714 | 12,549 | 20,284 |
| 26 | Uttarakhand | 10,159 | 11,950 | 1,43,539 | 22,278 | 33,892 | 3,91,667 | 32,437 | 45,842 | 5,35,207 | 68,004 | 1,13,846 |
| 27 | Uttar Pradesh | 63,372 | 58,024 | 9,30,157 | 1,03,127 | 1,40,449 | 19,40,546 | 1,66,499 | 1,98,472 | 28,70,703 | 3,41,021 | 5,39,493 |
| 28 | West Bengal | 37,304 | 30,135 | 3,51,782 | 74,554 | 1,18,039 | 8,42,997 | 1,11,858 | 1,48,173 | 11,94,780 | 2,60,752 | 4,08,926 |
| | TOTAL | 5,31,047 | 5,19,934 | 81,98,145 | 10,76,094 | 16,64,264 | 2,26,50,352 | 16,07,141 | 21,84,198 | 3,08,48,497 | 38,53,046 | 60,37,243 |
| | UNION TERRITORIES¹ | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | 378 | 341 | 3,519 | 2,277 | 2,491 | 25,010 | 2,655 | 2,833 | 28,530 | 4,497 | 7,329 |
| 2 | Chandigarh | - | 0 | - | 1,872 | 3,641 | 48,774 | 1,872 | 3,641 | 48,774 | 6,191 | 9,832 |
| 3 | Dadra and Nagar Haveli and Daman & Diu | 90 | 118 | 2,759 | 417 | 943 | 9,470 | 507 | 1,061 | 12,228 | 2,091 | 3,152 |
| 4 | Govt. of NCT of Delhi | 6 | 13 | 81 | 20,055 | 41,752 | 4,48,145 | 20,061 | 41,764 | 4,48,226 | 72,052 | 1,13,817 |
| 5 | Jammu & Kashmir | 4,635 | 7,233 | 73,038 | 6,481 | 10,064 | 1,05,205 | 11,116 | 17,297 | 1,78,243 | 28,088 | 45,385 |
| 6 | Ladakh | 261 | 348 | 3,998 | 447 | 663 | 6,563 | 708 | 1,011 | 10,561 | 2,135 | 3,145 |
| 7 | Lakshadweep | - | - | - | 10 | 6 | 239 | 10 | 6 | 239 | 19 | 24 |
| 8 | Puducherry | 71 | 68 | 1,752 | 1,467 | 2,625 | 40,218 | 1,538 | 2,693 | 41,971 | 7,297 | 9,990 |
| | TOTAL | 5,441 | 8,121 | 85,146 | 33,026 | 62,185 | 6,83,625 | 38,467 | 70,305 | 7,68,772 | 1,22,369 | 1,92,674 |
| | GRAND TOTAL | 5,36,488 | 5,28,054 | 82,83,291 | 11,09,120 | 17,26,449 | 2,33,33,978 | 16,45,608 | 22,54,503 | 3,16,17,268 | 39,75,415 | 62,29,918 |
| | IN INDIA | | | | | | | 16,45,608 | 22,54,503 | 3,16,17,268 | 39,75,415 | 62,29,918 |
| | OUTSIDE INDIA | | | | | | | - | - | - | - | - |

Note:

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

² Renewal Premium has to be reported on accrual basis.

Geographical Distribution of Total Business - Group

| Sl.No. | State / Union Territory | New Business-Rural (Group) | | | | New Business - Urban (Group) | | | | Total New Business (Group) | | | | Renewal Premium ² (Rs. Lakhs) | Total Premium (New Business and Renewal ²) (Rs. Lakhs) |
|--------|---|----------------------------|--------------|------------------------|----------------------------|------------------------------|--------------------|------------------------|----------------------------|----------------------------|--------------------|------------------------|----------------------------|---|---|
| | | No. of Schemes | No. of Lives | Premium (Rs. Lakhs) | Sum Assured (Rs. Lakhs) | No. of Schemes | No. of Lives | Premium (Rs. Lakhs) | Sum Assured (Rs. Lakhs) | No. of Schemes | No. of Lives | Premium (Rs. Lakhs) | Sum Assured (Rs. Lakhs) | | |
| | STATES¹ | | | | | | | | | | | | | | |
| 1 | Andhra Pradesh | - | - | - | - | 19 | 4,81,159 | 31,219 | 14,39,236 | 19 | 4,81,159 | 31,219 | 14,39,236 | 13,000 | 44,218 |
| 2 | Arunachal Pradesh | - | - | - | - | - | 22,710 | 375 | 45,420 | - | 22,710 | 375 | 45,420 | 526 | 901 |
| 3 | Assam | - | - | - | - | 5 | 3,47,901 | 11,873 | 8,70,454 | 5 | 3,47,901 | 11,873 | 8,70,454 | 6,161 | 18,034 |
| 4 | Bihar | - | - | - | - | 2 | 8,65,256 | 7,207 | 18,65,405 | 2 | 8,65,256 | 7,207 | 18,65,405 | 15,258 | 22,465 |
| 5 | Chhattisgarh | - | - | - | - | 5 | 4,52,561 | 11,816 | 10,39,640 | 5 | 4,52,561 | 11,816 | 10,39,640 | 10,617 | 22,433 |
| 6 | Goa | - | - | - | - | 1 | 5,752 | 617 | 32,756 | 1 | 5,752 | 617 | 32,756 | 181 | 797 |
| 7 | Gujarat | - | - | - | - | 28 | 4,53,765 | 58,272 | 13,69,867 | 28 | 4,53,765 | 58,272 | 13,69,867 | 8,444 | 66,717 |
| 8 | Haryana | - | - | - | - | 12 | 1,70,003 | 7,563 | 7,41,607 | 12 | 1,70,003 | 7,563 | 7,41,607 | 2,939 | 10,503 |
| 9 | Himachal Pradesh | - | - | - | - | - | 52,391 | 1,234 | 1,35,174 | - | 52,391 | 1,234 | 1,35,174 | 1,187 | 2,421 |
| 10 | Jharkhand | - | - | - | - | 1 | 5,24,745 | 7,447 | 11,06,775 | 1 | 5,24,745 | 7,447 | 11,06,775 | 8,347 | 15,795 |
| 11 | Karnataka | - | - | - | - | 45 | 18,66,146 | 33,744 | 30,68,560 | 45 | 18,66,146 | 33,744 | 30,68,560 | 19,843 | 53,588 |
| 12 | Kerala | - | - | - | - | 14 | 1,99,988 | 19,059 | 8,41,300 | 14 | 1,99,988 | 19,059 | 8,41,300 | 2,768 | 21,827 |
| 13 | Madhya Pradesh | - | - | - | - | 13 | 7,15,454 | 63,029 | 16,18,707 | 13 | 7,15,454 | 63,029 | 16,18,707 | 10,478 | 73,507 |
| 14 | Maharashtra | - | - | - | - | 42 | 50,13,149 | 2,49,686 | 4,64,29,715 | 42 | 50,13,149 | 2,49,686 | 4,64,29,715 | 34,306 | 2,83,993 |
| 15 | Manipur | - | - | - | - | - | 35,717 | 107 | 71,434 | - | 35,717 | 107 | 71,434 | 418 | 525 |
| 16 | Meghalaya | - | - | - | - | 1 | 76,057 | 2,755 | 1,67,421 | 1 | 76,057 | 2,755 | 1,67,421 | 1,166 | 3,921 |
| 17 | Mizoram | - | - | - | - | 1 | 38,161 | 974 | 82,848 | 1 | 38,161 | 974 | 82,848 | 951 | 1,925 |
| 18 | Nagaland | - | - | - | - | - | 23,323 | 72 | 46,646 | - | 23,323 | 72 | 46,646 | 392 | 464 |
| 19 | Odisha | - | - | - | - | 6 | 5,84,154 | 6,563 | 13,40,200 | 6 | 5,84,154 | 6,563 | 13,40,200 | 11,400 | 17,963 |
| 20 | Punjab | - | - | - | - | 2 | 1,99,767 | 4,219 | 4,60,197 | 2 | 1,99,767 | 4,219 | 4,60,197 | 2,600 | 6,819 |
| 21 | Rajasthan | - | - | - | - | 15 | 10,28,171 | 64,399 | 23,60,993 | 15 | 10,28,171 | 64,399 | 23,60,993 | 16,282 | 80,681 |
| 22 | Sikkim | - | - | - | - | - | 12,431 | 38 | 24,862 | - | 12,431 | 38 | 24,862 | 247 | 285 |
| 23 | Tamil Nadu | - | - | - | - | 19 | 3,95,726 | 44,068 | 22,11,757 | 19 | 3,95,726 | 44,068 | 22,11,757 | 5,477 | 49,545 |
| 24 | Telangana | - | - | - | - | 39 | 6,97,077 | 31,966 | 24,72,241 | 39 | 6,97,077 | 31,966 | 24,72,241 | 7,617 | 39,583 |
| 25 | Tripura | - | - | - | - | - | 24,050 | 600 | 57,366 | - | 24,050 | 600 | 57,366 | 370 | 970 |
| 26 | Uttarakhand | - | - | - | - | 6 | 1,52,537 | 3,814 | 3,71,771 | 6 | 1,52,537 | 3,814 | 3,71,771 | 2,367 | 6,182 |
| 27 | Uttar Pradesh | - | - | - | - | 18 | 9,45,800 | 52,620 | 26,89,716 | 18 | 9,45,800 | 52,620 | 26,89,716 | 16,175 | 68,794 |
| 28 | West Bengal | - | - | - | - | 14 | 9,94,692 | 29,027 | 24,73,643 | 14 | 9,94,692 | 29,027 | 24,73,643 | 19,818 | 48,845 |
| | TOTAL | - | - | - | - | 308 | 1,63,78,643 | 7,44,366 | 7,54,35,711 | 308 | 1,63,78,643 | 7,44,366 | 7,54,35,711 | 2,19,333 | 9,63,699 |
| | UNION TERRITORIES¹ | | | | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | - | - | - | - | - | 8,048 | 25 | 16,096 | - | 8,048 | 25 | 16,096 | 180 | 205 |
| 2 | Chandigarh | - | - | - | - | 2 | 6,642 | 1,496 | 69,035 | 2 | 6,642 | 1,496 | 69,035 | 183 | 1,680 |
| 3 | Dadra and Nagar Haveli and Daman & Diu | - | - | - | - | 1 | 1,025 | 17 | 1,894 | 1 | 1,025 | 17 | 1,894 | 29 | 47 |
| 4 | Govt. of NCT of Delhi | - | - | - | - | 27 | 2,21,294 | 1,31,176 | 10,94,015 | 27 | 2,21,294 | 1,31,176 | 10,94,015 | 6,084 | 1,37,260 |
| 5 | Jammu & Kashmir | - | - | - | - | - | 32,903 | 404 | 75,503 | - | 32,903 | 404 | 75,503 | 769 | 1,173 |
| 6 | Ladakh | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Lakshadweep | - | - | - | - | - | 364 | 1 | 728 | - | 364 | 1 | 728 | 3 | 4 |
| 8 | Puducherry | - | - | - | - | - | 3,372 | 655 | 25,739 | - | 3,372 | 655 | 25,739 | 85 | 740 |
| | TOTAL | - | - | - | - | 30 | 2,73,648 | 1,33,774 | 12,83,010 | 30 | 2,73,648 | 1,33,774 | 12,83,010 | 7,333 | 1,41,108 |
| | GRAND TOTAL | - | - | - | - | 338 | 1,66,52,291 | 8,78,140 | 7,67,18,721 | 338 | 1,66,52,291 | 8,78,140 | 7,67,18,721 | 2,26,666 | 11,04,806 |
| | IN INDIA | | | | | | | | | | | | | | |
| | OUTSIDE INDIA | | | | | | | | | | | | | | |

Note:

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

² Renewal Premium has to be reported on accrual basis.

FORM L-26-INVESTMENT ASSETS(LIFE INSURERS)-3A
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER : 111
STATEMENT AS ON : December 31, 2025
STATEMENT OF INVESTMENT ASSETS(LIFE INSURERS)
(Business within India)
PERIODICITY OF SUBMISSION: QUARTERLY

PART - A

(₹ In Lakhs)

Section - I

| No. | Particular | SCH | AMOUNT |
|-----|---|-----|-----------------------|
| 1 | Investments (Shareholders) | 8 | 17,17,809.49 |
| | Investments (Policyholders) | 8A | 2,10,36,129.75 |
| | Investments (Linked Liabilities) | 8B | 2,83,41,868.19 |
| 2 | Loans | 9 | 56,008.28 |
| 3 | Fixed Assets | 10 | 63,711.13 |
| 4 | Current Assets | | |
| | a) Cash & Bank Balance | 11 | 1,91,435.92 |
| | b) Advances & Other Assets | 12 | 6,60,128.25 |
| 5 | Current Liabilities | | |
| | a) Current Liabilities | 13 | (8,20,894.91) |
| | b) Provisions | 14 | (53,386.78) |
| | c) Misc. Exp. Not written off | 15 | - |
| | d) Debit Balance of P&L A/c | | - |
| | Applications of Funds as per Balance Sheet (A) | | 5,11,92,809.33 |
| | Less: Other Assets | | |
| 1 | Loans (if any) | 9 | 56,008.28 |
| 2 | Fixed Assets (if any) | 10 | 63,711.13 |
| 3 | Cash and Bank Balance (if any) | 11 | 1,91,435.92 |
| 4 | Advances & Other Assets (if any) | 12 | 6,60,128.25 |
| 5 | Current Liabilities | 13 | (8,20,894.91) |
| 6 | Provisions | 14 | (53,386.78) |
| 7 | Misc. Exp. Not written off | 15 | - |
| 8 | Investment held outside India | | - |
| 9 | Debit Balance of P&L A/c | | - |
| | Total (B) | | 97,001.90 |
| | Investment Assets (A - B) | | 5,10,95,807.43 |

Reconciliation of Investment Assets

| | |
|---|-----------------------|
| Total Investment Assets (as per Balance Sheet) | 5,10,95,807.43 |
| Balance Sheet Value of: | |
| Life Fund | 1,49,11,834.17 |
| less Securities classified in Sch 11 (Fixed Deposit) | 19,000.00 |
| less Loan Against Policy in Sch 9 | 56,008.28 |
| A Investment Asset Life funds | 1,48,36,825.89 |
| Pension & Gen Annuity Fund | 79,17,113.36 |
| less Securities classified in Sch 11 | - |
| B Investment Asset of Pension & Gen Annuity fund | 79,17,113.36 |
| C Unit Linked Funds | 2,83,41,868.19 |
| Total (A+B+C) | 5,10,95,807.43 |

Section - II A

NON - LINKED BUSINESS

| A. LIFE FUND | PERCENTAGE AS PER REG. | SH | | | PH | | BOOK VALUE (SH + PH) F=(a+b+c+d+e) | Actual % (g)={f/(f-a)} % | FVC AMOUNT (h) | TOTAL FUND (Balance Sheet Value) (i)={f-h} | MARKET VALUE (j) |
|--|------------------------|-------------|---------------------|-------------------------|---------------------|---------------------|---------------------------------------|-----------------------------|--------------------|---|-----------------------|
| | | BALANCE (a) | FRSM+ (b) | UL-NON UNIT RESERVE (c) | PAR (d) | NON PAR (e) | | | | | |
| 1 Central Govt. Sec. | Not Less than 25% | - | 3,80,869.19 | - | 28,02,326.49 | 42,66,700.46 | 74,49,896.14 | 51.33% | - | 74,49,896.14 | 73,99,469.12 |
| 2 Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above) | Not Less than 50% | - | 6,19,480.76 | - | 31,99,124.38 | 47,52,037.77 | 85,70,642.91 | 59.05% | - | 85,70,642.91 | 85,08,848.80 |
| 3 Investment subject to Exposure Norms | | | | | | | | | | | |
| a. Infrastructure/ Social/ Housing Sector | | | | | | | | | | | |
| i) Approved Investment | Not Less than 15% | - | 3,95,047.75 | 17,489.54 | 10,59,252.89 | 7,45,854.62 | 22,17,644.81 | 15.28% | 48,629.70 | 22,66,274.50 | 22,91,134.60 |
| ii) Other Investment | | - | 999.89 | - | 6,181.09 | 5,000.21 | 12,181.19 | 0.08% | (2,171.12) | 10,010.08 | 10,010.08 |
| b. i) Approved Investment | Not exceeding 35% | - | 5,91,838.80 | 1,78,323.20 | 13,85,279.74 | 11,82,077.43 | 33,37,519.18 | 22.99% | 3,20,824.25 | 36,58,343.43 | 36,78,459.55 |
| ii) Other Investment | | - | 64,187.61 | - | 2,48,338.56 | 64,343.00 | 3,76,869.17 | 2.60% | 29,694.08 | 4,06,563.25 | 4,06,444.01 |
| TOTAL : LIFE FUND | 100% | - | 16,71,554.83 | 1,95,812.75 | 58,98,176.66 | 67,49,313.02 | 1,45,14,857.25 | 100.00% | 3,96,976.92 | 1,49,11,834.17 | 1,48,94,897.04 |

Section II B Housing and Infrastructure Reconciliation

| A. LIFE FUND | PERCENTAGE AS PER REG. | SH | | | PH | | BOOK VALUE (SH + PH) F=(a+b+c+d+e) | Actual % (g)={f/(f-a)} % | FVC AMOUNT (h) | TOTAL FUND (Balance Sheet Value) (i)={f-h} | MARKET VALUE (j) |
|--|------------------------|-------------|-------------|-----------------|--------------|-------------|---------------------------------------|-----------------------------|-------------------|---|---------------------|
| | | BALANCE (a) | FRSM+ (b) | UL-NON UNIT (c) | PAR (d) | NON PAR (e) | | | | | |
| 3 a.(ii) + 3 b.(ii) above | Not exceeding 15% | - | 65,187.51 | - | 2,54,519.65 | 69,343.20 | 3,89,050.36 | 2.68% | 27,522.97 | 4,16,573.33 | 4,16,454.08 |
| Total Housing & Infrastructure From 1, 2 & 3 | Not Less than 15% | - | 4,66,712.28 | 17,489.54 | 11,58,208.26 | 8,89,188.29 | 25,31,598.37 | 17.44% | 46,458.58 | 25,78,056.95 | 26,04,453.29 |

| B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS | PERCENTAGE AS PER REG. | PH | | TOTAL BOOK VALUE (c)=(a+b) | Actual % (d) | FVC AMOUNT (e) | TOTAL FUND (Balance Sheet (f)=(c+e) | MARKET VALUE (g) |
|--|------------------------|--------------------|---------------------|----------------------------|----------------|------------------|-------------------------------------|---------------------|
| | | PAR (a) | NON PAR (b) | | | | | |
| 1 Central Govt. Sec | Not Less than 20% | 1,59,217.90 | 32,18,169.88 | 33,77,387.78 | 42.93% | - | 33,77,387.78 | 33,82,239.45 |
| 2 Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above) | Not Less than 40% | 2,02,093.84 | 52,33,517.20 | 54,35,611.04 | 69.09% | - | 54,35,611.04 | 54,22,817.27 |
| 3 Balance in approved investment# | Not Exceeding 60% | 1,46,661.87 | 22,85,411.90 | 24,32,073.77 | 30.91% | 49,428.55 | 24,81,502.31 | 25,04,474.78 |
| TOTAL : PENSION, GENERAL ANNUITY FUND | | 3,48,755.71 | 75,18,929.10 | 78,67,684.81 | 100.00% | 49,428.55 | 79,17,113.36 | 79,27,292.05 |

LINKED BUSINESS

| C. LINKED FUND | PERCENTAGE AS PER REG. | PH | | TOTAL FUND (Balance Sheet (c)=(a+b) | Actual % (d) |
|--------------------------------------|------------------------|---------|-----------------------|-------------------------------------|----------------|
| | | PAR (a) | NON PAR (b) | | |
| 1 Approved Investment | Not Less than 75% | - | 19,31,557.37 | 19,31,557.37 | 6.82% |
| 2 Other Investment | Not More than 25% | - | 2,83,41,868.19 | 2,83,41,868.19 | 100.00% |
| TOTAL : LINKED INSURANCE FUND | 100% | - | 3,02,73,425.56 | 3,02,73,425.56 | 106.82% |

Note: All Shareholder funds are treated as funds backing Solvency Margin

CERTIFICATION:

Certified that the information given here in are correct and complete and nothing has been concealed or suppressed, to the best of my knowledge.

Amit Jhingran
MD & CEO

- Note:
- (*) FRSM refers to 'funds representing solvency Margin'
 - Funds beyond Solvency Margin shall have a separate Custody Account.
 - Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time
 - Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
 - Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account
 - Category of Investment (COI) shall be as per Guidelines, as amended from time to time.
 - Hindustan Unilever Limited underwent a corporate restructuring through a demerger, resulting in the formation of a new unlisted company Quality Walls (India) Limited

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

(Read with clause 9 of Part III of Schedule III)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111

LINK TO ITEM C OF FORM 3A (PART A)

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: December 31, 2025

PART-B

(₹ in Lakhs)

| PARTICULARS | NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD. | | | | | | | | | | | |
|---|---|-----------------------------|-----------------------------|----------------------------|----------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------------|--|
| | EQUITY FUND | GROWTH FUND | BOND FUND | BALANCED FUND | MONEY MARKET FUND | EQUITY PENSION FUND | BOND PENSION FUND | GROWTH PENSION FUND | BALANCED PENSION FUND | EQUITY OPTIMISER FUND | EQUITY OPTIMISER PENSION FUND | |
| | ULIF0011001050EQUITY-FND111 | ULIF0021001050GROWTH-FND111 | ULIF0021001050BONDULPFND111 | ULIF004051205BALANCFDND111 | ULIF005010206MONYMKTFND111 | ULIF006150107PEEQTYFND111 | ULIF007160107PENBONDFND111 | ULIF008150207PEGRWTHFND111 | ULIF009210207PEBALANFND111 | ULIF010210108EQTYOPTFND111 | ULIF011210108PEEQOPTFND111 | |
| Opening Balance (Market Value) | 78,36,865.54 | 2,96,219.72 | 18,60,470.26 | 22,11,090.05 | 42,067.89 | 9,82,230.04 | 50,289.03 | 56,472.02 | 72,267.37 | 2,58,666.08 | 86,734.66 | |
| Add : Inflow during the Quarter | 5,56,149.07 | 10,725.19 | 27,185.68 | 56,576.85 | 2,021.67 | 1,88,152.68 | 4,152.55 | 6,967.57 | 10,006.03 | 14,836.07 | 13,193.48 | |
| Increase/(Decrease) value of Inv (Net) | 4,03,242.79 | 11,341.88 | 21,300.11 | 83,957.51 | 650.49 | 63,223.99 | 611.21 | 2,359.21 | 2,306.85 | 12,644.05 | 3,144.28 | |
| Less : Outflow during the Quarter | 3,98,768.46 | 14,322.44 | 1,63,226.07 | 1,43,176.02 | 1,292.06 | 51,327.76 | 2,472.69 | 2,378.71 | 3,839.40 | 13,309.18 | 4,151.86 | |
| TOTAL INVESTIBLE FUNDS (MKT VALUE) | 83,97,488.94 | 3,03,964.34 | 17,45,729.98 | 22,08,448.39 | 43,447.99 | 11,82,278.95 | 52,580.10 | 63,420.09 | 80,740.85 | 2,72,837.02 | 98,920.56 | |

| INVESTMENT OF UNIT FUND | NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD. | | | | | | | | | | | | | | | | | | | | | |
|---|---|----------------|--------------------|----------------|---------------------|----------------|---------------------|----------------|-------------------|----------------|---------------------|----------------|-------------------|----------------|---------------------|----------------|-----------------------|----------------|-----------------------|----------------|-------------------------------|----------------|
| | EQUITY FUND | | GROWTH FUND | | BOND FUND | | BALANCED FUND | | MONEY MARKET FUND | | EQUITY PENSION FUND | | BOND PENSION FUND | | GROWTH PENSION FUND | | BALANCED PENSION FUND | | EQUITY OPTIMISER FUND | | EQUITY OPTIMISER PENSION FUND | |
| | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual |
| Approved Investments (>=75%) | - | - | 31,823.04 | 10.47% | 5,77,167.10 | 33.06% | 2,89,972.64 | 13.13% | 1,513.15 | 3.48% | - | - | 22,052.76 | 41.94% | 10,213.51 | 16.10% | 14,540.29 | 18.01% | - | - | - | - |
| Central Govt Securities | - | - | 5,166.85 | 1.70% | 69,404.54 | 3.98% | 41,160.46 | 1.80% | - | - | - | - | 3,621.66 | 6.89% | 325.91 | 0.51% | 605.42 | 0.75% | - | - | - | - |
| State Government Securities | - | - | 94.34 | 0.03% | 30,700.84 | 1.76% | 19,409.44 | 0.88% | - | - | - | - | 505.15 | 0.96% | 167.72 | 0.26% | 505.15 | 0.63% | - | - | - | - |
| Other Approved Securities | - | - | 9,269.18 | 3.05% | 5,39,210.06 | 30.89% | 2,76,947.76 | 12.54% | 5,495.43 | 12.65% | - | - | 11,919.90 | 22.67% | 1,358.45 | 2.14% | 4,970.78 | 6.16% | - | - | - | - |
| Corporate Bonds | - | - | 16,757.56 | 5.51% | 4,62,222.17 | 26.48% | 3,26,379.05 | 14.78% | - | - | - | - | 6,847.48 | 13.02% | 4,107.54 | 6.48% | 8,281.12 | 10.26% | 15,042.43 | 5.51% | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | 73,90,637.97 | 88.01% | 2,03,036.39 | 66.80% | - | - | 10,51,446.38 | 47.61% | - | - | 10,02,478.40 | 84.79% | - | - | 36,594.55 | 57.70% | 35,225.88 | 43.63% | 1,96,206.25 | 71.91% | 71,018.13 | 71.79% |
| Money Market Investments | 1,09,871.04 | 1.31% | 9,152.78 | 3.01% | 7,637.52 | 0.44% | 14,205.28 | 0.64% | 36,007.05 | 82.87% | 35,402.52 | 2.99% | 6,484.35 | 12.33% | 5,131.33 | 8.09% | 10,080.93 | 12.49% | 25,486.35 | 9.34% | 17,566.20 | 17.76% |
| Mutual Funds | 2,07,654.72 | 2.47% | 4,409.82 | 1.45% | 52.29 | - | 78,683.19 | 3.56% | - | - | 24,140.61 | 2.04% | - | - | - | - | 1,269.28 | 1.57% | 10,890.01 | 3.99% | 1,779.79 | 1.80% |
| Deposit with Banks | - | - | - | - | 2,500.00 | 0.14% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total (A) | 77,08,163.73 | 91.79% | 2,79,709.95 | 92.02% | 16,88,894.53 | 96.74% | 20,98,204.21 | 95.01% | 43,015.64 | 99.00% | 10,62,021.53 | 89.83% | 51,431.30 | 97.82% | 57,899.02 | 91.29% | 75,478.85 | 93.48% | 2,47,625.05 | 90.76% | 90,364.11 | 91.35% |
| Current Assets: | - | - | 1,653.45 | 0.54% | 54,640.75 | 3.13% | 31,307.02 | 1.42% | 185.10 | 0.43% | - | - | 1,034.15 | 1.97% | 358.01 | 0.56% | 735.48 | 0.91% | 570.41 | 0.21% | - | - |
| Accrued Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | 5,564.70 | 0.07% | 29.19 | - | 6,430.58 | 0.37% | 612.09 | 0.03% | - | - | - | - | 1,064.26 | 2.02% | 116.25 | 0.22% | 116.26 | 0.14% | 1,328.52 | 0.49% | 499.89 | 0.51% |
| Other Current Assets (for Investments) | 19,654.76 | 0.23% | 102.17 | 0.03% | 0.97 | - | (0.66) | - | 247.59 | 0.57% | 9,533.37 | 0.81% | - | - | 334.99 | 0.53% | 376.63 | 0.47% | 526.50 | 0.19% | 564.85 | 0.57% |
| Less: Current Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Payable for Investments | (23,942.45) | (0.29%) | (127.91) | (0.04%) | - | - | - | - | - | - | (7,618.02) | (0.64%) | (1,064.26) | (2.02%) | (200.43) | (0.32%) | (85.01) | (0.11%) | (354.12) | (0.13%) | (1,558.01) | (1.58%) |
| Fund Mgmt Charges Payable | (306.88) | (0.00) | (11.23) | (0.00) | (48.04) | (0.00) | (75.19) | (0.00) | (0.30) | (0.00) | (42.96) | (0.00) | (1.44) | (0.00) | (2.33) | (0.00) | (2.74) | (0.00) | (10.00) | (0.00) | (3.62) | (0.00) |
| Other Current Liabilities (for Investments) | (1.00) | (0.00) | (0.09) | (0.00) | (7,743.06) | (0.00) | (2,308.71) | (0.00) | (0.06) | (0.00) | (0.26) | (0.00) | (0.17) | (0.00) | (0.00) | (0.00) | (0.08) | (0.00) | (0.00) | (0.00) | (0.16) | (0.00) |
| Sub Total (B) | 969.13 | 0.01% | 1,645.58 | 0.54% | 53,281.21 | 3.05% | 29,534.54 | 1.34% | 492.34 | 1.00% | 1,872.13 | 0.16% | 1,148.79 | 2.18% | 490.21 | 0.77% | 1,140.53 | 1.41% | 2,060.84 | 0.76% | (497.04) | (0.50%) |
| Other Investments (<=25%) | - | - | - | - | 3,554.25 | 0.20% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | 3,61,244.01 | 4.30% | 22,608.81 | 7.44% | - | - | 50,367.06 | 2.28% | - | - | 65,161.03 | 5.51% | - | - | 4,497.74 | 7.09% | 2,744.46 | 3.40% | 16,394.18 | 6.01% | 5,914.88 | 5.98% |
| Mutual Funds | 3,27,112.07 | 3.90% | - | - | - | - | 30,342.58 | 1.37% | - | - | 53,224.27 | 4.50% | - | - | 533.13 | 0.84% | 1,377.00 | 1.71% | 6,756.95 | 2.48% | 3,138.61 | 3.17% |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total (C) | 6,88,356.08 | 8.20% | 22,608.81 | 7.44% | 3,554.25 | 0.20% | 80,709.63 | 3.65% | - | - | 1,18,385.30 | 10.01% | - | - | 5,090.86 | 7.93% | 4,121.47 | 5.10% | 23,151.13 | 8.49% | 9,053.49 | 9.15% |
| Total (A) + (B) + (C) | 83,97,488.94 | 100.00% | 3,03,964.34 | 100.00% | 17,45,729.98 | 100.00% | 22,08,448.39 | 100.00% | 43,447.99 | 100.00% | 11,82,278.95 | 100.00% | 52,580.10 | 100.00% | 63,420.09 | 100.00% | 80,740.85 | 100.00% | 2,72,837.02 | 100.00% | 98,920.56 | 100.00% |
| Fund Carried Forward (as per L8 2) | | | | | | | | | | | | | | | | | | | | | | |

AMIT JHINGRAN
MD & CEO

Note :

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business.
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of Investment (COI) shall be as per Guidelines issued.

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

(Read with Regulation 10)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111

LINK TO ITEM C OF FORM 3A (PART A)

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: December 31, 2025

PART-B

(₹ in Lakhs)

| PARTICULARS | NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD. | | | | | | | | | | |
|---|---|----------------------------|----------------------------|----------------------------|--------------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|--------------------------|----------------------------|
| | EQUITY ELITE FUND | EQUITY ELITE II FUND | MONEY MARKET PENSION FUND | FLEXI PROTECT FUND | FLEXI PROTECT (SERIES II) FUND | GROUP BALANCED PLUS FUND | GROUP DEBT PLUS FUND | GROUP GROWTH PLUS FUND | INDEX FUND | INDEX PENSION FUND | TOP 300 FUND |
| PORTFOLIO (SFIN) | ULIF012250208EQTYELTFND111 | ULIF0109100210EQTELIFND111 | ULIF013200308PEMNYMTFND111 | ULIF014080909FLEXPR1FND111 | ULIF014080110FLEXPR2FND111 | ULGF002160709GPRBAL+FN D111 | ULGF003160709GPRDBT+FN D111 | ULGF005250909GRGPR+F ND111 | ULIF015070110INDEXULFND111 | ULIF017180110INDEXFND111 | ULIF016070110TOP300-FND111 |
| Opening Balance (Market Value) | 1,243.84 | 12,09,756.09 | 12,612.02 | - | - | 1,041.31 | 11,103.68 | 255.10 | 11,089.35 | 2,824.57 | 1,90,092.17 |
| Add : Inflow during the Quarter | - | 52,186.80 | 1,626.83 | - | - | - | - | - | 28.14 | 9.05 | 9,123.63 |
| Increase/(Decrease) value of Inv (Net) | 73.59 | 63,650.05 | 195.46 | - | - | 21.84 | 160.91 | 7.28 | 669.65 | 171.21 | 9,293.99 |
| Less : Outflow during the Quarter | 12.68 | 61,769.33 | 653.42 | - | - | - | 0.81 | - | 597.36 | 53.36 | 6,002.71 |
| TOTAL INVESTIBLE FUNDS (MKT VALUE) | 1,304.74 | 12,69,823.61 | 13,780.90 | - | - | 1,063.15 | 11,263.78 | 262.37 | 11,189.79 | 2,951.46 | 2,02,507.08 |

| INVESTMENT OF UNIT FUND | EQUITY ELITE FUND | | EQUITY ELITE II FUND | | MONEY MARKET PENSION FUND | | FLEXI PROTECT FUND | | FLEXI PROTECT (SERIES II) FUND | | GROUP BALANCED PLUS FUND | | GROUP DEBT PLUS FUND | | GROUP GROWTH PLUS FUND | | INDEX FUND | | INDEX PENSION FUND | | TOP 300 FUND | | |
|---|----------------------------|----------------|----------------------------|----------------|----------------------------|----------------|----------------------------|----------------|--------------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|----------------------------|----------------|----------------------------|----------------|--------------------------|-----------------|----------------------------|----------------|--------|
| | ULIF012250208EQTYELTFND111 | | ULIF0109100210EQTELIFND111 | | ULIF013200308PEMNYMTFND111 | | ULIF014080909FLEXPR1FND111 | | ULIF014080110FLEXPR2FND111 | | ULGF002160709GPRBAL+FN D111 | | ULGF003160709GPRDBT+FN D111 | | ULGF005250909GRGPR+F ND111 | | ULIF015070110INDEXULFND111 | | ULIF017180110INDEXFND111 | | ULIF016070110TOP300-FND111 | | |
| | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | |
| Approved Investments (>=75%) | - | - | 22,630.79 | 1.79% | 504.29 | 3.66% | - | - | - | - | 587.14 | 55.23% | 5,987.87 | 53.16% | 92.24 | 35.16% | - | - | - | - | - | - | |
| Central Govt Securities | - | - | 7,498.49 | 0.59% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| State Government Securities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Approved Securities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Corporate Bonds | - | - | 98,673.12 | 7.81% | 1,208.77 | 8.77% | - | - | - | - | - | - | 2,768.07 | 24.58% | - | - | - | - | - | - | - | - | |
| Infrastructure Bonds | - | - | 74,082.50 | 5.86% | - | - | - | - | - | - | - | - | 404.01 | 3.59% | - | - | - | - | - | - | - | - | |
| Equity | 939.27 | 71.99% | 8,98,895.54 | 71.13% | - | - | - | - | - | - | 276.83 | 26.04% | 1,477.72 | 13.12% | 113.67 | 43.32% | 10,735.57 | 95.94% | 2,779.84 | 94.19% | 1,62,409.65 | 80.20% | |
| Money Market Investments | 162.00 | 12.42% | 22,498.66 | 1.78% | 11,977.21 | 86.91% | - | - | - | - | 159.49 | 15.00% | 306.01 | 2.72% | 42.44 | 16.17% | 93.82 | 0.84% | 68.95 | 2.34% | 34,083.95 | 16.83% | |
| Mutual Funds | 154.37 | 11.83% | 68,466.46 | 5.42% | - | - | - | - | - | - | 3.36 | 0.32% | 23.01 | 0.20% | 0.32 | 0.12% | - | - | - | - | - | - | |
| Deposit with Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Sub Total (A) | 1,255.64 | 96.24% | 11,92,745.56 | 94.38% | 13,690.27 | 99.34% | - | - | - | - | 1,026.82 | 96.58% | 10,966.69 | 97.36% | 248.66 | 94.78% | 10,829.39 | 96.78% | 2,848.78 | 96.52% | 1,96,493.60 | 97.03% | |
| Current Assets: | - | - | 7,647.47 | 0.61% | 40.60 | 0.29% | - | 0.84% | - | 10.55% | 16.07 | 1.51% | 166.46 | 1.48% | 2.82 | 1.07% | - | - | - | - | - | - | |
| Accrued Interest | - | - | - | - | - | - | - | - | - | 464.62% | - | - | - | - | - | - | - | - | - | - | - | - | |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Bank Balance | - | - | - | - | - | - | - | 72.12% | - | (28.84%) | - | - | - | - | - | - | - | - | - | - | - | - | |
| Receivable for Sale of Investments | - | - | 804.27 | 0.06% | - | - | - | - | - | (31.24%) | - | - | - | - | - | - | - | - | - | - | - | 752.62 | 0.37% |
| Other Current Assets (for Investments) | - | - | 1,223.51 | 0.10% | 50.17 | 0.36% | - | (6.01%) | - | (773.97%) | - | - | - | - | - | - | - | - | 0.28 | - | - | 293.70 | 0.15% |
| Less: Current Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Payable for Investments | - | - | (1,196.36) | (0.09%) | - | - | - | - | - | (31.24%) | (1.53) | (0.14%) | (10.62) | (0.09%) | (0.66) | (0.25%) | - | - | - | - | - | - | - |
| Fund Mgmt Charges Payable | (0.04) | (0.00) | (42.85) | (0.00) | (0.09) | (0.00) | - | 0.12 | - | (0.02) | (0.00) | (0.24) | (0.00) | - | (0.00) | (0.38) | (0.00) | (0.10) | (0.00) | (0.00) | (7.48) | (0.00) | |
| Other Current Liabilities (for Investments) | (0.07) | (0.00) | (0.16) | (0.00) | (0.04) | (0.00) | - | 0.21 | - | (0.32) | - | - | (0.00) | - | (0.00) | - | (0.00) | - | (0.00) | - | (0.00) | (0.36) | (0.00) |
| Sub Total (B) | (0.11) | - | 8,435.88 | 0.67% | 90.63 | 0.66% | - | 100.00% | - | 100.00% | 14.51 | 1.37% | 155.61 | 1.38% | 2.16 | 0.82% | (37.39) | (0.33%) | 0.18 | - | 1,038.47 | 0.51% | |
| Other Investments (<=25%) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Equity | 49.21 | 3.77% | 42,698.43 | 3.38% | - | - | - | - | - | 16.14 | 1.52% | 110.74 | 0.98% | 8.26 | 3.15% | 397.78 | 3.55% | 102.50 | 3.47% | 4,975.01 | 2.46% | | |
| Mutual Funds | - | - | 19,943.75 | 1.58% | - | - | - | - | - | 5.67 | 0.53% | 30.73 | 0.27% | 3.29 | 1.25% | - | - | - | - | - | - | - | |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Sub Total (C) | 49.21 | 3.77% | 62,642.17 | 4.96% | - | - | - | - | - | 21.81 | 2.05% | 141.47 | 1.26% | 11.55 | 4.40% | 397.78 | 3.55% | 102.50 | 3.47% | 4,975.01 | 2.46% | | |
| Total (A) + (B) + (C) | 1,304.74 | 100.00% | 12,69,823.61 | 100.00% | 13,780.90 | 100.00% | - | 100.00% | - | 100.00% | 1,063.15 | 100.00% | 11,263.78 | 100.00% | 262.37 | 100.00% | 11,189.79 | 100.00% | 2,951.46 | 100.00% | 2,02,507.08 | 100.00% | |
| Fund Carried Forward (as per L8 2) | | | | | | | | | | | | | | | | | | | | | | | |

AMIT JHNGRAN
MD & CEO

Note :

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business.
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.
- Category of Investment (COI) shall be as per Guidelines issued.

| PARTICULARS | NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD. | | | | | | | | | | | |
|---|---|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|--------------------|
| | TOP 300 PENSION FUND | GPF_100710_10 FUND | P/E Managed Fund | Daily Protect Fund | Daily Protect Fund - II | DAILY PROTECT FUND - III | GPF070211 Guaranteed Pension Fund | RGF070311 | RGF150611 | Group Short Term Plus Fund | Discontinued Policy Fund | |
| PORTFOLIO (SFIN) | ULIF018180110PETF300FND111 | ULGF006300710GRGUNT+F ND111 | ULIF01080910P/EMNGDFN D111 | ULIF0200609100LYPRO1FND111 | ULIF020040911DLVPRO2FND111 | ULIF020010911DLVPRO3FND111 | ULIF022090211PEGRUNT+FND111 | ULIF023090311RETGRT1FND111 | ULIF023210611RETGRT2FND111 | ULGF007180711GRPSHT+F ND111 | ULIF024110411DISCOPOFND111 | |
| Opening Balance (Market Value) | 62,813.17 | - | 23,840.20 | - | - | - | 265.12 | - | - | - | 0.00 | 9,24,129.08 |
| Add : Inflow during the Quarter | 8,521.88 | - | 61.46 | - | - | - | - | - | - | - | - | 2,96,042.10 |
| Increase/(Decrease) value of Inv (Net) | 2,988.89 | - | 421.92 | - | - | - | 3.07 | - | - | - | - | 13,625.38 |
| Less : Outflow during the Quarter | 2,723.61 | - | 1,258.07 | - | - | - | 1.42 | - | - | - | - | 2,64,118.93 |
| TOTAL INVESTIBLE FUNDS (MKT VALUE) | 71,600.34 | - | 23,065.51 | - | - | - | 266.77 | - | - | 0.00 | - | 9,69,677.63 |

| INVESTMENT OF UNIT FUND | TOP 300 PENSION FUND | | GPF_100710_10 FUND | | P/E Managed Fund | | Daily Protect Fund | | Daily Protect Fund - II | | DAILY PROTECT FUND - III | | GPF070211 Guaranteed Pension Fund | | RGF070311 | | RGF150611 | | Group Short Term Plus Fund | | Discontinued Policy Fund | | | | |
|---|----------------------------|----------------|-----------------------------|----------------|----------------------------|----------------|----------------------------|----------------|----------------------------|----------------|----------------------------|----------------|-----------------------------------|----------------|----------------------------|----------------|----------------------------|----------------|-----------------------------|----------------|----------------------------|----------------|--------------------|--------------------|----------------|
| | ULIF018180110PETF300FND111 | | ULGF006300710GRGUNT+F ND111 | | ULIF01080910P/EMNGDFN D111 | | ULIF0200609100LYPRO1FND111 | | ULIF020040911DLVPRO2FND111 | | ULIF020010911DLVPRO3FND111 | | ULIF022090211PEGRUNT+FND111 | | ULIF023090311RETGRT1FND111 | | ULIF023210611RETGRT2FND111 | | ULGF007180711GRPSHT+F ND111 | | ULIF024110411DISCOPOFND111 | | | | |
| | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | | | |
| Approved Investments (>=75%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Central Govt Securities | - | - | - | - | 1,547.63 | 6.71% | - | - | - | - | - | - | 248.57 | 93.18% | - | - | - | - | - | - | - | 6,02,892.22 | 62.17% | | |
| State Government Securities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,85,343.84 | 19.11% | | |
| Other Approved Securities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Equity | 51,646.22 | 72.13% | - | - | 9,355.35 | 40.56% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Money Market Investments | 16,381.47 | 22.88% | - | - | 10,860.81 | 47.09% | - | - | - | - | - | - | 16.97 | 6.36% | - | - | - | - | - | - | - | - | 1,79,399.63 | 18.50% | |
| Mutual Funds | - | - | - | - | 86.90 | 0.38% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Deposit with Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Sub Total (A) | 68,027.69 | 95.01% | - | - | 21,850.70 | 94.79% | - | - | - | - | - | - | 265.54 | 99.54% | - | - | - | - | - | - | - | - | 9,67,635.69 | 99.79% | |
| Current Assets: | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accrued Interest | - | - | - | 8.33% | 40.99 | 0.18% | - | (6.33%) | - | 57.03% | - | (13.60%) | 2.30 | 0.86% | - | 1.74% | - | - | - | - | - | - | 12,904.76 | 1.33% | |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Bank Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Receivable for Sale of Investments | - | - | - | 8.33% | 272.89 | 1.18% | - | 110.88% | - | 163.63% | - | 74.49% | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Current Assets (for Investments) | 415.84 | 0.58% | - | 91.67% | - | - | - | 142.78% | - | - | - | - | - | - | 0.58% | - | - | - | - | - | - | - | - | - | |
| Less: Current Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | |
| Payable for Investments | - | - | - | - | (11.67) | (0.48%) | - | - | - | 5.32% | - | (4.57%) | - | - | - | 0.79% | - | - | - | - | - | - | - | - | |
| Fund Mgmt Charges Payable | (2.63) | (0.00) | - | (0.17) | (0.85) | (0.00) | - | (1.19) | - | (1.38) | - | (14.41%) | - | - | - | 1.11 | - | - | - | - | - | 0.02 | (13.43) | (0.00) | |
| Other Current Liabilities (for Investments) | (0.17) | (0.00) | - | 0.08 | (57.14) | (0.00) | - | (0.33) | - | 0.40 | - | 0.56 | - | (1.05) | (0.00) | 0.02 | - | - | - | - | - | 0.07 | (10,849.91) | (0.01) | |
| Sub Total (B) | 413.03 | 0.58% | - | 100.00% | 144.22 | 0.63% | - | 100.00% | - | 100.00% | - | 100.00% | 1.24 | 0.46% | - | 100.00% | - | 100.00% | - | 100.00% | - | 100.00% | - | 2,041.94 | 0.21% |
| Other Investments (<=25%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Equity | 3,159.62 | 4.41% | - | - | 881.47 | 3.82% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Mutual Funds | - | - | - | - | 189.12 | 0.82% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Sub Total (C) | 3,159.62 | 4.41% | - | 100.00% | 1,070.59 | 4.64% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total (A) + (B) + (C) | 71,600.34 | 100.00% | - | 100.00% | 23,065.51 | 100.00% | - | 100.00% | - | 100.00% | - | 100.00% | 266.77 | 100.00% | - | 100.00% | - | 100.00% | - | 100.00% | - | 100.00% | - | 9,69,677.63 | 100.00% |
| Fund Carried Forward (as per L8 2) | | | | | | | | | | | | | | | | | | | | | | | | | |

Note :

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business.
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of Investment (COI) shall be as per Guidelines issued.

AMIT JHINGRAN
MD & CEO

FORM L-27-UNIT LINKED BUSINESS-3A
 FORM 3A
 (Read with Regulation 10)
 UNIT LINKED INSURANCE BUSINESS
 NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
 REGISTRATION NUMBER : 111
 PERIODICITY OF SUBMISSION: QUARTERLY
 STATEMENT AS ON: December 31, 2025

LINK TO ITEM C OF FORM 3A (PART A)

| PARTICULARS | NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD. | | | | | | | | | | | |
|---|---|----------------------------|------------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|------------------------------|----------------------------|
| | BOND PENSION FUND II | EQUITY PENSION FUND II | MONEY MARKET PENSION FUND II | GROUP DEBT PLUS FUND II | DISCONTINUE PENSION FUND | GROUP BALANCED PLUS FUND II | GROUP GROWTH PLUS FUND II | GROUP SHORT TERM PLUS FUND II | PURE FUND | MIDCAP FUND | GROUP MONEY MARKET PLUS FUND | GROUP STO PLUS FUND II |
| PORTFOLIO (SFIN) | ULIF028300513PENBON2FND111 | ULIF027300513PEEQIT2FND111 | ULIF029300513PEMNYM2FND111 | ULGF011200913GRD9T+FND2111 | ULIF025300513PEDISCOFND111 | ULGF010200913GRBAL+FND2111 | ULGF009200913GRGRT+FND2111 | ULGF013200913GRSHT+FND2111 | ULIF030290913PUREULPFND111 | ULIF031290913MIDCAPFUND111 | ULGF008090613GRPMNMTFND111 | ULGF012200913GRSTOPLUS2111 |
| Opening Balance (Market Value) | 29,55,905.68 | 12,27,761.75 | 1,55,486.23 | 21,421.44 | 6,59,251.54 | 76,773.31 | 22,687.87 | 2,045.68 | 1,18,237.43 | 44,26,279.50 | - | - |
| Add : Inflow during the Quarter | 1,06,145.26 | 43,469.42 | 5,586.66 | 3,020.04 | 1,27,182.59 | 3,499.12 | 430.15 | 2.43 | 8,882.76 | 7,25,483.38 | - | - |
| Increase/(Decrease) value of Inv (Net) | 33,727.68 | 73,147.76 | 2,245.93 | 300.59 | 9,526.35 | 1,880.54 | 908.88 | 23.59 | (598.30) | 2,43,756.47 | - | - |
| Less : Outflow during the Quarter | 1,47,910.58 | 68,070.55 | 8,407.87 | 1,536.82 | 1,39,408.97 | 1,258.15 | 53.94 | 14.04 | 7,316.87 | 96,066.58 | - | - |
| TOTAL INVESTIBLE FUNDS (MKT VALUE) | 29,47,868.04 | 12,76,308.38 | 1,54,910.95 | 23,205.25 | 6,56,551.51 | 80,894.82 | 23,972.96 | 2,057.66 | 1,19,205.02 | 52,99,452.76 | - | - |

| INVESTMENT OF UNIT FUND | BOND PENSION FUND II | | EQUITY PENSION FUND II | | MONEY MARKET PENSION FUND II | | GROUP DEBT PLUS FUND II | | DISCONTINUE PENSION FUND | | GROUP BALANCED PLUS FUND II | | GROUP GROWTH PLUS FUND II | | GROUP SHORT TERM PLUS FUND II | | PURE FUND | | MIDCAP FUND | | GROUP MONEY MARKET PLUS FUND | | GROUP STO PLUS FUND II | | |
|---|----------------------------|----------------|----------------------------|----------------|------------------------------|----------------|----------------------------|----------------|----------------------------|----------------|-----------------------------|----------------|----------------------------|----------------|-------------------------------|----------------|----------------------------|----------------|----------------------------|----------------|------------------------------|----------|----------------------------|----------|---|
| | ULIF028300513PENBON2FND111 | | ULIF027300513PEEQIT2FND111 | | ULIF029300513PEMNYM2FND111 | | ULGF011200913GRD9T+FND2111 | | ULIF025300513PEDISCOFND111 | | ULGF010200913GRBAL+FND2111 | | ULGF009200913GRGRT+FND2111 | | ULGF013200913GRSHT+FND2111 | | ULIF030290913PUREULPFND111 | | ULIF031290913MIDCAPFUND111 | | ULGF008090613GRPMNMTFND111 | | ULGF012200913GRSTOPLUS2111 | | |
| | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | |
| Approved Investments (>=75%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Central Govt Securities | 13,02,243.61 | 44.18% | - | - | 9,579.37 | 6.18% | 15,509.06 | 66.83% | 3,89,126.19 | 59.27% | 20,270.01 | 25.06% | 3,959.13 | 16.51% | 1,702.86 | 82.76% | - | - | - | - | - | - | - | - | - |
| State Government Securities | 35,913.99 | 1.22% | - | - | - | - | - | - | 1,42,055.08 | 21.64% | 11,096.99 | 13.72% | 1,013.81 | 4.23% | 72.54 | 3.53% | - | - | - | - | - | - | - | - | - |
| Other Approved Securities | 15,926.03 | 0.54% | - | - | - | - | 545.08 | 2.35% | - | - | 209.65 | 0.26% | 10.48 | 0.04% | - | - | - | - | - | - | - | - | - | - | - |
| Corporate Bonds | 8,58,460.04 | 29.12% | - | - | 13,451.40 | 8.68% | 707.41 | 3.05% | - | - | 5,415.61 | 6.69% | 2,531.87 | 10.56% | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | 5,95,712.12 | 20.21% | - | - | - | - | 403.91 | 1.74% | - | - | 17,738.63 | 21.93% | 4,073.06 | 16.99% | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | 10,76,315.77 | 84.33% | - | - | 2,425.39 | 10.45% | - | - | 20,767.75 | 25.67% | 10,564.42 | 44.07% | - | - | 98,881.88 | 82.95% | 43,53,601.25 | 82.15% | - | - | - | - | |
| Money Market Investments | 43,828.91 | 1.49% | 19,471.57 | 1.53% | 1,31,331.18 | 84.78% | 2,802.66 | 12.08% | 1,22,224.58 | 18.62% | 2,252.51 | 2.78% | 684.27 | 2.85% | 244.90 | 11.90% | 4,254.54 | 3.57% | 1,75,644.29 | 3.31% | - | - | - | - | |
| Mutual Funds | 211.19 | - | 42,932.77 | 3.36% | - | - | 50.11 | 0.22% | - | - | 139.16 | 0.17% | 30.24 | 0.13% | - | - | - | - | 29,717.26 | 0.56% | - | - | - | - | |
| Deposit with Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total (A) | 28,52,295.91 | 96.78% | 11,38,720.11 | 89.22% | 1,54,361.95 | 99.65% | 22,443.61 | 96.72% | 6,53,405.85 | 99.52% | 77,890.30 | 96.29% | 22,867.29 | 95.39% | 2,020.30 | 98.18% | 1,03,136.43 | 86.52% | 45,58,962.81 | 86.03% | - | - | - | - | |
| Current Assets: | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accrued Interest | 82,002.97 | 2.78% | - | - | 551.39 | 0.36% | 429.60 | 1.85% | 8,468.44 | 1.29% | 1,528.09 | 1.89% | 354.43 | 1.48% | 37.40 | 1.82% | - | - | - | - | - | - | - | - | - |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | 51,547.93 | 1.75% | - | - | - | - | - | - | - | - | 0.36 | - | - | - | - | - | 2,452.89 | 2.06% | 1,637.40 | 0.03% | - | - | - | - | |
| Other Current Assets (for Investments) | (4.25) | - | 815.49 | 0.06% | 0.02 | - | - | - | (0.03) | - | 6.82 | - | 0.01 | - | - | - | 489.59 | 0.41% | 43,800.44 | 0.83% | - | - | - | - | |
| Less: Current Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | |
| Payable for Investments | (41,898.02) | (1.42%) | - | - | - | - | (17.96) | (0.08%) | - | - | (112.71) | (0.14%) | (57.12) | (0.24%) | - | - | (875.74) | (0.73%) | (16,978.25) | (0.32%) | - | - | - | - | |
| Fund Mgmt Charges Payable | (100.96) | (0.00) | (55.45) | (0.00) | (2.12) | (0.00) | (0.45) | (0.00) | (9.07) | (0.00) | (1.56) | (0.00) | (0.46) | (0.00) | (0.04) | (0.00) | (4.39) | (0.00) | (194.10) | (0.00) | - | - | - | - | |
| Other Current Liabilities (for Investments) | (37.54) | (0.00) | (0.15) | (0.00) | (0.29) | (0.00) | (0.06) | (0.00) | (5,313.69) | (0.01) | (0.59) | (0.00) | (0.17) | (0.00) | (0.00) | (0.00) | (0.06) | (0.00) | (1.06) | (0.00) | - | - | - | - | |
| Sub Total (B) | 91,510.13 | 3.10% | 759.89 | 0.06% | 549.00 | 0.35% | 411.34 | 1.77% | 3,145.65 | 0.48% | 1,420.41 | 1.76% | 296.69 | 1.24% | 37.35 | 1.82% | 2,062.29 | 1.73% | 28,264.42 | 0.53% | - | - | - | - | |
| Other Investments (<=25%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate Bonds | 4,062.00 | 0.14% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | 60,860.85 | 4.77% | - | - | 287.00 | 1.24% | - | - | 1,156.67 | 1.43% | 607.58 | 2.53% | - | - | 14,006.30 | 11.75% | 6,91,322.76 | 13.05% | - | - | - | - | |
| Mutual Funds | - | - | 75,967.53 | 5.95% | - | - | 63.50 | 0.27% | - | - | 427.45 | 0.53% | 201.40 | 0.84% | - | - | - | - | 20,902.77 | 0.39% | - | - | - | - | |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Sub Total (C) | 4,062.00 | 0.14% | 1,36,828.38 | 10.72% | - | - | 350.50 | 1.51% | - | - | 1,584.11 | 1.96% | 808.98 | 3.37% | - | - | 14,006.30 | 11.75% | 7,12,225.53 | 13.44% | - | - | - | - | |
| Total (A) + (B) + (C) | 29,47,868.04 | 100.00% | 12,76,308.38 | 100.00% | 1,54,910.95 | 100.00% | 23,205.25 | 100.00% | 6,56,551.51 | 100.00% | 80,894.82 | 100.00% | 23,972.96 | 100.00% | 2,057.66 | 100.00% | 1,19,205.02 | 100.00% | 52,99,452.76 | 100.00% | - | - | - | - | |
| Fund Carried Forward (as per LB 2) | | | | | | | | | | | | | | | | | | | | | | | | | |

Note :
 1. The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.
 2. Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
 3. Other Investments are as permitted under Sec. 27A(2) of Insurance Act, 1938 as amended from time to time.
 4. Category of Investment (COI) shall be as per Guidelines issued.

FORM L-27-UNIT LINKED BUSINESS-3A

PART-B

FORM 3A

(Read with Regulation 10)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: December 31, 2025

(₹ in Lakhs)

| PARTICULARS | NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD. | | | TOTAL OF ALL FUNDS |
|---|---|--------------------------------|--------------------------------|-----------------------|
| | BOND OPTIMISER FUND | CORPORATE BOND FUND | BLUECHIP FUND | |
| | ULIF032290618BONDOPTFND11 1 | ULIF033290618CORBONDFND11 1 | ULIF034250624BLUECHPFND11 1 | |
| Opening Balance (Market Value) | 3,24,167.75 | 1,06,587.41 | 2,17,593.12 | 2,65,18,637.04 |
| Add : Inflow during the Quarter | 23,396.62 | 6,801.62 | 93,215.95 | 24,04,682.73 |
| Increase/(Decrease) value of Inv (Net) | 6,292.72 | 1,409.45 | 9,956.88 | 10,78,644.16 |
| Less : Outflow during the Quarter | 25,335.07 | 9,895.22 | 19,364.69 | 16,60,095.74 |
| TOTAL INVESTIBLE FUNDS (MKT VALUE) | 3,28,522.02 | 1,04,903.25 | 3,01,401.25 | 2,83,41,868.19 |

| INVESTMENT OF UNIT FUND | BOND OPTIMISER FUND | | CORPORATE BOND FUND | | BLUECHIP FUND | | TOTAL FUND | |
|---|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|----------------|-----------------------|----------------|
| | ULIF032290618BONDOPTFND11 1 | | ULIF033290618CORBONDFND11 1 | | ULIF034250624BLUECHPFND11 1 | | | |
| | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual |
| Approved Investments (>=75%) | | | | | | | | |
| Central Govt Securities | 82,528.77 | 25.12% | 13,971.32 | 13.32% | - | - | 94,20,663.57 | 12.07% |
| State Government Securities | 21,583.79 | 6.57% | 3,691.74 | 3.52% | - | - | 5,28,555.13 | 1.86% |
| Other Approved Securities | 5,786.43 | 1.76% | 1,157.20 | 1.10% | - | - | 75,017.52 | 0.26% |
| Corporate Bonds | 57,544.07 | 17.52% | 41,126.32 | 39.20% | - | - | 19,31,058.26 | 6.81% |
| Infrastructure Bonds | 84,387.55 | 25.69% | 39,899.81 | 38.03% | - | - | 16,56,338.96 | 5.84% |
| Equity | 60,646.43 | 18.46% | - | - | 2,67,425.39 | 88.73% | 1,70,15,901.89 | 60.04% |
| Money Market Investments | 2,379.58 | 0.72% | 1,812.57 | 1.73% | 4,202.75 | 1.39% | 10,64,211.07 | 3.75% |
| Mutual Funds | - | - | - | - | - | - | 4,70,694.86 | 1.66% |
| Deposit with Banks | - | - | - | - | - | - | 2,500.00 | - |
| Sub Total (A) | 3,14,856.62 | 95.84% | 1,01,658.98 | 96.91% | 2,71,628.14 | 90.12% | 2,61,64,941.25 | 92.32% |
| Current Assets: | | | | | | | | |
| Accrued Interest | 8,274.48 | 2.52% | 3,186.43 | 3.04% | - | - | 2,16,139.08 | 0.78% |
| Dividend Receivable | - | - | - | - | - | - | - | - |
| Bank Balance | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | - | 767.55 | 0.25% | 73,881.40 | 0.26% |
| Other Current Assets (for Investments) | 542.72 | 0.17% | 61.49 | 0.06% | 3,881.63 | 1.29% | 83,035.34 | 0.29% |
| Less: Current Liabilities | | | | | | | | |
| Payable for Investments | - | - | - | - | (4,154.65) | (1.38%) | (1,00,365.51) | (0.35%) |
| Fund Mgmt Charges Payable | (10.33) | (0.00) | (3.30) | (0.00) | (10.91) | (0.00) | (965.99) | (0.00) |
| Other Current Liabilities (for Investments) | (0.77) | (0.00) | (0.35) | (0.00) | (0.04) | (0.00) | (26,354.76) | (0.00) |
| Sub Total (B) | 8,806.09 | 2.68% | 3,244.28 | 3.09% | 483.58 | 0.16% | 2,45,369.56 | 0.87% |
| Other Investments (<=25%) | | | | | | | | |
| Corporate Bonds | 1,523.25 | 0.46% | - | - | - | - | 9,139.49 | 0.03% |
| Infrastructure Bonds | - | - | - | - | - | - | - | - |
| Equity | 3,336.06 | 1.02% | - | - | 17,982.23 | 5.97% | 13,70,890.78 | 4.84% |
| Mutual Funds | - | - | - | - | 11,307.30 | 3.75% | 5,51,527.10 | 1.95% |
| Others | - | - | - | - | - | - | - | - |
| Sub Total (C) | 4,859.31 | 1.48% | - | - | 29,289.53 | 9.72% | 19,31,557.37 | 6.82% |
| Total (A) + (B) + (C) | 3,28,522.02 | 100.00% | 1,04,903.25 | 100.00% | 3,01,401.25 | 100.00% | 2,83,41,868.19 | 100.00% |
| Fund Carried Forward (as per LB 2) | | | | | | | | |

AMIT JHINGRAN
MD & CEO

Note :

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec. 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of Investment (COI) shall be as per Guidelines issued.

FORM L-28-STATEMENT OF NAV OF SEGREGATED FUNDS - 3A

NAME OF THE INSURER : SBI LIFE INSURANCE CO. LTD
 REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
 STATEMENT FOR THE PERIOD : December 31, 2025
 PERIODICITY OF SUBMISSION: QUARTERLY
 STATEMENT OF NAV OF SEGREGATED FUNDS

PART - C

Link to FORM 3A (Part B)

| No. | Fund Name | SFIN | Date of Launch | Par/Non Par | Assets Under Management on the above date (₹ in Lakhs) | NAV as per LB 2 | NAV as on the above date* (Dec 31, 2025) | Previous Qtr NAV (Sep 30, 2025) | 2nd Previous Qtr NAV (Jun 30, 2025) | 3rd Previous Qtr NAV (Mar 31, 2025) | 4th Previous Qtr NAV (Dec 31, 2024) | Return / Yield | 3 Year Rolling CAGR | Highest NAV since Inception |
|-----|-----------------------------------|-------------------------------|----------------|--------------|--|-----------------|--|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------|---------------------|-----------------------------|
| 1 | Equity Fund | ULIF001100105EQUITY-FND111 | 10/01/2005 | Non Par | 83,97,488.94 | 209.6872 | 209.6872 | 199.4378 | 208.9605 | 192.8049 | 200.1140 | 4.78% | 13.81% | 218.4706 |
| 2 | Equity Pension Fund | ULIF006150107PEEQITYFND111 | 15/01/2007 | Non Par | 11,82,278.95 | 78.0253 | 78.0253 | 73.4073 | 75.8047 | 69.2861 | 72.1704 | 8.11% | 14.11% | 78.1223 |
| 3 | Growth Fund | ULIF003241105GROWTH-FND111 | 24/11/2005 | Non Par | 3,03,964.34 | 97.7715 | 97.7715 | 94.1609 | 95.9807 | 89.7598 | 90.6753 | 7.83% | 12.43% | 98.4043 |
| 4 | Growth Pension Fund | ULIF008150207PEGRWTHFND111 | 15/02/2007 | Non Par | 63,420.09 | 76.0099 | 76.0099 | 72.9957 | 74.5261 | 69.0994 | 70.0036 | 8.58% | 13.19% | 76.1760 |
| 5 | Balanced Fund | ULIF004051205BALANCFND111 | 05/12/2005 | Non Par | 22,08,448.39 | 75.1069 | 75.1069 | 72.3364 | 73.4837 | 69.8400 | 69.4576 | 8.13% | 10.49% | 75.1069 |
| 6 | Balanced Pension Fund | ULIF009210207PEBALANFND111 | 21/02/2007 | Non Par | 80,740.85 | 75.2727 | 75.2727 | 72.9712 | 74.1284 | 69.7262 | 69.6496 | 8.07% | 11.31% | 75.3733 |
| 7 | Bond Fund | ULIF002100105BONDULPND111 | 10/01/2005 | Non Par | 17,45,729.98 | 50.4545 | 50.4545 | 49.8724 | 49.5552 | 48.5720 | 47.3450 | 6.57% | 7.29% | 50.4545 |
| 8 | Bond Pension Fund | ULIF007160107PENBOND111 | 16/01/2007 | Non Par | 52,580.10 | 44.6738 | 44.6738 | 44.1416 | 44.0784 | 43.3633 | 42.1995 | 5.86% | 7.10% | 44.6738 |
| 9 | Equity Optimiser Fund | ULIF010210108EQUITYOPTFND111 | 21/01/2008 | Non Par | 2,72,837.02 | 56.7834 | 56.7834 | 54.1349 | 55.6558 | 51.4948 | 52.3373 | 8.50% | 13.51% | 57.0073 |
| 10 | Equity Optimiser Pension Fund | ULIF011210108PEEQOPTFND111 | 21/01/2008 | Non Par | 98,920.56 | 61.0249 | 61.0249 | 58.9041 | 60.4089 | 55.4743 | 55.7235 | 7.58% | 13.81% | 61.6323 |
| 11 | Equity Elite Fund | ULIF012250208EQUITYELTFND111 | 25/02/2008 | Non Par | 1,304.74 | 92.0545 | 92.0545 | 86.9070 | 88.7739 | 82.1078 | 83.4167 | 10.36% | 13.97% | 92.3792 |
| 12 | Equity Elite II Fund | ULIF019100210EQUITYELIIFND111 | 10/02/2010 | Non Par | 12,63,823.61 | 53.6409 | 53.6409 | 50.9524 | 52.2890 | 48.6725 | 49.3525 | 8.69% | 12.21% | 53.7471 |
| 13 | Flexi Protect Fund | ULIF014080309FLEXPR1FND111 | 08/03/2009 | Non Par | - | - | - | - | - | - | 0.0000 | 0.00% | 0.00% | 32.5975 |
| 14 | Flexi Protect (Series II) Fund | ULIF014080110FLEXPR2FND111 | 08/01/2010 | Non Par | - | - | - | - | - | - | 0.0000 | 0.00% | 0.00% | 24.6649 |
| 15 | Money Market Fund | ULIF005010206MONYMKTFND111 | 01/02/2006 | Non Par | 43,447.99 | 36.2217 | 36.2217 | 35.6707 | 35.1260 | 34.5140 | 33.9391 | 6.73% | 6.84% | 36.2217 |
| 16 | Money Market Pension Fund | ULIF013200308PEMNYMTFND111 | 20/03/2008 | Non Par | 13,780.90 | 33.4819 | 33.4819 | 32.9831 | 32.4842 | 31.9314 | 31.4082 | 6.60% | 6.79% | 33.4819 |
| 17 | Group Balanced Plus Fund | ULGF002160709GRPBAL-FND111 | 16/07/2009 | Non Par | 1,063.15 | 48.8902 | 48.8902 | 47.8859 | 48.2069 | 46.2878 | 45.5834 | 7.25% | 9.62% | 48.9539 |
| 18 | Group Debt Plus Fund | ULGF003160709GRPDFT-FND111 | 16/07/2009 | Non Par | 11,263.78 | 40.4552 | 40.4552 | 39.8773 | 39.7581 | 38.4127 | 37.5557 | 7.72% | 8.51% | 40.5216 |
| 19 | Group Growth Plus Fund | ULGF005250909GRPGRT-FND111 | 25/09/2009 | Non Par | 262.37 | 58.4878 | 58.4878 | 56.8660 | 57.7370 | 54.7054 | 54.2635 | 7.78% | 10.93% | 58.5714 |
| 20 | Index Fund | ULIF015070110INDEXULFND111 | 07/01/2010 | Non Par | 11,189.79 | 50.6809 | 50.6809 | 47.7729 | 49.7440 | 45.8840 | 46.2910 | 9.48% | 13.43% | 51.4916 |
| 21 | Index Pension Fund | ULIF017180110PEINDEXFND111 | 18/01/2010 | Non Par | 2,951.46 | 52.8370 | 52.8370 | 49.8078 | 51.8635 | 47.7975 | 48.2218 | 9.57% | 13.43% | 53.6595 |
| 22 | Top 300 Fund | ULIF016070110TOP300-FND111 | 07/01/2010 | Non Par | 2,02,507.08 | 59.1487 | 59.1487 | 56.3986 | 57.8610 | 53.7750 | 54.2678 | 8.99% | 12.57% | 59.3042 |
| 23 | Top 300 Pension Fund | ULIF018180110PETP300FND111 | 18/01/2010 | Non Par | 71,600.34 | 57.1964 | 57.1964 | 54.6347 | 55.5427 | 51.4385 | 52.8681 | 8.19% | 12.26% | 57.2924 |
| 24 | GPF_100710_10 Fund | ULGF006300710GRGUNT-FND111 | 30/07/2010 | Non Par | - | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.00% | 0.00% | 19.9227 |
| 25 | P/E Managed Fund | ULIF021080910PEMNGDFND111 | 08/09/2010 | Non Par | 23,065.51 | 39.9394 | 39.9394 | 39.2420 | 39.5357 | 37.3578 | 37.2322 | 7.27% | 12.88% | 40.0808 |
| 26 | Daily Protect Fund | ULIF020060910DLYPRO1FND111 | 06/09/2010 | Non Par | - | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.00% | 0.00% | 20.3789 |
| 27 | Daily Protect Fund - II | ULIF020040311DLYPRO2FND111 | 04/03/2011 | Non Par | - | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.00% | 0.00% | 22.7526 |
| 28 | Daily Protect Fund - III | ULIF020010911DLYPRO3FND111 | 01/09/2011 | Non Par | - | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.00% | 0.00% | 26.0094 |
| 29 | GPF070211 Guaranteed Pension Fund | ULIF022090211PEGURNTFND111 | 09/02/2011 | Non Par | 266.77 | 26.3326 | 26.3326 | 26.0307 | 25.9079 | 25.1901 | 24.4105 | 7.87% | 6.69% | 26.3381 |
| 30 | RGF070311 | ULIF023090311RETRGRTFND111 | 09/03/2011 | Non Par | - | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.00% | 0.00% | 21.0417 |
| 31 | RGF150611 | ULIF023210611RETRGRT2FND111 | 21/06/2011 | Non Par | - | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.00% | 0.00% | 20.9638 |
| 32 | Group Short Term Plus Fund | ULGF007180711GRPSHT-FND111 | 18/07/2011 | Non Par | 0.00 | 22.8132 | 22.8132 | 22.8132 | 22.8132 | 22.8132 | 22.8132 | - | 0.00% | 22.8132 |
| 33 | Discontinued Policy Fund | ULIF024110411DISCOPOFND111 | 11/04/2011 | Non Par | 9,69,677.63 | 25.1744 | 25.1744 | 24.8197 | 24.5346 | 23.9217 | 23.4243 | 7.47% | 7.12% | 25.1795 |
| 34 | Bond Pension Fund II | ULIF028300513PENBON2FND111 | 10/01/2014 | Non Par | 29,47,868.04 | 23.3722 | 23.3722 | 23.1077 | 23.0309 | 22.6419 | 22.1014 | 5.75% | 7.00% | 23.4040 |
| 35 | Equity Pension Fund II | ULIF027300513PEEQIT2FND111 | 10/01/2014 | Non Par | 12,76,308.38 | 44.0669 | 44.0669 | 41.5783 | 43.0287 | 39.7281 | 40.2418 | 9.51% | 13.16% | 44.4012 |
| 36 | Money Market Pension Fund II | ULIF029300513PEMNYM2FND111 | 10/01/2014 | Non Par | 1,54,910.95 | 20.4554 | 20.4554 | 20.1617 | 19.8744 | 19.5420 | 19.2320 | 6.36% | 6.53% | 20.4554 |
| 37 | Group Debt Plus Fund II | ULGF011200913GRDFT-FND2111 | 31/03/2014 | Non Par | 23,205.25 | 26.1764 | 26.1764 | 25.8160 | 25.8891 | 25.1446 | 24.5115 | 6.79% | 8.36% | 26.2358 |
| 38 | Discontinue Pension Fund | ULIF025300513PEDISCOFND111 | 22/08/2014 | Non Par | 6,56,551.51 | 21.2419 | 21.2419 | 20.9422 | 20.7088 | 20.1976 | 19.7821 | 7.38% | 7.09% | 21.2449 |
| 39 | Group Balanced Plus Fund II | ULGF010200913GRBAL-FND2111 | 14/10/2014 | Non Par | 80,894.82 | 26.8406 | 26.8406 | 26.1982 | 26.4137 | 25.3626 | 24.9624 | 7.52% | 9.70% | 26.9028 |
| 40 | Group Growth Plus Fund II | ULGF009200913GRGRT-FND2111 | 04/03/2015 | Non Par | 23,972.96 | 27.3870 | 27.3870 | 26.3348 | 26.7678 | 25.4731 | 25.2942 | 8.27% | 11.13% | 27.4600 |
| 41 | Group Short Term Plus Fund II | ULGF013200913GRSHT-FND2111 | 31/03/2015 | Non Par | 2,057.66 | 21.3872 | 21.3872 | 21.1431 | 21.1338 | 20.5944 | 19.9812 | 7.04% | 7.94% | 21.4136 |
| 42 | Pure Fund | ULIF030290915PUREULPFND111 | 21/06/2016 | Non Par | 1,19,205.02 | 27.5585 | 27.5585 | 27.7004 | 28.4512 | 26.0007 | 28.4704 | -3.20% | 11.54% | 31.1587 |
| 43 | Midcap Fund | ULIF031290915MIDCAPFND111 | 21/06/2016 | Non Par | 52,99,452.76 | 49.7517 | 49.7517 | 47.2044 | 49.1295 | 43.6884 | 47.8924 | 3.88% | 22.80% | 50.2875 |
| 44 | Group Money Market Plus Fund | ULGF008030613GRPMNMTFND111 | 18/09/2017 | Non Par | 0.00 | 12.4434 | 12.4434 | 12.4434 | 12.4434 | 12.4434 | 12.4434 | - | 0.00% | 12.4434 |
| 45 | Group STO Plus Fund II | ULGF012200913GRSTOPLUS2111 | 05/09/2018 | Non Par | (0.00) | 10.2581 | 10.2581 | 10.2581 | 10.2581 | 10.1398 | 10.1404 | 1.16% | 0.39% | 10.2581 |
| 46 | Bond Optimiser Fund | ULIF032290618BONDOPTFND111 | 31/01/2019 | Non Par | 3,28,522.02 | 22.6203 | 22.6203 | 22.1887 | 22.3145 | 21.5636 | 21.3214 | 6.09% | 9.21% | 22.6605 |
| 47 | Corporate Bond Fund | ULIF033290618CORBONDFND111 | 01/02/2019 | Non Par | 1,04,903.25 | 16.3472 | 16.3472 | 16.3472 | 16.3139 | 16.0017 | 15.6109 | 7.28% | 7.02% | 16.3586 |
| 48 | Bluechip Fund | ULIF034250824BLUECHIPFND111 | 25/08/2024 | Non Par | 3,01,401.25 | 10.3981 | 10.3981 | 9.9599 | 10.2810 | 9.4295 | 9.8235 | 5.85% | NA | 10.6235 |
| | | | | Total | 2,83,41,868.19 | | | | | | | | | |

CERTIFICATION

Certified that the performance of all segregated funds have been placed and reviewed by the Board. All information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Note:

1. *Nav should reflect the published Nav on the reporting date
2. Nav should be upto 4 decimal
3. NA : It refers to Not Applicable for funds that have not completed the relevant period under consideration
4. Date of launch as per "Guidance note on Investment returns" issued by IRDA refers to date of the first units allotted under the funds.

AMIT JHINGRAN
MD & CEO

FORM L-29- Details regarding debt securities (Ulip)

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD**

Date: December 31, 2025

Detail regarding Debt securities

(₹ in Lakhs)

| | MARKET VALUE | | | | BOOK VALUE | | | |
|--|---------------------|---------------------------------|---------------------|---------------------------------|---------------------|---------------------------------|---------------------|---------------------------------|
| | As at 31/12/2025 | As % of total for this class | As at 31/12/2024 | As % of total for this class | As at 31/12/2025 | As % of total for this class | As at 31/12/2024 | As % of total for this class |
| Break down by credit rating | | | | | | | | |
| AAA rated * | 73,07,584.12 | 83.81% | 72,59,207.82 | 84.33% | 72,66,926.86 | 83.80% | 71,93,149.67 | 84.29% |
| AA or better | 5,63,858.58 | 6.47% | 6,17,703.89 | 7.18% | 5,57,722.24 | 6.43% | 6,16,580.28 | 7.22% |
| Rated below AA but above A (A or better) | - | - | - | 0.00% | - | - | - | 0.00% |
| Rated below A but above B | - | - | - | - | - | - | - | - |
| Others | | | | | | | | |
| MF/REV REPO/TREP/FD/AIF | 7,93,490.83 | 9.10% | 6,39,936.45 | 7.43% | 7,92,834.23 | 9.14% | 6,32,572.82 | 7.41% |
| A1+ | 54,179.84 | 0.62% | 91,732.70 | 1.07% | 54,179.84 | 0.62% | 91,732.70 | 1.07% |
| A1 & Below | - | - | - | - | - | - | - | 0.00% |
| Total | 87,19,113.36 | 100.00% | 86,08,580.86 | 100.00% | 86,71,663.18 | 100.00% | 85,34,035.45 | 100.00% |
| Breakdown by residual maturity | | | | | | | | |
| Up to 1 year | 13,48,032.26 | 15.46% | 11,41,411.37 | 13.26% | 13,46,580.02 | 15.53% | 11,33,860.04 | 13.29% |
| More than 1 year and up to 3years | 16,52,856.02 | 18.96% | 8,81,614.91 | 10.24% | 16,32,388.89 | 18.82% | 8,79,208.09 | 10.30% |
| More than 3 years and up to 7years | 20,81,666.02 | 23.87% | 18,80,505.80 | 21.84% | 20,57,069.12 | 23.72% | 18,73,449.12 | 21.95% |
| More than 7 years and up to 10 years | 17,29,397.02 | 19.83% | 19,00,008.44 | 22.07% | 17,15,869.93 | 19.79% | 18,85,067.08 | 22.09% |
| More than 10 years and up to 15 years | 11,96,007.67 | 13.72% | 6,83,107.74 | 7.94% | 11,99,175.83 | 13.83% | 6,70,753.80 | 7.86% |
| More than 15 years and up to 20 years | 13,698.65 | 0.16% | 53,177.91 | 0.62% | 13,798.75 | 0.16% | 52,872.18 | 0.62% |
| Above 20 years | 6,97,455.72 | 8.00% | 20,68,754.69 | 24.03% | 7,06,780.64 | 8.15% | 20,38,825.14 | 23.89% |
| Total | 87,19,113.36 | 100.00% | 86,08,580.86 | 100.00% | 86,71,663.18 | 100.00% | 85,34,035.45 | 100.00% |
| Breakdown by type of the issuer | | | | | | | | |
| a. Central Government | 36,71,333.34 | 42.11% | 43,33,113.93 | 50.33% | 36,68,928.81 | 42.31% | 42,87,624.43 | 50.24% |
| b. State Government | 6,03,572.65 | 6.92% | 3,32,995.61 | 3.87% | 6,00,005.27 | 6.92% | 3,29,972.75 | 3.87% |
| c. Corporate Securities # | 44,44,207.37 | 50.97% | 39,42,471.33 | 45.80% | 44,02,729.10 | 50.77% | 39,16,438.28 | 45.89% |
| Total | 87,19,113.36 | 100.00% | 86,08,580.86 | 100.00% | 86,71,663.18 | 100.00% | 85,34,035.45 | 100.00% |

Note :

- In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
- The detail of ULIP and Non-ULIP will be given separately.
- Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
- * AAA rated includes Central & State Govt. Securities amounting Rs. 42,74,905.99 lakhs at Mkt value & Rs. 42,68,934.08 lakhs at Book value as at 31/12/2025. The amount was Rs. 46,66,109.53 lakhs at Mkt value & Rs. 46,17,597.17 lakhs at Book value as at 31/12/2024
- # Exposure to MF/REV REPO/TREP/FD are included in Corporate Securities

Amit Jhingran
MD & CEO

FORM L-29 - Detail regarding debt securities (Non Ulip)

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD**

Date: December 31, 2025

Detail regarding Debt securities

(₹ in Lakhs)

| | MARKET VALUE | | | | BOOK VALUE | | | |
|--|-----------------------|---------------------------------|-----------------------|---------------------------------|-----------------------|---------------------------------|-----------------------|---------------------------------|
| | As at 31/12/2025 | As % of total for this class | As at 31/12/2024 | As % of total for this class | As at 31/12/2025 | As % of total for this class | As at 31/12/2024 | As % of total for this class |
| Break down by credit rating | | | | | | | | |
| AAA rated * | 1,79,12,586.94 | 90.47% | 1,58,09,014.41 | 90.61% | 1,79,29,238.11 | 90.54% | 1,54,80,144.32 | 90.45% |
| AA or better | 7,75,546.34 | 3.92% | 7,89,547.90 | 4.53% | 7,65,653.61 | 3.87% | 7,86,193.32 | 4.59% |
| Rated below AA but above A (A or better) | - | 0.00% | 5,480.25 | 0.03% | - | 0.00% | 5,500.00 | 0.03% |
| Rated below A but above B | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Others | | | | | | | | |
| MF/REV REPO/TREP/FD/AIF | 9,25,454.47 | 4.67% | 6,90,262.14 | 3.96% | 9,22,688.58 | 4.66% | 6,89,413.72 | 4.03% |
| A1+ | 1,85,132.26 | 0.94% | 1,53,246.65 | 0.88% | 1,85,132.26 | 0.93% | 1,53,246.65 | 0.90% |
| A1 & Below | - | - | - | - | - | - | - | 0.00% |
| Total | 1,97,98,720.02 | 100.00% | 1,74,47,551.34 | 100.00% | 1,98,02,712.56 | 100.00% | 1,71,14,498.00 | 100.00% |
| Breakdown by residual maturity | | | | | | | | |
| Up to 1 year | 14,67,759.80 | 7.41% | 12,63,268.52 | 7.24% | 14,64,815.87 | 7.40% | 12,62,334.94 | 7.38% |
| More than 1 year and up to 3years | 9,44,918.53 | 4.77% | 5,43,003.93 | 3.11% | 9,34,818.22 | 4.72% | 5,46,004.74 | 3.19% |
| More than 3 years and up to 7years | 21,69,849.37 | 10.96% | 23,69,111.55 | 13.58% | 21,45,256.09 | 10.83% | 23,87,391.82 | 13.95% |
| More than 7 years and up to 10 years | 30,88,318.52 | 15.60% | 23,70,274.08 | 13.59% | 30,20,481.61 | 15.25% | 23,30,657.95 | 13.62% |
| More than 10 years and up to 15 years | 34,35,922.17 | 17.35% | 32,10,599.58 | 18.40% | 33,91,591.51 | 17.13% | 31,39,691.44 | 18.35% |
| More than 15 years and up to 20 years | 16,54,589.03 | 8.36% | 15,45,521.19 | 8.86% | 16,09,403.38 | 8.13% | 14,55,683.08 | 8.51% |
| Above 20 years | 70,37,362.62 | 35.54% | 61,45,772.49 | 35.22% | 72,36,345.88 | 36.54% | 59,92,734.04 | 35.02% |
| Total | 1,97,98,720.02 | 100.00% | 1,74,47,551.34 | 100.00% | 1,98,02,712.56 | 100.00% | 1,71,14,498.00 | 100.00% |
| Breakdown by type of the issuer | | | | | | | | |
| a. Central Government | 1,07,81,708.56 | 54.46% | 98,02,545.70 | 56.18% | 1,08,27,283.92 | 54.68% | 95,32,601.88 | 55.70% |
| b. State Government | 31,49,957.51 | 15.91% | 24,45,549.48 | 14.02% | 31,78,970.03 | 16.05% | 24,04,031.21 | 14.05% |
| c. Corporate Securities # | 58,67,053.95 | 29.63% | 51,99,456.16 | 29.80% | 57,96,458.61 | 29.27% | 51,77,864.92 | 30.25% |
| Total | 1,97,98,720.02 | 100.00% | 1,74,47,551.34 | 100.00% | 1,98,02,712.56 | 100.00% | 1,71,14,498.00 | 100.00% |

Note :

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.

2. The detail of ULIP and Non-ULIP will be given separately.

3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

4.* AAA rated includes Central & State Govt. Securities amounting Rs. 1,39,31,666.07 lakhs at Mkt value & Rs. 1,40,06,253.95 lakhs at Book value as at 31/12/2025. The amount was Rs. 1,22,48,095.18 lakhs at Mkt value & Rs. 1,19,36,633.09 lakhs at Book value as at 31/12/2024

5. # Exposure to MF/REV REPO/TREP/FD are included in Corporate Securities

Amit Jhingran
MD & CEO

PART A- Related Party Transactions

(Rs in Lakhs)

| S.No. | Name of the Related Party | Nature of Relationship with the Company | Description of Transactions / Categories | Consideration paid / received * | | | |
|-------------------------------|-----------------------------------|---|--|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| | | | | For the Quarter December 31, 2025 | Upto the Quarter December 31, 2025 | For the Quarter December 31, 2024 | Upto the Quarter December 31, 2024 |
| 1 | State Bank of India | Holding Company | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | 14,123 | 35,920 | 17,523 | 18,461 |
| | | | Interest / Discount Income | 2,150 | 7,470 | 2,166 | 5,034 |
| | | | Profit / (Loss) on Sale of investments | 350 | 350 | 1,103 | 1,537 |
| | | | Gain / (Loss) on Change in fair value of FRA | (1,767) | (11,339) | (337) | (124) |
| | | | | | | | |
| | | | Expenses | | | | |
| | | | Employee's Salary/Allowances/ Reimbursement | 130 | 386 | 101 | 311 |
| | | | Rent and related expenses for Premises | 2 | 5 | 1 | 4 |
| | | | Commission Expenses | 81,810 | 1,76,576 | 63,255 | 1,44,579 |
| | | | Staff Training Expenses | 11 | 20 | - | - |
| | | | Bank Charges | 316 | 776 | 232 | 713 |
| | | | Royalty Charges | 1,160 | 3,340 | 1,089 | 3,200 |
| | | | Benefits/Claims paid | 3,448 | 8,602 | 2,389 | 7,188 |
| | | | | | | | |
| | | | Others | | | | |
| Investments: Purchased/Placed | 38,701 | 56,588 | - | 11,738 | | | |
| Investments: Sales/Maturity | 23,725 | 23,725 | 94,897 | 1,42,798 | | | |
| Margin Money Paid | 23,167 | 60,723 | 677 | 924 | | | |
| Margin Money Received | 19,881 | 46,872 | 746 | 746 | | | |
| | | | | | | | |
| 2 | SBI Cap Securities Ltd. | Fellow Subsidiary | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | 295 | 319 | 277 | 301 |
| | | | | | | | |
| | | | Expenses | | | | |
| | | | Commission Expenses | 28 | 81 | 46 | 145 |
| Brokerage Charges | - | - | 27 | 172 | | | |
| Benefits/Claims paid | 0 | 0 | 69 | 181 | | | |
| | | | | | | | |
| 3 | SBI DFHI Ltd. | Fellow Subsidiary | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | 0 | 1 | - | 1 |
| | | | Profit / (Loss) on Sale of Investments | (11) | (556) | - | 520 |
| | | | | | | | |
| | | | Others | | | | |
| Investments: Purchased/Placed | 1,05,252 | 2,27,197 | 70,182 | 2,30,210 | | | |
| Investments: Sales/Maturity | 13,091 | 51,880 | - | 55,228 | | | |
| | | | | | | | |
| 4 | SBI Cards & Payment Services Ltd. | Fellow Subsidiary | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | - | 0 | 24 | 24 |
| Interest / Discount Income | 2,372 | 7,441 | 2,602 | 5,286 | | | |
| | | | | | | | |
| 5 | SBI Funds Management Ltd. | Fellow Subsidiary | Transactions: | | | | |
| | | | Income | | | | |
| Premium Income | 68 | 69 | 0 | 67 | | | |
| | | | | | | | |
| 6 | SBI Capital Markets Ltd. | Fellow Subsidiary | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | (1) | 1 | (3) | 42 |
| | | | Profit / (Loss) on Sale of Investments | - | 1,068 | - | - |
| | | | | | | | |
| | | | Others | | | | |
| Investments: Purchased/Placed | 15,217 | 40,239 | 64,773 | 1,61,862 | | | |
| Investments: Sales/Maturity | - | 28,670 | - | - | | | |

PART A- Related Party Transactions

(Rs in Lakhs)

| S.No. | Name of the Related Party | Nature of Relationship with the Company | Description of Transactions / Categories | Consideration paid / received * | | | |
|-------|--|--|--|--------------------------------------|---|--------------------------------------|---|
| | | | | For the Quarter December 31, 2025 | Upto the Quarter December 31, 2025 | For the Quarter December 31, 2024 | Upto the Quarter December 31, 2024 |
| 7 | SBI Payment Services Pvt. Ltd. | Fellow Subsidiary | Transactions: Income Premium Income | 0 | 3 | (0) | 4 |
| 8 | SBI General Insurance Co. Ltd. | Fellow Subsidiary | Transactions: Income Premium Income Profit / (Loss) on Sale of Investments Expenses Premium expense Benefits/Claims paid Others Investments: Purchased/Placed Investments: Sales / Maturity | 2 - - - - - | 279 195 2,488 - 10,524 5,064 | 1 - 0 - | 222 (19) 1,543 0 - 2,476 |
| 9 | SBI Factors Ltd. | Fellow Subsidiary | Transactions: Income Premium Income | 0 | 0 | - | 1 |
| 10 | SBI SG Global Securities Pvt. Ltd. | Fellow Subsidiary | Transactions: Income Premium Income | 35 | 37 | - | - |
| 11 | SBI Cap Trustee Company Ltd. | Fellow Subsidiary | Transactions: Income Premium Income | 0 | 4 | (0) | 4 |
| 12 | SBI Ventures Ltd. | Fellow Subsidiary | Transactions: Income Premium Income Expenses Benefits/Claims paid | 0 - - | 7 - - | 0 - | 6 0 |
| 13 | SBI Pension Funds Pvt. Ltd. | Fellow Subsidiary | Transactions: Income Premium Income | - | 3 | - | 2 |
| 14 | SBI Foundation | Fellow Subsidiary | Transactions: Income Premium Income Expenses Corporate Social Responsibility Expenses | - - - - | - - 1,000 | - - | 3 - |
| 15 | SBI Life Insurance Company Limited Employee PF Trust | Significant Influence / Controlling Enterprise | Transactions: Others Contribution | 4,388 | 12,841 | 3,882 | 11,377 |
| 16 | SBI Life Insurance Company Limited Employees Gratuity Fund | Significant Influence / Controlling Enterprise | Transactions: Income Premium Income Others Contribution Benefits/Claims paid | 1,690 1,690 304 | 4,081 4,081 929 | 377 377 358 | 2,056 2,056 947 |

PART A- Related Party Transactions

(Rs in Lakhs)

| S.No. | Name of the Related Party | Nature of Relationship with the Company | Description of Transactions / Categories | Consideration paid / received * | | | |
|-------|---|---|--|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| | | | | For the Quarter December 31, 2025 | Upto the Quarter December 31, 2025 | For the Quarter December 31, 2024 | Upto the Quarter December 31, 2024 |
| 17 | C-Edge Technologies Ltd | Promotor Group Jointly Controlled Entities | Transactions: | | | | |
| | | | Expenses | | | | |
| | | | IT expense | 3 | 9 | 3 | 10 |
| 18 | YES Bank Ltd. | Promotor Group (Others - Associates of SBI) | Transactions: | | | | |
| | | | Income | | | | |
| | | | Interest / Discount Income | - | - | 111 | 332 |
| | | | Profit / (Loss) on Sale of Investments | - | (229) | 62 | 130 |
| | | | Expenses | | | | |
| | | | Commission Expenses | 11 | 33 | 14 | 85 |
| | | | Others | | | | |
| | | | Investments: Purchased / Placed | - | 20,627 | 5,516 | 86,171 |
| | | | Investments: Sales / Maturity | - | 7,389 | 2,083 | 14,311 |
| 19 | Andhra Pradesh Grameena Vikas Bank [#] | Promotor Group (RRBs - Associates of SBI) | Transactions: | | | | |
| | | | Expenses | | | | |
| | | | Commission Expenses | - | 9 | 284 | 922 |
| 20 | Arunachal Pradesh Rural Bank | Promotor Group (RRBs - Associates of SBI) | Transactions: | | | | |
| | | | Expenses | | | | |
| | | | Commission Expenses | 13 | 25 | 7 | 17 |
| 21 | Chhattisgarh Rajya Gramin Bank | Promotor Group (RRBs - Associates of SBI) | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | - | - | 28 | 7,135 |
| | | | Expenses | | | | |
| | | | Commission Expenses | 513 | 1,189 | 464 | 1,000 |
| 22 | Ellaquai Dehati Bank [#] | Promotor Group (RRBs - Associates of SBI) | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | - | - | 69 | 760 |
| | | | Expenses | | | | |
| | | | Commission Expenses | - | 1 | 21 | 58 |
| 23 | Jharkhand Rajya Gramin Bank | Promotor Group (RRBs - Associates of SBI) | Transactions: | | | | |
| | | | Expenses | | | | |
| | | | Commission Expenses | 362 | 812 | 311 | 671 |
| 24 | Madhyanchal Gramin Bank [#] | Promotor Group (RRBs - Associates of SBI) | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | - | 38 | 2,409 | 2,499 |
| | | | Expenses | | | | |
| | | | Commission Expenses | - | 10 | 109 | 290 |
| 25 | Meghalaya Rural Bank | Promotor Group (RRBs - Associates of SBI) | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | - | 146 | (0) | 400 |
| | | | Expenses | | | | |
| | | | Commission Expenses | 46 | 117 | 45 | 117 |
| | | | Benefits/Claims paid | - | - | - | 20 |
| 26 | Mizoram Rural Bank | Promotor Group (RRBs - Associates of SBI) | Transactions: | | | | |
| | | | Income: | | | | |
| | | | Premium Income | (0) | (0) | 35 | 37 |
| | | | Expenses | | | | |
| | | | Commission Expenses | 52 | 117 | 24 | 74 |
| | | | Benefits/Claims paid | - | - | - | 20 |

PART A- Related Party Transactions

(Rs in Lakhs)

| S.No. | Name of the Related Party | Nature of Relationship with the Company | Description of Transactions / Categories | Consideration paid / received * | | | |
|-------|--|---|--|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| | | | | For the Quarter December 31, 2025 | Upto the Quarter December 31, 2025 | For the Quarter December 31, 2024 | Upto the Quarter December 31, 2024 |
| 27 | Rajasthan Gramin Bank (formerly known as Rajasthan Marudhara Gramin Bank) | Promotor Group (RRBs - Associates of SBI) | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | - | 26 | 1,500 | 1,591 |
| | | | Expenses | | | | |
| | | | Commission Expenses | 809 | 1,397 | 341 | 774 |
| 28 | Saurashtra Gramin Bank [#] | Promotor Group (RRBs - Associates of SBI) | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | - | - | - | 33 |
| | | | Expenses | | | | |
| | | | Commission Expenses | - | 12 | 157 | 398 |
| 29 | Telangana Grameena Bank | Promotor Group (RRBs - Associates of SBI) | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | 28 | 37 | 15 | 15 |
| | | | Expenses | | | | |
| | | | Commission Expenses | 857 | 1,836 | 292 | 778 |
| 30 | Utkal Grameen Bank [#] | Promotor Group (RRBs - Associates of SBI) | Transactions: | | | | |
| | | | Expenses | | | | |
| | | | Commission Expenses | - | 10 | 221 | 452 |
| | | | Income | | | | |
| | | | Premium Income | 200 | - | - | - |
| 31 | Uttarakhand Gramin Bank | Promotor Group (RRBs - Associates of SBI) | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | 200 | - | - | - |
| | | | Expenses | | | | |
| | | | Commission Expenses | 155 | 381 | 127 | 287 |
| 32 | Mr. Amit Jhingran - Managing Director & CEO | Key Management Personnel | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | (0) | 0 | - | - |
| | | | Expenses | | | | |
| | | | Managerial remuneration | 89 | 174 | 20 | 130 |
| 33 | Mr. Sangramjit Sarangi - Chief Financial Officer | Key Management Personnel | Transactions: | | | | |
| | | | Income | | | | |
| | | | Premium Income | 0 | 0 | 0 | 0 |
| | | | Expenses | | | | |
| | | | Remuneration | 103 | 361 | 50 | 319 |
| 34 | Mr. Girish Manik - Company Secretary | Key Management Personnel | Transactions: | | | | |
| | | | Expenses | | | | |
| | | | Remuneration | 18 | 63 | 12 | 36 |
| | | | Others | | | | |
| | | | ESOPs granted (Number of Shares) | - | 2,760 | - | - |

*0" In the above table denotes amounts less than Rs. 1 lakh

There are no loans and advances in the nature of loans to firms/ companies in which directors are interested.

[#] As per the notification of Department of Financial Services - Ministry of Finance dated April 5, 2025, these RRBs are merged with other RRBs effective from May 1, 2025. On account of the merger, there has been a change in sponsor bank from SBI to Other Banks. Thus, all transactions upto April 30, 2025 with these RRBs are reported as RPTs. Further, bank balances and other receivables/ payable in respect of these RRBs as on April 30, 2025 has been reported.

FORM L-30 : Related Party Transactions

Name of the Insurer : SBI LIFE INSURANCE COMPANY LIMITED

Date: December 31, 2025
Quarter End: December 31, 2025

PART-B Related Party Transaction Balances - As at the end of the Quarter December 2025

| Sl.No. | Name of the Related Party | Nature of Relationship with the Company | Amount of Outstanding Balances including Commitments (Rs. in Lakhs) | Nature of Balance | Whether Payable / Receivable | Whether Secured? If so, Nature of consideration to be provided at the time of settlement | Details of any Guarantees given or received | Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs) | Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. in Lakhs) | |
|--------|--|--|---|----------------------------|------------------------------|--|---|--|---|--|
| 1 | State Bank of India | Holding Company | 94,038 | Investments | Receivable | No | No | - | - | |
| | | | 1,40,362 | Cash & Bank balances | Receivable | No | No | - | - | |
| | | | | Income accrued on | | | | | | |
| | | | 2,199 | Investments | Receivable | No | No | - | - | |
| | | | 14,432 | Other Advances/Receivables | Receivable | No | No | - | - | |
| | | | 55,500 | Share Capital | NA | NA | NA | - | - | |
| | | | 6,536 | Commission Payable | Payable | No | No | - | - | |
| 2 | SBI Cap Securities Ltd. | Fellow Subsidiary | 16,741 | Other Liabilities | Payable | No | No | - | - | |
| | | | 11 | Commission Payable | Payable | No | No | - | - | |
| 3 | SBI DFHI Ltd. | Fellow Subsidiary | 13 | Other Liabilities | Payable | No | No | - | - | |
| | | | 1 | Other Liabilities | Payable | No | No | - | - | |
| 4 | SBI Cards & Payment Services Ltd. | Fellow Subsidiary | 1,14,808 | Investments | Receivable | No | No | - | - | |
| | | | 6,049 | Income accrued on | | | | | | |
| 5 | SBI Funds Management Ltd. | Fellow Subsidiary | 23 | Investments | Receivable | No | No | - | - | |
| | | | 23 | Other Liabilities | Payable | No | No | - | - | |
| 6 | SBI Capital Markets Ltd. | Fellow Subsidiary | 23 | Other Liabilities | Payable | No | No | - | - | |
| 7 | SBI Payment Services Pvt. Ltd. | Fellow Subsidiary | 1 | Other Liabilities | Payable | No | No | - | - | |
| 8 | SBI General Insurance Co. Ltd. | Fellow Subsidiary | 4 | Other Liabilities | Payable | No | No | - | - | |
| 9 | SBI Factors Ltd. | Fellow Subsidiary | 0 | Other Liabilities | Payable | No | No | - | - | |
| 10 | SBI SG Global Securities Pvt. Ltd. | Fellow Subsidiary | 0 | Other Liabilities | Payable | No | No | - | - | |
| 11 | SBI Cap Trustee Company Ltd. | Fellow Subsidiary | 0 | Other Liabilities | Payable | No | No | - | - | |
| 12 | SBI Ventures Ltd. | Fellow Subsidiary | 0 | Other Liabilities | Payable | No | No | - | - | |
| 13 | SBI Pension Funds Pvt. Ltd. | Fellow Subsidiary | 1 | Other Liabilities | Payable | No | No | - | - | |
| 14 | SBI Life Insurance Company Limited Employees Gratuity Fund | Significant Influence / Controlling Enterprise | 0 | Other Liabilities | Payable | No | No | - | - | |
| 15 | C-Edge Technologies Ltd | Promotor Group Jointly Controlled Entities | 6 | Other Liabilities | Payable | No | No | - | - | |
| 16 | YES Bank Ltd. | Promotor Group (Others - Associates of SBI) | 3 | Cash & Bank balances | Receivable | No | No | - | - | |
| | | | 6 | Commission Payable | Payable | No | No | - | - | |
| 17 | Andhra Pradesh Grameena Vikas Bank ^o | Promotor Group (RRBs - Associates of SBI) | 7 | Cash & Bank balances | Receivable | No | No | - | - | |
| | | | 38 | Commission Payable | Payable | No | No | - | - | |
| 18 | Arunachal Pradesh Rural Bank | Promotor Group (RRBs - Associates of SBI) | 15 | Commission Payable | Payable | No | No | - | - | |
| | | | 0 | Other Liabilities | Payable | No | No | - | - | |
| 19 | Chhattisgarh Rajya Gramin Bank | Promotor Group (RRBs - Associates of SBI) | 103 | Cash & Bank balances | Receivable | No | No | - | - | |
| | | | 250 | Commission Payable | Payable | No | No | - | - | |
| | | | 0 | Other Liabilities | Payable | No | No | - | - | |
| 20 | Ellaquai Dehati Bank ^o | Promotor Group (RRBs - Associates of SBI) | 0 | Cash & Bank balances | Receivable | No | No | - | - | |
| | | | 7 | Commission Payable | Payable | No | No | - | - | |
| 21 | Jharkhand Rajya Gramin Bank | Promotor Group (RRBs - Associates of SBI) | 259 | Commission Payable | Payable | No | No | - | - | |
| 22 | Madhyanchal Gramin Bank ^o | Promotor Group (RRBs - Associates of SBI) | 0 | Cash & Bank balances | Receivable | No | No | - | - | |
| | | | 12 | Commission Payable | Payable | No | No | - | - | |

FORM L-30 : Related Party Transactions

Name of the Insurer : SBI LIFE INSURANCE COMPANY LIMITED

Date: December 31, 2025
Quarter End: December 31, 2025

PART-B Related Party Transaction Balances - As at the end of the Quarter December 2025

| Sl.No. | Name of the Related Party | Nature of Relationship with the Company | Amount of Outstanding Balances including Commitments (Rs. in Lakhs) | Nature of Balance | Whether Payable / Receivable | Whether Secured? If so, Nature of consideration to be provided at the time of settlement | Details of any Guarantees given or received | Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs) | Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. in Lakhs) |
|--------|-------------------------------------|---|---|----------------------|------------------------------|--|---|--|---|
| 23 | Meghalaya Rural Bank | Promotor Group (RRBs - Associates of SBI) | 12 | Cash & Bank balances | Receivable | No | No | - | - |
| | | | 60 | Commission Payable | Payable | No | No | - | - |
| | | | 1 | Other Liabilities | Payable | No | No | - | - |
| 24 | Mizoram Rural Bank | Promotor Group (RRBs - Associates of SBI) | 0 | Cash & Bank balances | Receivable | No | No | - | - |
| | | | 60 | Other Liabilities | Payable | No | No | - | - |
| | | | 63 | Commission Payable | Payable | No | No | - | - |
| 25 | Rajasthan Gramin Bank | Promotor Group (RRBs - Associates of SBI) | 289 | Cash & Bank balances | Receivable | No | No | - | - |
| | | | 1 | Other Liabilities | Payable | No | No | - | - |
| | | | 647 | Commission Payable | Payable | No | No | - | - |
| 26 | Saurashtra Gramin Bank ^d | Promotor Group (RRBs - Associates of SBI) | 21 | Commission Payable | Payable | No | No | - | - |
| | | | 3 | Cash & Bank balances | Receivable | No | No | - | - |
| | | | 2 | Other Liabilities | Payable | No | No | - | - |
| 27 | Telangana Grameena Bank | Promotor Group (RRBs - Associates of SBI) | 630 | Commission Payable | Payable | No | No | - | - |
| | | | 0 | Cash & Bank balances | Receivable | No | No | - | - |
| | | | 19 | Commission Payable | Payable | No | No | - | - |
| 28 | Utkal Grameen Bank ^d | Promotor Group (RRBs - Associates of SBI) | 53 | Cash & Bank balances | Receivable | No | No | - | - |
| | | | 106 | Commission Payable | Payable | No | No | - | - |
| | | | | | | | | | |

^d "0" in the above table denotes amounts less than Rs. 1 lakh

There are no loans and advances in the nature of loans to firms/ companies in which directors are interested.

^d As per the notification of Department of Financial Services - Ministry of Finance dated April 5, 2025, these RRBs are merged with other RRBs effective from May 1, 2025. On account of the merger, there has been a change in sponsor bank from SBI to Other Banks. Thus, all transactions upto April 30, 2025 with these RRBs are reported as RPTs. Further, bank balances and other receivables/ payable in respect of these RRBs as on April 30, 2025 has been reported.

FORM - L-31 : Board of Directors & Key Management Persons
Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Date: December 31, 2025

Board of Directors and Key Management Persons

| S. No. | Name of person | Designation | Role/Function | Details of change in the period if any |
|--------|-------------------------------|---|---|--|
| 1 | Mr. Challa Sreenivasulu Setty | Chairman, Non-Executive Director | Director | - |
| 2 | Mr. Ashwini Kumar Tewari | Nominee Director, Non-Executive Director | Nominee Director, Non-Executive Director | - |
| 3 | Mr. Amit Jhingran | Managing Director & Chief Executive Officer | Managing Director & Chief Executive Officer | - |
| 4 | Mr. Narayan K. Seshadri | Independent Director | Director | - |
| 5 | Mr. Shobinder Duggal | Independent Director | Director | - |
| 6 | Dr. Tejendra Mohan Bhasin | Independent Director | Director | - |
| 7 | Ms. Usha Sangwan | Independent Director | Director | - |
| 8 | Mr. Venugopal Bhaskaran Nayar | Independent Director | Director | - |

| S. No. | Name of person | Role/Designation | Role/Function | Details of change in the period |
|--------|------------------------|---|--------------------------------------|------------------------------------|
| 1 | Mr. Dorababu Daparti | Deputy Chief Executive Officer | Deputy Chief Executive Officer | - |
| 2 | Mr. Abhijit Gulanikar | President - Business Strategy | Business Strategy | - |
| 3 | Mr. M Anand | President & Chief Distribution Officer | Distribution | - |
| 4 | Mr. G Durgadas | President - Operations & Information Technology | Operations & Information Technology | - |
| 5 | Mr. Sangramjit Sarangi | President & Chief Financial Officer | Finance & Investor Relations | - |
| 6 | Mr. Subhendu Bal | Chief Actuary & Chief Risk Officer | Risk Management & Fraud Monitoring | - |
| 7 | Mr. Subodh Kumar Jha | Executive Vice President & Chief of HR & Management Services | Human Resource & Management Services | - |
| 8 | Mr. Prithesh Chaubey | Appointed Actuary | Actuarial | - |
| 9 | Mr. Gopikrishna Shenoy | Chief Investment Officer | Investment | - |
| 10 | Ms. Hema B. | Chief Audit Officer | Internal Audit | Ceased w.e.f. November 14, 2025 |
| 11 | Mr. Ganesh Prasad | Chief Audit Officer | Internal Audit | Appointed w.e.f. November 15, 2025 |
| 12 | Mr. Ravindra Sharma | Executive Vice President & Chief of Brand, Corporate Communications & CSR | Brand, Corporate Communication & CSR | - |
| 13 | Mr. Pranay Raniwala | Compliance Officer | Compliance | - |
| 14 | Mr. Girish Manik | Company Secretary | Secretarial | - |

Note:

a) "Key Management Person" as defined under Regulation 3(1) (n) of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024

b) In case of directors, designation to include "Independent Director / Non-executive Director / Executive Director / Managing Director/Chairman"

FORM L-32-Available Solvency Margin and Solvency Ratio

AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO

As at : December 31, 2025

Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**
 Classification: **Total Business**

Form Code: **KT3**
 Registration Number: **L99999MH2000PLC129113**

(Amount in Rs in Lakhs)

| Item | Description | Notes No... | Adjusted Value |
|------|--|-------------|----------------|
| 01 | Available Assets in Policyholders' Fund: | 1 | 4,88,42,092 |
| | Deduct: | | |
| 02 | Mathematical Reserves | 2 | 4,86,80,543 |
| 03 | Other Liabilities | 3 | - |
| 04 | Excess in Policyholders' funds (01-02-03) | | 1,61,549 |
| 05 | Available Assets in Shareholders Fund: | 4 | 18,41,912 |
| | Deduct: | | |
| 06 | Other Liabilities of shareholders' fund | 3 | - |
| 07 | Excess in Shareholders' funds (05-06) | | 18,41,912 |
| 08 | Total ASM (04)+(07) | | 20,03,461 |
| 09 | Total RSM | | 10,48,023 |
| 10 | Solvency Ratio (ASM/RSM) | | 1.91 |

Note:

- a) Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;
- b) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
- c) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- d) Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/C;

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : DEC 31, 2025

Name of the Fund: LIFE FUND

DETAILS OF NON-PERFORMING ASSETS

(₹ In Lakhs)

| Sr. No. | PARTICULARS | Bonds / Debentures | | Loans | | Other Debt instruments | | All Other Assets | | TOTAL | |
|---------|---|--------------------|--------------|------------|------------|------------------------|-------------|------------------|--------------|----------------|----------------|
| | | 31/12/2025 | 31/03/2025 | 31/12/2025 | 31/03/2025 | 31/12/2025 | 31/03/2025 | 31/12/2025 | 31/03/2025 | 31/12/2025 | 31/03/2025 |
| 1 | Investments Assets (As per Form 5) | 30,78,161.53 | 29,82,132.39 | 55,806.43 | 48,101.18 | 5,04,934.68 | 3,63,236.07 | 1,08,75,954.61 | 91,34,984.16 | 1,45,14,857.25 | 1,25,28,453.80 |
| 2 | Gross NPA | - | - | - | - | - | - | - | - | - | - |
| 3 | % of Gross NPA on Investment Assets (2/1) | - | - | - | - | - | - | - | - | - | - |
| 4 | Provision made on NPA | - | - | - | - | - | - | - | - | - | - |
| 5 | Provision as a % of NPA (4/2) | - | - | - | - | - | - | - | - | - | - |
| 6 | Provision on Standard Assets | - | - | - | 12.50 | - | - | - | - | - | 12.50 |
| 7 | Net Investment Assets (1-4) | 30,78,161.53 | 29,82,132.39 | 55,806.43 | 48,101.18 | 5,04,934.68 | 3,63,236.07 | 1,08,75,954.61 | 91,34,984.16 | 1,45,14,857.25 | 1,25,28,453.80 |
| 8 | Net NPA (2-4) | - | - | - | - | - | - | - | - | - | - |
| 9 | % of Net NPA to Net Investment Assets (8/7) | - | - | - | - | - | - | - | - | - | - |
| 10 | Write off made during the period | - | - | - | - | - | - | - | - | - | - |

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Amit Jhingran

MD & CEO

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : DEC 31, 2025

Name of the Fund: PENSION, ANNUITY & GROUP FUND

DETAILS OF NON-PERFORMING ASSETS

(₹ In Lakhs)

| Sr. No. | PARTICULARS | Bonds / Debentures | | Loans | | Other Debt instruments | | All Other Assets | | TOTAL | |
|---------|---|--------------------|--------------|------------|------------|------------------------|-------------|------------------|--------------|--------------|--------------|
| | | 31/12/2025 | 31/03/2025 | 31/12/2025 | 31/03/2025 | 31/12/2025 | 31/03/2025 | 31/12/2025 | 31/03/2025 | 31/12/2025 | 31/03/2025 |
| 1 | Investments Assets (As per Form 5) | 18,22,973.33 | 16,54,032.87 | 201.85 | 79.34 | 2,55,552.83 | 2,47,446.81 | 57,88,956.80 | 52,93,469.92 | 78,67,684.81 | 71,95,028.93 |
| 2 | Gross NPA | - | - | - | - | - | - | - | - | - | - |
| 3 | % of Gross NPA on Investment Assets (2/1) | - | - | - | - | - | - | - | - | - | - |
| 4 | Provision made on NPA | - | - | - | - | - | - | - | - | - | - |
| 5 | Provision as a % of NPA (4/2) | - | - | - | - | - | - | - | - | - | - |
| 6 | Provision on Standard Assets | - | - | - | - | - | - | - | - | - | - |
| 7 | Net Investment Assets (1-4) | 18,22,973.33 | 16,54,032.87 | 201.85 | 79.34 | 2,55,552.83 | 2,47,446.81 | 57,88,956.80 | 52,93,469.92 | 78,67,684.81 | 71,95,028.93 |
| 8 | Net NPA (2-4) | - | - | - | - | - | - | - | - | - | - |
| 9 | % of Net NPA to Net Investment Assets (8/7) | - | - | - | - | - | - | - | - | - | - |
| 10 | Write off made during the period | - | - | - | - | - | - | - | - | - | - |

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Amit Jhingran

MD & CEO

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : DEC 31, 2025

Name of the Fund: LINKED LIFE INSURANCE FUND

DETAILS OF NON-PERFORMING ASSETS

(₹ In Lakhs)

| Sr. No. | PARTICULARS | Bonds / Debentures | | Loans | | Other Debt instruments | | All Other Assets | | TOTAL | |
|---------|---|--------------------|--------------|------------|------------|------------------------|-------------|------------------|----------------|----------------|----------------|
| | | 31/12/2025 | 31/03/2025 | 31/12/2025 | 31/03/2025 | 31/12/2025 | 31/03/2025 | 31/12/2025 | 31/03/2025 | 31/12/2025 | 31/03/2025 |
| 1 | Investments Assets (As per Form 5) | 36,71,554.23 | 38,16,142.87 | - | - | 8,47,670.67 | 6,76,077.57 | 2,38,22,643.29 | 2,02,71,346.34 | 2,83,41,868.19 | 2,47,63,566.78 |
| 2 | Gross NPA | - | - | - | - | - | - | - | - | - | - |
| 3 | % of Gross NPA on Investment Assets (2/1) | - | - | - | - | - | - | - | - | - | - |
| 4 | Provision made on NPA | - | - | - | - | - | - | - | - | - | - |
| 5 | Provision as a % of NPA (4/2) | - | - | - | - | - | - | - | - | - | - |
| 6 | Provision on Standard Assets | - | - | - | - | - | - | - | - | - | - |
| 7 | Net Investment Assets (1-4) | 36,71,554.23 | 38,16,142.87 | - | - | 8,47,670.67 | 6,76,077.57 | 2,38,22,643.29 | 2,02,71,346.34 | 2,83,41,868.19 | 2,47,63,566.78 |
| 8 | Net NPA (2-4) | - | - | - | - | - | - | - | - | - | - |
| 9 | % of Net NPA to Net Investment Assets (8/7) | - | - | - | - | - | - | - | - | - | - |
| 10 | Write off made during the period | - | - | - | - | - | - | - | - | - | - |

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Amit Jhingran
MD & CEO

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.

2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B

3. Gross NPA is investments classified as NPA, before any provisions

4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.

5. Net Investment assets is net of 'provisions'

6. Net NPA is gross NPAs less provisions

7. Write off as approved by the Board

8. Gross NPA under "All Other Assets" represents redemption receivable (principal+interest) on matured Bonds and accrued interest on outstanding bonds of Dewan Housing Finance limited.

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1
(Read with Regulation 10)

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
STATEMENT AS ON : December 31, 2025
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LIFE FUND

₹ in Lakhs

| NO. | CATEGORY OF INVESTMENT | CATEGORY CODE | CURRENT QUARTER | | | | CURRENT YEAR TO DATE (DECEMBER 2025) | | | | CURRENT YEAR TO DATE (DECEMBER 2024) | | | | | | | |
|---|---|---------------|-----------------------|---------------------------------|-----------------|---------------|--------------------------------------|---------------------------------|-----------------|---------------|--------------------------------------|---------------------------------|-----------------|---------------|---|---|---|---|
| | | | INVESTMENT (Rs.Lakhs) | INCOME ON INVESTMENT (Rs.Lakhs) | GROSS YIELD (%) | NET YIELD (%) | INVESTMENT (Rs.Lakhs) | INCOME ON INVESTMENT (Rs.Lakhs) | GROSS YIELD (%) | NET YIELD (%) | INVESTMENT (Rs.Lakhs) | INCOME ON INVESTMENT (Rs.Lakhs) | GROSS YIELD (%) | NET YIELD (%) | | | | |
| A | CENTRAL GOVERNMENT SECURITIES | | | | | | | | | | | | | | | | | |
| A1 | Central Government Bonds | CGSB | 69,63,235.79 | 1,25,14,312 | 7.13% | 7.13% | 67,37,005.29 | 3,65,801.06 | 7.21% | 7.21% | 53,10,409.63 | 2,87,202.08 | 7.18% | 7.18% | | | | |
| A2 | Special Deposits | CSPD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A3 | Deposit under Section 7 of Insurance Act, 1938 | CDSD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A4 | Treasury Bills | CTRB | 47,354.11 | 739.64 | 6.20% | 6.20% | 93,735.13 | 4,623.55 | 6.55% | 6.55% | 2,22,654.20 | 11,411.17 | 6.80% | 6.80% | | | | |
| A5 | Sovereign Green Bonds | CSGB | 3,01,760.68 | 5,497.87 | 7.23% | 7.23% | 3,01,776.97 | 16,447.07 | 7.23% | 7.23% | 2,52,976.70 | 13,892.50 | 7.29% | 7.29% | | | | |
| B | CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES | | | | | | | | | | | | | | | | | |
| B1 | Central Government Guaranteed Loans / Bonds | CGSL | 53,467.24 | 1,086.81 | 8.06% | 8.06% | 53,461.74 | 3,255.00 | 8.00% | 8.00% | 56,038.93 | 3,351.12 | 7.94% | 7.94% | | | | |
| B2 | State Government Bonds | SGSB | 9,71,650.50 | 17,594.53 | 7.18% | 7.18% | 8,26,997.35 | 44,966.32 | 7.22% | 7.22% | 5,93,917.01 | 33,302.64 | 7.44% | 7.44% | | | | |
| B3 | State Government Guaranteed Loans | SGGL | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| B4 | Other Approved Securities (excluding Infrastructure Investments) | SOGA | 8,776.15 | 192.05 | 8.60% | 8.60% | 8,952.55 | 564.26 | 8.37% | 8.37% | 14,291.81 | 1,103.01 | 10.24% | 10.24% | | | | |
| B5 | Guaranteed Equity | SGGE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C | (a) HOUSING & LOANS TO STATE GOVT FOR HOUSING/FFE | | | | | | | | | | | | | | | | | |
| C1 | Loans to State Government for Housing | HLSH | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C2 | Loans to State Government for Fire Fighting Equipments | HLSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C3 | Term Loan - HUDCO / NHB / Institutions accredited by NHB | HTLI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C4 | Commercial Papers - NHB / Institutions accredited by NHB | HTLN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C5 | Housing - Securitized Assets | HMSA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C6 | Debentures/Bonds/CPs/Loans - Promoter Group | HDPG | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C7 | Long Term Bank Bonds Approved Investment - Affordable Housing | HLHB | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C7A | Equity Shares in Housing Finance Companies | HAHQ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | TAXABLE BONDS | | | | | | | | | | | | | | | | | |
| C8 | Bonds / Debentures issued by HUDCO | HTHD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C9 | Bonds / Debentures issued by NHB / Institutions accredited by NHB | HTDN | 2,41,871.32 | 4,656.04 | 7.64% | 7.64% | 2,57,694.58 | 15,034.41 | 7.74% | 7.74% | 2,32,107.41 | 13,326.64 | 7.62% | 7.62% | | | | |
| C10 | Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act | HTDA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | TAX FREE BONDS | | | | | | | | | | | | | | | | | |
| C11 | Bonds / Debentures issued by HUDCO | HFHD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C12 | Bonds / Debentures issued by NHB / Institutions accredited by NHB | HFHN | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C13 | Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act | HFDA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) OTHER INVESTMENTS (HOUSING) | | | | | | | | | | | | | | | | | | |
| C14 | Debentures / Bonds / CPs / Loans | HDSB | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C15 | Housing - Securitized Assets | HDSM | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C16 | Debentures / Bonds / CPs / Loans - (Promoter Group) | HDSG | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C17 | Long Term Bank Bonds (Other Investment - Affordable Housing) | HDSL | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C18 | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9) | HDSR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) INFRASTRUCTURE INVESTMENTS | | | | | | | | | | | | | | | | | | |
| C19 | Infrastructure - Other Approved Securities | IAS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C20 | Infrastructure - PSU - Equity shares - Quoted | IFPE | 37,244.23 | 1,819.90 | 19.29% | 19.29% | 36,635.09 | 4,452.90 | 16.13% | 16.13% | 31,915.02 | 6,182.30 | 25.71% | 25.71% | | | | |
| C21 | Infrastructure - Corporate Securities - Equity shares-Quoted | IFCE | 50,667.94 | 4,446.76 | 34.81% | 34.81% | 35,138.22 | 13,768.15 | 52.01% | 52.01% | 25,754.23 | 5,526.95 | 28.48% | 28.48% | | | | |
| C22 | Infrastructure - Equity (Promoter Group) | IFEG | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C23 | Infrastructure - Securitized Assets | IFSA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C24 | Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group) | IFPG | 84,975.74 | 1,559.17 | 7.28% | 7.28% | 84,972.82 | 4,729.12 | 7.39% | 7.39% | 54,985.86 | 3,058.39 | 7.38% | 7.38% | | | | |
| C25 | Infrastructure - Infrastructure Investment - Tax Free Bonds | IFTF | 58,735.70 | 1,189.18 | 8.03% | 8.03% | 56,446.51 | 3,396.62 | 7.96% | 7.96% | 47,639.97 | 2,905.31 | 8.09% | 8.09% | | | | |
| C26 | Onshore Rupee Bonds issued by ADB and IFC (Infrastructure - approved) | IOBB | 5,184.55 | 109.26 | 8.36% | 8.36% | 5,188.60 | 328.15 | 8.39% | 8.39% | 5,204.37 | 329.19 | 8.40% | 8.40% | | | | |
| C27 | Long Term Bank Bonds Approved Investment - Infrastructure | ILBI | 2,34,648.03 | 4,504.17 | 7.61% | 7.61% | 2,39,025.65 | 13,545.29 | 7.52% | 7.52% | 2,02,145.62 | 11,749.06 | 7.71% | 7.71% | | | | |
| C28 | Infrastructure Investments rated not less than 'A' along with Rating of 'E1' | ILB | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C29 | Debt Instruments of Inv/Iss - Approved Investments | IDT | 38,136.47 | 755.98 | 7.80% | 7.80% | 38,137.04 | 2,264.83 | 7.89% | 7.89% | 32,741.29 | 1,935.10 | 7.84% | 7.84% | | | | |
| | TAXABLE BONDS | | | | | | | | | | | | | | | | | |
| C30 | Infrastructure - PSU - Debentures / Bonds | IFPD | 11,985,535.57 | 23,693.46 | 7.84% | 7.84% | 12,29,177.11 | 70,577.19 | 7.62% | 7.62% | 11,34,285.34 | 63,669.64 | 7.45% | 7.45% | | | | |
| C31 | Infrastructure - PSU - CPs | IFPC | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C32 | Infrastructure - Other Corporate Securities - Debentures/ Bonds | IFCO | 1,55,611.16 | 3,136.30 | 8.00% | 8.00% | 1,49,836.21 | 8,953.61 | 7.93% | 7.93% | 95,950.55 | 5,958.66 | 8.24% | 8.24% | | | | |
| C33 | Infrastructure - Other Corporate Securities - CPs | IFCP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C34 | Infrastructure - Term Loans (with Charge) | ILWC | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | TAX FREE BONDS | | | | | | | | | | | | | | | | | |
| C35 | Infrastructure - PSU - Debentures / Bonds | IFPD | 5,000.34 | 107.76 | 8.55% | 8.55% | 5,000.34 | 322.11 | 8.55% | 8.55% | 5,000.34 | 322.11 | 8.55% | 8.55% | | | | |
| C36 | Infrastructure - Other Corporate Securities - Debentures/ Bonds | IFPD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) INFRASTRUCTURE - OTHER INVESTMENTS | | | | | | | | | | | | | | | | | | |
| C37 | Infrastructure - Equity (Unlisted) | IOEQ | 12,181.19 | - | 0.00% | 0.00% | 12,323.94 | 1,135.62 | 12.23% | 12.23% | 3,282.87 | 3.77 | 0.18% | 0.18% | | | | |
| C38 | Infrastructure - Debentures / Bonds / CPs / Loans | IOSB | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C39 | Infrastructure - Securitized Assets | IOSA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C40 | Infrastructure - Equity (Promoter Group) | IOPE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C41 | Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group) | IOPG | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C42 | Onshore Rupee Bonds issued by ADB and IFC (Infrastructure - others) | IOOB | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C43 | Long Term Bank Bonds (Other Investment - Infrastructure) | ILBI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C44 | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9) | IORB | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C45 | Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9) | IOBE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D | APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS | | | | | | | | | | | | | | | | | |
| D01 | PSU - Equity shares - Quoted | EAHQ | 17,835.42 | 778.07 | 17.31% | 17.31% | 19,563.18 | 3,745.03 | 25.41% | 25.41% | 26,738.75 | 5,799.02 | 28.79% | 28.79% | | | | |
| D02 | Corporate Securities - Equity shares (Ordinary)- Quoted | EACE | 13,074,555.51 | 42,782.35 | 12.98% | 12.98% | 11,56,314.91 | 1,05,280.10 | 12.08% | 12.08% | 8,74,770.42 | 1,12,187.17 | 17.02% | 17.02% | | | | |
| D03 | Equity Shares - Companies incorporated outside India (invested or to IRDA Regulations) | EAFI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D04 | Equity Shares - Promoter Group | EAPG | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D05 | Corporate Securities - Bonds - (Taxable) | EBPT | 56,453.79 | 956.99 | 6.73% | 6.73% | 49,605.51 | 2,624.78 | 7.02% | 7.02% | 11,869.18 | 685.18 | 7.66% | 7.66% | | | | |
| D06 | Corporate Securities - Bonds - (Tax Free) | EBTF | 165.63 | 3.07 | 7.55% | 7.55% | 165.63 | 9.17 | 7.55% | 7.55% | 165.63 | 9.17 | 7.55% | 7.55% | | | | |
| D07 | Corporate Securities - Preference Shares | EPNO | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D08 | Corporate Securities - Investment in Subsidiaries | EICS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D09 | Corporate Securities - Debentures - (Tax Free) | EEDF | 8,57,047.62 | 17,686.60 | 8.19% | 8.19% | 8,16,637.72 | 51,061.82 | 8.36% | 8.36% | 6,78,739.91 | 42,130.23 | 8.24% | 8.24% | | | | |
| D10 | Corporate Securities - Debentures / Bonds / CPs / Loan - (| | | | | | | | | | | | | | | | | |

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1
(Read with Regulation 10)
NAME OF THE INSURER - SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
STATEMENT AS ON: December 31, 2025
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LINKED LIFE FUND

₹ in Lakhs

| NO. | CATEGORY OF INVESTMENT | CATEGORY CODE | CURRENT QUARTER | | | | CURRENT YEAR TO DATE (DECEMBER 2025) | | | | CURRENT YEAR TO DATE (DECEMBER 2024) | | | | | | |
|---|---|---------------|-----------------------|---------------------------------|-----------------|---------------|--------------------------------------|---------------------------------|-----------------|---------------|--------------------------------------|---------------------------------|-----------------|---------------|---|---|---|
| | | | INVESTMENT (Rs.Lakhs) | INCOME ON INVESTMENT (Rs.Lakhs) | GROSS YIELD (%) | NET YIELD (%) | INVESTMENT (Rs.Lakhs) | INCOME ON INVESTMENT (Rs.Lakhs) | GROSS YIELD (%) | NET YIELD (%) | INVESTMENT (Rs.Lakhs) | INCOME ON INVESTMENT (Rs.Lakhs) | GROSS YIELD (%) | NET YIELD (%) | | | |
| A | CENTRAL GOVERNMENT SECURITIES | | | | | | | | | | | | | | | | |
| A1 | Central Government Bonds | CGSB | 34,37,625.50 | 40,967.90 | 4.73% | 4.73% | 33,58,472.16 | 1,23,653.57 | 4.89% | 4.89% | 35,70,837.45 | 2,29,647.16 | 8.53% | 8.53% | | | |
| A2 | Social Deposits | CSDD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A3 | Deposit under Section 7 of Insurance Act, 1938 | CDSS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A4 | Treasury Bills | CTRB | 2,49,131.88 | 3,866.27 | 6.12% | 6.12% | 2,63,263.83 | 11,499.43 | 6.24% | 6.24% | 1,05,221.25 | 9,783.33 | 6.59% | 6.59% | | | |
| A5 | Government Green Bonds | CGGB | 25,642.41 | 27,294 | 4.22% | 4.22% | 92,093.73 | (74.16) | -0.11% | -0.11% | 1,39,766.85 | 8,638.14 | 8.24% | 8.24% | | | |
| B | CENTRAL GOV. SEC. STATE GOVT OR OTHER APPROVED SECURITIES | | | | | | | | | | | | | | | | |
| B1 | Central Government Guaranteed Loans / Bonds | CGGL | 45,427.25 | 716.70 | 6.26% | 6.26% | 42,026.67 | 2,518.73 | 7.95% | 7.95% | 51,052.79 | 3,094.17 | 8.04% | 8.04% | | | |
| B2 | State Government Bonds | SGGB | 5,15,084.12 | 8,966.62 | 6.86% | 6.86% | 4,27,939.76 | 19,987.86 | 5.91% | 5.91% | 7,25,324.87 | 55,065.49 | 10.07% | 10.07% | | | |
| B3 | State Government Guaranteed Loans | SGGL | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| B4 | Other Approved Securities (excluding Infrastructure Investments) | SGDA | 38,015.83 | 62.81 | 6.59% | 6.59% | 33,476.47 | 1,683.67 | 6.67% | 6.67% | 22,283.52 | 1,324.04 | 7.89% | 7.89% | | | |
| B5 | Guaranteed Equity | SGGE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C | (a) HOUSING & LOANS TO STATE GOVT FOR HOUSING/FFI | | | | | | | | | | | | | | | | |
| C1 | Loans to State Government for Housing | HLSH | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C2 | Loans to State Government for Fire Fighting Equipments | HLSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C3 | Term Loan - HUDCO / NHB / Institutions accredited by NHB | HTLL | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C4 | Commercial Papers / NHB / Institutions accredited by NHB | HTLC | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C5 | Housing - Securitised Assets | HMSB | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C6 | Debtures / Bonds / CPs / Loans - Promoter Group | HDPC | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C7 | Long Term Bank Bonds Approved Investment - Affordable Housing | HLBH | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C07A | Equity Shares in Housing Finance Companies | HAIQ | 33,365.52 | 6,545.54 | 78.06% | 78.06% | 36,902.71 | 11,874.10 | 42.71% | 42.71% | 52,088.69 | (7,047.97) | -19.46% | -19.46% | | | |
| C8 | TAXABLE BONDS | | | | | | | | | | | | | | | | |
| C9 | Bonds / Debtures issued by HUDCO | HTHD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C8 | Bonds / Debtures issued by NHB / Institutions accredited by NHB | HTON | 6,20,936.83 | 9,992.04 | 6.39% | 6.39% | 6,31,844.27 | 38,478.51 | 8.08% | 8.08% | 3,35,201.25 | 21,185.05 | 8.39% | 8.39% | | | |
| C10 | Bonds / Debtures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act | HTDA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C11 | TAX FREE BONDS | | | | | | | | | | | | | | | | |
| C11 | Bonds / Debtures issued by HUDCO | HFHD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C12 | Bonds / Debtures issued by NHB / Institutions accredited by NHB | HFON | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C13 | Bonds / Debtures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act | HFDA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) OTHER INVESTMENTS (HOUSING) | | | | | | | | | | | | | | | | | |
| C14 | Debtures / Bonds / CPs / Loans | HOOS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C15 | Housing - Securitised Assets | HOHB | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C16 | Debtures / Bonds / CPs / Loans - (Promoter Group) | HOPC | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C17 | Long Term Bank Bonds Other Investment - Affordable Housing | HOLB | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C18 | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9) | HOBD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) INFRASTRUCTURE INVESTMENTS | | | | | | | | | | | | | | | | | |
| C19 | Infrastructure - Other Approved Securities | ISAS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C20 | Infrastructure - PSU - Equity shares - Quoted | ITPE | 3,30,804.42 | (19,424.41) | -23.29% | -23.29% | 3,84,383.59 | (22,514.16) | -7.77% | -7.77% | 5,66,862.04 | 31,743.12 | 7.43% | 7.43% | | | |
| C21 | Infrastructure - Corporate Securities - Equity shares - Quoted | ITCE | 9,10,864.37 | 72,679.63 | 31.66% | 31.66% | 8,37,493.90 | 1,41,077.62 | 22.36% | 22.36% | 6,02,441.78 | 1,16,261.89 | 25.61% | 25.61% | | | |
| C22 | Infrastructure - Equity (Promoter Group) | IEPC | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C23 | Infrastructure - Securitised Assets | IESA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C24 | Infrastructure - Debtures / Bonds / CPs / Loans - (Promoter Group) | IDPL | 857.49 | 11.45% | 11.45% | 48,060.43 | 1,866.96 | 5.02% | 5.02% | 37,657.27 | 1,972.27 | 10.45% | 10.45% | | | | |
| C25 | Infrastructure - Infrastructure Development Fund (IDF) | IDDF | 44,789.88 | 87,660 | 7.79% | 7.79% | 37,157.83 | 2,179.95 | 7.79% | 7.79% | 16,080.18 | 1,027.06 | 8.48% | 8.48% | | | |
| C26 | Onshore Rupee Bonds issued by ADH and IFC (Infrastructure - approved) | IOBR | 9,283.53 | 155.97 | 6.67% | 6.67% | 9,324.25 | 531.79 | 7.57% | 7.57% | 9,236.49 | 512.04 | 7.36% | 7.36% | | | |
| C27 | Long Term Bank Bonds Approved Investment - Infrastructure | IOBI | 1,43,345.12 | 2,579.22 | 7.11% | 7.11% | 1,55,564.94 | 7,627.07 | 6.59% | 6.59% | 1,51,049.04 | 9,741.05 | 8.58% | 8.58% | | | |
| C28 | Infrastructure Investments rated not less than "A" along with Rating of "ELI" | IELB | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C29 | Debt Instruments of InvTs - Approved Investments | IDIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C30 | TAXABLE BONDS | | | | | | | | | | | | | | | | |
| C30 | Infrastructure - PSU - Debtures / Bonds | IPTD | 9,60,881.82 | 18,151.78 | 7.49% | 7.49% | 10,99,448.07 | 54,882.20 | 6.63% | 6.63% | 9,97,201.96 | 62,225.95 | 8.28% | 8.28% | | | |
| C31 | Infrastructure - PSU - CPs | IPCQ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C32 | Infrastructure - Other Corporate Securities - Debtures / Bonds | ICTD | 8,267.49 | 176.58 | 8.47% | 8.47% | 8,297.61 | 504.16 | 8.06% | 8.06% | 9,538.79 | 653.12 | 9.09% | 9.09% | | | |
| C33 | Infrastructure - Other Corporate Securities - CPs | ICCP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C34 | Infrastructure - Term Loans (with Charge) | ILWC | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C35 | TAX FREE BONDS | | | | | | | | | | | | | | | | |
| C35 | Infrastructure - PSU - Debtures / Bonds | IFPD | 1,296.84 | 14.14 | 4.33% | 4.33% | 1,306.80 | 50.08 | 5.09% | 5.09% | 1,319.01 | 55.55 | 5.59% | 5.59% | | | |
| C36 | Infrastructure - Other Corporate Securities - Debtures / Bonds | ICFD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) INFRASTRUCTURE - OTHER INVESTMENTS | | | | | | | | | | | | | | | | | |
| C37 | Infrastructure - Equity (including subordinated) | IOEQ | 5,122.60 | (689.88) | -53.43% | -53.43% | 43,753.00 | 7,703.14 | 23.77% | 23.77% | 35,452.00 | 8,992.43 | 23.67% | 23.67% | | | |
| C38 | Infrastructure - Debtures / Bonds / CPs / Loans | IOOS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C39 | Infrastructure - Securitised Assets | IOSA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C40 | Infrastructure - Equity (Promoter Group) | IOPE | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C41 | Infrastructure - Debtures / Bonds / CPs / Loans - (Promoter Group) | IOPD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C42 | Onshore Rupee Bonds issued by ADH and IFC (Infrastructure - others) | IOBR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C43 | Long Term Bank Bonds Other Investment - Infrastructure | IOBL | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C44 | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9) | IOBD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C45 | Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9) | IOEJ | 64,914.28 | 11,694.22 | 71.47% | 71.47% | 44,111.88 | 9,590.01 | 28.86% | 28.86% | 23,435.64 | (3,112.59) | -48.48% | -48.48% | | | |
| D | APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS | | | | | | | | | | | | | | | | |
| D01 | PSU - Equity shares - Quoted | EAQJ | 7,55,483.52 | 65,116.56 | 34.20% | 34.20% | 6,60,843.14 | 1,82,127.49 | 36.58% | 36.58% | 5,60,221.20 | 25,663.39 | 6.07% | 6.07% | | | |
| D02 | Corporate Securities - Equity shares (Unlisted) - Quoted | EACJ | 1,43,94,811.18 | 9,40,411.27 | 25.92% | 25.92% | 13,55,543.01 | 1,48,808.88 | 14.51% | 14.51% | 15,19,470.61 | 13,33,986.35 | 15.22% | 15.22% | | | |
| D03 | Equity Shares - Companies listed/Outside India (Invested prior to IRDA Resolutions) | EPCS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D04 | Equity Shares - Promoter Group | EPCC | 5.31 | (0.09) | -6.53% | -6.53% | 5.30 | -0.29% | -0.29% | 4.34 | (0.11) | -3.43% | -3.43% | | | | |
| D05 | Corporate Securities - Bonds - (Taxable) | EPBT | 61,476.28 | 1,259.87 | 8.13% | 8.13% | 7,342.67 | 8,779.67 | 8.77% | 8.77% | 14,729.42 | 82,371 | 7.42% | 7.42% | | | |
| D06 | Corporate Securities - Bonds - (Tax Free) | EPBF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D07 | Corporate Securities - Preference Shares | EPFQ | 1,360.32 | - | 0.00% | 0.00% | 1,360.32 | 282.95% | 282.95% | 282.95% | - | - | - | - | - | - | |
| D08 | Corporate Securities - Investment in Subsidiaries | ECSS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D09 | Corporate Securities - Debtures | ECCS | 16,56,634.70 | 28,674.24 | 6.55% | 6.55% | 16,23,223.79 | 1,04,985.15 | 8.51% | 8.51% | 13,76,192.08 | 87,852.27 | 8.47% | 8.47% | | | |
| D10 | Corporate Securities - Debtures / Bonds / CPs / Loans - (Promoter Group) | EDPC | 32,189.20 | 715.02 | 8.81% | 8.81% | 2,465.66 | 8.06% | 8.56% | 1,586.13 | 2,623.95 | 9.91% | 9.91% | | | | |
| D11 | Municipal Bonds - Rated | EMND | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D12 | Investment properties - Immovable | EMNP | - | | | | | | | | | | | | | | |

FORM L-35-DOWNGRADING OF INVESTMENTS - 2

Part A

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDA

STATEMENT AS ON : DEC 31, 2025

STATEMENT OF DOWN GRADED INVESTMENTS

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LIFE FUND

₹ in Lakhs

| NO. | NAME OF THE SECURITY | COI | AMOUNT | DATE OF PURCHASE | RATING AGENCY | ORIGINAL GRADE | CURRENT GRADE | DATE OF LAST DOWNGRADE | REMARKS |
|-----|---|------|----------|------------------|---------------|----------------|---------------|------------------------|---------|
| A. | <u>DURING THE QUARTER</u> ¹ | | | | | | | | |
| B. | <u>AS ON DATE</u> ² | | | | | | | | |
| | 0.00% IDFC FIRST BANK LTD B & D 17-01-2026 | ECOS | 2,341.55 | 01/10/2015 | ICRA | ICRA AAA | ICRA AA+ | 21/05/2019 | |
| | 9.99% JHAJJAR POWER LIMITED B & D 30-04-2026 II | ICTD | 4,800.00 | 09/04/2015 | INDIA RATING | IND AA+ | IND AA | 08/06/2023 | |

CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Amit Jhingran
MD & CEO**Note :**

1. Provide details of Down Graded Investments during the quarter.
2. Investments currently upgraded, listed as downgraded during earlier Quarter shall be deleted from the Cumulative listing.
3. FORM-2 shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
4. Category of Investment (COI) shall be as per Guidelines issued.

FORM L-35-DOWNGRADING OF INVESTMENTS - 2
 NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
 REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDA
 STATEMENT AS ON : DEC 31, 2025
 STATEMENT OF DOWN GRADED INVESTMENTS
 PERIODICITY OF SUBMISSION: QUARTERLY

Part A

NAME OF THE FUND : PENSION ANNUITY & GROUP FUND

(₹ in Lakhs)

| NO. | NAME OF THE SECURITY | COI | AMOUNT | DATE OF PURCHASE | RATING AGENCY | ORIGINAL GRADE | CURRENT GRADE | DATE OF LAST DOWNGRADE | REMARKS |
|-----|-----------------------------|-----|--------|------------------|---------------|----------------|---------------|------------------------|---------|
| A. | <u>DURING THE QUARTER 1</u> | | NIL | | | | | | |
| B. | <u>AS ON DATE 2</u> | | NIL | | | | | | |

CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date :

Amit Jhingran
MD & CEO

- Note :**
1. Provide details of Down Graded Investments during the quarter.
 2. Investments currently upgraded, listed as downgraded during earlier Quarter shall be deleted from the Cumulative listing.
 3. FORM-2 shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
 - 4 Category of Investment (COI) shall be as per Guidelines issued.

FORM L-35-DOWNGRADING OF INVESTMENTS - 2

Part A

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDA

STATEMENT AS ON : DEC 31, 2025

STATEMENT OF DOWN GRADED INVESTMENTS

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LINKED LIFE FUND

(₹ in Lakhs)

| NO. | NAME OF THE SECURITY | COI | AMOUNT | DATE OF PURCHASE | RATING AGENCY | ORIGINAL GRADE | CURRENT GRADE | DATE OF LAST DOWNGRADE | REMARKS |
|-----|----------------------------|-----|--------|------------------|---------------|----------------|---------------|------------------------|---------|
| A. | <u>DURING THE QUARTER1</u> | | NIL | | | | | | |
| B. | <u>AS ON DATE 2</u> | | NIL | | | | | | |

CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date :

Amit Jhingran
MD & CEO

Note :

1. Provide details of Down Graded Investments during the quarter.
2. Investments currently upgraded, listed as downgraded during earlier Quarter shall be deleted from the Cumulative listing.
3. FORM-2 shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
4. Category of Investment (COI) shall be as per Guidelines issued.

(Rs in Lakhs)

| S. No | Particulars | Quarter ended December-25 | | | | Quarter ended December-24 | | | | For the period ended December-25 | | | | For the period ended December-24 | | | |
|----------|---|---------------------------|-----------------|--------------|----------------------------------|---------------------------|-----------------|--------------|----------------------------------|----------------------------------|-----------------|--------------|----------------------------------|----------------------------------|-----------------|--------------|----------------------------------|
| | | Premium | No. of Policies | No. of Lives | Sum Insured, Wherever applicable | Premium | No. of Policies | No. of Lives | Sum Insured, Wherever applicable | Premium | No. of Policies | No. of Lives | Sum Insured, Wherever applicable | Premium | No. of Policies | No. of Lives | Sum Insured, Wherever applicable |
| 1 | First year Premium | | | | | | | | | | | | | | | | |
| | <i>i) Individual Single Premium (ISP)</i> | | | | | | | | | | | | | | | | |
| | From 0-10000 | 39 | 192 | 192 | 1,039 | 10 | 149 | 149 | 769 | 93 | 415 | 415 | 2,250 | 23 | 336 | 336 | 1,740 |
| | From 10,001-25,000 | 62 | 371 | 371 | 3,030 | 63 | 450 | 450 | 3,486 | 164 | 1,030 | 1,030 | 8,124 | 165 | 1,123 | 1,123 | 9,026 |
| | From 25,001-50,000 | 115 | 320 | 320 | 3,637 | 90 | 281 | 281 | 2,989 | 312 | 865 | 865 | 10,274 | 1,043 | 2,391 | 2,391 | 10,347 |
| | From 50,001-75,000 | 585 | 888 | 888 | 3,133 | 689 | 1,056 | 1,056 | 2,666 | 1,824 | 2,786 | 2,786 | 9,751 | 1,563 | 2,427 | 2,427 | 7,738 |
| | From 75,001-100,000 | 1,943 | 1,968 | 1,968 | 3,995 | 2,450 | 2,483 | 2,483 | 4,092 | 5,983 | 6,081 | 6,081 | 11,847 | 7,933 | 8,026 | 8,026 | 13,155 |
| | From 1,00,001-1,25,000 | 390 | 358 | 358 | 1,984 | 177 | 158 | 158 | 1,117 | 1,295 | 1,021 | 1,021 | 6,587 | 579 | 523 | 523 | 3,585 |
| | Above Rs. 1,25,000 | 69,717 | 8,759 | 8,759 | 1,01,704 | 78,819 | 10,399 | 10,399 | 1,02,737 | 1,76,769 | 23,880 | 23,880 | 2,55,261 | 2,33,572 | 30,820 | 30,820 | 3,04,870 |
| | <i>ii) Individual Single Premium-Annuity (ISPA)</i> | | | | | | | | | | | | | | | | |
| | From 0-50000 | 1 | 3 | 3 | - | - | - | - | - | 2 | 5 | 5 | - | - | - | - | - |
| | From 50,001-100,000 | 50 | 85 | 85 | - | 18 | 24 | 24 | - | 106 | 173 | 173 | - | 44 | 56 | 56 | - |
| | From 1,00,001-150,000 | 14 | 11 | 11 | - | 6 | 4 | 4 | - | 42 | 33 | 33 | - | 44 | 34 | 34 | - |
| | From 150,001-2,00,000 | 303 | 155 | 155 | - | 222 | 116 | 116 | - | 761 | 394 | 394 | - | 718 | 368 | 368 | - |
| | From 2,00,001-250,000 | 4,245 | 1,830 | 1,830 | - | 1,573 | 702 | 702 | - | 9,448 | 4,099 | 4,099 | - | 4,635 | 2,035 | 2,035 | - |
| | From 2,50,001-3,00,000 | 33,364 | 7,957 | 7,957 | - | 20,229 | 4,882 | 4,882 | - | 78,038 | 18,730 | 18,730 | - | 55,032 | 13,122 | 13,122 | - |
| | Above Rs. 3,00,000 | 1,51,869 | 9,114 | 9,114 | - | 1,07,898 | 7,035 | 7,035 | - | 3,76,283 | 23,454 | 23,454 | - | 2,84,077 | 18,659 | 18,659 | - |
| | <i>iii) Group Single Premium (GSP)</i> | | | | | | | | | | | | | | | | |
| | From 0-10000 | 198 | 1 | 14,824 | 2,797 | 625 | 3 | 40,719 | 398 | 713 | 3 | 38,387 | 7,678 | 2,417 | 11 | 3,79,730 | 66,224 |
| | From 10,001-25,000 | 925 | - | 4,145 | 57,187 | 825 | 1 | 3,806 | 49,170 | 8,103 | - | 12,197 | 1,71,331 | 2,447 | 3 | 10,847 | 1,47,518 |
| | From 25,001-50,000 | 4,506 | 2 | 9,756 | 2,30,035 | 4,065 | 2 | 9,080 | 2,07,083 | 12,827 | 5 | 31,272 | 6,88,331 | 11,527 | 7 | 26,038 | 5,91,146 |
| | From 50,001-75,000 | 6,951 | - | 9,516 | 3,10,619 | 6,299 | - | 8,983 | 2,70,073 | 15,241 | 1 | 29,319 | 9,33,348 | 16,908 | - | 25,061 | 7,45,919 |
| | From 75,001-100,000 | 7,669 | 3 | 12,001 | 3,00,151 | 7,158 | 2 | 8,069 | 2,76,721 | 20,680 | 7 | 29,397 | 8,69,521 | 19,296 | 8 | 23,081 | 7,39,742 |
| | From 1,00,001-1,25,000 | 7,206 | 1 | 6,798 | 2,66,999 | 6,825 | - | 6,402 | 2,45,387 | 20,562 | 1 | 19,839 | 7,82,613 | 18,327 | - | 17,225 | 6,49,634 |
| | Above Rs. 1,25,000 | 2,02,894 | 45 | 81,413 | 15,07,524 | 1,61,139 | 61 | 83,507 | 13,04,147 | 6,84,162 | 100 | 2,30,548 | 41,04,690 | 4,81,939 | 129 | 4,24,992 | 31,79,663 |
| | <i>iv) Group Single Premium- Annuity (GSPA)</i> | | | | | | | | | | | | | | | | |
| | From 0-50000 | - | - | - | - | - | - | - | - | 0 | - | 1 | - | - | - | - | - |
| | From 50,001-100,000 | - | - | - | - | - | - | - | - | 1 | - | 1 | - | - | - | - | - |
| | From 1,00,001-150,000 | - | - | - | - | - | - | - | - | 1 | - | 1 | - | - | - | - | - |
| | From 1,50,001-2,00,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 2,00,001-250,000 | 4 | 1 | 2 | - | - | - | - | - | 11 | 2 | 4 | - | - | - | - | - |
| | From 2,50,001-3,00,000 | - | - | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - |
| | Above Rs. 3,00,000 | 12,791 | 28 | 505 | - | 8,761 | 44 | 283 | - | 44,394 | 52 | 2,456 | - | 31,973 | 84 | 1,421 | - |
| | <i>v) Individual non Single Premium (INSP)</i> | | | | | | | | | | | | | | | | |
| | From 0-10000 | 1,858 | 28,522 | 28,522 | 4,37,069 | 1,732 | 49,810 | 49,810 | 6,31,900 | 21,953 | 1,25,845 | 1,25,845 | 17,64,257 | 7,381 | 1,74,317 | 1,74,317 | 12,10,251 |
| | From 10,001-25,000 | 16,580 | 97,735 | 97,735 | 20,24,553 | 13,222 | 83,064 | 83,064 | 10,85,199 | 41,435 | 2,54,562 | 2,54,562 | 45,19,506 | 40,984 | 2,49,870 | 2,49,870 | 24,24,318 |
| | From 25,001-50,000 | 70,355 | 1,63,519 | 1,63,519 | 24,85,031 | 65,679 | 1,48,493 | 1,48,493 | 15,90,056 | 1,56,765 | 3,66,215 | 3,66,215 | 53,17,177 | 1,59,764 | 3,75,379 | 3,75,379 | 35,13,367 |
| | From 50,001-75,000 | 51,296 | 95,373 | 95,373 | 17,08,190 | 40,154 | 74,125 | 74,125 | 8,01,762 | 1,29,781 | 2,42,625 | 2,42,625 | 38,43,546 | 1,10,352 | 2,12,591 | 2,12,591 | 18,15,920 |
| | From 75,001-100,000 | 88,458 | 89,931 | 89,931 | 11,14,239 | 79,054 | 79,837 | 79,837 | 8,45,777 | 1,83,163 | 1,86,403 | 1,86,403 | 22,95,191 | 1,77,089 | 1,79,505 | 1,79,505 | 18,07,984 |
| | From 1,00,001-1,25,000 | 54,358 | 52,848 | 52,848 | 13,59,796 | 37,730 | 36,348 | 36,348 | 5,64,420 | 1,31,481 | 1,28,052 | 1,28,052 | 31,00,065 | 98,585 | 97,754 | 97,754 | 12,49,247 |
| | Above Rs. 1,25,000 | 4,91,440 | 1,27,589 | 1,27,589 | 53,64,000 | 3,86,945 | 1,01,253 | 1,01,253 | 28,54,500 | 9,38,806 | 2,58,940 | 2,58,940 | 1,04,73,433 | 8,02,154 | 2,17,973 | 2,17,973 | 57,77,382 |
| | <i>vi) Individual non Single Premium- Annuity (INSPA)</i> | | | | | | | | | | | | | | | | |
| | From 0-50000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 50,001-100,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 1,00,001-150,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 150,001-2,00,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 2,00,001-250,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 2,50,001-3,00,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Above Rs. 3,00,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | <i>vii) Group Non Single Premium (GNSP)</i> | | | | | | | | | | | | | | | | |
| | From 0-10000 | (1) | 1 | 6,670 | 29,300 | 8 | - | 2,598 | 22,779 | 14 | 4 | 12,100 | 82,065 | 26 | 2 | 7,420 | 77,066 |
| | From 10,001-25,000 | 21 | 5 | 6,447 | 46,655 | 17 | 2 | 3,869 | 37,808 | 56 | 7 | 13,858 | 1,22,929 | 52 | 4 | 10,372 | 1,73,882 |
| | From 25,001-50,000 | 42 | 12 | 8,777 | 83,497 | 31 | 5 | 5,226 | 57,688 | 103 | 20 | 19,364 | 2,01,720 | 103 | 12 | 17,275 | 1,73,378 |
| | From 50,001-75,000 | 26 | 3 | 3,332 | 39,403 | 19 | 2 | 3,219 | 27,007 | 86 | 7 | 13,142 | 1,60,884 | 66 | 5 | 8,503 | 97,537 |
| | From 75,001-100,000 | 21 | - | 3,624 | 27,884 | 17 | 4 | 1,127 | 24,057 | 78 | 5 | 11,488 | 1,02,696 | 71 | 6 | 9,865 | 1,05,730 |
| | From 1,00,001-1,25,000 | 27 | 1 | 2,167 | 19,873 | 13 | 3 | 1,561 | 13,410 | 81 | 4 | 8,617 | 91,891 | 58 | 6 | 8,926 | 90,594 |
| | Above Rs. 1,25,000 | 17,455 | 37 | 55,72,753 | 1,96,28,784 | 20,465 | 43 | 66,55,525 | 1,73,00,329 | 71,026 | 120 | 1,61,80,300 | 6,83,99,025 | 54,607 | 131 | 1,58,71,030 | 3,91,81,684 |
| | <i>viii) Group Non Single Premium- Annuity (GNSPA)</i> | | | | | | | | | | | | | | | | |
| | From 0-10000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 10,001-25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 25,001-50,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 50,001-75,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 75,001-100,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 1,00,001-1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Above Rs. 1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

FORM L-36 : Premium and number of lives covered by policy type

Name of the Insurer: SBI LIFE INSURANCE CO. LTD.

Date: 31st December, 2025

Quarter Ended 31st December 2025

(Rs in Lakhs)

| S. No | Particulars | Quarter ended December-25 | | | | Quarter ended December-24 | | | | For the period ended December-25 | | | | For the period ended December-24 | | | |
|-------|--------------------------------|---------------------------|-----------------|--------------|----------------------------------|---------------------------|-----------------|--------------|----------------------------------|----------------------------------|-----------------|--------------|----------------------------------|----------------------------------|-----------------|--------------|----------------------------------|
| | | Premium | No. of Policies | No. of Lives | Sum Insured, Wherever applicable | Premium | No. of Policies | No. of Lives | Sum Insured, Wherever applicable | Premium | No. of Policies | No. of Lives | Sum Insured, Wherever applicable | Premium | No. of Policies | No. of Lives | Sum Insured, Wherever applicable |
| 2 | Renewal Premium : | | | | | | | | | | | | | | | | |
| | <i>i) Individual</i> | | | | | | | | | | | | | | | | |
| | From 0-10000 | 1,762 | 2,20,056 | 2,20,056 | 27,10,627 | 14,021 | 3,01,532 | 3,01,532 | 17,23,532 | 26,104 | 7,66,597 | 7,66,598 | 73,53,458 | 1,06,773 | 9,05,758 | 9,05,758 | 55,61,557 |
| | From 10,001-25,000 | 99,225 | 5,30,361 | 5,30,361 | 99,45,022 | 1,02,029 | 7,51,567 | 7,51,567 | 79,93,295 | 2,76,486 | 17,28,112 | 17,28,112 | 2,85,97,337 | 2,76,014 | 21,09,281 | 21,09,281 | 2,45,91,971 |
| | From 25,001-50,000 | 3,10,372 | 5,84,958 | 5,84,958 | 86,70,051 | 2,78,950 | 6,41,889 | 6,41,889 | 67,54,294 | 7,69,488 | 16,21,300 | 16,21,300 | 2,35,02,135 | 6,04,342 | 16,46,842 | 16,46,842 | 1,94,10,429 |
| | From 50,001- 75,000 | 57,560 | 1,53,162 | 1,53,162 | 31,04,571 | 49,577 | 3,07,021 | 3,07,021 | 26,85,270 | 1,41,342 | 5,85,235 | 5,85,235 | 87,52,807 | 1,21,414 | 8,08,673 | 8,08,673 | 79,50,124 |
| | From 75,001-100,000 | 3,32,719 | 2,43,276 | 2,43,276 | 39,61,914 | 2,76,509 | 2,13,499 | 2,13,499 | 21,91,256 | 7,83,250 | 5,84,850 | 5,84,850 | 88,69,952 | 6,41,588 | 4,89,829 | 4,89,829 | 53,75,762 |
| | From 1,00,001 -1,25,000 | 30,070 | 45,471 | 45,471 | 15,15,025 | 23,646 | 1,20,553 | 1,20,553 | 13,72,358 | 70,296 | 2,02,080 | 2,02,080 | 39,80,574 | 56,681 | 3,16,162 | 3,16,162 | 39,26,858 |
| | Above Rs. 1,25,000 | 8,83,112 | 1,99,874 | 1,99,874 | 83,47,991 | 6,78,600 | 2,32,125 | 2,32,125 | 49,66,936 | 19,08,448 | 5,12,403 | 5,12,402 | 1,77,12,316 | 14,60,780 | 5,33,156 | 5,33,156 | 1,20,55,524 |
| | <i>ii) Individual- Annuity</i> | | | | | | | | | | | | | | | | |
| | From 0-10000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 10,001-25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 25,001-50,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 50,001- 75,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 75,001-100,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 1,00,001 -1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Above Rs. 1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | <i>iii) Group</i> | | | | | | | | | | | | | | | | |
| | From 0-10000 | 393 | 7 | 12,392 | 16,172 | 1,171 | 12 | 16,505 | 17,779 | 1,653 | 22 | 34,732 | 54,616 | 3,774 | 25 | 45,737 | 1,17,553 |
| | From 10,001-25,000 | 8 | 7 | 11,208 | 23,391 | 1 | 7 | 12,825 | 21,201 | 124 | 31 | 36,505 | 4,03,010 | 15 | 30 | 42,980 | 1,33,298 |
| | From 25,001-50,000 | 5 | 15 | 10,637 | 32,497 | 4 | 10 | 12,596 | 41,056 | 189 | 62 | 30,875 | 84,355 | 10 | 45 | 39,107 | 1,17,710 |
| | From 50,001- 75,000 | 7 | 7 | 8,105 | 24,605 | 8 | 5 | 12,223 | 23,304 | 201 | 39 | 36,674 | 1,44,906 | 12 | 36 | 39,359 | 97,893 |
| | From 75,001-100,000 | 4 | 14 | 12,685 | 6,874 | 2 | 15 | 11,594 | 12,646 | 29 | 26 | 27,786 | 47,329 | 14 | 50 | 46,711 | 1,16,611 |
| | From 1,00,001 -1,25,000 | 365 | 8 | 15,745 | 3,164 | 11 | 13 | 13,619 | 1,056 | 564 | 25 | 33,262 | 46,690 | 19 | 26 | 41,788 | 1,54,586 |
| | Above Rs. 1,25,000 | 31,569 | 106 | 37,81,622 | 1,27,14,633 | 22,228 | 224 | 5,31,464 | 79,27,289 | 2,23,905 | 479 | 4,60,86,621 | 10,63,97,912 | 2,01,313 | 655 | 4,14,60,855 | 9,28,97,891 |
| | <i>iv) Group- Annuity</i> | | | | | | | | | | | | | | | | |
| | From 0-10000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 10,001-25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 25,001-50,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 50,001- 75,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 75,001-100,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 1,00,001 -1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Above Rs. 1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Note:

a) Premium stands for premium amount.

b) No. of lives means no. of lives insured under the policies.

c) Premium collected for Annuity will be disclosed separately as stated above.

d) In the absence of specific section for Group Yearly Renewable Premium (GYRP) in the above report, GYRP premium is shown under Group Non-Single Premium section.

FORM L-37-BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

Name of the Insurer : SBI LIFE INSURANCE COMPANY LIMITED

Quarter End : December, 2025

Date: 31st December, 2025

Business Acquisition through different channels (Group)

(Premium Figures Rs in Lakhs)

| S.No. | Channels | Quarter ended Dec-25 | | | Quarter ended Dec-24 | | | Upto the period ended Dec-25 | | | Upto the period ended Dec-24 | | |
|-------|--------------------------|------------------------------------|-------------------------|-----------------|------------------------------------|-------------------------|-----------------|------------------------------------|-------------------------|-----------------|------------------------------------|-------------------------|-----------------|
| | | No. of Policies/ No. of Schemes | No. of Lives Covered | Premium | No. of Policies/ No. of Schemes | No. of Lives Covered | Premium | No. of Policies/ No. of Schemes | No. of Lives Covered | Premium | No. of Policies/ No. of Schemes | No. of Lives Covered | Premium |
| 1 | Individual agents | 17 | 7,861 | 16,549 | 19 | 6,309 | 12,223 | 38 | 22,133 | 41,274 | 34 | 14,383 | 37,890 |
| 2 | Corporate Agents-Banks | 34 | 1,20,518 | 1,06,089 | 37 | 1,94,340 | 92,735 | 74 | 3,49,360 | 3,76,836 | 72 | 6,52,565 | 2,72,241 |
| 3 | Corporate Agents -Others | 1 | 32 | 34 | - | 3 | 0 | 1 | 41 | 35 | - | 59 | 1 |
| 4 | Brokers | 14 | 14,16,193 | 4,156 | 28 | 9,17,973 | 3,905 | 52 | 54,34,316 | 28,613 | 72 | 31,10,441 | 8,911 |
| 5 | Micro Agents | - | - | - | 2 | 5,847 | 32 | - | 12 | 0 | 2 | 2,18,440 | 593 |
| 6 | Direct Business | 74 | 41,98,078 | 1,33,902 | 86 | 57,09,387 | 1,07,361 | 173 | 1,08,46,369 | 4,31,377 | 228 | 1,28,45,783 | 3,20,176 |
| 7 | IMF | - | 48 | 4 | - | 115 | 10 | - | 60 | 4 | - | 115 | 10 |
| 8 | Others (Please Specify) | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total(A) | 140 | 57,42,730 | 2,60,734 | 172 | 68,33,974 | 2,16,267 | 338 | 1,66,52,291 | 8,78,140 | 408 | 1,68,41,786 | 6,39,823 |
| 1 | Referral (B) | - | - | - | - | - | - | - | - | - | - | - | - |
| | Grand Total (A+B) | 140 | 57,42,730 | 2,60,734 | 172 | 68,33,974 | 2,16,267 | 338 | 1,66,52,291 | 8,78,140 | 408 | 1,68,41,786 | 6,39,823 |

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

FORM L-38- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUALS)Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Quarter End : December, 2025 Date: 31st December, 2025

Business Acquisition through different channels (Individuals)*(Premium Figures Rs in Lakhs)*

| S.No. | Channels | Quarter ended Dec-25 | | Quarter ended Dec-24 | | Upto the period ended Dec-25 | | Upto the period ended Dec-24 | |
|-------|------------------------------------|----------------------|------------------|----------------------|-----------------|------------------------------|------------------|------------------------------|------------------|
| | | No. of Policies | Premium | No. of Policies | Premium | No. of Policies | Premium | No. of Policies | Premium |
| 1 | Individual agents | 2,15,672 | 2,25,678 | 1,77,470 | 1,95,568 | 5,54,650 | 5,64,249 | 5,73,700 | 5,26,443 |
| 2 | Corporate Agents-Banks | 4,45,838 | 6,88,737 | 4,06,880 | 5,57,419 | 10,28,284 | 13,78,746 | 9,68,664 | 12,42,302 |
| 3 | Corporate Agents -Others | 3,339 | 1,234 | 2,478 | 950 | 7,381 | 2,688 | 7,327 | 2,398 |
| 4 | Brokers | 1,157 | 368 | 328 | 238 | 2,687 | 945 | 1,317 | 632 |
| 5 | Micro Agents | - | - | - | - | - | - | - | - |
| 6 | Direct Business | 19,755 | 1,20,464 | 12,557 | 82,372 | 47,941 | 3,06,470 | 33,805 | 2,13,513 |
| | - Online (Through Company Website) | 4,894 | 2,813 | 2,910 | 1,835 | 11,699 | 7,611 | 8,725 | 5,493 |
| | - Others | 14,861 | 1,17,651 | 9,647 | 80,537 | 36,242 | 2,98,859 | 25,080 | 2,08,020 |
| 7 | IMF | - | - | 3 | - | - | - | 5 | - |
| 8 | Common Service Centres | 1,201 | 338 | 503 | 98 | 2,944 | 791 | 890 | 154 |
| 9 | Web Aggregators | - | - | - | - | - | - | - | - |
| 10 | Point of Sales | 566 | 222 | 450 | 114 | 1,721 | 613 | 1,601 | 297 |
| 11 | Others (Please Specify) | - | - | - | - | - | - | - | - |
| | Total (A) | 6,87,528 | 10,37,041 | 6,00,669 | 8,36,759 | 16,45,608 | 22,54,503 | 15,87,309 | 19,85,738 |
| 1 | Referral (B) | - | - | - | - | - | - | - | - |
| | Grand Total (A+B) | 6,87,528 | 10,37,041 | 6,00,669 | 8,36,759 | 16,45,608 | 22,54,503 | 15,87,309 | 19,85,738 |

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

FORM L-39-Data on Settlement of Claims (Individual)

Name of the Insurer : SBI LIFE INSURANCE COMPANY LTD.

Quarter End : December, 2025

Date: 31st December, 2025

| Ageing of Claims ¹ | | | | | | | | | |
|-------------------------------|-------------------------------|-----------------------|----------|--------------|--------------|-------------------|----------|--------------------------|---|
| S.No. | Types of Claims | No. of claims paid | | | | | | Total No. of claims paid | Total amount of claims paid (Rs In Lakhs) |
| | | On or before maturity | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year | | |
| 1 | Maturity Claims | 50,479 | 40,139 | 250 | 79 | 44 | 47 | 91,038 | 3,37,554 |
| 2 | Survival Benefit ² | 53,907 | 4,072 | 185 | 115 | 145 | 91 | 58,515 | 30,783 |
| 3 | Annuities / Pension | 5,23,849 | 7,854 | 1,778 | 927 | 343 | 235 | 5,34,986 | 31,668 |
| 4 | Surrender ³ | - | 1,30,031 | 76 | 9 | - | - | 1,30,116 | 5,58,925 |
| 5 | Other benefits ⁴ | - | 78,327 | 53 | 9 | - | - | 78,389 | 1,76,861 |
| | Death Claims ¹ | - | 10,537 | 182 | 26 | 8 | 7 | 10,760 | 68,144 |

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

² Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.³ In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.⁴ Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.**FORM L-39-Data on Settlement of Claims (Group)**

| Ageing of Claims ¹ | | | | | | | | | |
|-------------------------------|-------------------------------|-----------------------|---------|--------------|--------------|-------------------|----------|--------------------------|---|
| S.No. | Types of Claims | No. of claims paid | | | | | | Total No. of claims paid | Total amount of claims paid (Rs In Lakhs) |
| | | On or before maturity | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year | | |
| 1 | Maturity Claims | 929 | 3,761 | 32 | 13 | 11 | - | 4,746 | 65,904 |
| 2 | Survival Benefit ² | - | 713 | - | - | - | - | 713 | 630 |
| 3 | Annuities / Pension | 1,30,260 | 764 | 241 | 105 | 58 | 73 | 1,31,501 | 13,495 |
| 4 | Surrender | - | 25,112 | 1 | - | - | - | 25,113 | 79,110 |
| 5 | Other benefits | - | - | - | - | - | - | - | - |
| | Death Claims ¹ | - | 27,470 | 4 | 1 | - | - | 27,475 | 80,371 |

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.² Rider Claims (Critical Illness) is reported in Survival Benefit.

FORM L-39-Data on Settlement of Claims (Individual)Name of the Insurer : **SBI LIFE INSURANCE COMPANY LTD.**Upto the Quarter : **December, 2025**Date: **31st December, 2025**

| Ageing of Claims¹ | | | | | | | | | |
|-------------------------------------|-------------------------------|-----------------------|----------|--------------|--------------|-------------------|----------|--------------------------|---|
| S.No. | Types of Claims | No. of claims paid | | | | | | Total No. of claims paid | Total amount of claims paid (Rs In Lakhs) |
| | | On or before maturity | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year | | |
| 1 | Maturity Claims | 99,643 | 93,918 | 516 | 210 | 137 | 123 | 1,94,547 | 7,15,152 |
| 2 | Survival Benefit ² | 1,22,583 | 32,181 | 598 | 482 | 471 | 301 | 1,56,616 | 78,491 |
| 3 | Annuities / Pension | 14,61,363 | 28,804 | 3,141 | 1,570 | 649 | 799 | 14,96,326 | 87,094 |
| 4 | Surrender ³ | - | 3,34,243 | 194 | 10 | - | - | 3,34,447 | 14,29,216 |
| 5 | Other benefits ⁴ | - | 1,60,204 | 575 | 56 | - | - | 1,60,835 | 3,53,526 |
| | Death Claims ¹ | - | 31,857 | 421 | 48 | 18 | 10 | 32,354 | 1,96,048 |

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

² Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.

³ In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

⁴ Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

FORM L-39-Data on Settlement of Claims (Group)

| Ageing of Claims¹ | | | | | | | | | |
|-------------------------------------|---------------------------|-----------------------|---------|--------------|--------------|-------------------|----------|--------------------------|---|
| S.No. | Types of Claims | No. of claims paid | | | | | | Total No. of claims paid | Total amount of claims paid (Rs In Lakhs) |
| | | On or before maturity | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year | | |
| 1 | Maturity Claims | 1,152 | 60,593 | 8,259 | 31 | 24 | 18 | 70,077 | 4,56,968 |
| 2 | Survival Benefit | - | 717 | - | - | - | - | 717 | 652 |
| 3 | Annuities / Pension | 3,86,037 | 6,428 | 611 | 232 | 135 | 174 | 3,93,617 | 39,746 |
| 4 | Surrender | - | 57,844 | 4 | - | - | - | 57,848 | 2,28,183 |
| 5 | Other benefits | - | - | - | - | - | - | - | - |
| | Death Claims ¹ | - | 76,645 | 6 | 2 | - | 1 | 76,654 | 2,14,688 |

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

⁴ Rider Claims (Critical Illness) is reported in Survival Benefit.

FORM L-40 : Quarterly claims data for Life

Name of the Insurer : SBI LIFE INSURANCE COMPANY LTD.

Date: 31st December, 2025 Quarter End : December, 2025

Death Claims*(No. of claims only)*

| S. No. | Claims Experience | Individual | Group |
|--------|--|------------|--------|
| 1 | Claims O/S at the beginning of the period ¹ | 300 | 52 |
| 2 | Claims Intimated / Booked during the period | 10,782 | 27,493 |
| (a) | Less than 3 years from the date of acceptance of risk | 5,239 | 21,029 |
| (b) | Greater than 3 years from the date of acceptance of risk | 5,543 | 6,464 |
| 3 | Claims Paid during the period | 10,760 | 27,475 |
| 4 | Claims Repudiated during the period ² | 172 | 28 |
| 5 | Claims Rejected ³ | - | 9 |
| 6 | Unclaimed ⁴ | 8 | - |
| 7 | Claims O/S at End of the period | 142 | 33 |
| | Outstanding Claims:- | | |
| | Less than 3months | 88 | 26 |
| | 3 months and less than 6 months | 23 | 2 |
| | 6 months and less than 1 year | 30 | 5 |
| | 1year and above | 1 | - |

¹ Opening Balance is the closing balance of previous quarter.² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.**Individual Claims***(No. of claims only)*

| S. No. | Claims Experience | Maturity | Survival Benefit ¹ | Annuities/ Pension | Surrender | Other Benefits ² |
|--------|---|----------|-------------------------------|-----------------------|-----------|--------------------------------|
| 1 | Claims O/S at the beginning of the period | 2,356 | 200 | 1,439 | 1,070 | 3,180 |
| 2 | Claims Booked during the period | 94,286 | 58,445 | 5,34,823 | 1,30,669 | 78,564 |
| 3 | Claims Paid during the period | 91,038 | 58,515 | 5,34,986 | 1,30,116 | 78,389 |
| 4 | Unclaimed ³ | - | - | - | - | - |
| 5 | Claims O/S at End of the period | 5,604 | 130 | 1,276 | 1,623 | 3,355 |
| | Outstanding Claims (Individual) | | | | | |
| | Less than 3months | 4,428 | 65 | 742 | 1,619 | 3,118 |
| | 3 months and less than 6 months | 195 | 16 | 325 | 2 | 171 |
| | 6 months and less than 1 year | 230 | 23 | 187 | 2 | 66 |
| | 1year and above | 751 | 26 | 22 | - | - |

¹ Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.² Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.³ Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

FORM L-40 : Quarterly claims data for Life

Name of the Insurer : SBI LIFE INSURANCE COMPANY LTD.

Date: 31st December, 2025

Upto the Quarter : December, 2025

Death Claims*(No. of claims only)*

| S. No. | Claims Experience | Individual | Group |
|--------|--|------------|--------|
| 1 | Claims O/S at the beginning of the period ¹ | 165 | 15 |
| 2 | Claims Intimated / Booked during the period | 32,796 | 76,804 |
| (a) | Less than 3 years from the date of acceptance of risk | 16,663 | 58,281 |
| (b) | Greater than 3 years from the date of acceptance of risk | 16,133 | 18,523 |
| 3 | Claims Paid during the period | 32,354 | 76,654 |
| 4 | Claims Repudiated during the period ² | 431 | 96 |
| 5 | Claims Rejected ³ | - | 35 |
| 6 | Unclaimed ⁴ | 34 | 1 |
| 7 | Claims O/S at End of the period | 142 | 33 |
| | Outstanding Claims:- | | |
| | Less than 3months | 88 | 26 |
| | 3 months and less than 6 months | 23 | 2 |
| | 6 months and less than 1 year | 30 | 5 |
| | 1year and above | 1 | - |

¹ Opening Balance is the closing balance of previous year.² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.**Individual Claims***(No. of claims only)*

| S. No. | Claims Experience | Maturity | Survival Benefit ¹ | Annuities/ Pension | Surrender | Other Benefits ² |
|--------|---|----------|-------------------------------|-----------------------|-----------|--------------------------------|
| 1 | Claims O/S at the beginning of the period | 1,707 | 264 | 1,471 | 64 | 318 |
| 2 | Claims Booked during the period | 1,98,444 | 1,56,482 | 14,96,131 | 3,36,006 | 1,63,872 |
| 3 | Claims Paid during the period | 1,94,547 | 1,56,616 | 14,96,326 | 3,34,447 | 1,60,835 |
| 4 | Unclaimed ³ | - | - | - | - | - |
| 5 | Claims O/S at End of the period | 5,604 | 130 | 1,276 | 1,623 | 3,355 |
| | Outstanding Claims (Individual) | | | | | |
| | Less than 3months | 4,428 | 65 | 742 | 1,619 | 3,118 |
| | 3 months and less than 6 months | 195 | 16 | 325 | 2 | 171 |
| | 6 months and less than 1 year | 230 | 23 | 187 | 2 | 66 |
| | 1year and above | 751 | 26 | 22 | - | - |

¹ Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.² Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.³ Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

FORM L-41 GRIEVANCE DISPOSAL

 Name of the Insurer : **SBI Life Insurance Company Ltd.**

 Date: **31st December, 2025**
GRIEVANCE DISPOSAL FOR THE QUARTER ENDED 31st DECEMBER 2025

| SI No. | Particulars | Opening Balance at the beginning of the quarter | Additions during the quarter (net of duplicate complaints) | Complaints Resolved/Settled during the quarter | | | Complaints pending at the end of the quarter | Total Complaints registered upto the quarter during Financial Year |
|----------|---|---|--|--|--------------------|------------|--|--|
| | | | | Fully Accepted | Partially Accepted | Rejected | | |
| 1 | Complaints made by the customers | | | | | | | |
| a) | Death Claims | 4 | 167 | 37 | 6 | 119 | 9 | 429 |
| b) | Policy Servicing | 3 | 163 | 66 | 3 | 94 | 3 | 372 |
| c) | Proposal Processing | 0 | 102 | 40 | 3 | 57 | 2 | 185 |
| d) | Survival Claims | 8 | 540 | 113 | 22 | 389 | 24 | 1171 |
| e) | ULIP Related | 0 | 29 | 3 | 1 | 23 | 2 | 45 |
| f) | Unfair Business Practices | 17 | 136 | 53 | 31 | 64 | 5 | 351 |
| g) | Others | 0 | 24 | 9 | 3 | 12 | 0 | 46 |
| | Total Number of Complaints : | 32 | 1161 | 321 | 69 | 758 | 45 | 2599 |

| | | |
|----------|---|-----------|
| 2 | Total No. of policies upto corresponding period previous year : | 15,87,717 |
| 3 | Total No. of claims upto corresponding period previous year : | 21,49,081 |
| 4 | Total No. of policies during current year : | 16,45,946 |
| 5 | Total No. of claims during current year : | 24,66,433 |
| 6 | Total No. of Policy Complaints (current year) per 10,000 policies (current year) : | 6 |
| 7 | Total No. of Claim Complaints (current year) per 10,000 claims registered (current year): | 6 |

| 8 | Duration wise Pending Status | Complaints made by customers | | Complaints made by intermediaries | | Total | |
|-----|--------------------------------|------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------|----------------------------------|
| | | Number | Percentage to Pending complaints | Number | Percentage to Pending complaints | Number | Percentage to Pending complaints |
| (a) | Upto 15 days | 45 | 100% | - | 0% | 45 | 100% |
| (c) | 15 - 30 days | - | 0% | - | 0% | - | 0% |
| (d) | 30 - 90 days | - | 0% | - | 0% | - | 0% |
| (e) | 90 days & Beyond | - | 0% | - | 0% | - | 0% |
| | Total No. of complaints | 45 | 100% | - | 0% | 45 | 100% |

Name of the insurer: SBI Life Insurance Company Limited

INDIVIDUAL

| Type | Category of business | Range (Minimum to Maximum) of parameters used for valuation | | | | | | | | | | | | | | | |
|-----------------------|---------------------------|---|---|--|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | Interest Rate | | Mortality Rate | | Morbidity Rate | | Fixed Expenses ² | | Variable Expenses ³ | | Inflation Rate | | Withdrawal rates ⁴ | | Future Bonus Rates (Assumption) | |
| | | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 |
| Par | Non-Linked -VIP | | | | | | | | | | | | | | | | |
| | Life | 6.15% | 6.15% | 90% of IALM 2012-14 Ultimate | 90% of IALM 2012-14 Ultimate | | | 491 to 654 | 491 to 654 | | | 5.50% | 5.50% | - | - | 8% | 7.25% |
| | General Annuity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Pension | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Non-Linked -Others | | | | | | | | | | | | | | | | |
| | Life | 6.15% | 6.15% | 95% to 215% of IALM 2012-14 Ultimate | 95% to 215% of IALM 2012-14 Ultimate | | | 491 to 654 | 491 to 654 | | | 5.50% | 5.50% | 0.05% to 15.75% | 0% to 15.75% | 2.50% to 7.50% | 2.45% to 7.00% |
| | General Annuity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Pension | 6.15% | 6.15% | 85% to 106% of IALM 2012-14 Ultimate | 85% to 106% of IALM 2012-14 Ultimate | | | 491 to 654 | 491 to 654 | | | 5.50% | 5.50% | - | - | 3.50% to 7.50% | 3.25% to 7.50% |
| | Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Linked -VIP | | | | | | | | | | | | | | | | |
| | Life | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| General Annuity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Pension | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Linked -Others | | | | | | | | | | | | | | | | | |
| Life | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| General Annuity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Pension | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-Par | Non-Linked -VIP | | | | | | | | | | | | | | | | |
| | Life | 5.50% | 5.50% | 135% of IALM 2012-14 Ultimate | 135% of IALM 2012-14 Ultimate | | | 491 to 654 | 82 to 109 | - | - | 5.50% | 5.50% | - | - | - | - |
| | General Annuity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Pension | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Non-Linked -Others | | | | | | | | | | | | | | | | |
| | Life | 5.50% to 5.75% | 5.50% to 5.75% | 41.25% -240% of IALM 2012-14 Ultimate | 41.25% to 240% of IALM 2012-14 Ultimate | 135% | 135% | 491 to 654 | 118 to 654 | | | 5.50% | 5.50% | 0% to 25% | 0% to 18% | | |
| | General Annuity | 6.10% to 6.20% | 6.10% to 6.20% | 54% to 110% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement | 54% to 90% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement | | | 542 | 475 to 542 | | | 5.50% | 5.50% | 0% to 0.75% | 0% to 0.25% | | |
| | Pension | 5.50% | 5.50% | 55% of IALM 2012-14 Ultimate depending on duration | 55% of IALM 2012-14 Ultimate depending on duration | | | 491 to 654 | 491 to 654 | | | 5.50% | 5.50% | | | | |
| | Health | 5.50% | 5.50% | 20% to 70% of IALM 2012-14 Ultimate depending on duration | 20% to 70% of IALM 2012-14 Ultimate depending on duration | 120% to 160% | 120% to 160% | 140 to 175 | 118 to 157 | | | 5.50% | 5.50% | | | | |
| | Linked -VIP | | | | | | | | | | | | | | | | |
| | Life | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| General Annuity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Pension | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Linked -Others | | | | | | | | | | | | | | | | | |
| Life | 5.50% | 5.50% | 55% to 100% of IALM 2012-14 Ultimate depending on duration | 55% to 145% of IALM 2012-14 Ultimate depending on duration | | | 532 to 710 | 532 to 710 | | | 5.50% | 5.50% | 1.25% to 22.5% | 1.5 % to 22.5% | | | |
| General Annuity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Pension | 5.50% | 5.50% | 100% to 115% of IALM 2012-14 Ultimate depending on duration | 100% to 115% of IALM 2012-14 Ultimate depending on duration | | | 532 to 710 | 532 to 710 | | | 5.50% | 5.50% | 1.75% to 12.375% | 1.25% to 12% | | | |
| Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

NOT APPLICABLE

¹ Individual and Group Business are to be reported separately

² Fixed per policy expenses

³ Premium related expenses

⁴ Restricted to Lapse and Surrender

In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be noted -

- 1 Data is extracted as at the end of each month. Reasonableness checks are done to ensure the quality of data. After validation, the data is used for valuation.
- 2 Morbidity assumptions are based on the reinsurance rates. For riders and options, morbidity assumption is 105%.
- 3 Reversionary / Cash is applied on the sum assured / policy account value

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

Valuation Basis (Frequency -Quarterly and Annual)

Quarter End : December, 2025
Date: 31st December, 2025

Name of the insurer: SBI Life Insurance Company Limited

GROUP

| I. Range (Minimum to Maximum) of parameters used for valuation | | | | | | | | | | | | | | | | | | |
|--|---------------------------|----------------------------------|----------------------------------|---|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|
| Type | Category of business | Interest Rate | | Mortality Rate | | Morbidity Rate | | Fixed Expenses ² | | Variable Expenses ³ | | Inflation Rate | | Withdrawal rates ⁴ | | Future Bonus Rates (Assumption) | | |
| | | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | As at 31/12/25 for the year 2025 | As at 31/12/24 for the year 2024 | |
| Par | Non-Linked -VIP | | | | | | | | | | | | | | | | | |
| | Life | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | General Annuity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Pension | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Non-Linked -Others | | | | | | | | | | | | | | | | | |
| | Life | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | General Annuity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Pension | 6.15% | 6.15% | 90% to 120% of IALM 2012-14 Ultimate | 90% to 120% of IALM 2012-14 Ultimate | NA | NA | 95 | 109 | - | - | 5.50% | 5.50% | NA | NA | Regular bonus: 7.50% | Regular bonus: 7.50% | |
| | Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Linked -VIP | | | | | | | | | | | | | | | | | |
| | Life | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | General Annuity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Pension | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Linked-Others | | | | | | | | | | | | | | | | | |
| | Life | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | General Annuity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Pension | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Health | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Non-Par | Non-Linked -VIP | | | | | | | | | | | | | | | | |
| | | Life | 5.50% | 5.50% | 100% of IALM 2012-14 | 100% of IALM 2012-14 | NA | NA | NA | 19 | 0.105% of Fund | NA | 5.50% | 5.50% | NA | NA | | |
| | | General Annuity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Pension | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Health | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-Linked -Others | | | | | | | | | | | | | | | | | | |
| Life | | 5.50% to 6.00% | 5.50% to 6.00% | 28% to 815% of IALM 2012-14 | 50% to 815% of IALM 2012-14 | NA | NA | 7 to 290 | 5 to 290 | 0.105% of Fund | NA | 5.50% | 5.50% | NA | NA | | | |
| General Annuity | | 6.10% to 6.20% | 6.10% to 6.20% | 54% to 90% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement | 54% to 90% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement | NA | NA | 542 | 542 | - | - | 5.50% | 5.50% | 0% to 0.25% | 0% to 0.25% | | | |
| Pension | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Health | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Linked -VIP | | | | | | | | | | | | | | | | | | |
| Life | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| General Annuity | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Pension | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Health | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Linked-Others | | | | | | | | | | | | | | | | | | |
| Life | | 5.50% | 5.50% | 100% of IALM 2012-14 | 75% to 95% of IALM 2012-14 | NA | NA | 95 | 83 | - | - | 5.50% | 5.50% | NA | NA | | | |
| General Annuity | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Pension | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Health | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

NOT APPLICABLE

¹ Individual and Group Business are to be reported separately

² Fixed per policy expenses

³ Premium related expenses

⁴ Restricted to Lapse and Surrender

In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be noted -

1 Data is extracted as at the end of each month. Reasonableness checks are done to ensure the quality of data. After validation, the data is used for valuation.

2 Morbidity assumptions are based on the reinsurance rates.

3 Reversionary is applied on the policy account value

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI
VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE
FOR THE QUARTER ENDING: DECEMBER 2025

| Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal | Management Recommendation | Vote (For / Against/ Abstain) | Reason supporting the vote decision |
|--------------|---|-----------------------------|---------------------------------------|--|---------------------------|-------------------------------|---|
| 01/10/2025 | JUBILANT FOODWORKS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. SAMEER KHETARPAL (DIN: 07402011), AS CEO AND MANAGING DIRECTOR, UP TO A LIMIT OF 10 PER CENT OF THE NET PROFITS OF THE COMPANY FOR THE REMAINDER OF HIS CURRENT TENURE. | AS PER NOTICE | FOR | THE COMPANY IS SEEKING APPROVAL TO INCREASE THE LIMIT OF MANAGERIAL REMUNERATION FOR SAMEER KHETARPAL UP TO 10% OF NET PROFITS TO ENABLE HIM TO EXERCISE THE ESOPS THAT HAVE VESTED AND ARE DUE TO VEST DURING THE UPCOMING FINANCIAL YEARS, TO THE EXTENT OF ESOPS GRANTED. THE COMPANY HAS CLARIFIED THAT OPTIONS WHICH WERE GRANTED TO SAMEER KHETARPAL IN FY23 WERE EXERCISED BY HIM IN FY25 LEADING TO A PERQUISITE VALUE OF RS. 54.9 MN BEING ADDED TO HIS REMUNERATION IN FY25. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 01/10/2025 | JUBILANT FOODWORKS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE JFL EMPLOYEES STOCK OPTION SCHEME 2025 (ESOP 2025) AND GRANTING OF STOCK OPTIONS TO THE EMPLOYEES OF THE COMPANY UNDER ESOP 2025. | AS PER NOTICE | FOR | AS PER THE NOTICE, VESTING OF OPTIONS WILL BE BASED ON ACHIEVEMENT OF CERTAIN COMPANY-LEVEL PERFORMANCE METRICS INCLUDING REVENUE, REVENUE GROWTH, EBITDA/EPS, ETC. AS WELL AS CERTAIN INDIVIDUAL-LEVEL PERFORMANCE METRICS INCLUDING STRATEGIC CONTRIBUTION, LEADERSHIP EFFECTIVENESS, ETC. THE COMPANY HAS STATED THAT IT WILL DISCLOSE THE PERFORMANCE CRITERIA USED FOR THE VESTING OF OPTIONS, ALONG WITH THE PERCENTAGE OF ACHIEVEMENT AGAINST THE TOTAL NUMBER OF OPTIONS GRANTED, IN THE ANNUAL REPORT. THE COMPANY HAS CLARIFIED THAT THEY WILL DISCLOSE THE ACHIEVEMENT AGAINST TARGETS FOR EACH OF THE COMPANY LEVEL PERFORMANCE METRICS IN THE ANNUAL REPORT. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 01/10/2025 | JUBILANT FOODWORKS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE GRANT OF STOCK OPTIONS TO THE EMPLOYEES/ DIRECTORS OF PRESENT AND FUTURE UNLISTED HOLDINGS AND/OR UNLISTED SUBSIDIARY COMPANY(IES) OF THE COMPANY, IN INDIA AND/OR OUTSIDE INDIA, UNDER JFL EMPLOYEES STOCK OPTION SCHEME 2025. | AS PER NOTICE | FOR | COMPANY HAS HIGHLIGHTED THAT; THEY DO NOT HAVE ANY PLANS OF FORMATION OF A HOLDING COMPANY. FURTHER, AS AND WHEN ANY SUCH PLAN IS PROPOSED AND THE BENEFITS UNDER PROPOSED ESOP 2025 IS TO EXTENDED TO EMPLOYEES OF SAID HOLDING COMPANY, THE COMPANY WILL ENSURE THAT ANY COST ATTRIBUTABLE TO ESOP GRANTS TO HOLDING COMPANY EMPLOYEES WILL BE REIMBURSED BY THE HOLDING COMPANY OR ADJUSTED THROUGH AN INTER-COMPANY ARRANGEMENT. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 01/10/2025 | JUBILANT FOODWORKS LIMITED | POSTAL BALLOT | AS PER NOTICE | IMPLEMENTATION OF THE JFL EMPLOYEES STOCK OPTION SCHEME 2025 THROUGH JFL EMPLOYEES WELFARE TRUST. | AS PER NOTICE | FOR | THE COMPANY SEEKS APPROVAL TO IMPLEMENT THE ESOP 2025 VIA THE TRUST ROUTE, WHICH IS COMPLIANT WITH THE APPLICABLE STATUTORY AND REGULATORY FRAMEWORK. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 01/10/2025 | JUBILANT FOODWORKS LIMITED | POSTAL BALLOT | AS PER NOTICE | AUTHORIZATION TO THE JFL EMPLOYEES WELFARE TRUST FOR SECONDARY ACQUISITION. | AS PER NOTICE | FOR | COMPANY SEEKS APPROVAL FOR SECONDARY ACQUISITION OF SHARES UP TO 2% OF THE PAID UP EQUITY CAPITAL OF THE COMPANY AS AT THE END OF THE FINANCIAL YEAR IMMEDIATELY PRIOR TO THE YEAR IN WHICH SUCH SECONDARY ACQUISITION IS MADE FOR THE PURPOSE OF IMPLEMENTATION OF ESOP 2025, THE JFL EMPLOYEES STOCK OPTION SCHEME 2016 AND THE JFL EMPLOYEES STOCK OPTION SCHEME 2011. THIS IS COMPLIANT WITH THE APPLICABLE STATUTORY AND REGULATORY FRAMEWORK. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 01/10/2025 | JUBILANT FOODWORKS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR PROVISION OF MONEY BY THE COMPANY TO JFL EMPLOYEES WELFARE TRUST. | AS PER NOTICE | FOR | THE COMPANY PROPOSES TO PROVIDE AN INTEREST FREE PROVISION OF MONEY OR LOAN TO THE ESOP TRUST, NOT EXCEEDING 5% OF THE AGGREGATE OF THE PAID UP SHARE CAPITAL AND FREE RESERVES FOR ACQUISITION OF EQUITY SHARES FOR THE PURPOSE OF IMPLEMENTATION OF THE JFL EMPLOYEES STOCK OPTION SCHEME 2011, JFL EMPLOYEES STOCK OPTION SCHEME 2016 AND JFL EMPLOYEES STOCK OPTION SCHEME 2025. THE LOAN SHALL BE REPAYABLE TO THE COMPANY UPON THE TRUST'S REALIZATION OF PROCEEDS FROM THE PERMITTED SALE OR TRANSFER OF SHARES, INCLUDING RECEIPT OF EXERCISE PRICE FROM EMPLOYEES OR ANY OTHER INCOME ARISING FROM THE TRUST'S ADMINISTRATION OF THE ESOP SCHEMES. THIS IS COMPLIANT WITH THE APPLICABLE STATUTORY AND REGULATORY FRAMEWORK. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 03/10/2025 | UNO MINDA LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE APPOINTMENT OF MR. RANDHIR SINGH KALSI (DIN:01453119) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY | AS PER NOTICE | FOR | RANDHIR SINGH KALSI, 66, IS A FORMER MEMBER OF THE EXECUTIVE BOARD - PROCESS AND AUDIT, MARUTI SUZUKI INDIA LIMITED (MSIL), PRIOR TO THAT HE WAS SENIOR DIRECTOR - SALES AND MARKETING AT MSIL. HE HAS OVER FOUR DECADES OF EXPERIENCE WITH MSIL AT VARIOUS LEADERSHIP POSITIONS AND HE RETIRED FROM MSIL IN JULY 2024. HE IS A MECHANICAL ENGINEERING GRADUATE FROM DELHI COLLEGE OF ENGINEERING (NOW DELHI TECHNOLOGICAL UNIVERSITY). HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 03/10/2025 | UNO MINDA LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE RE APPOINTMENT OF MRS. RASHMI HEMANT URDHWARESHE (DIN: 08668140) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY | AS PER NOTICE | FOR | MS. RASHMI HEMANT URDHWARESHE, 65, IS THE FORMER DIRECTOR OF AUTOMOTIVE RESEARCH ASSOCIATION OF INDIA, PUNE. SHE HAS BEEN ON THE BOARD OF UNO MINDA LIMITED SINCE JANUARY 2023. SHE HAS ATTENDED ALL TEN BOARD MEETINGS HELD IN FY25 AND ALL FOUR BOARD MEETINGS HELD IN FY26 TILL THE DATE OF NOTICE. HER REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 04/10/2025 | BRITANNIA INDUSTRIES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. RAJESH KUMAR BATRA (DIN: 00020764) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 05/10/2025 | ASHOK LEYLAND LTD | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MS. GEETA MATHUR (DIN: 02139552) AS A NON EXECUTIVE INDEPENDENT DIRECTOR FOR A TERM OF FIVE YEARS WITH EFFECT FROM AUGUST 25, 2025. | AS PER NOTICE | FOR | MS. GEETA MATHUR, 58, HAS PREVIOUSLY SERVED AS CHIEF FINANCIAL OFFICER AT HELPAGE INDIA, VICE PRESIDENT - FINANCE IN EMAAR MGF LAND LIMITED, REGIONAL HEAD - NORTH AND EAST AT IBM GLOBAL FINANCE (IBM LIMITED) AND SENIOR VICE PRESIDENT AT ICICI LIMITED. SHE IS A CHARTERED ACCOUNTANT AND HOLDS A BACHELOR'S DEGREE IN COMMERCE (HONORS) FROM SHRI RAM COLLEGE OF COMMERCE, DELHI UNIVERSITY. HER APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 05/10/2025 | ASHOK LEYLAND LTD | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. SRIDHARAN KESAVAN (DIN: 00051976) AS A NON EXECUTIVE INDEPENDENT DIRECTOR FOR A TERM OF THREE YEARS WITH EFFECT FROM AUGUST 25, 2025. | AS PER NOTICE | FOR | SRIDHARAN KESAVAN, 72, IS THE FORMER CHIEF FINANCIAL OFFICER OF ASHOK LEYLAND LIMITED, WHERE HE WORKED FOR THIRTY-TWO YEARS IN THE FINANCE FUNCTION, COVERING BUDGET AND MANAGEMENT REPORTING, TAXATION, AND CORPORATE TREASURY. HE SUPERANNATED FROM THE COMPANY IN AUGUST 2013. HE HAS ALSO SERVED AS THE CHIEF EXECUTIVE OFFICER OF HINDUJA TECH LIMITED. MR. SRIDHARAN KESAVAN POSSESSES COMPREHENSIVE KNOWLEDGE OF THE ENTIRE ORGANIZATION AND ITS OPERATIONS ENABLING HIM TO MAKE A SIGNIFICANTLY GREATER CONTRIBUTION. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 07/10/2025 | CUMMINS INDIA LTD. | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. THIERRY BRUNO PIMI NOUYEUWUE (DIN: 11225590) AS A DIRECTOR (NON EXECUTIVE AND NON INDEPENDENT) OF THE COMPANY. | AS PER NOTICE | FOR | THIERRY BRUNO PIMI NOUYEUWUE, 50, CURRENTLY LEADS THE DISTRIBUTION BUSINESS UNIT INTERNATIONAL OPERATIONS AT CUMMINS INC. PRIOR TO THIS, HE LED AFRICA MIDDLE EAST REGION FOR SIX YEARS, THE SOUTHERN AFRICA DISTRIBUTION FOR TWO YEARS AND THE NORTH & WEST AFRICA REGIONAL DISTRIBUTION FOR THREE YEARS. HE HAS OVER 25 YEARS OF EXPERIENCE IN THE POWER GENERATION, MANUFACTURING, AND MINING INDUSTRIES. HE IS LIABLE TO RETIRE BY ROTATION, AND HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 07/10/2025 | CUMMINS INDIA LTD. | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MS. VIBHA PAUL RISHI (DIN: 05180796) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | MS. VIBHA PAUL RISHI, 65, WAS EXECUTIVE DIRECTOR, BRAND AND HUMAN CAPITAL OF MAX INDIA. PRIOR TO THAT, SHE WAS THE DIRECTOR, MARKETING AND CUSTOMER STRATEGY AT THE FUTURE GROUP. SHE WAS ALSO ASSOCIATED WITH PEPSICO FOR 17 YEARS IN VARIOUS LEADERSHIP ROLES IN MARKETING AND INNOVATION IN INDIA, US AND USA. SHE WAS ALSO ONE OF THE FOUNDING TEAM MEMBERS OF PEPSICO, WHEN IT BEGAN OPERATIONS IN INDIA. HER APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 10/10/2025 | CANFIN HOMES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF SHRI HARDEEP SINGH AHLUWALIA (DIN 09690464) AS A NON EXECUTIVE, NON INDEPENDENT DIRECTOR (PROMOTER DIRECTOR) OF THE COMPANY. | AS PER NOTICE | FOR | HARDEEP SINGH AHLUWALIA IS THE EXECUTIVE DIRECTOR OF CANARA BANK, THE PROMOTER AND SPONSOR BANK OF CAN FIN HOMES LIMITED. HE REPRESENTS THE 29.9% STAKE HELD BY CANARA BANK AS ON 30 JUNE 2025. NO CONCERNS ON HIS APPOINTMENT. |
| 14/10/2025 | ENDURANCE TECHNOLOGIES PRIVATE LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. SHYAMAK RAMYAR TATA (DIN: 07297729) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 15/10/2025 | ADANI ENTERPRISES LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL MODIFICATION IN AN APPROVED MATERIAL RELATED PARTY TRANSACTION(S). | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 15/10/2025 | ADANI ENTERPRISES LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE APPOINTMENT OF MR. BHARAT KANAIALAL SHETH (DIN: 00022102) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS W.E.F. AUGUST 9, 2025. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 17/10/2025 | GUJARAT STATE PETRONET LIMITED | CCM | AS PER NOTICE | COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST GUJARAT STATE PETROLEUM CORPORATION LIMITED (TRANSFEROR COMPANY 1), GUJARAT STATE PETRONET LIMITED (TRANSFEROR COMPANY 2), GSPC ENERGY LIMITED (TRANSFEROR COMPANY 3), GUJARAT GAS LIMITED (TRANSFEREE / DEMERGED COMPANY) AND GSPCL (TRANSMISSION LIMITED (RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 19/10/2025 | CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. SUNDARAM DAMODARANNAR (DIN: 00016304) AS NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 19/10/2025 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. NAVEEN TAHILYANI (DIN: 06594510) AS NON EXECUTIVE (ADDITIONAL) DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 19/10/2025 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. SAMIT UPADHYAY (DIN: 11288692), AS A NONEXECUTIVE DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 22/10/2025 | TITAN COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF MR. SANDEEP SINGHAL (DIN: 00422796) AS AN INDEPENDENT DIRECTOR. | AS PER NOTICE | FOR | SANDEEP SINGHAL, 59, IS THE CO-FOUNDER OF NEXUS VENTURE PARTNERS LTD, THAT MANAGES OVER USD 1.5 BN AND HAS AN ACTIVE PORTFOLIO OF OVER 75 COMPANIES ACROSS VARIOUS INDUSTRIES LIKE TECHNOLOGY, ENTERPRISE, CONSUMER SERVICES, INTERNET AND MOBILE, ALTERNATE ENERGY AND AGRIBUSINESS SECTORS. HE HAS BEEN ON BOARD SINCE 11 NOVEMBER 2020. HE HAS ATTENDED ALL SEVEN BOARD MEETINGS HELD IN FY25. HIS REAPPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENT. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 22/10/2025 | TITAN COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. PUNEET CHHATWAL (DIN: 07624616) AS A DIRECTOR. | AS PER NOTICE | FOR | PUNEET CHHATWAL, 61, IS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF INDIAN HOTELS COMPANY LIMITED (IHCL). HE IS BEING APPOINTED AS A NOMINEE DIRECTOR OF TATA SONS PRIVATE LIMITED ON THE BOARD OF TITAN COMPANY LIMITED. TATA SONS PRIVATE LIMITED IS THE PROMOTER OF TITAN COMPANY LIMITED AND DIRECTLY HELD 20.84% EQUITY STAKE (AS ON 30 JUNE 2025). HE IS LIABLE TO RETIRE BY ROTATION, AND HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 23/10/2025 | TATA CONSUMER PRODUCTS LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTIONS WITH CAPITAL FOODS PRIVATE LIMITED. | AS PER NOTICE | FOR | CAPITAL FOODS PRIVATE LIMITED (CFPL) IS ENGAGED IN THE BUSINESS OF MANUFACTURE AND SALE OF PACKAGED FOOD AND CONDIMENTS AND PRIMARILY MANUFACTURES AND SELLS CHUTNEY, MASALA, SAUCES, NOODLES AND SOUPS UNDER THE TRADEMARK CHING'S SECRET AND SMITH & JONES. THE PROPOSED TRANSACTIONS INCLUDE PURCHASE OF GOODS FOR DISTRIBUTION IN INDIA, INTERCORPORATE DEPOSIT / LOANS, CONTRACT MANUFACTURING SERVICES, REIMBURSEMENT OF RELATED EXPENSES AND OTHER TRANSACTIONS. THE AGGREGATE LIMITS FOR FY25 ARE RS. 16.5 BN / OPERATIONAL TRANSACTIONS ARE UPTO RS. 13.0 BN AND FINANCIAL TRANSACTIONS IN THE FORM OF INTERCORPORATE DEPOSITS AND LOANS WILL BE UPTO RS. 3.5 BN OUTSTANDING AT ANY TIME IN FY26. THE TOTAL VALUE OF TRANSACTIONS WITH CFPL AGGREGATED TO RS. 9.45 BN IN FY25. THE APPROVAL INCLUDES PROVIDING FINANCIAL SUPPORT TO CFPL. THE APPROVAL IS FOR ONE YEAR WITH AN ABSOLUTE CAP ON BOTH OPERATIONAL AND FINANCIAL TRANSACTIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION. |
| 24/10/2025 | EXIDE INDUSTRIES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. RAJEEV RAMESH CHAND KHANDELWAL (DIN: 08763979) AS A WHOLE TIME DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | RAJEEV KHANDELWAL, 57, JOINED EXIDE INDUSTRIES LIMITED ON 20 NOVEMBER 2024 AS SENIOR PRESIDENT AND HEAD-TRADE. HE WILL BE RESPONSIBLE FOR THE COMPANY'S TRADE BUSINESS ACROSS VERTICALS SUCH AS MOBILITY, RESERVE POWER, AND LAST-MILE CONNECTIVITY. RAJEEV KHANDELWAL RECEIVED RS. 17.7 MN AS REMUNERATION AS SENIOR PRESIDENT AND HEAD-TRADE FOR THE PERIOD 20 NOVEMBER 2024 TO 31 MARCH 2025. WE ESTIMATE HIS ANNUAL REMUNERATION AS EXECUTIVE DIRECTOR AT RS. 67.8 MN. WE RECOGNIZE THAT RAJEEV KHANDELWAL IS A PROFESSIONAL AND HIS SKILLS AND EXPERIENCE CARRY A MARKET VALUE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |

| Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal | Management Recommendation | Vote (For / Against/ Abstain) | Reason supporting the vote decision |
|--------------|---|-----------------------------|---------------------------------------|--|---------------------------|-------------------------------|---|
| 24/10/2025 | EXIDE INDUSTRIES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. PRAVIN RAMCHANDRA SARAF (DIN: 10137023) AS A WHOLE TIME DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | PRAVIN SARAF, 57, JOINED EXIDE INDUSTRIES LIMITED ON 23 OCTOBER 2024 AS SENIOR PRESIDENT AND HEAD-OPERATIONS. HE IS RESPONSIBLE FOR OVERSEEING ALL FUNCTIONS RELATED TO MANUFACTURING, SUPPLY CHAIN MANAGEMENT, OPERATIONAL EXCELLENCE, PROJECTS, AND RESEARCH AND DEVELOPMENT ACROSS THE COMPANY. PRAVIN SARAF RECEIVED RS. 14.2 MN AS REMUNERATION AS SENIOR PRESIDENT AND HEAD-OPERATIONS FOR THE PERIOD 23 OCTOBER 2024 TO 31 MARCH 2025. WE ESTIMATE HIS ANNUAL REMUNERATION AS EXECUTIVE DIRECTOR AT RS. 36.9 MN. WE RECOGNIZE THAT PRAVIN SARAF IS A PROFESSIONAL AND HIS SKILLS AND EXPERIENCE CARRY MARKET VALUE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 25/10/2025 | CRISIL LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. DINESH KHARA (DIN: 06737041) AS AN INDEPENDENT DIRECTOR. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 29/10/2025 | HCL TECHNOLOGIES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. AMITABH KANT (DIN: 00222708) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY. |
| 30/10/2025 | ESCORTS KUBOTA LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPOINT MR. AKIRA KATO, DIN 07543672 AS DIRECTOR AND WHOLE TIME DIRECTOR OF THE COMPANY, DESIGNATED AS 'DEPUTY MANAGING DIRECTOR' | AS PER NOTICE | FOR | AKIRA KATO, 52, IS THE CHIEF OFFICER, CORPORATE PLANNING DIVISION AT ESCORTS KUBOTA LIMITED SINCE JUNE 2025. HE PREVIOUSLY HELD KEY LEADERSHIP ROLES, INCLUDING GENERAL MANAGER -BUSINESS DEVELOPMENT AT KUBOTA CORPORATION AND MANAGING DIRECTOR OF KUBOTA AGRICULTURAL MACHINERY (INDIA) PRIVATE LIMITED, WITH THE COMPANY. HE JOINED KUBOTA CORPORATION, JAPAN IN 1996 AND BRINGS NEARLY 29 YEARS OF EXPERIENCE ACROSS MARKETING & SALES, FINANCE & ACCOUNTING, HUMAN RESOURCES, AND BUSINESS PLANNING. HE HOLDS A BACHELOR'S DEGREE IN ECONOMICS FROM THE UNIVERSITY OF OSAKA, JAPAN. HE WILL REPRESENT KUBOTA CORPORATION ON THE BOARD. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WHILE HE IS NOT LIABLE TO RETIRE BY ROTATION, WE DRAW COMFORT FROM THE SEBI LODR AMENDMENTS WHICH HAVE BUILT IN SUFFICIENT GUARDRAILS AND HIS APPOINTMENT IS FIXED TERM OF FIVE YEARS. HENCE, WE SUPPORT THE RESOLUTION. |
| 30/10/2025 | ESCORTS KUBOTA LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE REMUNERATION OF MR. AKIRA KATO, DIN: 07543672 AS WHOLE TIME DIRECTOR, DESIGNATED AS 'DEPUTY MANAGING DIRECTOR' OF THE COMPANY | AS PER NOTICE | FOR | AKIRA KATO, 52, IS THE CHIEF OFFICER, CORPORATE PLANNING DIVISION AT ESCORTS KUBOTA LIMITED SINCE JUNE 2025. THE COMPANY PROPOSES TO APPOINT HIM AS WHOLE TIME DIRECTOR DESIGNATED AS DEPUTY MANAGING DIRECTOR. WE ESTIMATE HIS ANNUAL REMUNERATION AT RS. 24.0 MN WHICH IS REASONABLE FOR THE SIZE AND COMPLEXITY OF BUSINESS AND IN LINE WITH PEERS. WE EXPECT THE COMPANY TO DISCLOSE THE PERFORMANCE METRICS THAT DETERMINE VARIABLE PAY. WE NOTE THAT THE COMPANY HAS AN ESOP PLAN AND THAT THE FORMER DEPUTY MD WAS NOT GRANTED ANY STOCK OPTIONS. IN LINE WITH PAST PRACTICES, WE EXPECT THAT THE COMPANY WILL NOT GRANT HIM ANY STOCK OPTIONS AND IN CASE OF ANY FUTURE GRANT THE COMPANY WILL TAKE PRIOR SHAREHOLDER APPROVAL. NOTWITHSTANDING, WE SUPPORT THE RESOLUTION. |
| 30/10/2025 | RBL BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE REMUNERATION PAYABLE TO MR. R. SUBRAMANIAMKUMAR (DIN: 07825083), MANAGING DIRECTOR AND CEO OF THE BANK. | AS PER NOTICE | FOR | APPROVE VARIABLE PAY AGGREGATING RS. 58.0 MN FOR FY25 AND REVISION IN FIXED REMUNERATION FROM 1 APRIL 2025 TO RS.35.4 MN TILL THE END OF HIS TENURE FOR R. SUBRAMANIAMKUMAR (DIN: 07825083) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER |
| 30/10/2025 | RBL BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE REMUNERATION PAYABLE TO MR. RAJEEV AHUJA (DIN: 00003545), EXECUTIVE DIRECTOR OF THE BANK. | AS PER NOTICE | FOR | APPROVE VARIABLE PAY AGGREGATING RS.27.6 MN FOR FY25 AND REVISION IN FIXED REMUNERATION FROM 1 APRIL 2025 TO RS. 30.1 MN TILL THE END OF HIS TENURE FOR RAJEEV AHUJA (DIN: 00003545) AS EXECUTIVE DIRECTOR |
| 31/10/2025 | CELLO WORLD LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE RE APPOINTMENT OF MR. PRADEEP GHISULAL RATHOD (DIN: 00027527) AS A CHAIRMAN AND MANAGING DIRECTOR. | AS PER NOTICE | FOR | MR. PRADEEP GHISULAL RATHOD, AGED 60, IS THE PROMOTER AS WELL AS THE CHAIRPERSON AND MANAGING DIRECTOR OF THE COMPANY. HE HAS BEEN ASSOCIATED WITH THE ORGANIZATION SINCE ITS INCEPTION AND ATTENDED ALL FIVE BOARD MEETINGS (100% ATTENDANCE) HELD DURING FY25. HIS PAST REMUNERATION FROM THE COMPANY'S LISTED SUBSIDIARY IS COMMENSURATE WITH THE SIZE OF THE COMPANY AND IN LINE WITH STATUTORY REQUIREMENT. WE RECOMMEND TO VOTE "FOR". |
| 31/10/2025 | CELLO WORLD LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE RE APPOINTMENT OF MR. PANKAJ GHISULAL RATHOD (DIN - 00027572) AS A JOINT MANAGING DIRECTOR. | AS PER NOTICE | FOR | MR. PANKAJ GHISULAL RATHOD, AGED 57, IS THE PROMOTER AND JOINT MANAGING DIRECTOR OF THE COMPANY. HE HAS BEEN ASSOCIATED WITH THE ORGANIZATION SINCE JULY 25, 2018, AND ATTENDED FOUR OUT OF FIVE BOARD MEETINGS (80% ATTENDANCE) HELD DURING FY25, AS WELL AS 20 OUT OF 21 MEETINGS (95% ATTENDANCE) OVER THE PAST THREE YEARS. HIS PAST REMUNERATION FROM THE COMPANY'S LISTED SUBSIDIARY IS COMMENSURATE WITH THE SIZE OF THE COMPANY AND IN LINE WITH STATUTORY REQUIREMENT. WE RECOMMEND TO VOTE "FOR". |
| 31/10/2025 | CELLO WORLD LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE RE APPOINTMENT OF MR. GAURAV PRADEEP RATHOD (DIN - 06800983) AS A JOINT MANAGING DIRECTOR. | AS PER NOTICE | FOR | MR. GAURAV PRADEEP RATHOD, AGED 37, IS THE PROMOTER AND JOINT MANAGING DIRECTOR OF THE COMPANY. HE HAS BEEN ASSOCIATED WITH THE ORGANIZATION SINCE JULY 25, 2018, AND ATTENDED FOUR OUT OF FIVE BOARD MEETINGS (80% ATTENDANCE) DURING FY25, AS WELL AS 20 OUT OF 21 MEETINGS (95% ATTENDANCE) OVER THE PAST THREE YEARS. HIS PAST REMUNERATION FROM THE COMPANY'S LISTED SUBSIDIARY IS COMMENSURATE WITH THE SIZE OF THE COMPANY AND IN LINE WITH STATUTORY REQUIREMENT. WE RECOMMEND TO VOTE "FOR". |
| 31/10/2025 | CELLO WORLD LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE RE APPOINTMENT OF MR. GAGANDEEP SINGH CHHINA (DIN - 07397540) AS THE NON EXECUTIVE, NON INDEPENDENT DIRECTOR. | AS PER NOTICE | FOR | HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR". |
| 31/10/2025 | CAPITAL INFRA TRUST | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE THE ACQUISITION OF 100 PER CENT EQUITY SHARE CAPITAL, IN ONE OR MORE TRANCHEs, OF HASANPUR BAKHTIYARPUR HIGHWAY PRIVATE LIMITED, JRR HIGHWAYS PRIVATE LIMITED AND KORBA HIGHWAY PRIVATE LIMITED. | AS PER NOTICE | FOR | THIS ACQUISITION WILL ENHANCE THE TRUST'S AUM BY ~RS. 2,500 CRORES, AND DIVERSIFY REVENUE STREAMS ACROSS GEOGRAPHIES. FURTHER, SIMILAR TO EXISTING PORTFOLIO ASSETS, ALL THE PROPOSED ASSETS OPERATE UNDER THE HAM MODEL, GENERATING STABLE ANNUITY-BACKED CASHFLOWS FROM NHAI. THE PROPOSED TRANSACTION WILL BE FUNDED THROUGH A MIX OF INSTITUTIONAL PLACEMENT, RIGHTS ISSUE AND DEBT ISSUANCE. THE PROPOSED TRANSACTIONS ARE AT ARM'S LENGTH BASIS. |
| 31/10/2025 | CAPITAL INFRA TRUST | POSTAL BALLOT | AS PER NOTICE | TO APPROVE ISSUANCE OF UNITS ON A PREFERENTIAL BASIS FOR AN AGGREGATE CONSIDERATION OF RS. 4,00,00,00,015/- | AS PER NOTICE | FOR | THE TRUST'S NET BORROWING RATIO HAS TEMPORARILY BREACHED THE REGULATORY LIMIT OF 49% DUE TO MARKET MOVEMENT IN ASSET VALUE AND THE INFUSION OF CAPITAL WILL HELP RESTORE COMPLIANCE WITH REGULATORY NORMS AND IMPROVE CAPITAL MANAGEMENT FLEXIBILITY. THE PROCEEDS WILL BE UTILISED FOR PARTIAL PREPAYMENT OF EXISTING NON-CONVERTIBLE DEBENTURES (SERIES 1 AND 2), ACCOUNTING FOR AT LEAST 75% OF THE ISSUE SIZE, AND PART-FUNDING THE PROPOSED ACQUISITION OF THREE PROJECT SPV'S FROM THE SPONSOR (RESOLUTION #1). |
| 31/10/2025 | CAPITAL INFRA TRUST | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE THE ISSUANCE AND ALLOTMENT OF UNITS BY WAY OF INSTITUTIONAL PLACEMENT OR RIGHTS ISSUE, OR RAISING OF DEBT THROUGH VARIOUS SOURCES OR A COMBINATION OF AFORESAID. | AS PER NOTICE | FOR | THE PROCEEDS WILL BE UTILIZED TO FUND THE PROPOSED ACQUISITION OF THREE PROJECT SPV'S FROM THE SPONSOR (RESOLUTION #1) AS WELL AS HELP BROADEN THE INVESTOR BASE. WHILE THE DEBT-EQUITY SPLIT AND ISSUE PRICE ARE NOT KNOWN AT PRESENT, ASSUMING A 50:50 SPLIT AND AN ISSUE PRICE OF RS. 79.75 PER UNIT (SAME AS RESOLUTION #2), THE RESULTING DILUTION FOR THE EXPANDED INVESTOR BASED WILL BE ~42.2% (INCLUDING DILUTION FROM THE PREFERENTIAL ISSUE TO THE SPONSOR), WHILE THIS IS HIGH, THE UTILIZATION OF CAPITAL FROM THE PROPOSED FUND RAISE IS CLEARLY STATED AND VALID |
| 01/11/2025 | SWIGGY LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR SALE AND TRANSFER OF THE INSTAMART UNDERTAKING OF THE COMPANY TO AN INDIRECT WHOLLY OWNED SUBSIDIARY OF THE COMPANY. | AS PER NOTICE | FOR | INSTAMART UNDERTAKING (INSTAMART) REPRESENTS THE QUICK COMMERCE BUSINESS OF SWIGGY LIMITED (SWIGGY), FOCUSING ON THE ULTRA-FAST DELIVERY OF GROCERIES AND OTHER DAILY ESSENTIALS. THE PROPOSED BUSINESS TRANSFER, EXECUTED AS A SLUMP SALE, INVOLVES MOVING ALL THE ASSETS, LIABILITIES, INTELLECTUAL PROPERTY, EMPLOYEES, AND CONTRACTS ASSOCIATED WITH INSTAMART TO SWIGGY INSTAMART PRIVATE LIMITED FOR A LUMP-SUM CASH CONSIDERATION. AT BOOK VALUE OF ASSETS AND LIABILITIES OF THE INSTAMART UNDERTAKING DETERMINED AS ON THE EFFECTIVE DATE OF THE PROPOSED TRANSFER, THE TRANSFER WILL NOT HAVE ANY IMPACT ON THE COMPANY'S EXISTING BUSINESS, CONSOLIDATED FINANCIAL POSITION AND ECONOMIC INTEREST OF THE SHAREHOLDERS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION. |
| 01/11/2025 | SWIGGY LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTION FOR THE SALE AND TRANSFER OF 1,63,990 SERIES D COMPULSORILY CONVERTIBLE PREFERENCE SHARES AND 10 EQUITY SHARES HELD BY THE COMPANY IN ROPPEN TRANSPORTATION SERVICES PRIVATE LIMITED TO MIH INVESTMENTS ONE B V | AS PER NOTICE | FOR | SWIGGY LIMITED IS IN THE PROCESS OF SELLING ITS ENTIRE STAKE OF ~12% IN RAPIDO TO MIH -RS. 19.7 BN AND WESTBRIDGE - RS 4.3 BN. THE APPROVAL BEING SOUGHT IS FOR TRANSFER OF 163,990 CPPS AND 10 EQUITY SHARES HELD BY IT IN RAPIDO TO MIH. MIH INDIA FOOD HOLDINGS BV (MIHF) IS A PUBLIC SHAREHOLDER - 23.31% AS ON 30 JUNE 2025. SINCE MIH AND MIHF BELONG TO THE PROSUS GROUP AND ARE UNDER COMMON CONTROL, MIH IS A RELATED PARTY OF THE COMPANY, AND THE PROPOSED TRANSFER QUALIFIES AS A RELATED PARTY TRANSACTION. THE COMPANY HAS STATED THAT THE CONSIDERATION HAS BEEN ARRIVED BASED ON A VALUATION UNDERTAKEN, HOWEVER, THE COMPANY HAS NOT DISCLOSED THE FINANCIAL PROFILE OF RAPIDO. SWIGGY'S INVESTMENT IS AT A RETURN OF AROUND 2.5 TIMES SINCE INVESTMENT (RS. 9.5 BN) IN FY23. AT A VALUATION OF USD 2.3 BN (RS. 200.0 BN) WHICH IS SIGNIFICANTLY HIGHER THAN USD 1.1 BN VALUATION OF RAPIDO AS REPORTED IN 2024 THROUGH PUBLIC SOURCES, AND IS NOT PART OF ITS CORE BUSINESS. WE UNDERSTAND THAT RAPIDO SEEKS TO ENTER INTO A COMPETING FOOD DELIVERY BUSINESS AND THEREFORE, SWIGGY LIMITED SEEKS TO DIVEST ITS STAKE TO AVOID ANY CONFLICT OF INTEREST. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION. |
| 02/11/2025 | COFORGE LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE RE APPOINTMENT OF MR. D. K. SINGH (DIN: 10485073) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | D K SINGH, 62, IS CURRENTLY A SENIOR ADVISOR AT MCKINSEY & COMPANY. HE HAS ALSO SERVED AS SENIOR VICE PRESIDENT AND CHIEF PROCUREMENT OFFICER AT WALMART. HE HAS ALSO WORKED WITH COMPANIES LIKE SCHNEIDER ELECTRIC, CONAGRA, MOTOROLA AND IBM. HE HAS THIRTY-SIX YEARS OF EXPERIENCE ACROSS MULTIPLE GLOBAL INDUSTRIES INCLUDING RETAIL, INDUSTRIAL, CONSUMER PACKAGED GOODS, AND TECHNOLOGY COMPANIES WITH FUNCTIONAL EXPERTISE IN PROCUREMENT, SUPPLY-CHAIN, AND ENGINEERING. HE HAS BEEN ON BOARD SINCE 12 FEBRUARY 2024. HE HAS ATTENDED FIVE OUT OF SIX (83%) BOARD MEETINGS HELD IN FY25. HIS REAPPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. |
| 02/11/2025 | COFORGE LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE APPOINTMENT OF MR. JOHN SPEIGHT (DIN: 09160041) AS AN EXECUTIVE DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | JOHN SPEIGHT, 59, IS THE BUSINESS HEAD FOR UK AND EUROPE GEO LEADING ALL BUSINESS OPERATIONS IN THE REGION. HE IS BEING APPOINTED AS EXECUTIVE DIRECTOR FROM 10 OCTOBER 2025. HE IS BASED IN LONDON, AND HE JOINED COFORGE IN JULY 2018. HE HAS OVER 40 YEARS OF EXPERIENCE IN THE IT INDUSTRY, HAVING WORKED WITH BOTH CLIENT AND SERVICES FIRMS. THE COMPANY HAS ADEQUATELY DISCLOSED AND PLACED AN ABSOLUTE CAP ON BOTH FIXED AND VARIABLE COMPONENT PAYABLE TO THE CONCERNED APPOINTEE. THE MOVEMENT IN THE ED'S REMUNERATION APPEARS TO BE IN LINE WITH THE MOVEMENT OF NET PROFITS AND THE REVENUE OF THE COMPANY SINCE LAST 3 FYs. FURTHER, THE PROPOSED REMUNERATION TO MR. JOHN SPEIGHT IS CONSIDERATE WITH THE SIZE AND OPERATIONS OF THE COMPANY AND GIVEN THAT THE COMPANY HAS ADEQUATELY CAPPED BOTH THE COMPONENTS OF THE REMUNERATION PROPOSED TO BE PAID, NO CONCERN HAS BEEN IDENTIFIED. HENCE WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 03/11/2025 | INDIGRID INFRASTRUCTURE TRUST | POSTAL BALLOT | AS PER NOTICE | TO APPROVE ISSUANCE OF UNITS ON A PREFERENTIAL BASIS FOR AN AGGREGATE CONSIDERATION OF UPTO RS. 473.50 CRORES. | AS PER NOTICE | FOR | THE PROPOSED PREFERENTIAL ISSUANCE IS TO NON-SPONSORS AT A PRICE OF RS. 168.77 PER UNIT. THE FUNDS WILL BE UTILIZED FOR REPAYMENT OF EXISTING DEBT FACILITIES AVAILED FROM BANKS, PUBLIC DEBT SECURITIES, SERIES B DEBT SECURITIES AND SCHEDULED DEBT SERVICING. DUE IN 04 FY26. THEY MAY BE USED FOR ANY OTHER EXISTING DEBT, ADVANCING/INVESTMENT IN SPVSHOLD COS FOR PROJECT DEVELOPMENT/EXPANSION AND FOR ACQUISITION OF ASSETS. THE PROPOSED FUND RAISE WILL RESULT IN A DILUTION OF ~3.3%. |
| 03/11/2025 | ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPOINT MR. MANISH KEJRIWAL (DIN: 00040055) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 04/11/2025 | INFOSYS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR THE BUYBACK OF EQUITY SHARES OF THE COMPANY. | AS PER NOTICE | FOR | THE PROPOSED BUYBACK IS IN LINE WITH INFOSYS LIMITED'S CAPITAL ALLOCATION POLICY OF RETURNING APPROXIMATELY 85% OF FREE CASH FLOW TO SHAREHOLDERS THROUGH A COMBINATION OF DIVIDENDS AND/OR BUYBACKS. THE BUYBACK PRICE AT RS. 1,800 IS AT A 18.0% PREMIUM TO THE CURRENT MARKET PRICE OF RS. 1,525.4 AND THE MAXIMUM AMOUNT TO BE UTILIZED - RS. 180.0 BN, IS WITHIN THE STATUTORY LIMIT OF BEING LESS THAN 25% OF THE AGGREGATE OF THE PAID-UP SHARE CAPITAL AND FREE RESERVES AS ON 30 JUNE 2025. THE BUYBACK WOULD INVOLVE ALLOCATION OF 15% OF THE OUTLAY TO SMALL SHAREHOLDERS. THE PROMOTERS DO NOT INTEND TO PARTICIPATE IN THE BUYBACK ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 07/11/2025 | BANK OF INDIA | EGM | AS PER NOTICE | EXTENSION OF TERM OF SHRI P R RAJAGOPAL AS EXECUTIVE DIRECTOR OF THE BANK. | AS PER NOTICE | FOR | MR. RAJAGOPAL, 58, IS THE EXECUTIVE DIRECTOR ON THE BOARD. HE HAS BEEN SERVING ON THE BOARD SINCE 18 MARCH 2020. HE HAS BEEN WORKING WITH BANK OF INDIA SINCE 1989. HE HAS ALSO SERVED AS AN EXECUTIVE DIRECTOR ON THE BOARD OF ALLAHABAD BANK. HIS CURRENT TENURE AS EXECUTIVE DIRECTOR EXPIRES ON 28 FEBRUARY 2026. AS PER A NOTIFICATION DATED 15 SEPTEMBER 2025, THE GOVERNMENT OF INDIA APPROVED THE EXTENSION OF HIS TENURE TILL THE DATE OF SUPERANNUATION ON 31 JULY 2027, OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER. ACCORDINGLY, THE BANK IS SEEKING SHAREHOLDER APPROVAL TO EXTEND HIS TENURE FROM 28 FEBRUARY 2026. HIS EXTENSION IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 07/11/2025 | BANK OF INDIA | EGM | AS PER NOTICE | EXTENSION OF TERM OF SHRI SUBRAT KUMAR AS EXECUTIVE DIRECTOR OF THE BANK. | AS PER NOTICE | FOR | SUBRAT KUMAR, 55, IS THE EXECUTIVE DIRECTOR ON THE BOARD. HE HAS BEEN SERVING ON THE BOARD SINCE 21 NOVEMBER 2022. HE HAS OVER 30 YEARS OF EXPERIENCE IN COMMERCIAL BANKING AND ASSET MANAGEMENT, WITH EXTENSIVE EXPERTISE ACROSS TREASURY, RISK MANAGEMENT, CREDIT MONITORING, AND CORPORATE CREDIT. HE HAS ALSO HELD SENIOR LEADERSHIP POSITIONS, INCLUDING REGIONAL HEAD (PATNA), HEAD OF TREASURY, AUDIT & INSPECTION, CREDIT MONITORING, AND CORPORATE CREDIT FOR BANK OF INDIA. HE HAS ALSO SERVED AS CHIEF RISK OFFICER AND CHIEF FINANCIAL OFFICER OF BANK OF BARODA. ADDITIONALLY, HE HAS ALSO BEEN A BOARD MEMBER OF FIMMDA AND BOB CAPITAL MARKETS LTD. HIS CURRENT TENURE AS EXECUTIVE DIRECTOR ENDS ON 20 NOVEMBER 2025. AS PER A NOTIFICATION DATED 15 SEPTEMBER 2025, THE GOVERNMENT OF INDIA APPROVED THE EXTENSION OF HIS TENURE FOR THREE YEARS FROM 21 NOVEMBER 2025 OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER. HIS EXTENSION IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 08/11/2025 | SHILPA MEDICARE LTD | POSTAL BALLOT | AS PER NOTICE | RECLASSIFICATION OF MR. SURAJ KUMAR INANI, A MEMBER OF PROMOTER GROUP, FROM PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY. | AS PER NOTICE | FOR | THE PROPOSED RECLASSIFICATION OF APPLICANTS TO PUBLIC SHAREHOLDER CATEGORY IS IN LINE WITH STATUTORY REQUIREMENTS AND ALIGNED WITH MINORITY SHAREHOLDERS INTEREST. WE SUPPORT THE RESOLUTION. |

| Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal | Management Recommendation | Vote (For / Against/ Abstain) | Reason supporting the vote decision |
|--------------|-----------------------------------|-----------------------------|---------------------------------------|--|---------------------------|-------------------------------|--|
| 08/11/2025 | SHILPA MEDICARE LTD | POSTAL BALLOT | AS PER NOTICE | RECLASSIFICATION OF MS. PRIYA INANI, A MEMBER OF PROMOTER GROUP, FROM PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY. | AS PER NOTICE | FOR | THE PROPOSED RECLASSIFICATION OF APPLICANTS TO PUBLIC SHAREHOLDER CATEGORY IS IN LINE WITH STATUTORY REQUIREMENTS AND ALIGNED WITH MINORITY SHAREHOLDERS INTEREST. WE SUPPORT THE RESOLUTION. |
| 08/11/2025 | TBO TEK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE CREATION AND ENFORCEMENT OF SECURITY ON OR DISPOSAL OF MORE THAN 20 PER CENT OF ASSETS OF MATERIAL SUBSIDIARIES AND POSSIBLE REDUCTION OF SHAREHOLDING IN MATERIAL SUBSIDIARIES TO 50 PER CENT OR BELOW. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 11/11/2025 | SUPREME INDUSTRIES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. RAJIV JALOTA (DIN: 00152021) AS AN INDEPENDENT DIRECTOR. | AS PER NOTICE | FOR | HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR". |
| 11/11/2025 | SUPREME INDUSTRIES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. SHRIRAM HARIHARAN (DIN: 10156705) AS AN INDEPENDENT DIRECTOR. | AS PER NOTICE | FOR | HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR". |
| 12/11/2025 | RBL BANK LIMITED | EGM | AS PER NOTICE | TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE BANK AND CONSIDER ALLOCATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE BANK. | AS PER NOTICE | FOR | THE PRESENT AUTHORIZED SHARE CAPITAL OF THE COMPANY IS RS. 10.0 BN COMPRISING OF 1.0 BN EQUITY SHARES OF RS. 10.0 EACH. TO ENABLE THE ISSUANCE OF EQUITY SHARES OF UPTO RS. 959.0 MN BY WAY OF PRIVATE PLACEMENT AS MENTIONED IN THE INVESTMENT AGREEMENT #2, THE COMPANY SEEKS APPROVAL TO INCREASE ITS AUTHORIZED SHARE CAPITAL TO RS. 18.0 BN COMPRISING OF 1.8 BN EQUITY SHARES OF RS. 10.0 EACH. THE INCREASE IN AUTHORIZED SHARE CAPITAL WILL REQUIRE CONSEQUENT ALTERATION TO CLAUSE V OF THE MEMORANDUM OF ASSOCIATION (MOA). |
| 12/11/2025 | RBL BANK LIMITED | EGM | AS PER NOTICE | ISSUANCE OF EQUITY SHARES BY WAY OF PREFERENTIAL ISSUE ON A PRIVATE PLACEMENT BASIS. | AS PER NOTICE | FOR | THE PROPOSED ISSUE TO EMIRATES NBD BANK (P.J.S.C.) WILL LEAD TO A DILUTION OF 60.0% ON THE EXPANDED CAPITAL BASE. POST COMPLETION OF THE PREFERENTIAL ISSUE OF EQUITY SHARES, EMIRATES NBD BANK (P.J.S.C.) WILL HOLD 60% EQUITY STAKE, AND IT WILL BE CLASSIFIED AS PROMOTER. ALTHOUGH THE DILUTION ON ACCOUNT OF THE EQUITY INFUSION IS HIGH, THE BANK WILL GAIN A CONTROLLING SHAREHOLDER THAT WILL DRIVE THE BANK'S LONG-TERM GROWTH. RBL BANK'S CAPITAL ADEQUACY LEVEL WAS AT 15.02% ON 30 SEPTEMBER 2025. THE EQUITY INFUSION WILL PROVIDE THE BANK WITH GROWTH CAPITAL. |
| 12/11/2025 | RBL BANK LIMITED | EGM | AS PER NOTICE | AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE BANK AND GRANT OF SPECIAL RIGHT REGARDING DIRECTOR NOMINATION TO IDENTIFIED SHAREHOLDER OF THE BANK. | AS PER NOTICE | FOR | AFTER EXECUTION OF THE INVESTMENT AGREEMENT BETWEEN EMIRATES NBD BANK LIMITED (P.J.S.C.) AND RBL BANK LIMITED (THE BANK), EMIRATES NBD BANK LIMITED (P.J.S.C.) WILL RECEIVE BOARD NOMINATION RIGHTS LINKED TO EMIRATES NBD BANK LIMITED (P.J.S.C.)'S SHAREHOLDING IN RBL BANK. THESE RIGHTS RANGE FROM ONE DIRECTOR AT A MINIMUM 10% HOLDING TO PROPORTIONATE REPRESENTATION (UP TO 50% OF THE NON-INDEPENDENT BOARD SEATS) IF EMIRATES NBD BANK LIMITED (P.J.S.C.)'S SHAREHOLDING EXCEEDS 50%. THE BOARD NOMINATION RIGHTS ARE SUBJECT TO A MINIMUM SHAREHOLDING THRESHOLD OF 10%. |
| 12/11/2025 | RBL BANK LIMITED | EGM | AS PER NOTICE | APPROVAL FOR AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE BANK. | AS PER NOTICE | FOR | THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION (AOA) ARE INTENDED TO ALIGN THE BANK'S GOVERNANCE FRAMEWORK WITH CURRENT REGULATORY REQUIREMENTS UNDER THE BANKING REGULATION ACT, 1949 AND THE RESERVE BANK OF INDIA'S (RBI) GUIDELINES. THE DELETION OF THE CHAIRPERSON'S POWER TO VOTE (ARTICLE 85) PROMOTES BALANCED DECISION-MAKING, WHILE REMOVING THE DIRECTOR SHAREHOLDING REQUIREMENT (ARTICLE 106) ALLOWS THE APPOINTMENT OF QUALIFIED PROFESSIONALS IN LINE WITH RBI'S "FIT AND PROPER" NORMS. THE REVISION TO ARTICLE 89 UPDATES THE REFERENCE TO RBI-PREScribed VOTING LIMITS (CURRENTLY 26%), ENSURING ONGOING COMPLIANCE WITH LAW. INCREASING THE MINIMUM NUMBER OF DIRECTORS ON THE BOARD AND REVISING THE QUORUM AND INDEPENDENCE REQUIREMENTS FOR BOARD MEETINGS (ARTICLES 102 AND 116) IMPROVE BOARD EFFECTIVENESS AND OVERSIGHT. THE AMENDMENTS ARE NOT PREJUDICIAL TO MINORITY SHAREHOLDERS. |
| 12/11/2025 | RBL BANK LIMITED | EGM | AS PER NOTICE | TO CONSIDER AND APPROVE A CAP OF 24 PER CENT ON THE AGGREGATE FOREIGN OWNERSHIP. | AS PER NOTICE | FOR | THE PROPOSED CAP OF 24% ON AGGREGATE FOREIGN OWNERSHIP IS A TEMPORARY AND PRECAUTIONARY MEASURE TO PRESERVE SUFFICIENT HEADROOM FOR EMIRATES NBD BANK (P.J.S.C.) TO ACQUIRE A CONTROLLING STAKE IN RBL BANK AS PER THE INVESTMENT AGREEMENT. THE RESTRICTION ENSURES THAT ANY INCREASE IN FOREIGN PORTFOLIO INVESTMENTS DURING THE APPROVAL PERIOD DOES NOT INADVERTENTLY BREACH THE EXISTING 49% AUTOMATIC FOREIGN INVESTMENT LIMIT, WHICH WILL GO UP TO 74% AFTER REQUISITE APPROVALS ARE RECEIVED. THIS ALIGNS WITH THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 AND THE FDI POLICY FOR PRIVATE SECTOR BANKS, WHICH PERMIT FOREIGN OWNERSHIP OF UP TO 74% WITH GOVERNMENT APPROVAL. THE CAP WILL AUTOMATICALLY ADJUST TO 74% UPON COMPLETION OF THE TRANSACTION OR REVERT TO 49% IF THE TRANSACTION IS TERMINATED. AS GIVEN IN THE NOTICE, AS ON 10 OCTOBER 2025, THE FOREIGN OWNERSHIP IN THE BANK WAS 20.84%. THE CAP DOES NOT IMPACT THE BANK'S CURRENT FPI INVESTORS. |
| 12/11/2025 | RBL BANK LIMITED | EGM | AS PER NOTICE | TO CONSIDER AND APPROVE THE SCHEME OF AMALGAMATION. | AS PER NOTICE | FOR | THE AMALGAMATION OF RBL BANK LIMITED WITH THE INDIA BRANCH BUSINESS OF EMIRATES NBD BANK (P.J.S.C.) IS NECESSITATED BY RBI'S REQUIREMENT THAT FOREIGN BANKS MAINTAIN ONLY ONE MODE OF PRESENCE IN INDIA. THE MERGER WILL CONSOLIDATE EMIRATES NBD'S THREE INDIAN BRANCHES INTO RBL BANK, STRENGTHENING RBL'S CAPITAL BASE, EXPANDING ITS CORPORATE BANKING FRANCHISE, AND PROVIDING ACCESS TO EMIRATES NBD'S GLOBAL EXPERTISE AND NETWORK. EMIRATES NBD'S INDIA BUSINESS IS PROFITABLE, WITH STRONG CAPITAL ADEQUACY AND ZERO NPAS. THE CONSIDERATION OF RS. 24.4 BN WILL BE SETTLED THROUGH THE ISSUE OF 87.1 MN EQUITY SHARES OF RBL BANK, VALUED ON A BOOK VALUE BASIS—APPROPRIATE FOR A TRANSACTION BETWEEN REGULATED BANKING ENTITIES RATHER THAN A MARKET ACQUISITION. POST AMALGAMATION, EMIRATES NBD BANK WILL HOLD A 62.1% EQUITY STAKE IN RBL BANK, BECOMING ITS PROMOTER. |
| 13/11/2025 | PNB HOUSING FINANCE LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. D. SURENDRAN (DIN: 10174317) AS NOMINEE NON EXECUTIVE DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | D SURENDRAN, 58, IS SERVING AS EXECUTIVE DIRECTOR OF PUNJAB NATIONAL BANK SINCE MARCH 2025. HE BEGAN HIS BANKING CAREER WITH CANARA BANK IN JULY 1990. NO CONCERNS ON HIS APPOINTMENT. |
| 15/11/2025 | FORTIS HEALTHCARE LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER APPOINTMENT OF DR. KEITH HSUI CHIN LIM (DIN: 11276851) AS A NON INDEPENDENT AND NON EXECUTIVE DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION. | AS PER NOTICE | FOR | HE LEADS THE GROUP'S INITIATIVES IN CLINICAL QUALITY, PATIENT SAFETY, AND VALUE-BASED CARE, WITH OVER 20 YEARS OF EXPERIENCE AS A RADIATION ONCOLOGIST. HE HOLDS A BACHELOR OF MEDICINE AND BACHELOR OF SURGERY (MBBS) FROM THE NATIONAL UNIVERSITY OF SINGAPORE AND IS A FELLOW OF THE ROYAL AUSTRALIAN AND NEW ZEALAND COLLEGE OF RADIOLOGISTS. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 15/11/2025 | SKF INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH SKF INDIA (INDUSTRIAL) LIMITED (RESULTING COMPANY). | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 15/11/2025 | SKF INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. SHALESH KUMAR SHARMA (DIN: 09493981) AS MANAGING DIRECTOR OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS ALONG WITH REMUNERATION PAYABLE TO HIM W.E.F. 1 OCTOBER 2025. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 15/11/2025 | SKF INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. MUKUND VASUDEVAN (DIN: 05146881) AS A NON EXECUTIVE DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 16/11/2025 | INDUS TOWERS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO RE APPOINT MR. SHARAD BHANSALI (DIN:08964527) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | SHARAD BHANSALI, 69, IS MANAGING PARTNER OF ASL-LEGAL (ASL), PRIOR TO JOINING LEGAL PRACTICE. HE WAS A MEMBER OF THE INDIAN REVENUE SERVICES WHERE HE WORKED AS A DIRECTOR IN ANTI-DUMPING AND TRADE POLICES DIVISION OF THE MINISTRY OF COMMERCE FROM 1995 TO 2000. HE HAS BEEN AN INDEPENDENT DIRECTOR ON THE BOARD OF INDUS TOWERS LTD. SINCE NOVEMBER 2020. HE ATTENDED ALL THE BOARD MEETINGS HELD IN FY25. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION. |
| 16/11/2025 | HDFC ASSET MANAGEMENT COMPANY LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR THE ISSUE OF BONUS SHARES. | AS PER NOTICE | FOR | POST ISSUANCE OF THE BONUS SHARES, THE EQUITY SHARE CAPITAL OF THE COMPANY WILL BE RS. 2,140.0 MN COMPRISING OF 428.0 MN EQUITY SHARES OF RS. 5.0 EACH. THE BONUS ISSUE IS LIKELY TO IMPROVE LIQUIDITY FOR THE STOCK. NO CONCERNS IDENTIFIED. |
| 16/11/2025 | AADHAR HOUSING FINANCE LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF 'AADHAR HOUSING FINANCE LIMITED EMPLOYEE STOCK OPTION PLAN 2025'. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 16/11/2025 | AADHAR HOUSING FINANCE LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR EXTENSION OF 'AADHAR HOUSING FINANCE LIMITED EMPLOYEE STOCK OPTION PLAN 2025' TO EMPLOYEES OF GROUP COMPANIES (INCLUDING HOLDING AND SUBSIDIARY COMPANIES). | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 19/11/2025 | THE FEDERAL BANK LIMITED | EGM | AS PER NOTICE | ISSUANCE OF WARRANTS TO ASIA II TOPCO XIII PTE. LTD., EXERCISABLE INTO EQUITY SHARES BY WAY OF PREFERENTIAL ISSUE ON A PRIVATE PLACEMENT BASIS AND MATTERS RELATED THEREWITH. | AS PER NOTICE | FOR | THE BANK PROPOSES TO ISSUE 272,974,043 CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS AT A PRICE OF RS. 227.0 PER WARRANT TO ASIA II TOPCO XIII PTE. LTD (INVESTOR, BLACKSTONE INC. AFFILIATE), AFTER THE FULL SUBSCRIPTION OF WARRANTS, ASIA II TOPCO XIII PTE. LTD WILL HOLD 9.99% EQUITY IN THE BANK AS A PUBLIC SHAREHOLDER. THE FUNDS SHALL BE UTILIZED TO SUPPORT THE BANK'S BUSINESS OBJECTIVES, FOR AUGMENTING CAPITAL, MEETING WORKING CAPITAL AND GENERAL CORPORATE REQUIREMENTS, PURSUING ORGANIC AND INORGANIC GROWTH OPPORTUNITIES, UNDERTAKING ACQUISITIONS, STRATEGIC INVESTMENTS, JOINT VENTURES OR PARTNERSHIPS, REFINANCING EXISTING OBLIGATIONS, STRENGTHENING THE BANK'S BALANCE SHEET, AND FOR ANY OTHER PURPOSES AS DECIDED BY THE BOARD. FURTHER, REGARDLESS OF THE STOCK PRICE, THE INVESTOR SHALL FULLY SUBSCRIBE TO THE WARRANTS WITHIN THE 18 MONTH PERIOD AS PER THE INVESTMENT AGREEMENT. THUS, WE SUPPORT THE RESOLUTION. |
| 19/11/2025 | THE FEDERAL BANK LIMITED | EGM | AS PER NOTICE | TO APPROVE SPECIAL RIGHTS GRANTED TO ASIA II TOPCO XIII PTE. LTD. IN ACCORDANCE WITH REGULATION 31B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. | AS PER NOTICE | FOR | THE FEDERAL BANK PROPOSES TO GIVE ASIA II TOPCO XIII PTE. LTD (WITH PROPOSED SHAREHOLDING OF 9.99% AFTER FULL EXERCISE OF PREFERENTIAL WARRANTS ISSUE PROPOSED IN RESOLUTION #1), THE RIGHT TO APPOINT ONE NON-EXECUTIVE DIRECTOR. THERE IS A SHAREHOLDING THRESHOLD OF 5% BELOW WHICH THE RIGHT TO A BOARD SEAT WILL FALL OFF. FURTHER, THE BOARD NOMINATION RIGHTS ARE NOT BEING EMBEDDED INTO THE ARTICLES OF ASSOCIATION. FURTHER, SINCE THE NOMINEE DIRECTOR IS LIABLE TO RETIRE BY ROTATION, THE APPOINTMENT WILL BE SUBJECT TO SHAREHOLDERS APPROVAL ON A PERIODIC BASIS. |
| 19/11/2025 | THE FEDERAL BANK LIMITED | EGM | AS PER NOTICE | REVISION IN THE REMUNERATION PAYABLE TO MR. KRISHNAN VENKAT SUBRAMANIAN (DIN: 00031794), MANAGING DIRECTOR AND CEO OF THE BANK, WITH EFFECT FROM JULY 01, 2025. | AS PER NOTICE | FOR | KVS MANIAN IS SERVING AS THE MD AND CEO OF THE FEDERAL BANK SINCE SEPTEMBER 2024. KVS MANIAN'S FIXED PAY FOR FY26 IS PROPOSED AT RS 41.3 MN UNTILL THE NEXT REVISION IN REMUNERATION. THE FIX REMUNERATION WAS APPROVED BY THE RBI IN OCTOBER 2025, AS PER RBI GUIDELINES. HIS VARIABLE PAY CAN RANGE BETWEEN 1X AND 3X OF FIXED PAY TAKING TOTAL REMUNERATION TO A RANGE FROM RS. 82.6 MN TO RS. 165.2 MN, SUBJECT TO RBI APPROVAL. ALTHOUGH THE BANK HAS NOT DISCLOSED THE QUANTUM OF STOCK OPTIONS THAT SHALL BE GRANTED, WE RECOGNIZE THE RBI CAP ON VARIABLE PAY INCLUDES BOTH CASH AND NON-CASH COMPONENTS FOR VARIABLE PAY. WHILE THE RANGE IS HIGH, WE DRAW COMFORT FROM THE FACT THAT THE REMUNERATION IS SUBJECT TO RBI APPROVAL AND THE BANK WILL SEEK APPROVAL FROM SHAREHOLDERS FOR VARIABLE PAY FOR FY26. THE PROPOSED REMUNERATION IS COMPARABLE TO INDUSTRY PEERS, AND COMMENSURATE WITH THE SIZE AND COMPLEXITIES OF THE BANK AND COMPLEXITIES OF HIS ROLE. |
| 19/11/2025 | THE FEDERAL BANK LIMITED | EGM | AS PER NOTICE | REVISION IN THE REMUNERATION PAYABLE TO MR. HARSH DUGAR (DIN: 00832748), EXECUTIVE DIRECTOR OF THE BANK, WITH EFFECT FROM JULY 01, 2025. | AS PER NOTICE | FOR | HARSH DUGAR IS SERVING AS EXECUTIVE DIRECTOR SINCE JUNE 2023. HARSH DUGAR'S FIXED PAY FOR FY26 IS PROPOSED AT RS 20.0 MN UNTILL THE NEXT REVISION IN REMUNERATION. THE FIX REMUNERATION WAS APPROVED BY THE RBI IN OCTOBER 2025, AS PER RBI GUIDELINES. HIS VARIABLE PAY CAN RANGE BETWEEN 1X AND 3X OF FIXED PAY TAKING TOTAL REMUNERATION TO A RANGE FROM RS. 40.0 MN TO RS. 80.0 MN, SUBJECT TO RBI APPROVAL. ALTHOUGH THE BANK HAS NOT DISCLOSED THE QUANTUM OF STOCK OPTIONS THAT SHALL BE GRANTED, WE RECOGNIZE THE RBI CAP ON VARIABLE PAY INCLUDES BOTH CASH AND NON-CASH COMPONENTS FOR VARIABLE PAY. WHILE THE RANGE IS HIGH, WE DRAW COMFORT FROM THE FACT THAT THE REMUNERATION IS SUBJECT TO RBI APPROVAL AND THE BANK WILL SEEK APPROVAL FROM SHAREHOLDERS FOR VARIABLE PAY FOR FY26. THE PROPOSED REMUNERATION IS COMPARABLE TO INDUSTRY PEERS, AND COMMENSURATE WITH THE SIZE AND PERFORMANCE OF THE BANK AND COMPLEXITIES OF HIS ROLE. |
| 19/11/2025 | THE FEDERAL BANK LIMITED | EGM | AS PER NOTICE | PAYMENT OF VARIABLE PAY - CASH COMPONENT AND GRANT OF STOCK OPTIONS TO MR. KRISHNAN VENKAT SUBRAMANIAN (DIN: 00031794), MANAGING DIRECTOR AND CEO OF THE BANK. | AS PER NOTICE | FOR | KVS MANIAN'S FY26 FIX PAY WAS RS. 32.4 MN AND HE WAS ALSO GRANTED 1.6 MN STOCK OPTIONS WITH A FAIR VALUE OF RS. 120.0 MN AS ONE-TIME JOINING BONUS WHICH WAS APPROVED BY THE RBI BASED ON FY25 PERFORMANCE. THE RBI HAS APPROVED CASH VARIABLE PAY OF RS. 3,329.767 AND 156,330 STOCK OPTIONS (AGGREGATE FAIR VALUE IN THE RANGE OF RS. 10.0 MN TO RS. 36.6 MN) TOWARDS THE NON-CASH COMPONENT OF VARIABLE PAY FOR KVS MANIAN TAKING HIS TOTAL REMUNERATION FOR FY25 IN THE RANGE OF RS. 170.7 MN TO RS. 193.7 MN. WE ALSO DRAW COMFORT FROM THE FACT THAT THE REMUNERATION IS APPROVED BY THE RBI AND VARIABLE PAY IS CAPPED AT 3X THE FIXED PAY. |
| 19/11/2025 | THE FEDERAL BANK LIMITED | EGM | AS PER NOTICE | PAYMENT OF VARIABLE PAY - CASH COMPONENT AND GRANT OF STOCK OPTIONS TO MR. HARSH DUGAR (DIN: 00832748), EXECUTIVE DIRECTOR OF THE BANK. | AS PER NOTICE | FOR | HARSH DUGAR'S FY26 FIX PAY WAS RS. 14.7 MN, BASED ON FY25 PERFORMANCE. THE RBI HAS APPROVED CASH VARIABLE PAY OF RS. 5.0 MN AND 162,300 STOCK OPTIONS (WITH AN AGGREGATE FAIR VALUE IN THE RANGE OF RS. 10.3 MN TO RS. 38.0 MN) TOWARDS THE NON-CASH COMPONENT OF VARIABLE PAY FOR HARSH DUGAR TAKING HIS TOTAL REMUNERATION FOR FY25 IN THE RANGE OF RS. 30.0 MN TO RS. 57.7 MN. WE ALSO DRAW COMFORT FROM THE FACT THAT THE REMUNERATION IS APPROVED BY THE RBI AND VARIABLE PAY IS CAPPED AT 3X THE FIXED PAY. |

| Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal | Management Recommendation | Vote (For / Against/ Abstain) | Reason supporting the vote decision |
|--------------|--|-----------------------------|---------------------------------------|--|---------------------------|-------------------------------|---|
| 20/11/2025 | AMBUJA CEMENTS LTD | CCM | AS PER NOTICE | SCHEME OF ARRANGEMENT BETWEEN SANGHI INDUSTRIES LIMITED AND AMBUJA CEMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 220 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 23/11/2025 | ONE 97 COMMUNICATIONS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE TRANSFER OF THE OFFLINE MERCHANTS PAYMENT BUSINESS OF ONE 97 COMMUNICATIONS LIMITED (COMPANY / OCL) TO PAYTM PAYMENTS SERVICES LIMITED (PPSL). A WHOLLY OWNED SUBSIDIARY OF THE COMPANY. | AS PER NOTICE | FOR | ONE 97 COMMUNICATIONS LIMITED (PAYTM) SEEKS APPROVAL TO TRANSFER ITS OFFLINE MERCHANTS PAYMENTS BUSINESS TO ITS WHOLLY OWNED SUBSIDIARY, PAYTM PAYMENTS SERVICES LTD. (PPSL), FOR A LUMP-SUM CASH CONSIDERATION EQUIVALENT TO THE BOOK VALUE OF ITS ASSETS AND LIABILITIES AS ON THE EFFECTIVE DATE. THE BOOK VALUE OF THE UNDERTAKING WAS ABOUT RS. 9.60 BN AS ON 31 MARCH 2025, AND THE BUSINESS CONTRIBUTED AROUND 47% OF STANDALONE REVENUE IN FY25. PAYTM WILL INVEST RS. 22.5 BN IN PPSL BY WAY OF SUBSCRIPTION TO THE RIGHTS ISSUE OF EQUITY SHARES OF PPSL. THE INVESTMENT WILL BE USED TO STRENGTHEN PPSL'S NET WORTH, PAY FOR ACQUISITION OF OFFLINE MERCHANTS PAYMENT BUSINESS, FUND WORKING CAPITAL NEEDS, AND SUPPORT ITS GROWTH IN THE MERCHANTS PAYMENTS BUSINESS. THE OFFLINE MERCHANTS PAYMENT BUSINESS SHALL CONTINUE TO BE FULLY CONSOLIDATED IN THE FINANCIAL STATEMENTS. THE BUSINESS WILL REMAIN FULLY CONSOLIDATED WITH NO CHANGE IN SHAREHOLDERS' ECONOMIC INTEREST. AS THE TRANSFER IS TO A WHOLLY OWNED SUBSIDIARY, THE COMPANY HAS STATED THAT IF PAYTM'S HOLDING IN PPSL FALLS BELOW 100%, OR IF PPSL DISPOSES OF A SUBSTANTIAL PART OF THE TRANSFERRED BUSINESS, SHAREHOLDER APPROVAL WILL BE SOUGHT AS REQUIRED UNDER SEBI REGULATIONS. |
| 26/11/2025 | MAHINDRA & MAHINDRA LTD. | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MS. SAMINA HAMEED (DIN: 00027923) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | HER REAPPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. |
| 26/11/2025 | MAHINDRA & MAHINDRA LTD. | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. MUTHU RAJU PARAVASA RAJU VIJAY KUMAR (DIN. 05170323) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | HIS REAPPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. |
| 28/11/2025 | BROOKFIELD INDIA REAL ESTATE TRUST | EGM | AS PER NOTICE | TO CONSIDER AND APPROVE THE ACQUISITION OF ARLIGA ECOWORLD BUSINESS PARKS PRIVATE LIMITED BY BROOKFIELD INDIA REAL ESTATE TRUST. | AS PER NOTICE | FOR | IT WILL INCREASE THE GAV OF THE OVERALL REIT PORTFOLIO BY 35% AND THE TOTAL OPERATING AREA BY 31%. FURTHER, IT WILL FACILITATE THE REIT'S EXPANSION INTO THE ATTRACTIVE BANGALORE MARKET AS WELL AS REDUCE OVERALL TENANT CONCENTRATION. BASED ON MANAGEMENT GUIDANCE, THE TRANSACTION IS EXPECTED TO DRIVE A PRO-FORMA ACCRETION OF -1.8% TO NET ASSET VALUE -3% TO DISTRIBUTION PER UNIT. |
| 28/11/2025 | BROOKFIELD INDIA REAL ESTATE TRUST | EGM | AS PER NOTICE | TO CONSIDER AND APPROVE THE RAISING OF FUNDS THROUGH AN INSTITUTIONAL PLACEMENT(S) OF UNITS NOT EXCEEDING RS. 35,000 MILLION IN ONE OR MORE PLACEMENTS. | AS PER NOTICE | FOR | THE PROCEEDS WILL BE MAJORLY UTILIZED TO PARTIALLY FUND THE PROPOSED ACQUISITION IN RESOLUTION #1 (UP TO RS. 2,500 CRORES), AND THE BALANCE TO CREATE HEADROOM FOR PARTIAL OR FULL PREPAYMENT OR REPAYMENT OF OUTSTANDING BORROWINGS AND MEET ANY FUTURE OPERATING EXPENSES OR CAPEX REQUIREMENTS. ASSUMING ISSUANCE AT THE CURRENT MARKET PRICE, THIS WOULD LEAD TO A ~14% DILUTION FOR NON-PARTICIPATING SHAREHOLDERS. |
| 28/11/2025 | WHIRLPOOL OF INDIA LTD. | POSTAL BALLOT | AS PER NOTICE | ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 29/11/2025 | ATUL LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. SHANTANU KHOSLA (DIRECTOR IDENTIFICATION NUMBER: 00059877) AS AN INDEPENDENT DIRECTOR FOR A TERM OF FIVE CONSECUTIVE YEARS. | AS PER NOTICE | FOR | SHANTANU KHOSLA, 65, IS NON-EXECUTIVE VICE CHAIRPERSON OF CROMPTON GREAVES CONSUMER ELECTRICALS LTD (CGCEL) AND OPERATING PARTNER, ADVENT INTERNATIONAL, A PRIVATE EQUITY FIRM. HE HAS ABOUT FOUR DECADES OF EXPERIENCE IN THE FAST-MOVING CONSUMER GOODS INDUSTRY. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 29/11/2025 | VARUN BEVERAGES LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 29/11/2025 | AMBUJA CEMENTS LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH PENNA CEMENT INDUSTRIES LIMITED FOR FINANCIAL YEAR 2025 26. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 29/11/2025 | AMBUJA CEMENTS LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN ACC LIMITED AND PENNA CEMENT INDUSTRIES LIMITED FOR FINANCIAL YEAR 2025 26. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 02/12/2025 | SHIRAM FINANCE LIMITED | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF MR. JUGAL KISHORE MOHAPATRA (DIN 03190289) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM. | AS PER NOTICE | FOR | JUGAL KISHORE MOHAPATRA, 69, IS A RETIRED IAS OFFICER. HE SERVES AS THE CHAIRPERSON OF THE BOARD OF SHIRAM FINANCE LIMITED. HE WAS SECRETARY TO THE CHIEF MINISTER OF ODISHA, PRINCIPAL SECRETARY FINANCE AND CHIEF SECRETARY IN THE GOVERNMENT OF ODISHA. NO CONCERNS ON HIS APPOINTMENT. |
| 02/12/2025 | SHIRAM FINANCE LIMITED | POSTAL BALLOT | AS PER NOTICE | RE DESIGNATION OF MR. PARAG SHARMA (DIN 02916744) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY WITH EFFECT FROM DECEMBER 5, 2025. | AS PER NOTICE | FOR | PARAG SHARMA IS BEING REDESIGNATED FROM MANAGING DIRECTOR AND CFO TO MANAGING DIRECTOR AND CEO. HE WAS APPOINTED TO THE BOARD AS JOINT MD AND CFO ON 13 DECEMBER 2021 AND REDESIGNATED AS MD AND CFO ON 1 JUNE 2024. NO CONCERNS IDENTIFIED. |
| 02/12/2025 | SHIRAM FINANCE LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. SUNDER SUBRAMANIAN (DIN 08189901) AS A DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | SUNDER SUBRAMANIAN, 54, IS JOINT MANAGING DIRECTOR OVERSEEING THE COMPANY'S FINANCE AND ACCOUNTS, TAXATION, MIS, GOVERNANCE, PLANNING, BUDGETING, CORPORATE STRATEGY AND STAKEHOLDERS' RELATIONSHIP FUNCTIONS. NO CONCERNS ON HIS APPOINTMENT. |
| 02/12/2025 | SHIRAM FINANCE LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. SUNDER SUBRAMANIAN (DIN 08189901) AS A WHOLE TIME DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION TO HIM. | AS PER NOTICE | FOR | SUNDER SUBRAMANIAN RECEIVED A REMUNERATION OF RS. 13.7 MN IN FY25 AND RS 10.7 MN FOR HY2026. WE SUPPORT HIS APPOINTMENT AS JOINT MANAGING DIRECTOR AND CFO. |
| 02/12/2025 | SHIRAM FINANCE LIMITED | POSTAL BALLOT | AS PER NOTICE | RENEWAL OF LIMIT TO ISSUE DEBENTURES ON PRIVATE PLACEMENT BASIS BY THE BOARD. | AS PER NOTICE | FOR | THE ISSUANCE OF NCDs WILL BE WITHIN THE OVERALL BORROWING LIMIT OF RS. 2.85 TN. AS ON 30 SEPTEMBER 2025, SHIRAM FINANCE'S DEBT STOOD AT RS. 2.3 TN ON A STANDALONE BASIS. NORMAL COURSE OF BUSINESS AND WE SUPPORT THE RESOLUTION. |
| 04/12/2025 | NIVA BUPA HEALTH INSURANCE COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. VIVEK ANANT KARVE (DIN: 06840707) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | VIVEK ANANT KARVE, 54, IS THE FORMER CHIEF FINANCIAL OFFICER (FINANCIAL SERVICES SECTOR) OF MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED (MMFSL). HE HAS ALSO SERVED AS THE CFO OF MARICO LIMITED. NO CONCERNS ON HIS APPOINTMENT. |
| 04/12/2025 | NIVA BUPA HEALTH INSURANCE COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | PAYMENT OF REMUNERATION IN THE FORM OF PROFIT RELATED COMMISSION TO MR. VIVEK ANANT KARVE (DIN: 06840707), NON EXECUTIVE INDEPENDENT DIRECTOR. | AS PER NOTICE | FOR | THE COMPANY PROPOSES TO PAY COMMISSION OF UP TO RS. 2.0 MN PER ANNUM TO VIVEK ANANT KARVE, PRO-RATED EFFECTIVE FROM THE DATE OF APPOINTMENT TILL THE COMPLETION OF HIS TENURE ON 14 SEPTEMBER 2030. NO MATERIAL CONCERNS. |
| 04/12/2025 | NIVA BUPA HEALTH INSURANCE COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | PAYMENT OF REMUNERATION IN THE FORM OF PROFIT RELATED COMMISSION TO MR. MILIND GAJANAN BARVE (DIN: 00087839), CHAIRMAN OF THE BOARD AND NON EXECUTIVE INDEPENDENT DIRECTOR. | AS PER NOTICE | FOR | THE COMPANY PROPOSES TO PAY A REMUNERATION OF RS. 4.0 PER ANNUM TO MILIND GAJANAN BARVE IN HIS CAPACITY AS NON-EXECUTIVE CHAIRPERSON FROM 28 AUGUST 2025 TILL THE COMPLETION OF HIS RESPECTIVE TENURE ON 25 JUNE 2030. WE SUPPORT THE RESOLUTION. |
| 05/12/2025 | COROMANDEL INTERNATIONAL LIMITED | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF MR. ARUN ALAGAPPAN AS WHOLE TIME DIRECTOR, DESIGNATED AS EXECUTIVE CHAIRMAN OF THE COMPANY. | AS PER NOTICE | FOR | ARUN ALAGAPPAN, 49, IS PART OF THE PROMOTER FAMILY AND HAS BEEN THE EXECUTIVE CHAIRPERSON OF COROMANDEL INTERNATIONAL LTD. SINCE FEBRUARY 2021. THE PROPOSED PAY IS REASONABLE IN THE CONTEXT OF THE COMPANY'S SIZE. |
| 05/12/2025 | COROMANDEL INTERNATIONAL LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE PROVIDING LOANS UNDER SECTION 185 OF THE COMPANIES ACT, 2013. | AS PER NOTICE | FOR | COROMANDEL INTERNATIONAL LTD. SEEKS SHAREHOLDER APPROVAL TO EXTEND A LOAN OF UP TO ₹1.6 BILLION (OUTSTANDING AT ANY GIVEN TIME) TO NAACL. NAACL PLANS TO USE THE FUNDS TO RETIRE HIGH-COST DEBT AND UNDERTAKE CAPITAL EXPENDITURE PROJECTS WITH SHORTER PAYBACK PERIODS. COROMANDEL'S SUPPORT FOR NAACL'S TRANSACTION IS ECONOMICALLY JUSTIFIED, GIVEN ITS INTEGRATION INTO THE GROUP. |
| 06/12/2025 | CELLO WORLD LIMITED | CCM | AS PER NOTICE | COMPOSITE SCHEME OF ARRANGEMENT AMONGST WIM PLAST LIMITED (WPL) AND CELLO CONSUMER PRODUCTS PRIVATE LIMITED (CCPL) AND CELLO WORLD LIMITED (CWL) AND THEIR RESPECTIVE SHAREHOLDERS. | AS PER NOTICE | FOR | CWL WILL DEMERGE WPL'S MANUFACTURING BUSINESS INTO CCPL AND MERGE WPL'S REMAINING BUSINESS INTO CWL, CREATING A SINGLE LISTED ENTITY. THE PROMOTERS' STAKE WILL MARGINALLY DECLINE TO 73.5% FROM 75%. THE RESTRUCTURING SHOULD ENHANCE EFFICIENCY AND LONG-TERM VALUE. WE RECOMMEND TO VOTE 'FOR'. |
| 06/12/2025 | COFORGE LIMITED | CCM | AS PER NOTICE | SCHEME OF AMALGAMATION BETWEEN CIGNITI TECHNOLOGIES LIMITED (TRANSFEROR COMPANY) AND COFORGE LIMITED (TRANSFEREE COMPANY OR COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS. | AS PER NOTICE | FOR | THE PROPOSED MERGER OF CIGNITI TECHNOLOGIES LIMITED INTO COFORGE LIMITED REPRESENTS THE FINAL LEGAL STEP TO ACHIEVE FULL INTEGRATION, FOLLOWING COFORGE'S ACQUISITION OF A 54% MAJORITY STAKE IN DECEMBER 2024. THE SCHEME WILL RESULT IN A DILUTION OF 3.6% FOR COFORGE'S EXISTING SHAREHOLDERS. THE VALUATION OF COFORGE AND CIGNITI IS DERIVED FROM A COMBINATION OF INCOME APPROACH, MARKET PRICE APPROACH AND COMPARABLE COMPANIES' MULTIPLE APPROACH, UNDER THE APPROVED 1:1 SHARE SWAP RATIO. CIGNITI SHAREHOLDERS WILL RECEIVE ONE COFORGE SHARE FOR EVERY CIGNITI SHARE HELD WHICH IS IN LINE WITH THE SHARE EXCHANGE RATIO DERIVED BY USING ONLY THE MARKET PRICE APPROACH. ADDITIONALLY, THE AMALGAMATION WILL IMPROVE OPERATIONAL EFFICIENCY, SCALE OPERATIONS, AND EXPAND GLOBAL MARKET ACCESS. WE SUPPORT THE RESOLUTION. |
| 06/12/2025 | INTERGLOBE AVIATION LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. AMITABH KANT (DIN: 00222708) AS NON EXECUTIVE NON INDEPENDENT DIRECTOR. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 06/12/2025 | URBAN COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | RATIFICATION OF THE URBAN COMPANY LIMITED EMPLOYEE STOCK OPTION SCHEME, 2015. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 06/12/2025 | URBAN COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | RATIFICATION OF THE URBAN COMPANY LIMITED EMPLOYEE STOCK OPTION PLAN, 2022. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 06/12/2025 | URBAN COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | RATIFICATION OF THE EXTENSION OF BENEFITS OF THE URBAN COMPANY LIMITED EMPLOYEE STOCK OPTION SCHEME, 2015, TO THE ELIGIBLE EMPLOYEES OF THE GROUP COMPANY(IES) INCLUDING SUBSIDIARY COMPANY(IES) AND ASSOCIATE COMPANY(IES), WHETHER IN INDIA OR OVERSEAS. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 06/12/2025 | URBAN COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | RATIFICATION OF THE EXTENSION OF BENEFITS OF THE URBAN COMPANY LIMITED EMPLOYEE STOCK OPTION PLAN, 2022 TO THE ELIGIBLE EMPLOYEES OF THE GROUP COMPANY(IES) INCLUDING SUBSIDIARY COMPANY(IES) AND ASSOCIATE COMPANY(IES), WHETHER IN INDIA OR OVERSEAS. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 06/12/2025 | URBAN COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 08/12/2025 | SWIGGY LIMITED | EGM | AS PER NOTICE | APPROVAL TO RAISE CAPITAL BY WAY A QUALIFIED INSTITUTIONS PLACEMENT TO ELIGIBLE INVESTORS THROUGH AN ISSUANCE OF EQUITY SHARES FOR AN AMOUNT NOT EXCEEDING RS. 10,000 CRORES. | AS PER NOTICE | FOR | SWIGGY'S CASH RESERVE POSITION OF ~RS. 70.0 BN (AS ON 30 SEPTEMBER 2025) IS COMFORTABLE - A CONSEQUENCE OF THE IPO - WHERE RS. 45.0 BN OF FRESH CAPITAL WAS RAISED. THE PROFITABILITY OF THE FOOD DELIVERY BUSINESS AND EXPECTED CASH FLOW FROM THE RAPID INVESTMENT - RS. 24.0 BN, NOTWITHSTANDING, WE UNDERSTAND THAT THE PROPOSED EQUITY RAISE IS BEING UNDERTAKEN AS STRATEGIC NECESSITY DRIVEN BY COMPETITION AND THE HIGH CAPITAL REQUIREMENTS OF THE QUICK COMMERCE (INSTAMART) BUSINESS. THE RAISE WILL ALSO ALLOW THE COMPANY TO BE ON A LEVEL PLAYING FIELD WITH COMPETITORS AND STRENGTHEN ITS BALANCE SHEET. FOR Q2FY26, THE COMPANY'S CONSOLIDATED NET LOSSES WIDENED TO RS. 10.9 BN, DUE TO AGGRESSIVE INVESTMENT IN INSTAMART'S DARK STORE EXPANSION AND CUSTOMER ACQUISITION EFFORTS. AT THE CURRENT MARKET PRICE OF RS. 404.5 (AS ON 25 NOVEMBER 2025), THE COMPANY WILL NEED TO ISSUE ~247.2 MN SHARES, FOR THE PROPOSED EQUITY ISSUANCE, RESULTING IN A DILUTION OF ~9.0% ON THE EXPANDED CAPITAL BASE - WHICH IS HIGH, GIVEN THE RECENT IPO. NONETHELESS, WE SUPPORT THE ISSUE SINCE THE COMPANY WILL REQUIRE FUNDS TO SUSTAIN AND GROW IN THE CURRENT COMPETITIVE GROWTH PHASE OF THE QUICK COMMERCE SEGMENT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION. |
| 10/12/2025 | J.K.CEMENT LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE APPOINTMENT OF MR. ALOK DHIR (DIN: 00034335) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY | AS PER NOTICE | FOR | ALOK DHIR, 64, IS THE FOUNDER AND MANAGING PARTNER OF DHIR & DHIR ASSOCIATES, A NEW DELHI BASED LAW FIRM. HE IS A CHARTERED ACCOUNTANT AND A LAWYER AND HAS OVER FOUR DECADES OF EXPERIENCE IN CORPORATE, COMMERCIAL AND CIVIL LAW WITH SPECIAL FOCUS ON CORPORATE AND FINANCIAL RESTRUCTURING, INSOLVENCY LAWS, TAKEOVERS, M&A AND BANKING LAW. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. |

| Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal | Management Recommendation | Vote (For / Against/ Abstain) | Reason supporting the vote decision |
|--------------|---|-----------------------------|---------------------------------------|--|---------------------------|-------------------------------|--|
| 10/12/2025 | J.K.CEMENT LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE INCREASE IN THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 | AS PER NOTICE | FOR | AS ON 30 SEPTEMBER 2025, THE COMPANY HAD OUTSTANDING STANDALONE BORROWINGS OF RS. 63.2 BN. AS PER THE COMPANY'S Q2FY26 EARNINGS REPORT, THE COMPANY HAS EXPANSION PLANS WHEREIN IT EXPECTS TO INCUR CAPITAL EXPENDITURE IN THE RANGE OF RS. 28.0 BN TO RS. 30.0 BN FOR FY26 AND RS. 35.0 BN FOR FY27. WE NOTE THAT THE COMPANY HAS PREVIOUSLY BEEN JUDICIOUS IN ITS DEBT RAISES. FURTHER, THE COMPANY'S EXISTING DEBT PROGRAMS ARE RATED CARE AA+/STABLE/CARE A1+ WHICH DENOTE HIGH DEGREE OF SAFETY REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS. WE SUPPORT THE INCREASE IN BORROWING LIMIT. |
| 10/12/2025 | J.K.CEMENT LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE CREATION OF SECURITY BY WAY OF CHARGE/ MORTGAGE/ HYPOTHECATION AND/OR OTHERWISE PURSUANT TO SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 | AS PER NOTICE | FOR | SECURED LOANS HAVE EASIER REPAYMENTS TERMS, LESS RESTRICTIVE COVENANTS AND LOWER INTEREST RATES. WE SUPPORT THE RESOLUTION. |
| 11/12/2025 | BRIGADE ENTERPRISES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. DEBASHIS CHATTERJEE (DIN: 00823966) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | DEBASHIS CHATTERJEE, 60, IS FORMER CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR OF LTIMINDTREE LIMITED. HE HAS OVER THREE DECADES OF EXPERIENCE. IN THE PAST, HE HAS WORKED WITH COGNIZANT INDIA AND TATA CONSULTANCY SERVICES. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. |
| 11/12/2025 | PCBL CHEMICAL LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. NILESH KOUL (DIN 10963815) AS THE MANAGING DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | MR. NILESH KOUL HAS BEEN SERVING AS AN ADDITIONAL DIRECTOR FROM 3RD NOVEMBER, 2025. MR. KOUL'S APPOINTMENT HAS BEEN PROPOSED PURSUANT TO THE RESIGNATION (ON ACCOUNT OF PERSONAL REASONS) OF MR. KALSHIK ROY, EFFECTIVE FROM 3RD NOVEMBER, 2025. MR. KOUL HAS 28 YEARS OF LEADERSHIP EXPERIENCE ACROSS INDUSTRIES RANGING FROM METALS, CONSTRUCTION MATERIALS, OIL AND GAS AND FMCG. HIS LAST ASSIGNMENT WAS AS SENIOR PRESIDENT, CEO ALUMINIUM DOWNSTREAM IN HINDALCO INDUSTRIES LIMITED. NO CONCERN HAS BEEN IDENTIFIED ON THE PROFILE, MERIT AND TIME COMMITMENTS OF MR. NILESH KOUL. |
| 11/12/2025 | BANDHAN BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. AVIJIT MUKERJI (DIN: 03534116) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR (NOMINEE OF BANDHAN FINANCIAL HOLDINGS LIMITED). | AS PER NOTICE | FOR | AVIJIT MUKERJI, 56, IS NOMINEE OF PROMOTER, BANDHAN FINANCIAL HOLDINGS LIMITED, WHICH HOLDS 39.41% EQUITY STAKE IN THE BANK. HE IS FOUNDER AND MANAGING DIRECTOR OF TATVASUTRA SOLUTIONS LLP, A BOUTIQUE INVESTMENT AND EQUITY RESEARCH FIRM. HE IS A CHARTERED ACCOUNTANT. HE IS FORMER PARTNER, PRICEWATERHOUSECOOPERS (PWC), AND HELD SEVERAL LEADERSHIP POSITIONS WITHIN PWC. HE HAS ATTENDED BOTH BOARD MEETINGS HELD IN FY26 SINCE HIS APPOINTMENT. HE RETIRES BY ROTATION, AND HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 11/12/2025 | BANDHAN BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. GAURI PROSAD SARMA (DIN: 09107885) AS AN INDEPENDENT DIRECTOR. | AS PER NOTICE | FOR | GAURI PROSAD SARMA, 62, IS THE FORMER CHIEF GENERAL MANAGER (OPERATIONS) OF PUNJAB NATIONAL BANK AND HAS OVER THREE DECADES OF EXPERIENCE IN THE BANKING SECTOR. HE HAS ALSO WORKED AS CHIEF GENERAL MANAGER IN THE DIGITAL BANKING, FINTECH AND CREDIT CARD VERTICALS AT PNB AND HAS WORKED WITH UNITED BANK OF INDIA. POST-SUPERANNUATION, HE SERVED AS AN ADVISOR AND CONSULTANT AT PNB. HE ATTENDED THE ONE BOARD MEETING HELD IN FY26 SINCE HIS APPOINTMENT. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 11/12/2025 | HYUNDAI MOTOR INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. TARUN GARG (DIN: 00045669) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (NON INDEPENDENT, EXECUTIVE DIRECTOR) OF THE COMPANY W.E.F. JANUARY 01, 2026. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 12/12/2025 | ZYDUS LIFESCIENCES LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE FUND RAISING ACTIVITIES AND ISSUANCE OF SECURITIES BY THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 12/12/2025 | SHREE CEMENT LTD | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. CHANDRA KUMAR DHANUKA (DIN: 00005684) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 15/12/2025 | ITC LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. AMITABH KANT (DIN: 02222708) AS A DIRECTOR AND ALSO AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS WITH EFFECT FROM 1 JANUARY, 2026. | AS PER NOTICE | FOR | AMITABH KANT, 69, IS A RETIRED INDIAN ADMINISTRATIVE SERVICE (IAS) OFFICER WITH OVER FOUR DECADES OF ADMINISTRATIVE EXPERIENCE. HE WAS THE CEO OF NATIONAL INSTITUTION FOR TRANSFORMING INDIA (NITI AAYOG) AND WAS RECENTLY INDIA'S C20 SHERPA. HE HAS ALSO SERVED AS THE SECRETARY, DEPARTMENT FOR INDUSTRIAL POLICY AND PROMOTION IN INDIA (DIPP); CEO, DELHI-MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION (DMICDC); AND JOINT SECRETARY, TOURISM, GOVERNMENT OF KERALA. HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. IN ADDITION TO SITTING FEES AMITABH KANT, SIMILAR TO THE OTHER NON-EXECUTIVE DIRECTORS, WOULD BE ENTITLED TO REMUNERATION BY WAY OF COMMISSION RANGING BETWEEN RS. 10 MN TO RS. 13 MN ANNUALLY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION. |
| 15/12/2025 | ITC LIMITED | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF MR. HEMANT MALIK (DIN: 06438812) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION, AND ALSO AS A WHOLETIME DIRECTOR OF THE COMPANY FOR A PERIOD OF TWO YEARS WITH EFFECT FROM 12 AUGUST, 2026. | AS PER NOTICE | FOR | HEMANT MALIK, 59, IS WHOLE-TIME DIRECTOR AND DIVISIONAL CHIEF EXECUTIVE OF THE FOODS BUSINESS DIVISION. HE HAS ATTENDED ALL SIX (100%) BOARD MEETINGS HELD IN FY25 AND ALL FOUR BOARD MEETINGS TILL THE DATE OF THIS NOTICE IN FY26. WE ESTIMATE HIS ANNUAL REMUNERATION AT RS. 206.9 MN, WHICH IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE RESPONSIBILITIES AND IS COMPARABLE TO PEERS. FURTHER, A LARGE QUANTUM OF HIS REMUNERATION IS VARIABLE, WHICH LINKS PAY WITH PERFORMANCE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION. |
| 16/12/2025 | CLEAN SCIENCE AND TECHNOLOGY LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE APPOINTMENT OF MR. RAJ KAMAL (DIN: 01083088) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS COMMENCING FROM 6 NOVEMBER 2025 TO 5 NOVEMBER 2030. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 16/12/2025 | CLEAN SCIENCE AND TECHNOLOGY LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE APPOINTMENT OF MS. PALLAVI GOKHALE (DIN: 00036369) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR PERIOD OF 5 (FIVE) CONSECUTIVE YEARS COMMENCING FROM 6 NOVEMBER 2025 TO 5 NOVEMBER 2030. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 16/12/2025 | CLEAN SCIENCE AND TECHNOLOGY LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE APPOINTMENT OF MR. ASHOK RAMANARAYAN BOOB (DIN: 00410740), MANAGING DIRECTOR AS WHOLE TIME DIRECTOR EXECUTIVE VICE CHAIRMAN W.E.F. FROM 1 APRIL, 2026 UP TO 27 JULY, 2027. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 16/12/2025 | CLEAN SCIENCE AND TECHNOLOGY LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE APPOINTMENT OF MR. SIDDHARTHAS ASHOK SIKCHI (DIN: 02351154), WHOLE TIME DIRECTOR AS MANAGING DIRECTOR OF THE COMPANY W.E.F. FROM 1 APRIL, 2026 UP TO 31 MARCH, 2031. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 16/12/2025 | CLEAN SCIENCE AND TECHNOLOGY LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE CONTINUATION OF DIRECTORSHIP OF MS. MADHU DUBHASHI (DIN: 00036846) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY, CONSEQUENT TO ATTAINING THE AGE OF 75 YEARS W.E.F 6 FEBRUARY, 2026 UP TO THE EXPIRY OF HER CURRENT TERM I.E., 19TH FEBRUARY, 2026. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 16/12/2025 | CLEAN SCIENCE AND TECHNOLOGY LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE RE APPOINTMENT OF MR. KEVAL NAVINCHANDRA DOSHI (DIN: 03635213) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR FURTHER PERIOD OF 5 (FIVE) CONSECUTIVE YEARS W.E.F. 6 FEBRUARY 2026 UP TO 5 FEBRUARY 2031. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 17/12/2025 | VISHAL MEGA MART LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPOINT MR. VAGEESH GUPTA (DIN: 07837351), AS DIRECTOR (NON EXECUTIVE, NONINDEPENDENT). | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 17/12/2025 | VISHAL MEGA MART LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPOINT MR. YOGESH YADAV (DIN: 06788269) AS AN INDEPENDENT DIRECTOR. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 17/12/2025 | SOLAR INDUSTRIES INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF SMT. GIRLA BALAKRISHNAN (DIN: 06841071) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 17/12/2025 | SOLAR INDUSTRIES INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF SHRI VISWANATHAN LAKSHMANAN (DIN: 00193056) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 18/12/2025 | GO FASHION (INDIA) LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE APPOINTMENT OF MS. SAKSHI VIJAY CHOPRA (DIN: 07129633) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | SAKSHI VIJAY CHOPRA, 47, IS CURRENTLY MANAGING DIRECTOR AT PEAK XV PARTNERS. SHE FOCUSES ON GROWTH STAGE COMPANIES AND HAS ADVISED ON INVESTMENTS ACROSS A RANGE OF COMPANIES, AND TILL THE DATE OF THIS NOTICE, INCLUDING FY26, WE ESTIMATE HIS ANNUAL REMUNERATION AT RS. 206.9 MN, WHICH IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE RESPONSIBILITIES AND IS COMPARABLE TO PEERS. FURTHER, A LARGE QUANTUM OF HIS REMUNERATION IS VARIABLE, WHICH LINKS PAY WITH PERFORMANCE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION. |
| 18/12/2025 | ITC HOTELS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO GRANT, OFFER AND ISSUE EQUITY SETTLED STOCK APPRECIATION RIGHTS UNDER A SCHEME VIZ. 'ITCCH EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME 2025' (ITCCH ESAR SCHEME). | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 18/12/2025 | ITC HOTELS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO EXTEND THE BENEFITS OF THE ITCCH EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME 2025, TO SUCH EMPLOYEES, INCLUDING MANAGING / WHOLETIME DIRECTORS, OF SUCH SUBSIDIARY COMPANIES OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 18/12/2025 | BHARAT HEAVY ELECTRICALS LIMITED. | POSTAL BALLOT | AS PER NOTICE | AMENDMENT TO THE ARTICLES OF ASSOCIATION. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 18/12/2025 | CEAT LTD. | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. APURVA CHANDRA (DIN:02531655) AS NON EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 18/12/2025 | CEAT LTD. | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. PARAS K. CHOWDHARY (DIN: 00076807) AS NON EXECUTIVE, NON INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 18/12/2025 | ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. IVAN BRAJIDIC (DIN: 11347495) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 19/12/2025 | SONA BLW PRECISION FORGINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE SONA BLW PRECISION FORGINGS LIMITED PERFORMANCE SHARE PLAN - 2025. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 20/12/2025 | IDFC FIRST BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. NARENDRA OSTAWAL (DIN: 06530414) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR (NOMINEE OF CURRANT SEA INVESTMENTS B.V., INVESTOR (INVESTOR NOMINEE)) ON THE BOARD OF DIRECTORS OF THE BANK. | AS PER NOTICE | FOR | NARENDRA OSTAWAL, 48, IS NOMINEE OF CURRANT SEA INVESTMENTS B.V., WHICH HOLDS 9.46% EQUITY STAKE IN THE BANK. HE IS MANAGING DIRECTOR AT WARBURG PINCUS, OF WHICH CURRANT SEA INVESTMENTS IS AN AFFILIATE, WHERE HE LEADS THE FIRM'S INVESTMENT ADVISORY ACTIVITIES IN INDIA. PRIOR TO JOINING WARBURG PINCUS IN 2007, HE HAS WORKED WITH MCKINSEY & COMPANY, SI INDIA AND PWC. HE HOLDS A CHARTERED ACCOUNTANCY DEGREE FROM THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA AND AN MBA FROM IIM BANGALORE. HE RETIRES BY ROTATION, AND HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENT. |

| Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal | Management Recommendation | Vote (For / Against/ Abstain) | Reason supporting the vote decision |
|--------------|---|-----------------------------|---------------------------------------|--|---------------------------|-------------------------------|--|
| 20/12/2025 | THE KARUR VYSYA BANK LIMITED. | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE APPOINTMENT OF DR MYTHILI VUTUKURU (DIN: 10371961) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE BANK FOR A PERIOD OF THREE (3) YEARS. | AS PER NOTICE | FOR | DR. (MS.) MYTHILI VUTUKURU, 42, IS AN ASSOCIATE PROFESSOR IN THE DEPARTMENT OF COMPUTER SCIENCE AND ENGINEERING AT IIT BOMBAY, WHERE SHE HAS BEEN A FACULTY MEMBER SINCE 2013. SHE IS A PROFESSOR AND RESEARCHER IN COMPUTER SYSTEMS, WITH EXPERTISE IN OPERATING SYSTEMS, COMPUTER NETWORKING, VIRTUALIZATION, AND CLOUD COMPUTING. SHE HAS EXPERIENCE IN ADVISING MID CORPORATES AND STARTUPS IN TECHNOLOGY DOMAIN. DR. (MS.) MYTHILI VUTUKURU HAS BEEN SERVING AS AN EXTERNAL EXPERT IN THE STANDING COMMITTEE ON TECHNOLOGY AT NSE CLEARING LIMITED SINCE 2021. SHE HOLDS A B.TECH. IN COMPUTER SCIENCE AND ENGINEERING FROM IIT MADRAS IN 2004, AND MS AND PHD DEGREES IN ELECTRICAL ENGINEERING AND COMPUTER SCIENCE FROM MIT. THE BANK PROPOSES TO APPOINT HER AS AN INDEPENDENT DIRECTOR FOR THREE YEARS FROM 24 SEPTEMBER 2025. HER APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 20/12/2025 | UNITED SPIRITS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. NARAYAN K. SESHADRI (DIN: 00053563) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | ABSTAIN | AS PER INTERNAL POLICY. |
| 20/12/2025 | HINDUSTAN ZINC LTD | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. THOMAS MATHEW T (DIN: 00130282) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 20/12/2025 | HINDUSTAN ZINC LTD | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. ASHMI KUMAR MODI (DIN: 11342890), AS A GOVERNMENT NOMINEE DIRECTOR (NON EXECUTIVE) ON THE BOARD OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 21/12/2025 | MAX FINANCIAL SERVICES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. PRADEEP PANT (DIN: 00677064) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | PRADEEP PANT HAS OVER THREE DECADES OF EXPERIENCE IN THE FMCG INDUSTRY AND WAS EXECUTIVE VICE PRESIDENT AND PRESIDENT OF ASIA PACIFIC (AP) AND EASTERN EUROPE, MIDDLE EAST AND AFRICA (EMEA) FOR MONDELÉZ INTERNATIONAL. IN THE PAST, HE HAS ALSO WORKED WITH FONTERRA BRANDS, THE GILLETTE COMPANY, NESTLÉ, J. WALTER THOMPSON, AND THE TATA GROUP. SINCE THERE IS NO QUESTION MARK ON HIS PROFILE AND COMMITMENT, WE SUPPORT THE RESOLUTION. |
| 21/12/2025 | MAX FINANCIAL SERVICES LIMITED | POSTAL BALLOT | AS PER NOTICE | PAYMENT OF REMUNERATION TO MR. PRADEEP PANT (DIN: 00677064), AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | THE COMPANY PROPOSES TO PAY A REMUNERATION OF UPTO RS. 2.0 MN TO PRADEEP PANT FOR THREE FINANCIAL YEARS FROM 1 JANUARY 2026. WE SUPPORT THE RESOLUTION. |
| 21/12/2025 | SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. DINESH KUMAR KHARA (DIN: 06737041) AS AN INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 21/12/2025 | SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED | POSTAL BALLOT | AS PER NOTICE | REVISION IN REMUNERATION OF MR. PANKAJ MITAL (DIN: 00194931), WHOLE TIME DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 22/12/2025 | DIXON TECHNOLOGIES (INDIA) LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE AN INCREASE IN THE MANAGERIAL REMUNERATION PAYABLE TO MR. SUNIL VACHANI, EXECUTIVE CHAIRMAN IN EXCESS OF THE LIMITS UNDER COMPANIES ACT, 2013. | AS PER NOTICE | FOR | SUNIL VACHANI, 56, IS THE PROMOTER AND EXECUTIVE CHAIRPERSON AND WHOLE-TIME DIRECTOR OF DIXON TECHNOLOGIES LIMITED. HE RECEIVED RS. 71.6 MILLION IN REMUNERATION IN FY25. HIS PROPOSED ANNUAL REMUNERATION IS CAPPED AT RS 150.0 MILLION, WHICH IS REASONABLE GIVEN THE COMPANY'S SIZE, WITH VARIABLE PAY COMPRISING UP TO 60% AT THE MAXIMUM LEVEL. WE RECOMMEND TO VOTE "FOR". |
| 22/12/2025 | DIXON TECHNOLOGIES (INDIA) LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE AN INCREASE IN THE MANAGERIAL REMUNERATION PAYABLE TO MR. ATUL B. LALL, VICE CHAIRMAN AND MANAGING DIRECTOR IN EXCESS OF THE LIMITS UNDER COMPANIES ACT, 2013. | AS PER NOTICE | FOR | ATUL LALL, 63, IS THE MANAGING DIRECTOR AND HAS SERVED ON THE BOARD SINCE 2000. AS OF 30 SEPTEMBER 2025, HE HELD A 3.25% STAKE IN THE COMPANY. IN FY25, HIS TOTAL REMUNERATION WAS RS. 682.4 MILLION, INCLUDING THE FAIR VALUE OF STOCK OPTIONS GRANTED DURING THE YEAR. THE COMPANY HAS PROPOSED REVISING HIS ANNUAL REMUNERATION FOR THE BALANCE OF HIS TENURE, WITH CASH COMPENSATION CAPPED AT RS. 150.0 MILLION PER ANNUM, WHICH IS REASONABLE GIVEN THE COMPANY'S SIZE. WE RECOMMEND TO VOTE "FOR". |
| 22/12/2025 | DIXON TECHNOLOGIES (INDIA) LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE APPOINTMENT OF MR. SAURABH GUPTA (DIN: 09685338) AS DIRECTOR FINANCE OF THE COMPANY FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS ALONG WITH HIS REMUNERATION. | AS PER NOTICE | FOR | SAURABH GUPTA, 43, IS THE GROUP CHIEF FINANCIAL OFFICER OF DIXON TECHNOLOGIES (INDIA) LTD, WITH OVER 22 YEARS OF EXPERIENCE ACROSS MANUFACTURING, CHEMICAL, REAL ESTATE, AND CONSULTING. HIS CASH COMPENSATION IS PROPOSED TO BE CAPPED AT RS. 100.0 MILLION PER ANNUM FOR FY26E AND FY27E, WHICH IS REASONABLE GIVEN THE COMPANY'S SIZE. WE RECOMMEND TO VOTE "FOR". |
| 22/12/2025 | DIXON TECHNOLOGIES (INDIA) LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE RE APPOINTMENT OF DR. RAKESH MOHAN (DIN: 02790744) AS A NON EXECUTIVE AND INDEPENDENT DIRECTOR FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS AND CONTINUATION OF HIS OFFICE BEYOND 75 YEARS OF AGE. | AS PER NOTICE | FOR | HIS CONTINUATION AND REAPPOINTMENT ON THE BOARD IS IN LINE WITH REGULATORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR". |
| 25/12/2025 | AU SMALL FINANCE BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE APPOINTMENT OF MR. NARASINGANALLORE VENKATESH SRINIVASAN (MR. N S VENKATESH) (DIN: 01893686) AS AN INDEPENDENT DIRECTOR OF THE BANK | AS PER NOTICE | FOR | NARASINGANALLORE VENKATESH SRINIVASAN, 68, IS CURRENTLY THE CHIEF EXECUTIVE OFFICER (CEO) OF BHARAT INVITS ASSOCIATION. HE HAS OVER 40 YEARS OF PROFESSIONAL EXPERIENCE IN THE BANKING AND FINANCIAL SERVICES SECTOR, INCLUDING MORE THAN 20 YEARS IN TREASURY AND INTERNATIONAL BANKING. HE STARTED HIS CAREER WITH IDBI, WHERE HE SERVED FOR 19 YEARS, DURING WHICH HE SERVED IN SENIOR LEADERSHIP ROLES SUCH AS CHIEF FINANCIAL OFFICER AND EXECUTIVE DIRECTOR. ADDITIONALLY, HE HAS HELD POSITIONS AS CEO OF THE ASSOCIATION OF MUTUAL FUNDS IN INDIA (AMFI) AND EXECUTIVE DIRECTOR AT LAKSHMI VILAS BANK. HE WAS ALSO AN EX OFFICIO INVITEE TO SEBI'S MUTUAL FUNDS ADVISORY COMMITTEE AND A MEMBER OF SEBI'S CORPORATE BONDS AND SECURITIZATION ADVISORY COMMITTEE. HE HAS A BACHELOR'S IN SCIENCE (B.Sc.) AND IS A CHARTERED ACCOUNTANT. HE ALSO IS CERTIFIED ASSOCIATE OF THE INDIAN INSTITUTE OF BANKERS. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. |
| 25/12/2025 | AU SMALL FINANCE BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE APPOINTMENT OF MR. SATYAJIT DWIVEDI (DIN: 08118455) AS AN INDEPENDENT DIRECTOR OF THE BANK | AS PER NOTICE | FOR | DR. SATYAJIT DWIVEDI, 85, IS FORMER MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF MARIKSIAN FINANCE LIMITED. HE HAS OVER 35 YEARS OF PROFESSIONAL EXPERIENCE IN AGRICULTURE AND RURAL ECONOMY, MICROFINANCE, CO-OPERATION, BANKING, BUSINESS MANAGEMENT, FINANCE, FINANCIAL INCLUSION AND RISK MANAGEMENT. HE STARTED HIS CAREER WITH BANK OF INDIA AND THEN HELD MULTIPLE SENIOR CADRE POSITIONS IN NABARD. HE HAS BEEN A FACULTY MEMBER OF COLLEGE OF AGRICULTURAL BANKING OF THE RBI AND HAS ALSO SERVED AS THE CHIEF EXECUTIVE OFFICER OF THE NATIONAL CENTRE FOR FINANCIAL EDUCATION. HE HOLDS A BACHELOR OF SCIENCE IN PHYSICS AND A MASTER OF SCIENCE WITH SPECIALIZATION IN SEMICONDUCTOR PHYSICS FROM UTKAL UNIVERSITY. HE IS A CERTIFIED ASSOCIATE OF THE INDIAN INSTITUTE OF BANKERS (CAIB) AND HOLDS A DIPLOMA IN MICROFINANCE FROM THE INDIAN INSTITUTE OF BANKING AND FINANCE. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. |
| 25/12/2025 | AU SMALL FINANCE BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE REMUNERATION OF MR. SANJAY AGARWAL (DIN: 00009526), MANAGING DIRECTOR AND CEO OF THE BANK | AS PER NOTICE | FOR | SANJAY AGARWAL, 55, IS THE PROMOTER, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE BANK. HE HAS BEEN ASSOCIATED WITH THE BANK SINCE INCEPTION AND WAS FIRST APPOINTED AS THE MANAGING DIRECTOR IN 2008. HE WAS PAID A REMUNERATION OF RS. 53.3 MN IN FY25 (INCLUDING VARIABLE PAY OF RS. 24.5 MN), AS PER THE REVISED TERMS. WE ESTIMATE HIS ANNUAL REMUNERATION TO BE IN THE RANGE OF RS. 61.3 MN – RS. 132.6 MN. WE BELIEVE THE PROPOSED PAY IS IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITIES OF THE BANK'S OPERATIONS. |
| 25/12/2025 | AU SMALL FINANCE BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE REMUNERATION OF MR. UTTAM TIBREWAL (DIN: 01024940), WHOLE TIME DIRECTOR AND DEPUTY CEO OF THE BANK | AS PER NOTICE | FOR | UTTAM TIBREWAL, 53, IS A COMMERCE GRADUATE FROM UNIVERSITY OF DELHI. HE LEADS THE BRANCH BANKING, RETAIL ASSETS (WHEELS, MICRO BUSINESS LOANS, AND HOME LOANS), COMMERCIAL BANKING, MICROFINANCE, BANCASSURANCE & WEALTH, AND MARKETING VERTICALS OF THE BANK. HE RECEIVED A REMUNERATION OF RS. 52.5 MN PAYABLE IN FY25 (INCLUDING VARIABLE PAY OD RS. 27.5 MN), AS PER THE REVISED TERMS. WE ESTIMATE HIS ANNUAL REMUNERATION IN THE RANGE OF RS. 61.3 MN-132.6 MN. WE BELIEVE THE PROPOSED PAY IS IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITIES OF THE BANK'S OPERATIONS. |
| 25/12/2025 | AU SMALL FINANCE BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE RE APPOINTMENT OF MR. SANJAY AGARWAL (DIN: 00009526) AS MANAGING DIRECTOR AND CEO OF THE BANK | AS PER NOTICE | FOR | SANJAY AGARWAL, 55, HAS BEEN THE PROMOTER, MANAGING DIRECTOR AND CEO OF THE BANK SINCE IT COMMENCED BANKING OPERATIONS ON 19 APRIL 2017. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE INCEPTION AND HAS BEEN ON THE BOARD OF ALL FINANCIERS SINCE 22 JANUARY 2003. HE IS A CHARTERED ACCOUNTANT AND COMMERCE GRADUATE. HE ATTENDED ALL ELEVEN (100%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT AS DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. |
| 25/12/2025 | AU SMALL FINANCE BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE RE APPOINTMENT OF MS. MALINI THADANI (DIN: 01516555) FOR SECOND TERM OF 3 YEARS AS AN INDEPENDENT DIRECTOR OF THE BANK | AS PER NOTICE | FOR | MS. MALINI THADANI, 68, IS CURRENTLY EXECUTIVE DIRECTOR AT WORLD MONUMENTS FUND. SHE HAS OVER FOUR DECADES OF PROFESSIONAL EXPERIENCE AND HAS WORKED WITH THE INDIAN REVENUE SERVICE AND WITH HSBC IN INDIA AND HONG KONG. SHE WAS WITH THE INDIAN REVENUE SERVICE FROM 1980 TO 1995. SHE WAS HEAD OF CORPORATE SUSTAINABILITY, ASIA AT HSBC, HONG KONG AND HAS HELD LEADERSHIP POSITIONS IN THE AREAS OF COMMUNICATIONS, SUSTAINABILITY, CSR AND PUBLIC AFFAIRS AT HSBC INDIA. SHE ATTENDED ALL ELEVEN BOARD MEETINGS HELD IN FY25 (100%). HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 26/12/2025 | KOTAK MAHINDRA BANK LTD | POSTAL BALLOT | AS PER NOTICE | SUB DIVISION OF EQUITY SHARES. | AS PER NOTICE | FOR | ON 21 NOVEMBER 2025 THE BOARD CONSIDERED AND APPROVED SUB-DIVISION OF ONE EQUITY SHARE OF FACE VALUE OF RS. 5.0 INTO FIVE EQUITY SHARES OF FACE VALUE OF RE. 1.0 EACH ON THE OCCASION OF THE 40TH FOUNDATION DAY. CURRENTLY, THE AUTHORIZED SHARE CAPITAL OF THE COMPANY IS RS. 19.0 BN DIVIDED INTO 2.8 BN EQUITY SHARES OF FACE VALUE RS. 5.0 EACH AND 1.0 BN PREFERENTIAL SHARES OF FACE VALUE OF RS. 5.0 EACH. AFTER THE SHARE SPLIT, THE PROPOSED AUTHORIZED SHARE CAPITAL OF RS. 19.0 BN WILL BE DIVIDED INTO 14.0 BN EQUITY SHARES OF FACE VALUE RS. 1.0 EACH AND 1.0 BN PREFERENTIAL SHARES OF FACE VALUE OF RS. 5.0 EACH. POST SUBDIVISION, THE PAID-UP EQUITY SHARE CAPITAL WILL BE RS. 9.9 BN COMPRISING 9.9 BN SHARES OF RE. 1.0 EACH. THE SUB-DIVISION OF SHARES IS LIKELY TO IMPROVE LIQUIDITY FOR THE STOCK AND MAKE THE EQUITY SHARES AFFORDABLE TO SMALL INVESTORS. |
| 26/12/2025 | KOTAK MAHINDRA BANK LTD | POSTAL BALLOT | AS PER NOTICE | ALTERATION OF THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION. | AS PER NOTICE | FOR | CONSEQUENT TO THE PROPOSED SUB-DIVISION OF EQUITY SHARES (RESOLUTION #1), THE COMPANY SEEKS SHAREHOLDER APPROVAL TO AMEND CLAUSE V OF ITS MEMORANDUM OF ASSOCIATION TO REFLECT THE REVISED AUTHORISED SHARE CAPITAL OF RS. 19.0 BN, DIVIDED INTO 2.8 BN EQUITY SHARES OF FACE VALUE RS. 5.0 EACH AND 1.0 BN PREFERENTIAL SHARES OF FACE VALUE OF RS. 5.0 EACH. |
| 26/12/2025 | KOTAK MAHINDRA BANK LTD | POSTAL BALLOT | AS PER NOTICE | PAYMENT OF REMUNERATION TO MR. C S RAJAN AS NON EXECUTIVE INDEPENDENT PART TIME CHAIRMAN. | AS PER NOTICE | FOR | C S RAJAN, 69, IS A RETIRED IAS OFFICER WITH OVER FORTY-SIX YEARS OF EXPERIENCE. HE WAS FIRST APPOINTED AS INDEPENDENT DIRECTOR ON THE BOARD OF KOTAK MAHINDRA BANK ON 22 OCTOBER 2022 FOR FIVE YEARS AND AS NON-EXECUTIVE PART-TIME CHAIRPERSON FOR TWO YEARS WITH EFFECT FROM 1 JANUARY 2024 AT A FIXED REMUNERATION OF RS. 4.2 MN P.A. WHICH WAS APPROVED BY RBI ON 26 JULY 2025. THE BOARD APPROVED C S RAJAN'S REAPPOINTMENT AS THE NON EXECUTIVE PART-TIME CHAIRPERSON, EFFECTIVE FROM 1 JANUARY 2026 TO 21 OCTOBER 2027, SUBJECT TO RBI APPROVAL. THE BOARD ALSO PROPOSED REVISING HIS REMUNERATION UPTO RS. 5.5 MN PER ANNUM, ALONG WITH SITTING FEES, A CAR WITH DRIVER, AND REIMBURSEMENT OF EXPENSES FOR OFFICIAL DUTIES. SUBSEQUENTLY, ON 24 OCTOBER 2025, THE RBI, THROUGH ITS LETTER, APPROVED A REMUNERATION OF RS. 4.4 MN PER ANNUM. C S RAJAN WAS PAID RS. 8.2 MN (INCLUDING SITTING FEES) IN FY25. HIS ESTIMATED REMUNERATION FOR FY26 OF RS. 9.7 MN (INCLUDING ESTIMATED SITTING FEES OF RS. 4.2 MN) EXCLUDING OUT-OF-POCKET EXPENSES, IS COMMENSURATE WITH HIS RESPONSIBILITIES AND THE SIZE AND COMPLEXITIES OF THE BUSINESS. |
| 26/12/2025 | FSN E-COMMERCE VENTURES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. DIPAK GUPTA (DIN: 00004771) AS A NON EXECUTIVE INDEPENDENT DIRECTOR FOR A TERM 5 YEARS. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 27/12/2025 | JSW CEMENT LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. SUDHIR MAHESHWARI (HOLDING DIN: 02376365) AS A NON EXECUTIVE, NON INDEPENDENT DIRECTOR OF THE COMPANY | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 28/12/2025 | MINDSPACE BUSINESS PARKS REIT | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE PREFERENTIAL ISSUE OF UNITS OF MINDSPACE BUSINESS PARKS REIT (MINDSPACE REIT) TO THE SHAREHOLDERS OF PRAMAAN PROPERTIES PRIVATE LIMITED. | AS PER NOTICE | FOR | THE PROPOSAL INVOLVES THE ACQUISITION OF 100% EQUITY SHAREHOLDING OF PPPL, COMPRISING OF TWO PROPERTIES (I) ASCENT WORLD, MUMBAI, AN OFFICE SPACE WITH TOTAL LEASABLE AREA OF 0.45 MSE, -96% OF COMMITTED OCCUPANCY, AND 36 RESIDENTIAL UNITS (TO BE RENTED OUT) (II) OFFICE BUILDING IN RAHEJA WOODS AT KALYANI NAGAR, PUNE, WITH TOTAL LEASABLE AREA OF 0.11 MSE, 100% COMMITTED OCCUPANCY. THE TOTAL CONSIDERATION IS ~RS. 2,308 CRORES, INDICATING A 5.1% DISCOUNT TO THE LATEST VALUATION, OF WHICH ~RS. 1,434.1 CRORES WILL BE FUNDED USING THE PROCEEDS RAISED FROM THE PROPOSED PREFERENTIAL ISSUE. THIS INDICATES IMPLIED CAP RATES OF 7.5% AND 8.4% RESPECTIVELY, IN LINE WITH RECENT COMPARABLE TRANSACTIONS. THE ACQUISITION WILL NOT ONLY AUGMENT THE SIZE OF THE PORTFOLIO BUT ALSO DEEPEN THE REIT'S PRESENCE IN THE KEY OFFICE MARKETS OF MUMBAI AND PUNE. THE ISSUE WILL RESULT IN A ~4.8% DILUTION FOR NON-PARTICIPATING SHAREHOLDERS WHICH IS NOT SIGNIFICANT. WE RECOMMEND TO VOTE FOR THIS RESOLUTION. |

| Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal | Management Recommendation | Vote (For / Against/ Abstain) | Reason supporting the vote decision |
|--------------|--|-----------------------------|---------------------------------------|--|---------------------------|-------------------------------|---|
| 28/12/2025 | MINDSPACE BUSINESS PARKS REIT | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE PREFERENTIAL ISSUE OF UNITS OF MINDSPACE BUSINESS PARKS REIT (MINDSPACE REIT) TO THE SHAREHOLDERS OF SUNDEW REAL ESTATE PRIVATE LIMITED. | AS PER NOTICE | FOR | THE PROPOSAL INVOLVES THE ACQUISITION OF 100% EQUITY SHAREHOLDING IN SREPL, WHICH OWNS THE COMMERCIAL PROPERTY, THE SQUARE AVENUE 98 (BKC ANNEX), MUMBAI WITH CURRENT LEASABLE AREA OF 0.15 MSF (POTENTIAL TO ENHANCE TO 0.22 MSF) AND COMMITTED OCCUPANCY OF 100%. THE TOTAL CONSIDERATION IS -RS. 609 CRORES, INDICATING A 9.5% DISCOUNT TO THE LATEST VALUATION, OF WHICH -RS. 386.3 CRORES WILL BE FUNDED USING THE PROCEEDS RAISED FROM THE PROPOSED PREFERENTIAL ISSUE. THIS INDICATES IMPLIED CAP RATE OF 7.8%, IN LINE WITH RECENT COMPARABLE TRANSACTIONS. THE ACQUISITIONS OF THE SQUARE AVENUE 98 TOGETHER WITH ASCENT WORLI (RESOLUTION #1) WILL HELP INCREASE THE SHARE OF CBD (CENTRAL BUSINESS DISTRICT OR PREMIUM OFFICE BUILDINGS) ASSETS IN THE REIT PORTFOLIO FROM -1% TO -9%, SUBSEQUENTLY DRIVING UP AVERAGE PORTFOLIO RENTALS AND SHARE OF HIGH QUALITY TENANTS. FURTHERMORE, THE PROPOSED ACQUISITIONS IN RESOLUTION #1 AND #2 WILL COLLECTIVELY INCREASE PORTFOLIO GROSS ASSET VALUE BY -8% AND PRO-FORMA CONSOLIDATED NET OPERATING INCOME BY -9%. THIS PREFERENTIAL ISSUE WILL RESULT IN A -1.3% DILUTION FOR NON-PARTICIPATING SHAREHOLDERS WHICH IS NOT SIGNIFICANT. WE RECOMMEND TO VOTE FOR THIS RESOLUTION |
| 28/12/2025 | THE PHOENIX MILLS LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR REDESIGNATION OF MR. SHISHIR SHRIVASTAVA (DIN: 01266095) FROM MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL TO NON EXECUTIVE, NONINDEPENDENT DIRECTOR AND VICE CHAIRMAN OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 28/12/2025 | THE PHOENIX MILLS LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF PAYMENT OF REMUNERATION INCLUDING COMMISSION TO NON EXECUTIVE DIRECTORS OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 28/12/2025 | TATA MOTORS PASSENGER VEHICLES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MRS SUDHA KRISHNAN (DIN:02885630) AS NON EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 28/12/2025 | TATA MOTORS PASSENGER VEHICLES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR PATHAMADAI BALACHANDRAN BALAJI (DIN: 02762983) AS NON EXECUTIVE DIRECTOR OF THE COMPANY | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 28/12/2025 | TATA MOTORS PASSENGER VEHICLES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR SHAILESH CHANDRA (DIN: 07593905) AS A DIRECTOR OF THE COMPANY | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 28/12/2025 | TATA MOTORS PASSENGER VEHICLES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR SHAILESH CHANDRA (DIN: 07593905) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY AND PAYMENT OF REMUNERATION | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 29/12/2025 | INDIGRID INFRASTRUCTURE TRUST | POSTAL BALLOT | AS PER NOTICE | TO GRANT ENABLING APPROVAL FOR CAPITAL RAISING UPTO RS. 2,000 CRORES. | AS PER NOTICE | FOR | THE PROPOSAL INVOLVES GIVING APPROVAL TO THE INVIT TO RAISE UP TO RS. 2,000 CRORES IN EQUITY ISSUANCE(S). INDIGRID TRUST HAS A ROBUST UNDER CONSTRUCTION PIPELINE AS WELL AS A CLEARLY IDENTIFIED ACQUISITION PIPELINE OF TRANSMISSION, SOLAR, AND BATTERY ENERGY STORAGE SYSTEM (BESS) ASSETS TO BE ADDED TO THE INVIT OVER THE NEXT 18-24 MONTHS. FURTHER, THE INVIT CURRENTLY HAS A NET DEBT/TAUM OF -60% WHICH IS BELOW THE REGULATORY CAP OF 70% BUT IS LIKELY TO INCREASE TO CLOSER TO THE LIMIT WHEN IT RAISES DEBT FINANCING TO FUND CAPEX AND ASSET ACQUISITION REQUIREMENTS. AS A RESULT, INDIGRID REQUIRES PERIODIC CAPITAL INFUSIONS TO GROW THROUGH ACQUISITIONS; FUND GREENFIELD PROJECT CAPEX REQUIREMENTS, AND PAY DOWN DEBT TO MAINTAIN LEVERAGE RATIO WITHIN THE REGULATORY LIMITS. ASSUMING ISSUANCE AT THE CURRENT SHARE PRICE OF RS. 168.63/SHARE, THE DILUTION FOR NON-PARTICIPATING SHAREHOLDERS WOULD BE -12.1% WHICH IS QUITE HIGH. NONETHELESS, GIVEN THAT SUCH CAPITAL RAISES ARE NECESSARY FOR THE INVIT DUE TO THE REASONS STATED ABOVE, WE APPROVE OF THIS RESOLUTION. |
| 29/12/2025 | ADANI ENTERPRISES LIMITED | CCM | AS PER NOTICE | COMPOSITE SCHEME OF ARRANGEMENT AMONG ADANI GREEN TECHNOLOGY LIMITED AND ADANI EMERGING BUSINESSES PRIVATE LIMITED AND ADANI ENTERPRISES LIMITED AND ADANI TRADECOM LIMITED AND ADANI NEW INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 30/12/2025 | AMBUJA CEMENTS LTD | CCM | AS PER NOTICE | SCHEME OF ARRANGEMENT BETWEEN PENNA CEMENT INDUSTRIES LIMITED AND AMBLUA CEMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 31/12/2025 | BIOCON LTD. | EGM | AS PER NOTICE | INCREASE IN THE AUTHORISED SHARE CAPITAL AND CONSEQUENTIAL AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY | AS PER NOTICE | FOR | FOLLOWING A STRATEGIC REVIEW, THE BOARD APPROVED THE FULL INTEGRATION OF BBL WITH BIOCON LIMITED THROUGH ACQUISITION OF THE REMAINING MINORITY SHAREHOLDING. WE BELIEVE THE PROPOSED DEAL WILL SIMPLIFY THE GROUP STRUCTURE. WE SUPPORT THE RESOLUTION. |
| 31/12/2025 | BIOCON LTD. | EGM | AS PER NOTICE | INCREASE IN THE LIMITS SET OUT UNDER SECTION 186 OF THE COMPANIES ACT, 2013 | AS PER NOTICE | FOR | FOLLOWING A STRATEGIC REVIEW, THE BOARD APPROVED THE FULL INTEGRATION OF BBL WITH BIOCON LIMITED THROUGH ACQUISITION OF THE REMAINING MINORITY SHAREHOLDING. WE BELIEVE THE PROPOSED DEAL WILL SIMPLIFY THE GROUP STRUCTURE. WE SUPPORT THE RESOLUTION. WE SUPPORT THE RESOLUTION. |
| 31/12/2025 | BIOCON LTD. | EGM | AS PER NOTICE | ISSUANCE OF UP TO 17,12,79,553 EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH | AS PER NOTICE | FOR | THE PREFERENTIAL ALLOTMENT, TOGETHER WITH THE PROPOSED FUND RAISE TO FINANCE THE CASH CONSIDERATION, WILL RESULT IN AN OVERALL DILUTION OF -17.2% ON THE EXPANDED CAPITAL BASE. THE EXIT PROVIDED IS PART OF A CONTRACTUAL ARRANGEMENT. WE SUPPORT THE RESOLUTION. |
| 31/12/2025 | BIOCON LTD. | EGM | AS PER NOTICE | RAISING OF FUNDS IN ONE OR MORE TRanches BY ISSUANCE OF EQUITY SHARES AND/OR OTHER SECURITIES | AS PER NOTICE | FOR | THE PROPOSED FUND RAISE, TOGETHER WITH THE PREFERENTIAL ALLOTMENT, WILL RESULT IN AN OVERALL DILUTION OF -17.2% ON THE EXPANDED CAPITAL BASE. WE SUPPORT THE RESOLUTION. |
| 31/12/2025 | BIOCON LTD. | EGM | AS PER NOTICE | GRANT OF SPECIAL RIGHTS TO INVESTORS | AS PER NOTICE | FOR | THESE RIGHTS DO NOT CONFER BOARD REPRESENTATION, VOTING RIGHTS OR VETO RIGHTS OVER THE OPERATIONAL MATTERS. GIVEN THEIR LIMITED SCOPE AND TRANSITORY NATURE, WE SUPPORT THE RESOLUTION. |
| 31/12/2025 | BIOCON LTD. | EGM | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTIONS BETWEEN MYLAN INC. AND THE COMPANY | AS PER NOTICE | FOR | THE ACQUISITION WILL RESULT IN BBL BECOMING A WHOLLY OWNED SUBSIDIARY AND WILL SIMPLIFY THE GROUP STRUCTURE. WE SUPPORT THE RESOLUTION. |

FORM L-45 OFFICES AND OTHER INFORMATION

As at : 31st December, 2025

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

Date: 31st December, 2025

| Sl. No. | Information | Number |
|---------|---|-----------------------------------|
| 1 | No. of offices at the beginning of the year | 1,110 |
| 2 | No. of branches approved during the year | 89 |
| 3 | No. of branches opened during the year | Out of approvals of previous year |
| 4 | | Out of approvals of this year |
| 5 | No. of branches closed during the year | - |
| 6 | No of branches at the end of the year | 1,176 |
| 7 | No. of branches approved but not opened | 67 |
| 8 | No. of rural branches | 21 |
| 9 | No. of urban branches * | 1,155 |
| 10 | No. of Directors:- | |
| | (a) Independent Director | 5 |
| | (b) Executive Director | 1 |
| | (c) Non-executive Director | 7 |
| | (d) Women Director | 1 |
| | (e) Whole time director | 1 |
| 11 | No. of Employees | |
| | (a) On-roll: | 29,111 |
| | (b) Off-roll: | - |
| | (c) Total | 29,111 |
| 12 | No. of Insurance Agents and Intermediaries | |
| | (a) Individual Agents, | 2,78,686 |
| | (b) Corporate Agents-Banks | 9 |
| | (c) Corporate Agents-Others | 82 |
| | (d) Insurance Brokers | 151 |
| | (e) Web Aggregators | - |
| | (f) Insurance Marketing Firm | 14 |
| | (g) Micro Agents | 5 |
| | (h) Point of Sales persons (DIRECT) | 2,624 |
| | (i) Others | - |

* Urban branches includes Metro, Urban & Semi Urban branches

Employees and Insurance Agents and Intermediaries -Movement

| Particulars | Employees | Insurance Agents and Intermediaries |
|--|-----------|-------------------------------------|
| Number at the beginning of the quarter | 28534 | 271553 |
| Recruitments during the quarter | 2199 | 30060 |
| Attrition during the quarter | 1622 | 20042 |
| Number at the end of the quarter | 29111 | 281571 |

The Public Disclosure (L-1 to L-45) for the period ended December 31, 2025 does not include any data/figures pertaining to Sahara India Life Insurance Company Limited.