



## **SBI LIFE INSURANCE COMPANY LIMITED**

### **IRDAI PUBLIC DISCLOSURES**

FOR THE PERIOD ENDED DECEMBER 31, 2025

<b>Version No.</b>	<b>Form Uploading Date</b>	<b>Particulars of Change</b>
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

Sr No	Form No	Description	Page No
1	L-1-A-REVENUE ACCOUNT	Revenue Account	1-4
2	L-2-A-PROFIT AND LOSS ACCOUNT	Profit & Loss Account	5
3	L-3 A-BALANCE SHEET	Balance Sheet	6
4	L-4-PREMIUM SCHEDULE	Premium	7-10
5	L-5-COMMISSION SCHEDULE	Commission Expenses	11-14
6	L-6-OPERATING EXPENSES SCHEDULE	Operating Expenses	15-18
7	L-7-BENEFITS PAID SCHEDULE	Benefits Paid	19-22
8	L-8-SHARE CAPITAL SCHEDULE & L-9-PATTERN OF SHAREHOLDING SCHEDULE	Share Capital & Pattern of Shareholding	23
9	L-9A DETAILED SHAREHOLDING PATTERN	Pattern of Shareholding	24-25
10	L-10-RESERVE AND SURPLUS SCHEDULE AND L-11-BORROWINGS SCHEDULE	Reserves and Surplus & Borrowings	26
11	L-12-INVESTMENT SHAREHOLDERS SCHEDULE	Investment-Shareholders	27
12	L-13-INVESTMENT POLICYHOLDERS SCHEDULE	Investment-Policyholders	28
13	L-14-INVESTMENT - ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE	Investment-Assets Held to Cover Linked Liabilities	29
14	L-14A INVESTMENT ADDITIONAL INFORMATION	Investments Additional information	30
15	L-15-LOANS SCHEDULE	Loans	31
16	L-16-FIXED ASSETS SCHEDULE	Fixed Assets	32
17	L-17-CASH AND BANK BALANCE SCHEDULE	Cash and Bank Balance	33
18	L-18-ADVANCES AND OTHER ASSETS SCHEDULE	Advances & Other Assets	34
19	L-19-CURRENT LIABILITIES SCHEDULE, L-20-PROVISIONS SCHEDULE and L-21-MISC EXPENDITURE SCHEDULE	Current Liabilities, Provisions and Misc Expenditure	35
20	L-22-ANALYTICAL RATIOS	Analytical Ratios	36-38
21	L-24-VALUATION OF NET LIABILITIES	Valuation of Net Liabilities	39
22	L-25-GEOGRAPHICAL DISTN OF BSNS- Group & Individuals	Geographical Distribution of Business	40-43
23	L-26-INVESTMENT ASSETS	Investment Assets	44
24	L-27-UNIT LINKED BUSINESS	ULIP Fund	45-49
25	L-28-ULIP NAV	ULIP NAV	50
26	L-29-DEBT SECURITIES	Debt Securities	51-52
27	L-30-RELATED PARTY TRANSACTIONS	Related Party Transactions	53-58
28	L-31-BOD	Board of Directors & Key Management Persons	59
29	L-32-SOLVENCY MARGIN	Available Solvency Margin and Solvency Ratio	60
30	L-33-NPAs	NPAs	61-63
31	L-34-YIELD ON INVESTMENT	Investment break up by class and Yield on Investment	64-66
32	L-35-DOWNGRADING OF INVESTMENT	Downgrading of Investment	67-69
33	L-36-BSNS NUMBERS	Premium and number of lives covered by policy type	70-71
34	L-37-BSNS ACQUISITION (GROUP)	Business Acquisition - Group	72
35	L-38-BSNS ACQUISITION (INDIVIDUALS)	Business Acquisition - Individual	73
36	L-39-CLAIMS AGEING	Ageing of Claims	74-75
37	L-40-CLAIMS DATA	Claims Data	76-77
38	L-41-GRIEVANCES (LIFE)	Grievance Disposal	78
39	L-42-VALUATION BASIS (LIFE)	Parameters of Valuation	79-80
40	L-43-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE	Voting Activity Disclosure under Stewardship Code	81-87
41	L-45-OFFICES AND OTHER INFORMATION	Offices and other information	88

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		
<b>Premiums earned - Net</b>																
(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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUB - TOTAL</b>		<b>14,77,236</b>	<b>3,40,601</b>	<b>18,17,838</b>	<b>2,19,624</b>	<b>5,720</b>	<b>313</b>	<b>2,25,657</b>	<b>7,77,452</b>	<b>2,02,642</b>	<b>255</b>	<b>326</b>	<b>364</b>	<b>9,81,037</b>	<b>30,24,532</b>	
<b>Income from investments</b>																
(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	
<b>Other income</b>																
(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	
<b>Contribution from the Shareholders' A/c</b>																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEO/WTD/Other KMPs ^		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUB - TOTAL</b>		<b>9,52,976</b>	<b>2,14,998</b>	<b>11,67,974</b>	<b>1,24,406</b>	<b>6,826</b>	<b>887</b>	<b>1,32,119</b>	<b>1,97,617</b>	<b>53,469</b>	<b>608</b>	<b>478</b>	<b>3,501</b>	<b>2,55,673</b>	<b>15,55,768</b>	
<b>Total (A)</b>		<b>24,30,212</b>	<b>5,55,599</b>	<b>29,85,812</b>	<b>3,44,030</b>	<b>12,546</b>	<b>1,200</b>	<b>3,57,776</b>	<b>9,75,069</b>	<b>2,56,111</b>	<b>863</b>	<b>804</b>	<b>3,865</b>	<b>12,36,711</b>	<b>45,80,300</b>	
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)	
<b>Total (B)</b>		<b>1,50,756</b>	<b>21,424</b>	<b>1,72,180</b>	<b>53,981</b>	<b>196</b>	<b>100</b>	<b>54,277</b>	<b>1,24,480</b>	<b>4,636</b>	<b>10</b>	<b>212</b>	<b>197</b>	<b>1,29,536</b>	<b>3,55,994</b>	
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	
<b>Total (C)</b>		<b>22,84,865</b>	<b>5,21,181</b>	<b>28,06,045</b>	<b>2,78,602</b>	<b>8,468</b>	<b>356</b>	<b>2,87,426</b>	<b>8,34,100</b>	<b>2,54,258</b>	<b>641</b>	<b>(2,113)</b>	<b>1,220</b>	<b>10,88,106</b>	<b>41,81,577</b>	
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>(5,409)</b>	<b>12,995</b>	<b>7,586</b>	<b>11,447</b>	<b>3,882</b>	<b>744</b>	<b>16,073</b>	<b>16,489</b>	<b>(2,784)</b>	<b>211</b>	<b>2,707</b>	<b>2,447</b>	<b>19,069</b>	<b>42,729</b>	
Amount transferred from Shareholders' Account (Non-technical Account)																
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>(5,409)</b>	<b>12,995</b>	<b>7,586</b>	<b>11,447</b>	<b>3,882</b>	<b>744</b>	<b>16,073</b>	<b>16,489</b>	<b>(2,784)</b>	<b>211</b>	<b>2,707</b>	<b>2,447</b>	<b>19,070</b>	<b>42,729</b>	
<b>APPROPRIATIONS</b>																
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	
<b>Total (D)</b>		<b>(5,409)</b>	<b>12,995</b>	<b>7,586</b>	<b>11,447</b>	<b>3,882</b>	<b>744</b>	<b>16,073</b>	<b>16,489</b>	<b>(2,784)</b>	<b>211</b>	<b>2,706</b>	<b>2,447</b>	<b>19,069</b>	<b>42,729</b>	
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	
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>(5,409)</b>	<b>12,995</b>	<b>7,586</b>	<b>27,380</b>	<b>6,303</b>	<b>1,342</b>	<b>35,025</b>	<b>16,489</b>	<b>(2,784)</b>	<b>211</b>	<b>2,706</b>	<b>2,447</b>	<b>19,069</b>	<b>61,681</b>	

\* 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	
		Life	Pension	Total	Participating				Non Participating							
					Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
<b>Premiums earned - Net</b>																
(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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUB - TOTAL</b>		<b>11,48,126</b>	<b>3,79,643</b>	<b>15,27,769</b>	<b>1,63,466</b>	<b>6,862</b>	<b>528</b>	<b>1,70,856</b>	<b>6,44,210</b>	<b>1,38,708</b>	<b>276</b>	<b>359</b>	<b>577</b>	<b>7,84,130</b>	<b>24,82,754</b>	
<b>Income from investments</b>																
(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	14,498	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	
<b>Other income</b>																
(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)	
<b>Contribution from the Shareholders' A/c</b>																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUB - TOTAL</b>		<b>(6,55,502)</b>	<b>(1,01,909)</b>	<b>(9,57,412)</b>	<b>1,04,131</b>	<b>10,360</b>	<b>2,113</b>	<b>1,16,604</b>	<b>1,64,867</b>	<b>41,799</b>	<b>618</b>	<b>378</b>	<b>4,607</b>	<b>2,12,270</b>	<b>(6,28,538)</b>	
<b>Total (A)</b>		<b>2,92,623</b>	<b>2,77,734</b>	<b>5,70,357</b>	<b>2,67,597</b>	<b>17,221</b>	<b>2,641</b>	<b>2,87,460</b>	<b>8,09,077</b>	<b>1,80,506</b>	<b>895</b>	<b>737</b>	<b>5,184</b>	<b>9,96,399</b>	<b>18,54,216</b>	
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	
<b>Total (B)</b>		<b>1,37,246</b>	<b>25,655</b>	<b>1,62,901</b>	<b>16,795</b>	<b>124</b>	<b>270</b>	<b>17,189</b>	<b>92,711</b>	<b>2,510</b>	<b>12</b>	<b>(251)</b>	<b>196</b>	<b>95,178</b>	<b>2,75,268</b>	
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	
<b>Total (C)</b>		<b>1,53,302</b>	<b>2,37,527</b>	<b>3,90,829</b>	<b>2,52,115</b>	<b>9,833</b>	<b>500</b>	<b>2,62,448</b>	<b>7,08,898</b>	<b>1,77,485</b>	<b>682</b>	<b>857</b>	<b>3,047</b>	<b>8,90,970</b>	<b>15,44,246</b>	
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>2,075</b>	<b>14,552</b>	<b>16,627</b>	<b>(1,313)</b>	<b>7,265</b>	<b>1,872</b>	<b>7,823</b>	<b>7,469</b>	<b>511</b>	<b>200</b>	<b>131</b>	<b>1,940</b>	<b>10,252</b>	<b>34,702</b>	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>2,075</b>	<b>14,552</b>	<b>16,627</b>	<b>(1,313)</b>	<b>7,265</b>	<b>1,872</b>	<b>7,823</b>	<b>7,469</b>	<b>511</b>	<b>200</b>	<b>131</b>	<b>1,940</b>	<b>10,252</b>	<b>34,702</b>	
<b>APPROPRIATIONS</b>																
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	
<b>Total (D)</b>		<b>2,075</b>	<b>14,552</b>	<b>16,627</b>	<b>(1,313)</b>	<b>7,265</b>	<b>1,872</b>	<b>7,823</b>	<b>7,468</b>	<b>511</b>	<b>200</b>	<b>132</b>	<b>1,940</b>	<b>10,252</b>	<b>34,702</b>	
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	
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>2,075</b>	<b>14,552</b>	<b>16,627</b>	<b>10,038</b>	<b>10,888</b>	<b>4,990</b>	<b>25,916</b>	<b>7,468</b>	<b>511</b>	<b>200</b>	<b>132</b>	<b>1,940</b>	<b>10,252</b>	<b>52,795</b>	

\* 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			
<b>Premiums earned - Net</b>	<b>L-4</b>																
(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		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>SUB - TOTAL</b>		<b>31,95,257</b>	<b>7,80,009</b>	<b>39,75,266</b>	<b>5,29,871</b>	<b>18,508</b>	<b>949</b>	<b>5,49,327</b>	<b>21,89,715</b>	<b>5,09,087</b>	<b>531</b>	<b>1,018</b>	<b>2,269</b>	<b>27,02,620</b>	<b>72,27,213</b>		
<b>Income from investments</b>																	
(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		
<b>Other income</b>																	
(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		
<b>Contribution from the Shareholders' A/c</b>																	
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Towards remuneration of MD/CEO/WTD/Other KMPs ^		-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>SUB - TOTAL</b>		<b>19,25,478</b>	<b>4,66,895</b>	<b>23,92,373</b>	<b>3,63,519</b>	<b>23,357</b>	<b>3,195</b>	<b>3,90,070</b>	<b>5,57,122</b>	<b>1,50,228</b>	<b>1,821</b>	<b>1,331</b>	<b>10,654</b>	<b>7,21,156</b>	<b>35,03,600</b>		
<b>Total (A)</b>		<b>51,20,735</b>	<b>12,46,905</b>	<b>63,67,639</b>	<b>8,93,389</b>	<b>41,865</b>	<b>4,143</b>	<b>9,39,397</b>	<b>27,46,837</b>	<b>6,59,315</b>	<b>2,352</b>	<b>2,349</b>	<b>12,923</b>	<b>34,23,776</b>	<b>1,07,30,813</b>		
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		
<b>Total (B)</b>		<b>3,79,061</b>	<b>60,351</b>	<b>4,39,413</b>	<b>1,06,126</b>	<b>601</b>	<b>320</b>	<b>1,07,047</b>	<b>3,26,482</b>	<b>11,906</b>	<b>21</b>	<b>457</b>	<b>390</b>	<b>3,39,256</b>	<b>8,85,715</b>		
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		
<b>Total (C)</b>		<b>46,97,306</b>	<b>11,45,654</b>	<b>58,42,959</b>	<b>7,72,512</b>	<b>28,684</b>	<b>1,506</b>	<b>8,02,701</b>	<b>24,26,806</b>	<b>6,57,329</b>	<b>1,771</b>	<b>(3,700)</b>	<b>7,674</b>	<b>30,89,880</b>	<b>97,35,541</b>		
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>44,367</b>	<b>40,899</b>	<b>85,267</b>	<b>14,752</b>	<b>12,579</b>	<b>2,318</b>	<b>29,649</b>	<b>(6,451)</b>	<b>(9,920)</b>	<b>560</b>	<b>5,591</b>	<b>4,860</b>	<b>(5,360)</b>	<b>1,09,557</b>		
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>44,367</b>	<b>40,899</b>	<b>85,267</b>	<b>14,752</b>	<b>12,579</b>	<b>2,318</b>	<b>29,649</b>	<b>(6,451)</b>	<b>(9,920)</b>	<b>560</b>	<b>5,591</b>	<b>4,860</b>	<b>(5,360)</b>	<b>1,09,557</b>		
<b>APPROPRIATIONS</b>																	
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		
<b>Total (D)</b>		<b>44,367</b>	<b>40,899</b>	<b>85,267</b>	<b>14,752</b>	<b>12,579</b>	<b>2,318</b>	<b>29,649</b>	<b>(6,451)</b>	<b>(9,920)</b>	<b>560</b>	<b>5,591</b>	<b>4,860</b>	<b>(5,360)</b>	<b>1,09,557</b>		
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		
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>44,367</b>	<b>40,899</b>	<b>85,267</b>	<b>50,645</b>	<b>18,278</b>	<b>4,322</b>	<b>73,245</b>	<b>(6,451)</b>	<b>(9,920)</b>	<b>560</b>	<b>5,591</b>	<b>4,860</b>	<b>(5,360)</b>	<b>1,53,154</b>		
<b>Funds for Future Appropriation</b>																	
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		
<b>Balance carried forward to Balance sheet</b>		<b>10,784</b>	<b>3,818</b>	<b>14,602</b>	<b>1,17,063</b>	<b>41,710</b>	<b>15,673</b>	<b>1,74,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,89,047</b>		

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		
<b>Premiums earned - Net</b>																
(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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUB - TOTAL</b>		<b>25,12,064</b>	<b>8,47,159</b>	<b>33,59,223</b>	<b>4,61,870</b>	<b>22,271</b>	<b>1,702</b>	<b>4,85,843</b>	<b>17,95,416</b>	<b>3,76,527</b>	<b>589</b>	<b>1,135</b>	<b>1,181</b>	<b>21,74,846</b>	<b>60,19,912</b>	
<b>Income from investments</b>																
(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	
<b>Other income</b>																
(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)	
<b>Contribution from the Shareholders' A/c</b>																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUB - TOTAL</b>		<b>18,77,638</b>	<b>3,89,837</b>	<b>22,67,475</b>	<b>3,57,362</b>	<b>29,299</b>	<b>7,141</b>	<b>3,93,802</b>	<b>4,77,538</b>	<b>1,20,102</b>	<b>1,840</b>	<b>1,188</b>	<b>13,069</b>	<b>6,13,736</b>	<b>32,75,013</b>	
<b>Total (A)</b>		<b>43,89,702</b>	<b>12,36,996</b>	<b>56,26,698</b>	<b>8,19,232</b>	<b>51,571</b>	<b>8,843</b>	<b>8,79,645</b>	<b>22,72,954</b>	<b>4,96,628</b>	<b>2,428</b>	<b>2,322</b>	<b>14,250</b>	<b>27,88,582</b>	<b>92,94,925</b>	
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	
<b>Total (B)</b>		<b>3,37,051</b>	<b>66,536</b>	<b>4,03,586</b>	<b>61,469</b>	<b>1,225</b>	<b>767</b>	<b>63,461</b>	<b>2,38,894</b>	<b>8,284</b>	<b>32</b>	<b>320</b>	<b>461</b>	<b>2,47,991</b>	<b>7,15,039</b>	
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	
<b>Total (C)</b>		<b>40,07,682</b>	<b>11,40,301</b>	<b>51,47,983</b>	<b>7,26,085</b>	<b>36,858</b>	<b>2,965</b>	<b>7,65,907</b>	<b>20,18,091</b>	<b>4,91,840</b>	<b>1,863</b>	<b>2,467</b>	<b>8,616</b>	<b>25,22,876</b>	<b>84,36,766</b>	
<b>SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]</b>		<b>44,969</b>	<b>30,160</b>	<b>75,129</b>	<b>31,678</b>	<b>13,488</b>	<b>5,111</b>	<b>50,277</b>	<b>15,968</b>	<b>(3,495)</b>	<b>533</b>	<b>(464)</b>	<b>5,173</b>	<b>17,715</b>	<b>1,43,121</b>	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>44,969</b>	<b>30,160</b>	<b>75,129</b>	<b>31,678</b>	<b>13,488</b>	<b>5,111</b>	<b>50,277</b>	<b>15,968</b>	<b>(3,495)</b>	<b>533</b>	<b>(464)</b>	<b>5,173</b>	<b>17,715</b>	<b>1,43,121</b>	
<b>APPROPRIATIONS</b>																
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	
<b>Total (D)</b>		<b>44,969</b>	<b>30,160</b>	<b>75,129</b>	<b>31,678</b>	<b>13,488</b>	<b>5,111</b>	<b>50,276</b>	<b>15,968</b>	<b>(3,495)</b>	<b>533</b>	<b>(464)</b>	<b>5,173</b>	<b>17,715</b>	<b>1,43,121</b>	
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	
<b>d) Total Surplus: [(a) + (b) + (c)]</b>		<b>44,969</b>	<b>30,160</b>	<b>75,129</b>	<b>56,234</b>	<b>19,471</b>	<b>13,623</b>	<b>89,328</b>	<b>15,968</b>	<b>(3,495)</b>	<b>533</b>	<b>(464)</b>	<b>5,173</b>	<b>17,715</b>	<b>1,82,172</b>	
<b>Funds for Future Appropriation</b>																
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		
<b>Balance carried forward to Balance sheet</b>		<b>9,637</b>	<b>4,011</b>	<b>13,648</b>	<b>1,27,884</b>	<b>41,015</b>	<b>15,033</b>	<b>1,83,933</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,97,581</b>	

\* 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
<b>Total (A)</b>		<b>62,552</b>	<b>1,76,795</b>	<b>57,936</b>	<b>1,65,651</b>
Remuneration of KMPs over specified limits <sup>^</sup>		-	-	-	-
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 <sup>^</sup>		-	-	-	-
(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		-	-	-	-
<b>Total (B)</b>		<b>2,799</b>	<b>4,633</b>	<b>775</b>	<b>245</b>
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
<b>APPROPRIATIONS</b>					
(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		-	-	-	-
<b>Profit / (Loss) carried to the Balance Sheet</b>		<b>17,29,623</b>	<b>17,29,623</b>	<b>15,08,763</b>	<b>15,08,763</b>
<b>EARNINGS PER EQUITY SHARE (in Rs)</b>					
(Face Value Rs 10/- per share)					
Basic		5.75	16.62	5.50	15.97
Diluted		5.75	16.60	5.49	15.96

<sup>^</sup> 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
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' funds</b>			
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
<b>Sub-total</b>		<b>19,01,959</b>	<b>16,59,851</b>
Borrowings	L-11	-	-
<b>Policyholders' Funds</b>			
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
<b>Sub-total</b>		<b>4,91,01,805</b>	<b>4,24,95,316</b>
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)		-	-
<b>Total</b>		<b>5,11,92,811</b>	<b>4,43,52,748</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
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)		-	-
<b>Current assets</b>			
Cash and bank balances	L-17	1,91,436	4,15,269
Advances and other assets	L-18	6,60,128	6,42,139
<b>Sub-total (A)</b>		<b>8,51,564</b>	<b>10,57,408</b>
<b>Current liabilities</b>			
Provisions	L-19	8,20,892	7,18,473
	L-20	53,387	38,874
<b>Sub-total (B)</b>		<b>8,74,279</b>	<b>7,57,347</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>(22,715)</b>	<b>3,00,061</b>
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)		-	-
<b>Total</b>		<b>5,11,92,811</b>	<b>4,43,52,748</b>
<b>CONTINGENT LIABILITIES</b>			
<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
<b>Total</b>		<b>78,749</b>	<b>1,22,040</b>

**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	
				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	4,97,596	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	
<b>Total premium</b>	<b>14,78,151</b>	<b>3,40,602</b>	<b>18,18,752</b>	<b>2,19,664</b>	<b>5,720</b>	<b>313</b>	<b>2,25,697</b>	<b>7,96,892</b>	<b>2,02,642</b>	<b>255</b>	<b>344</b>	<b>364</b>	<b>10,00,497</b>	<b>30,44,946</b>	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total premium</b>	<b>14,78,151</b>	<b>3,40,602</b>	<b>18,18,752</b>	<b>2,19,664</b>	<b>5,720</b>	<b>313</b>	<b>2,25,697</b>	<b>7,96,892</b>	<b>2,02,642</b>	<b>255</b>	<b>344</b>	<b>364</b>	<b>10,00,497</b>	<b>30,44,946</b>	

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	
<b>Total premium</b>	<b>11,48,758</b>	<b>3,79,643</b>	<b>15,28,401</b>	<b>1,63,495</b>	<b>6,862</b>	<b>528</b>	<b>1,70,885</b>	<b>6,60,554</b>	<b>1,38,708</b>	<b>276</b>	<b>382</b>	<b>577</b>	<b>8,00,497</b>	<b>24,99,783</b>	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total premium</b>	<b>11,48,758</b>	<b>3,79,643</b>	<b>15,28,401</b>	<b>1,63,495</b>	<b>6,862</b>	<b>528</b>	<b>1,70,885</b>	<b>6,60,554</b>	<b>1,38,708</b>	<b>276</b>	<b>382</b>	<b>577</b>	<b>8,00,497</b>	<b>24,99,783</b>	

**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	
	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	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	
<b>Total premium</b>	<b>31,97,745</b>	<b>7,80,009</b>	<b>39,77,755</b>	<b>5,29,972</b>	<b>18,508</b>	<b>949</b>	<b>5,49,429</b>	<b>22,94,580</b>	<b>5,09,087</b>	<b>531</b>	<b>1,074</b>	<b>2,269</b>	<b>28,07,541</b>	<b>73,34,724</b>	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total premium</b>	<b>31,97,745</b>	<b>7,80,009</b>	<b>39,77,755</b>	<b>5,29,972</b>	<b>18,508</b>	<b>949</b>	<b>5,49,429</b>	<b>22,94,580</b>	<b>5,09,087</b>	<b>531</b>	<b>1,074</b>	<b>2,269</b>	<b>28,07,541</b>	<b>73,34,724</b>	

**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	
<b>Total premium</b>	<b>25,13,743</b>	<b>8,47,159</b>	<b>33,60,902</b>	<b>4,61,954</b>	<b>22,272</b>	<b>1,702</b>	<b>4,85,928</b>	<b>18,71,982</b>	<b>3,76,527</b>	<b>589</b>	<b>1,202</b>	<b>1,181</b>	<b>22,51,479</b>	<b>60,98,309</b>	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total premium</b>	<b>25,13,743</b>	<b>8,47,159</b>	<b>33,60,902</b>	<b>4,61,954</b>	<b>22,272</b>	<b>1,702</b>	<b>4,85,928</b>	<b>18,71,982</b>	<b>3,76,527</b>	<b>589</b>	<b>1,202</b>	<b>1,181</b>	<b>22,51,479</b>	<b>60,98,309</b>	

**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	
<b>Gross Commission</b>	<b>63,543</b>	<b>10,470</b>	<b>74,013</b>	<b>26,159</b>	<b>103</b>	<b>0</b>	<b>26,262</b>	<b>58,725</b>	<b>2,017</b>	<b>(0)</b>	<b>9</b>	<b>(3)</b>	<b>60,748</b>	<b>1,61,024</b>	
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net commission</b>	<b>63,543</b>	<b>10,470</b>	<b>74,013</b>	<b>26,159</b>	<b>103</b>	<b>0</b>	<b>26,262</b>	<b>58,725</b>	<b>2,017</b>	<b>(0)</b>	<b>9</b>	<b>(3)</b>	<b>60,748</b>	<b>1,61,024</b>	
<b>Channel wise break-up of Commission (Excluding Reinsurance commission):</b>															
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	
<b>Total</b>	<b>63,543</b>	<b>10,470</b>	<b>74,013</b>	<b>26,159</b>	<b>103</b>	<b>0</b>	<b>26,262</b>	<b>58,725</b>	<b>2,017</b>	<b>(0)</b>	<b>9</b>	<b>(3)</b>	<b>60,748</b>	<b>1,61,024</b>	
<b>Commission on (Excluding Reinsurance) Business written :</b>															
<b>In India</b>	<b>63,543</b>	<b>10,470</b>	<b>74,013</b>	<b>26,159</b>	<b>103</b>	<b>0</b>	<b>26,262</b>	<b>58,725</b>	<b>2,017</b>	<b>(0)</b>	<b>9</b>	<b>(3)</b>	<b>60,748</b>	<b>1,61,024</b>	
<b>Outside India</b>															

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	
<b>Gross Commission</b>	<b>54,187</b>	<b>11,424</b>	<b>65,611</b>	<b>10,304</b>	<b>115</b>	<b>8</b>	<b>10,427</b>	<b>48,483</b>	<b>1,298</b>	<b>5</b>	<b>18</b>	<b>4</b>	<b>49,808</b>	<b>1,25,846</b>	
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net commission</b>	<b>54,187</b>	<b>11,424</b>	<b>65,611</b>	<b>10,304</b>	<b>115</b>	<b>8</b>	<b>10,427</b>	<b>48,483</b>	<b>1,298</b>	<b>5</b>	<b>18</b>	<b>4</b>	<b>49,808</b>	<b>1,25,846</b>	
<b>Channel wise break-up of Commission (Excluding Reinsurance commission):</b>															
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	
<b>Total</b>	<b>54,187</b>	<b>11,424</b>	<b>65,611</b>	<b>10,304</b>	<b>115</b>	<b>8</b>	<b>10,427</b>	<b>48,483</b>	<b>1,298</b>	<b>5</b>	<b>18</b>	<b>4</b>	<b>49,808</b>	<b>1,25,846</b>	
<b>Commission on (Excluding Reinsurance) Business written :</b>															
<b>In India</b>	<b>54,187</b>	<b>11,424</b>	<b>65,611</b>	<b>10,304</b>	<b>115</b>	<b>8</b>	<b>10,427</b>	<b>48,483</b>	<b>1,298</b>	<b>5</b>	<b>18</b>	<b>4</b>	<b>49,808</b>	<b>1,25,846</b>	
<b>Outside India</b>															

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	
<b>Gross Commission</b>	<b>1,34,916</b>	<b>23,662</b>	<b>1,58,578</b>	<b>50,941</b>	<b>353</b>	<b>9</b>	<b>51,302</b>	<b>1,49,027</b>	<b>4,712</b>	<b>4</b>	<b>36</b>	<b>0</b>	<b>1,53,779</b>	<b>3,63,660</b>	
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net commission</b>	<b>1,34,916</b>	<b>23,662</b>	<b>1,58,578</b>	<b>50,941</b>	<b>353</b>	<b>9</b>	<b>51,302</b>	<b>1,49,027</b>	<b>4,712</b>	<b>4</b>	<b>36</b>	<b>0</b>	<b>1,53,779</b>	<b>3,63,660</b>	
<b>Channel wise break-up of Commission (Excluding Reinsurance commission):</b>															
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	
<b>Total</b>	<b>1,34,916</b>	<b>23,662</b>	<b>1,58,578</b>	<b>50,941</b>	<b>353</b>	<b>9</b>	<b>51,302</b>	<b>1,49,027</b>	<b>4,712</b>	<b>4</b>	<b>36</b>	<b>0</b>	<b>1,53,779</b>	<b>3,63,660</b>	
<b>Commission on (Excluding Reinsurance) Business written :</b>															
<b>In India</b>	<b>1,34,916</b>	<b>23,662</b>	<b>1,58,578</b>	<b>50,941</b>	<b>353</b>	<b>9</b>	<b>51,302</b>	<b>1,49,027</b>	<b>4,712</b>	<b>4</b>	<b>36</b>	<b>0</b>	<b>1,53,779</b>	<b>3,63,660</b>	
<b>Outside India</b>															

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	
<b>Gross Commission</b>	<b>1,16,047</b>	<b>26,311</b>	<b>1,42,358</b>	<b>31,484</b>	<b>707</b>	<b>26</b>	<b>32,217</b>	<b>1,17,756</b>	<b>3,766</b>	<b>10</b>	<b>85</b>	<b>7</b>	<b>1,21,623</b>	<b>2,96,199</b>	
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net commission</b>	<b>1,16,047</b>	<b>26,311</b>	<b>1,42,358</b>	<b>31,484</b>	<b>707</b>	<b>26</b>	<b>32,217</b>	<b>1,17,756</b>	<b>3,766</b>	<b>10</b>	<b>85</b>	<b>7</b>	<b>1,21,623</b>	<b>2,96,199</b>	
<b>Channel wise break-up of Commission (Excluding Reinsurance commission):</b>															
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	
<b>Total</b>	<b>1,16,047</b>	<b>26,311</b>	<b>1,42,358</b>	<b>31,484</b>	<b>707</b>	<b>26</b>	<b>32,217</b>	<b>1,17,756</b>	<b>3,766</b>	<b>10</b>	<b>85</b>	<b>7</b>	<b>1,21,623</b>	<b>2,96,199</b>	
<b>Commission on (Excluding Reinsurance) Business written :</b>															
<b>In India</b>	<b>1,16,047</b>	<b>26,311</b>	<b>1,42,358</b>	<b>31,484</b>	<b>707</b>	<b>26</b>	<b>32,217</b>	<b>1,17,756</b>	<b>3,766</b>	<b>10</b>	<b>85</b>	<b>7</b>	<b>1,21,623</b>	<b>2,96,199</b>	
<b>Outside India</b>															

**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
<b>Total</b>	<b>87,701</b>	<b>11,037</b>	<b>98,739</b>	<b>26,715</b>	<b>93</b>	<b>5</b>	<b>26,814</b>	<b>62,699</b>	<b>2,619</b>	<b>8</b>	<b>26</b>	<b>17</b>	<b>65,369</b>	<b>1,90,921</b>
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
<b>Total</b>	<b>58,168</b>	<b>7,664</b>	<b>65,832</b>	<b>6,583</b>	<b>9</b>	<b>10</b>	<b>6,602</b>	<b>42,437</b>	<b>1,211</b>	<b>7</b>	<b>(271)</b>	<b>56</b>	<b>43,440</b>	<b>1,15,874</b>
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
<b>Total</b>	<b>1,99,280</b>	<b>26,223</b>	<b>2,25,503</b>	<b>50,688</b>	<b>248</b>	<b>14</b>	<b>50,950</b>	<b>1,71,932</b>	<b>7,194</b>	<b>14</b>	<b>69</b>	<b>58</b>	<b>1,79,268</b>	<b>4,55,721</b>
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
<b>Total</b>	<b>1,53,252</b>	<b>23,486</b>	<b>1,76,737</b>	<b>27,292</b>	<b>517</b>	<b>47</b>	<b>27,857</b>	<b>1,15,766</b>	<b>4,518</b>	<b>22</b>	<b>233</b>	<b>113</b>	<b>1,20,652</b>	<b>3,25,246</b>
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
<b>Benefits Paid (Gross)</b>														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Benefits Paid (Net)</b>														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,35,417</b>	<b>2,40,837</b>	<b>9,76,255</b>	<b>1,26,616</b>	<b>14,585</b>	<b>1,968</b>	<b>1,43,169</b>	<b>2,11,526</b>	<b>61,653</b>	<b>1,531</b>	<b>389</b>	<b>33,364</b>	<b>3,08,464</b>	<b>14,27,887</b>

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
<b>Benefits Paid (Gross)</b>														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Benefits Paid (Net)</b>														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,28,319</b>	<b>1,09,644</b>	<b>7,37,963</b>	<b>1,25,416</b>	<b>16,512</b>	<b>13,369</b>	<b>1,55,297</b>	<b>2,88,171</b>	<b>48,756</b>	<b>626</b>	<b>744</b>	<b>3,755</b>	<b>3,42,051</b>	<b>12,35,312</b>

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
<b>Benefits Paid (Gross)</b>														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Benefits Paid (Net)</b>														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>17,37,308</b>	<b>5,13,531</b>	<b>22,50,839</b>	<b>3,18,829</b>	<b>34,728</b>	<b>6,234</b>	<b>3,59,791</b>	<b>9,36,260</b>	<b>1,71,496</b>	<b>2,483</b>	<b>1,516</b>	<b>40,905</b>	<b>11,52,660</b>	<b>37,63,290</b>

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
<b>Benefits Paid (Gross)</b>														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Benefits Paid (Net)</b>														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>16,92,852</b>	<b>2,71,507</b>	<b>19,64,358</b>	<b>3,05,609</b>	<b>30,421</b>	<b>38,537</b>	<b>3,74,567</b>	<b>10,42,138</b>	<b>1,36,664</b>	<b>1,637</b>	<b>1,843</b>	<b>77,094</b>	<b>12,59,376</b>	<b>35,98,302</b>

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	As at
	December 31, 2025	December 31, 2024
<b>Authorised Capital</b>		
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	-	-
<b>Issued Capital</b>		
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	-	-
<b>Subscribed Capital</b>		
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	-	-
<b>Called-up Capital</b>		
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	-	-
<b>Total</b>	<b>1,00,283</b>	<b>1,00,209</b>

**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
<b>Promoters :</b>				
Indian - State Bank of India (Holding Company)	55,50,00,000	55.34	55,50,00,000	55.38
Foreign -	-	-	-	-
<b>Investors<sup>1</sup> :</b>				
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
<b>Others (to be specified)</b>				
ESOP <sup>2</sup> -	28,29,838	0.28	20,89,000	0.21
<b>Total</b>	<b>1,00,28,29,838</b>	<b>100</b>	<b>1,00,20,89,000</b>	<b>100</b>

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

<sup>2</sup> 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)				
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
<b>A.1</b>	<b>Indian Promoters</b>								
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)								
<b>A.2</b>	<b>Foreign Promoters</b>								
i)	Individuals (Name of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Any other (Please specify)								
<b>B.</b>	<b>Non Promoters</b>								
<b>B.1</b>	<b>Public Shareholders</b>								
1.1)	<b>Institutions</b>								
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)	<b>Non-Institutions</b>								
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>B.2</b>	<b>Non Public Shareholders</b>								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
<b>Total</b>		<b>3,52,496</b>	<b>1,00,28,29,838</b>	<b>100</b>	<b>1,00,282.98</b>				

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
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
<b>A.1</b>	<b>Indian Promoters</b>								
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								
v)	Persons acting in concert (Please specify)	1	5,07,97,75,288	55.03	50,797.75	-	-	-	-
vi)	Any other (Please specify)								
<b>A.2</b>	<b>Foreign Promoters</b>								
i)	Individuals (Name of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Any other (Please specify)								
<b>B.</b>	<b>Non Promoters</b>								
<b>B.1</b>	<b>Public Shareholders</b>								
1.1)	<b>Institutions</b>								
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)	<b>Non-Institutions</b>								
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>B.2</b>	<b>Non Public Shareholders</b>								
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)								
<b>Total</b>		<b>35,67,461</b>	<b>9,23,06,17,586</b>	<b>100</b>	<b>92,306.18</b>				

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 FIIs, 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)*

<b>Particulars</b>	<b>As at December 31, 2025</b>		<b>As at December 31, 2024</b>	
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
<b>Total</b>		<b>17,52,328</b>		<b>15,24,327</b>

**Form L-11 -Borrowings Schedule**

**BORROWINGS**

*(Rs in Lakhs)*

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

**DISCLOSURE FOR SECURED BORROWINGS**

*(Rs in Lakhs)*

<b>Sl.No.</b>	<b>Source / Instrument</b>	<b>Amount Borrowed</b>	<b>Amount of Security</b>	<b>Nature of Security</b>
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	
		December 31, 2025	December 31, 2024
	<b>LONG TERM INVESTMENTS</b>		
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
		<b>16,26,512</b>	<b>14,28,498</b>
	<b>SHORT TERM INVESTMENTS</b>		
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	-
		<b>91,298</b>	<b>58,174</b>
	<b>Total</b>	<b>17,17,809</b>	<b>14,86,672</b>

**Notes:**

(Rs in Lakhs)

Sr. No.	Particulars	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	-	-
	<b>Total</b>	-	-
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		
	<b>Long Term Investments</b>		
	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	-	-
	<b>Short Term Investments</b>		
	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	<b>Break-up of Other than Approved Investments (Other Investments)</b>		
	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	
		December 31, 2025	December 31, 2024
<b>LONG TERM INVESTMENTS</b>			
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
		<b>1,95,81,038</b>	<b>1,66,38,718</b>
<b>SHORT TERM INVESTMENTS</b>			
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)	-	-
		<b>14,55,091</b>	<b>10,72,445</b>
	<b>Total</b>	<b>2,10,36,130</b>	<b>1,77,11,163</b>

**Notes:**

(Rs in Lakhs)

Sr. No.	Particulars	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
	<b>Total</b>	<b>19,000</b>	<b>1,71,538</b>
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		
	<b>Long Term Investments</b>		
	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	-	-
	<b>Short Term Investments</b>		
	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	<b>Break-up of Other than Approved Investments (Other Investments)</b>		
	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
<b>LONG TERM INVESTMENTS</b>			
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
		<b>2,66,60,188</b>	<b>2,33,35,656</b>
<b>SHORT TERM INVESTMENTS</b>			
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
		<b>16,81,680</b>	<b>14,16,212</b>
<b>Total</b>		<b>2,83,41,868</b>	<b>2,47,51,868</b>

**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)
	<b>Total</b>	<b>2,45,370</b>	<b>2,53,802</b>
5	Break-up of Infrastructure and Social Sector Investment		
	<b>Long Term Investments</b>		
	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	-	-
	<b>Short Term Investments</b>		
	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	<b>Break-up of Other than Approved Investments (Other Investments)</b>		
	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
<b>Long Term Investments:</b>								
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
<b>Short Term Investments:</b>								
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
<b>1 SECURITY WISE CLASSIFICATION</b>		
<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>	-	-
<b>Total</b>	<b>56,008</b>	<b>46,533</b>
<b>2 BORROWER - WISE CLASSIFICATION</b>		
(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	-	-
<b>Total</b>	<b>56,008</b>	<b>46,533</b>
<b>3 PERFORMANCE - WISE CLASSIFICATION</b>		
(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	-	-
<b>Total</b>	<b>56,008</b>	<b>46,533</b>
<b>4 MATURITY - WISE CLASSIFICATION</b>		
(a) Short Term	2,016	2,351
(b) Long Term	53,992	44,181
<b>Total</b>	<b>56,008</b>	<b>46,533</b>

**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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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
<b>Total</b>	<b>1,34,732</b>	<b>11,655</b>	<b>1,790</b>	<b>1,44,597</b>	<b>76,700</b>	<b>8,257</b>	<b>-</b>	<b>1,737</b>	<b>83,220</b>	<b>61,376</b>	<b>55,244</b>
Capital Work in Progress and Capital Advances	1,002	2,552	1,219	2,335	-	-	-	-	-	2,335	1,207
<b>Grand Total</b>	<b>1,35,733</b>	<b>14,207</b>	<b>3,009</b>	<b>1,46,931</b>	<b>76,700</b>	<b>8,257</b>	<b>-</b>	<b>1,737</b>	<b>83,220</b>	<b>63,711</b>	<b>56,452</b>
<b>Previous period ended December 31, 2024</b>	<b>1,27,034</b>	<b>9,833</b>	<b>5,102</b>	<b>1,31,765</b>	<b>71,338</b>	<b>6,001</b>	<b>-</b>	<b>2,026</b>	<b>75,313</b>	<b>56,452</b>	

**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)*

<b>Sr.No.</b>	<b>Particulars</b>	<b>As at December 31, 2025</b>	<b>As at December 31, 2024</b>
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 <sup>#</sup>	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	-	-
	<b>Total</b>	<b>1,91,436</b>	<b>4,15,269</b>
	Balances with non-scheduled banks included above	-	-
	<b>Cash and bank balances</b>		
	In India	1,91,436	4,15,269
	Outside India	-	-
	<b>Total</b>	<b>1,91,436</b>	<b>4,15,269</b>

\* Includes debit and credit balances of bank accounts.

<sup>#</sup> 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)*

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

**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
<b>ADVANCES</b>		
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
<b>Total (A)</b>	<b>34,893</b>	<b>36,627</b>
<b>OTHER ASSETS</b>		
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
<b>Total (B)</b>	<b>6,25,235</b>	<b>6,05,512</b>
<b>Total (A + B)</b>	<b>6,60,128</b>	<b>6,42,139</b>

**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
<b>Total</b>	<b>69,387</b>	<b>1,30,026</b>

**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
<b>Total</b>	<b>8,20,892</b>	<b>7,18,473</b>

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
<b>Total</b>	<b>2,68,922</b>	<b>2,55,032</b>

\*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	-	-
<b>Total</b>	<b>53,387</b>	<b>38,874</b>

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
<b>Total</b>	<b>(16,806)</b>	<b>(19,297)</b>

**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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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	<b>New business premium income growth</b>				
	<b>Segment-wise</b>				
	<b>Linked Business:</b>				
	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
	<b>Non-Linked Business:</b>				
	<b>Participating:</b>				
	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%
	<b>Non Participating:</b>				
	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	<b>Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)</b>	25.33%	28.88%	25.37%	29.68%
3	<b>Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)</b>	60.69%	57.63%	68.03%	64.13%
4	<b>Net retention ratio</b>	99.33%	98.53%	99.32%	98.71%
5	<b>Conservation Ratio</b>	<b>83.52%</b>	<b>85.34%</b>	<b>78.64%</b>	<b>80.51%</b>
	<b>Linked Business:</b>				
	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
	<b>Non-Linked Business:</b>				
	<b>Participating:</b>				
	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%
	<b>Non Participating:</b>				
	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	<b>Expense of Management to Gross Direct Premium Ratio</b>	11.56%	11.17%	9.67%	10.19%
7	<b>Commission Ratio (Gross commission paid to Gross Premium)</b>	5.29%	4.96%	5.03%	4.86%
8	<b>Business Development and Sales Promotion Expenses to New Business Premium</b>	0.36%	0.35%	0.31%	0.27%
9	<b>Brand/Trade Mark usage fee/charges to New Business Premium</b>	0.09%	0.11%	0.10%	0.12%
10	<b>Ratio of Policyholders' liabilities to shareholders' funds</b>	2591.58%	2591.58%	2572.09%	2572.09%
11	<b>Change in net worth (Rs in lacs)</b>	2,41,884	2,41,884	2,16,987	2,16,987
12	<b>Growth in Networth</b>	14.58%	14.58%	15.04%	15.04%
13	<b>Ratio of surplus / (deficit) to Policyholders' Fund</b>	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)				
	<b>A. With Realized Gains</b>				
	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%
	<b>Sub - Total : Non-Linked</b>	<b>7.78%</b>	<b>7.82%</b>	<b>7.72%</b>	<b>8.18%</b>
	<u>Linked</u>				
	Par	NA	NA	NA	NA
	Non Par	7.00%	8.00%	5.77%	10.34%
	<b>Sub - Total : Linked</b>	<b>7.00%</b>	<b>8.00%</b>	<b>5.77%</b>	<b>10.34%</b>
	<b>Grand Total</b>	<b>7.37%</b>	<b>7.91%</b>	<b>6.70%</b>	<b>9.32%</b>
	Shareholders' Funds	8.67%	8.27%	8.82%	8.34%
	<b>B. With Unrealized Gains</b>				
	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%
	<b>Sub - Total : Non-Linked</b>	<b>6.53%</b>	<b>4.67%</b>	<b>0.23%</b>	<b>9.37%</b>
	<u>Linked</u>				
	Par	NA	NA	NA	NA
	Non Par	17.96%	12.49%	-18.12%	13.47%
	<b>Sub - Total : Linked</b>	<b>17.96%</b>	<b>12.49%</b>	<b>-18.12%</b>	<b>13.47%</b>
	<b>Grand Total</b>	<b>12.87%</b>	<b>9.02%</b>	<b>-10.16%</b>	<b>11.69%</b>
	Shareholders' Funds	9.19%	8.68%	-0.08%	10.03%
19	<b>Persistency Ratio - Premium Basis ( Regular Premium/Limited Premium Payment under Individual category)*</b>				
	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%
	<b>Persistency Ratio - Premium Basis ( Single Premium/Fully paid-up under Individual category)*</b>				
	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%
	<b>Persistency Ratio - Number of Policy Basis ( Regular Premium/Limited Premium Payment under Individual category)*</b>				
	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%
	<b>Persistency Ratio - Number of Policy Basis ( Single Premium/Fully paid-up under Individual category)*</b>				
	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	<b>NPA Ratio</b>				
	<b>A. Gross NPA Ratio</b>				
	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>B. Net NPA Ratio</b>				
	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
<b>Par</b>	<b>Non-Linked -VIP</b>		
	Life	20,088	34,710
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	57,74,318	52,47,729
	General Annuity	-	-
	Pension	3,06,558	3,16,362
	Health	-	-
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked -Others</b>		
	Life	-	-
General Annuity	-	-	
Pension	-	-	
Health	-	-	
<b>Total Par</b>		<b>61,00,965</b>	<b>55,98,801</b>
<b>Non-Par</b>	<b>Non-Linked -VIP</b>		
	Life	96,444	1,35,331
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Non-Linked -Others</b>		
	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
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked -Others</b>		
	Life	2,18,33,779	1,90,86,599
General Annuity	-	-	
Pension	66,81,402	58,35,052	
Health	-	-	
<b>Total Non Par</b>		<b>4,25,79,578</b>	<b>3,63,82,489</b>
<b>Total Business</b>	<b>Non-Linked -VIP</b>		
	Life	1,16,533	1,70,040
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Non-Linked -Others</b>		
	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
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked -Others</b>		
	Life	2,18,33,779	1,90,86,599
General Annuity	-	-	
Pension	66,81,402	58,35,052	
Health	-	-	
<b>Total</b>		<b>4,86,80,543</b>	<b>4,19,81,290</b>

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 <sup>2</sup> (Rs. Lakhs)	Total Premium (New Business and Renewal <sup>2</sup> ) (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)		
	<b>STATES<sup>1</sup></b>											
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
	<b>TOTAL</b>	<b>2,33,109</b>	<b>2,47,733</b>	<b>39,08,250</b>	<b>4,38,500</b>	<b>7,57,728</b>	<b>1,03,51,269</b>	<b>6,71,609</b>	<b>10,05,462</b>	<b>1,42,59,519</b>	<b>16,62,608</b>	<b>26,68,069</b>
	<b>UNION TERRITORIES<sup>1</sup></b>											
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
	<b>TOTAL</b>	<b>2,431</b>	<b>4,025</b>	<b>38,971</b>	<b>13,488</b>	<b>27,555</b>	<b>3,12,911</b>	<b>15,919</b>	<b>31,580</b>	<b>3,51,882</b>	<b>52,212</b>	<b>83,792</b>
	<b>GRAND TOTAL</b>	<b>2,35,540</b>	<b>2,51,758</b>	<b>39,47,221</b>	<b>4,51,988</b>	<b>7,85,283</b>	<b>1,06,64,180</b>	<b>6,87,528</b>	<b>10,37,041</b>	<b>1,46,11,401</b>	<b>17,14,820</b>	<b>27,51,861</b>
	<b>IN INDIA</b>							<b>6,87,528</b>	<b>10,37,041</b>	<b>1,46,11,401</b>	<b>17,14,820</b>	<b>27,51,861</b>
	<b>OUTSIDE INDIA</b>							-	-	-	-	-

Note:

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

<sup>2</sup> 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 <sup>2</sup> (Rs. Lakhs)	Total Premium (New Business and Renewal <sup>2</sup> ) (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)		
	<b>STATES<sup>1</sup></b>														
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
	<b>TOTAL</b>	-	-	-	-	<b>130</b>	<b>56,62,680</b>	<b>2,46,468</b>	<b>2,19,83,219</b>	<b>130</b>	<b>56,62,680</b>	<b>2,46,468</b>	<b>2,19,83,219</b>	<b>30,263</b>	<b>2,76,731</b>
	<b>UNION TERRITORIES<sup>1</sup></b>														
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
	<b>TOTAL</b>	-	-	-	-	<b>10</b>	<b>80,050</b>	<b>14,267</b>	<b>5,67,489</b>	<b>10</b>	<b>80,050</b>	<b>14,267</b>	<b>5,67,489</b>	<b>2,087</b>	<b>16,354</b>
	<b>GRAND TOTAL</b>	-	-	-	-	<b>140</b>	<b>57,42,730</b>	<b>2,60,734</b>	<b>2,25,50,708</b>	<b>140</b>	<b>57,42,730</b>	<b>2,60,734</b>	<b>2,25,50,708</b>	<b>32,350</b>	<b>2,93,085</b>
	<b>IN INDIA</b>									<b>140</b>	<b>57,42,730</b>	<b>2,60,734</b>	<b>2,25,50,708</b>	<b>32,350</b>	<b>2,93,085</b>
	<b>OUTSIDE INDIA</b>									-	-	-	-	-	-

Note:

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

<sup>2</sup> 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 <sup>2</sup> (Rs. Lakhs)	Total Premium (New Business and Renewal <sup>2</sup> ) (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)		
	<b>STATES<sup>1</sup></b>											
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
	<b>TOTAL</b>	<b>5,31,047</b>	<b>5,19,934</b>	<b>81,98,145</b>	<b>10,76,094</b>	<b>16,64,264</b>	<b>2,26,50,352</b>	<b>16,07,141</b>	<b>21,84,198</b>	<b>3,08,48,497</b>	<b>38,53,046</b>	<b>60,37,243</b>
	<b>UNION TERRITORIES<sup>1</sup></b>											
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
	<b>TOTAL</b>	<b>5,441</b>	<b>8,121</b>	<b>85,146</b>	<b>33,026</b>	<b>62,185</b>	<b>6,83,625</b>	<b>38,467</b>	<b>70,305</b>	<b>7,68,772</b>	<b>1,22,369</b>	<b>1,92,674</b>
	<b>GRAND TOTAL</b>	<b>5,36,488</b>	<b>5,28,054</b>	<b>82,83,291</b>	<b>11,09,120</b>	<b>17,26,449</b>	<b>2,33,33,978</b>	<b>16,45,608</b>	<b>22,54,503</b>	<b>3,16,17,268</b>	<b>39,75,415</b>	<b>62,29,918</b>
	<b>IN INDIA</b>							<b>16,45,608</b>	<b>22,54,503</b>	<b>3,16,17,268</b>	<b>39,75,415</b>	<b>62,29,918</b>
	<b>OUTSIDE INDIA</b>							-	-	-	-	-

Note:

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

<sup>2</sup> 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 <sup>2</sup> (Rs. Lakhs)	Total Premium (New Business and Renewal <sup>2</sup> ) (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)		
	<b>STATES<sup>1</sup></b>														
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
	<b>TOTAL</b>	-	-	-	-	<b>308</b>	<b>1,63,78,643</b>	<b>7,44,366</b>	<b>7,54,35,711</b>	<b>308</b>	<b>1,63,78,643</b>	<b>7,44,366</b>	<b>7,54,35,711</b>	<b>2,19,333</b>	<b>9,63,699</b>
	<b>UNION TERRITORIES<sup>1</sup></b>														
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
	<b>TOTAL</b>	-	-	-	-	<b>30</b>	<b>2,73,648</b>	<b>1,33,774</b>	<b>12,83,010</b>	<b>30</b>	<b>2,73,648</b>	<b>1,33,774</b>	<b>12,83,010</b>	<b>7,333</b>	<b>1,41,108</b>
	<b>GRAND TOTAL</b>	-	-	-	-	<b>338</b>	<b>1,66,52,291</b>	<b>8,78,140</b>	<b>7,67,18,721</b>	<b>338</b>	<b>1,66,52,291</b>	<b>8,78,140</b>	<b>7,67,18,721</b>	<b>2,26,666</b>	<b>11,04,806</b>
	<b>IN INDIA</b>														
	<b>OUTSIDE INDIA</b>														

Note:

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

<sup>2</sup> 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		-
	<b>Applications of Funds as per Balance Sheet (A)</b>		<b>5,11,92,809.33</b>
	<b>Less: Other Assets</b>		
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		-
	<b>Total (B)</b>		<b>97,001.90</b>
	<b>Investment Assets (A - B)</b>		<b>5,10,95,807.43</b>

Reconciliation of Investment Assets

<b>Total Investment Assets (as per Balance Sheet)</b>	<b>5,10,95,807.43</b>
<b>Balance Sheet Value of:</b>	
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
<b>A Investment Asset Life funds</b>	<b>1,48,36,825.89</b>
Pension & Gen Annuity Fund	79,17,113.36
less Securities classified in Sch 11	-
<b>B Investment Asset of Pension &amp; Gen Annuity fund</b>	<b>79,17,113.36</b>
<b>C Unit Linked Funds</b>	<b>2,83,41,868.19</b>
<b>Total (A+B+C)</b>	<b>5,10,95,807.43</b>

Section - II A

NON - LINKED BUSINESS

No.	INVESTMENT ASSETS	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	<b>Investment subject to Exposure Norms</b>											
	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
	<b>TOTAL : LIFE FUND</b>	<b>100%</b>	-	<b>16,71,554.83</b>	<b>1,95,812.75</b>	<b>58,98,176.66</b>	<b>67,49,313.02</b>	<b>1,45,14,857.25</b>	<b>100.00%</b>	<b>3,96,976.92</b>	<b>1,49,11,834.17</b>	<b>1,48,94,897.04</b>

Section II B Housing and Infrastructure Reconciliation

No.	INVESTMENT ASSETS	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

No.	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 Value) (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
	<b>TOTAL : PENSION, GENERAL ANNUITY FUND</b>		<b>3,48,755.71</b>	<b>75,18,929.10</b>	<b>78,67,684.81</b>	<b>100.00%</b>	<b>49,428.55</b>	<b>79,17,113.36</b>	<b>79,27,292.05</b>

LINKED BUSINESS

No.	C. LINKED FUND	PERCENTAGE AS PER REG.	PH		TOTAL FUND (Balance Sheet Value) (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%
	<b>TOTAL : LINKED INSURANCE FUND</b>	<b>100%</b>	-	<b>3,02,73,425.56</b>	<b>3,02,73,425.56</b>	<b>106.82%</b>

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	
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>83,97,488.94</b>	<b>3,03,964.34</b>	<b>17,45,729.98</b>	<b>22,08,448.39</b>	<b>43,447.99</b>	<b>11,82,278.95</b>	<b>52,580.10</b>	<b>63,420.09</b>	<b>80,740.85</b>	<b>2,72,837.02</b>	<b>98,920.56</b>	

  

INVESTMENT OF UNIT FUND	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	
	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
<b>Approved Investments (&gt;=75%)</b>	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	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%	-	-	-	-
Infrastructure 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%	-	-
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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>77,08,163.73</b>	<b>91.79%</b>	<b>2,79,709.95</b>	<b>92.02%</b>	<b>16,88,894.53</b>	<b>96.74%</b>	<b>20,96,204.21</b>	<b>95.01%</b>	<b>43,015.64</b>	<b>99.00%</b>	<b>10,62,021.53</b>	<b>89.83%</b>	<b>51,431.30</b>	<b>97.82%</b>	<b>57,899.02</b>	<b>91.29%</b>	<b>75,478.85</b>	<b>93.48%</b>	<b>2,47,625.05</b>	<b>90.76%</b>	<b>90,364.11</b>	<b>91.35%</b>
<b>Current Assets:</b>	-	-	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%
<b>Less: Current Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	(0.46)	(0.00)	(0.16)	(0.00)
<b>Sub Total (B)</b>	<b>969.13</b>	<b>0.01%</b>	<b>1,645.58</b>	<b>0.54%</b>	<b>53,281.21</b>	<b>3.05%</b>	<b>29,534.54</b>	<b>1.34%</b>	<b>492.34</b>	<b>1.00%</b>	<b>1,872.13</b>	<b>0.16%</b>	<b>1,148.79</b>	<b>2.18%</b>	<b>490.21</b>	<b>0.77%</b>	<b>1,140.53</b>	<b>1.41%</b>	<b>2,060.84</b>	<b>0.76%</b>	<b>(497.04)</b>	<b>(0.50%)</b>
<b>Other Investments (&lt;=25%)</b>	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>6,88,356.08</b>	<b>8.20%</b>	<b>22,608.81</b>	<b>7.44%</b>	<b>3,554.25</b>	<b>0.20%</b>	<b>80,709.63</b>	<b>3.65%</b>	<b>-</b>	<b>-</b>	<b>1,18,385.30</b>	<b>10.01%</b>	<b>-</b>	<b>-</b>	<b>5,090.86</b>	<b>7.93%</b>	<b>4,121.47</b>	<b>5.10%</b>	<b>23,151.13</b>	<b>8.49%</b>	<b>9,053.49</b>	<b>9.15%</b>
<b>Total (A) + (B) + (C)</b>	<b>83,97,488.94</b>	<b>100.00%</b>	<b>3,03,964.34</b>	<b>100.00%</b>	<b>17,45,729.98</b>	<b>100.00%</b>	<b>22,08,448.39</b>	<b>100.00%</b>	<b>43,447.99</b>	<b>100.00%</b>	<b>11,82,278.95</b>	<b>100.00%</b>	<b>52,580.10</b>	<b>100.00%</b>	<b>63,420.09</b>	<b>100.00%</b>	<b>80,740.85</b>	<b>100.00%</b>	<b>2,72,837.02</b>	<b>100.00%</b>	<b>98,920.56</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per L8 2)</b>																						

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
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>1,304.74</b>	<b>12,69,823.61</b>	<b>13,780.90</b>	<b>-</b>	<b>-</b>	<b>1,063.15</b>	<b>11,263.78</b>	<b>262.37</b>	<b>11,189.79</b>	<b>2,951.46</b>	<b>2,02,507.08</b>

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							
<b>Approved Investments (&gt;=75%)</b>	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sub Total (A)</b>	<b>1,255.64</b>	<b>96.24%</b>	<b>11,92,745.56</b>	<b>94.38%</b>	<b>13,690.27</b>	<b>99.34%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,026.82</b>	<b>96.58%</b>	<b>10,966.69</b>	<b>97.36%</b>	<b>248.66</b>	<b>94.78%</b>	<b>10,829.39</b>	<b>96.78%</b>	<b>2,848.78</b>	<b>96.52%</b>	<b>1,96,493.60</b>	<b>97.03%</b>	
<b>Current Assets:</b>	-	-	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%
<b>Less: Current Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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)	-	-	(0.36)	(0.00)
<b>Sub Total (B)</b>	<b>(0.11)</b>	<b>-</b>	<b>8,435.88</b>	<b>0.67%</b>	<b>90.63</b>	<b>0.66%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>14.51</b>	<b>1.37%</b>	<b>155.61</b>	<b>1.38%</b>	<b>2.16</b>	<b>0.82%</b>	<b>(37.39)</b>	<b>(0.33%)</b>	<b>0.18</b>	<b>-</b>	<b>1,038.47</b>	<b>0.51%</b>	
<b>Other Investments (&lt;=25%)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sub Total (C)</b>	<b>49.21</b>	<b>3.77%</b>	<b>62,642.17</b>	<b>4.96%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.81</b>	<b>2.05%</b>	<b>141.47</b>	<b>1.26%</b>	<b>11.55</b>	<b>4.40%</b>	<b>397.78</b>	<b>3.55%</b>	<b>102.50</b>	<b>3.47%</b>	<b>4,975.01</b>	<b>2.46%</b>		
<b>Total (A) + (B) + (C)</b>	<b>1,304.74</b>	<b>100.00%</b>	<b>12,69,823.61</b>	<b>100.00%</b>	<b>13,780.90</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>1,063.15</b>	<b>100.00%</b>	<b>11,263.78</b>	<b>100.00%</b>	<b>262.37</b>	<b>100.00%</b>	<b>11,189.79</b>	<b>100.00%</b>	<b>2,951.46</b>	<b>100.00%</b>	<b>2,02,507.08</b>	<b>100.00%</b>	
<b>Fund Carried Forward (as per L8 2)</b>																							

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
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>71,600.34</b>	<b>-</b>	<b>23,065.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>266.77</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>9,69,677.63</b>

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			
<b>Approved Investments (&gt;=75%)</b>																									
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Sub Total (A)</b>	<b>68,027.69</b>	<b>95.01%</b>	<b>-</b>	<b>-</b>	<b>21,850.70</b>	<b>94.79%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>265.54</b>	<b>99.54%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,67,635.69</b>	<b>99.79%</b>	
<b>Current Assets:</b>																									
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%	-	-	-	-	-	-	-	-	-	
<b>Less: Current Liabilities</b>																									
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)	
<b>Sub Total (B)</b>	<b>413.03</b>	<b>0.58%</b>	<b>-</b>	<b>100.00%</b>	<b>144.22</b>	<b>0.63%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>1.24</b>	<b>0.46%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>2,041.94</b>	<b>0.21%</b>
<b>Other Investments (&lt;=25%)</b>																									
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	3,159.62	4.41%	-	-	881.47	3.82%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	189.12	0.82%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sub Total (C)</b>	<b>3,159.62</b>	<b>4.41%</b>	<b>-</b>	<b>100.00%</b>	<b>1,070.59</b>	<b>4.64%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total (A) + (B) + (C)</b>	<b>71,600.34</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>23,065.51</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>266.77</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>9,69,677.63</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per L8 2)</b>																									

**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)	ULF028300513PENBON2FND111	ULF027300513PEEQIT2FND111	ULF029300513PEMNYM2FND111	ULG011200913GRD9T+FND2111	ULF025300513PEDISCOFND111	ULG010200913GRBAL+FND2111	ULG090200913GRGRT+FND2111	ULG013200913GRSHT+FND2111	ULF030290913PUREULPFND111	ULF031290913MIDCAPFUND111	ULG008090613GRPMNMTFND111	ULG011200913GRSTOPLUS2111
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	-	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>29,47,868.04</b>	<b>12,76,308.38</b>	<b>1,54,910.95</b>	<b>23,205.25</b>	<b>6,56,551.51</b>	<b>80,894.82</b>	<b>23,972.96</b>	<b>2,057.66</b>	<b>1,19,205.02</b>	<b>52,99,452.76</b>	-	-

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		
	ULF028300513PENBON2FND111		ULF027300513PEEQIT2FND111		ULF029300513PEMNYM2FND111		ULG011200913GRD9T+FND2111		ULF025300513PEDISCOFND111		ULG010200913GRBAL+FND2111		ULG090200913GRGRT+FND2111		ULG013200913GRSHT+FND2111		ULF030290913PUREULPFND111		ULF031290913MIDCAPFUND111		ULG008090613GRPMNMTFND111		ULG011200913GRSTOPLUS2111		
	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	
<b>Approved Investments (&gt;=75%)</b>																									
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sub Total (A)</b>	<b>28,52,295.91</b>	<b>96.78%</b>	<b>11,38,720.11</b>	<b>89.22%</b>	<b>1,54,361.95</b>	<b>99.65%</b>	<b>22,443.61</b>	<b>96.72%</b>	<b>6,53,405.85</b>	<b>99.52%</b>	<b>77,890.30</b>	<b>96.29%</b>	<b>22,867.29</b>	<b>95.39%</b>	<b>2,020.30</b>	<b>98.18%</b>	<b>1,03,136.43</b>	<b>86.52%</b>	<b>45,58,962.81</b>	<b>86.03%</b>	-	-	-	-	
<b>Current Assets:</b>																									
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%	-	-	-		
<b>Less: Current Liabilities</b>																									
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)	-	-	-		
<b>Sub Total (B)</b>	<b>91,510.13</b>	<b>3.10%</b>	<b>759.89</b>	<b>0.06%</b>	<b>549.00</b>	<b>0.35%</b>	<b>411.34</b>	<b>1.77%</b>	<b>3,145.65</b>	<b>0.48%</b>	<b>1,420.41</b>	<b>1.76%</b>	<b>296.69</b>	<b>1.24%</b>	<b>37.35</b>	<b>1.82%</b>	<b>2,062.29</b>	<b>1.73%</b>	<b>28,264.42</b>	<b>0.53%</b>	-	-	-		
<b>Other Investments (&lt;=25%)</b>																									
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Sub Total (C)</b>	<b>4,062.00</b>	<b>0.14%</b>	<b>1,36,828.38</b>	<b>10.72%</b>	-	-	<b>350.50</b>	<b>1.51%</b>	-	-	<b>1,584.11</b>	<b>1.96%</b>	<b>808.98</b>	<b>3.37%</b>	-	-	<b>14,006.30</b>	<b>11.75%</b>	<b>7,12,225.53</b>	<b>13.44%</b>	-	-	-		
<b>Total (A) + (B) + (C)</b>	<b>29,47,868.04</b>	<b>100.00%</b>	<b>12,76,308.38</b>	<b>100.00%</b>	<b>1,54,910.95</b>	<b>100.00%</b>	<b>23,205.25</b>	<b>100.00%</b>	<b>6,56,551.51</b>	<b>100.00%</b>	<b>80,894.82</b>	<b>100.00%</b>	<b>23,972.96</b>	<b>100.00%</b>	<b>2,057.66</b>	<b>100.00%</b>	<b>1,19,205.02</b>	<b>100.00%</b>	<b>52,99,452.76</b>	<b>100.00%</b>	-	-	-		
<b>Fund Carried Forward (as per LB 2)</b>																									

**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  
 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

PART-B

(₹ 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
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>3,28,522.02</b>	<b>1,04,903.25</b>	<b>3,01,401.25</b>	<b>2,83,41,868.19</b>

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
<b>Approved Investments (&gt;=75%)</b>								
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	-
<b>Sub Total (A)</b>	<b>3,14,856.62</b>	<b>95.84%</b>	<b>1,01,658.98</b>	<b>96.91%</b>	<b>2,71,628.14</b>	<b>90.12%</b>	<b>2,61,64,941.25</b>	<b>92.32%</b>
<b>Current Assets:</b>								
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%
<b>Less: Current Liabilities</b>								
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)
<b>Sub Total (B)</b>	<b>8,806.09</b>	<b>2.68%</b>	<b>3,244.28</b>	<b>3.09%</b>	<b>483.58</b>	<b>0.16%</b>	<b>2,45,369.56</b>	<b>0.87%</b>
<b>Other Investments (&lt;=25%)</b>								
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	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>4,859.31</b>	<b>1.48%</b>	<b>-</b>	<b>-</b>	<b>29,289.53</b>	<b>9.72%</b>	<b>19,31,557.37</b>	<b>6.82%</b>
<b>Total (A) + (B) + (C)</b>	<b>3,28,522.02</b>	<b>100.00%</b>	<b>1,04,903.25</b>	<b>100.00%</b>	<b>3,01,401.25</b>	<b>100.00%</b>	<b>2,83,41,868.19</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>								

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	ULIF002100105BONDULPFND111	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	ULIF007160107PENBONDPFND111	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	56.7235	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	GPFO70211 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	ULIF024110411DISCOFND111	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
				<b>Total</b>	<b>2,83,41,868.19</b>									

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
<b>Break down by credit rating</b>								
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	-	-	-	-	-	-	-	-
<b>Others</b>								
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%
<b>Total</b>	<b>87,19,113.36</b>	<b>100.00%</b>	<b>86,08,580.86</b>	<b>100.00%</b>	<b>86,71,663.18</b>	<b>100.00%</b>	<b>85,34,035.45</b>	<b>100.00%</b>
<b>Breakdown by residual maturity</b>								
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%
<b>Total</b>	<b>87,19,113.36</b>	<b>100.00%</b>	<b>86,08,580.86</b>	<b>100.00%</b>	<b>86,71,663.18</b>	<b>100.00%</b>	<b>85,34,035.45</b>	<b>100.00%</b>
<b>Breakdown by type of the issuer</b>								
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%
<b>Total</b>	<b>87,19,113.36</b>	<b>100.00%</b>	<b>86,08,580.86</b>	<b>100.00%</b>	<b>86,71,663.18</b>	<b>100.00%</b>	<b>85,34,035.45</b>	<b>100.00%</b>

**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
<b>Break down by credit rating</b>								
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%
<b>Others</b>								
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%
<b>Total</b>	<b>1,97,98,720.02</b>	<b>100.00%</b>	<b>1,74,47,551.34</b>	<b>100.00%</b>	<b>1,98,02,712.56</b>	<b>100.00%</b>	<b>1,71,14,498.00</b>	<b>100.00%</b>
<b>Breakdown by residual maturity</b>								
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%
<b>Total</b>	<b>1,97,98,720.02</b>	<b>100.00%</b>	<b>1,74,47,551.34</b>	<b>100.00%</b>	<b>1,98,02,712.56</b>	<b>100.00%</b>	<b>1,71,14,498.00</b>	<b>100.00%</b>
<b>Breakdown by type of the issuer</b>								
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%
<b>Total</b>	<b>1,97,98,720.02</b>	<b>100.00%</b>	<b>1,74,47,551.34</b>	<b>100.00%</b>	<b>1,98,02,712.56</b>	<b>100.00%</b>	<b>1,71,14,498.00</b>	<b>100.00%</b>

**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	<b>Transactions:</b>				
			<b>Income</b>				
			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)
			<b>Expenses</b>				
			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
			<b>Others</b>				
			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	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	295	319	277	301
			<b>Expenses</b>				
			Commission Expenses	28	81	46	145
Brokerage Charges	-	-	27	172			
Benefits/Claims paid	0	0	69	181			
3	SBI DFHI Ltd.	Fellow Subsidiary	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	0	1	-	1
			Profit / (Loss) on Sale of Investments	(11)	(556)	-	520
			<b>Others</b>				
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	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	-	0	24	24
Interest / Discount Income	2,372	7,441	2,602	5,286			
5	SBI Funds Management Ltd.	Fellow Subsidiary	<b>Transactions:</b>				
			<b>Income</b>				
Premium Income	68	69	0	67			
6	SBI Capital Markets Ltd.	Fellow Subsidiary	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	(1)	1	(3)	42
			Profit / (Loss) on Sale of Investments	-	1,068	-	-
			<b>Others</b>				
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	<b>Transactions:</b> <b>Income</b> Premium Income	0	3	(0)	4
8	SBI General Insurance Co. Ltd.	Fellow Subsidiary	<b>Transactions:</b> <b>Income</b> Premium Income Profit / (Loss) on Sale of Investments <b>Expenses</b> Premium expense Benefits/Claims paid <b>Others</b> 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	<b>Transactions:</b> <b>Income</b> Premium Income	0	0	-	1
10	SBI SG Global Securities Pvt. Ltd.	Fellow Subsidiary	<b>Transactions:</b> <b>Income</b> Premium Income	35	37	-	-
11	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	<b>Transactions:</b> <b>Income</b> Premium Income	0	4	(0)	4
12	SBI Ventures Ltd.	Fellow Subsidiary	<b>Transactions:</b> <b>Income</b> Premium Income <b>Expenses</b> Benefits/Claims paid	0 - -	7 - -	0 -	6 0
13	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	<b>Transactions:</b> <b>Income</b> Premium Income	-	3	-	2
14	SBI Foundation	Fellow Subsidiary	<b>Transactions:</b> <b>Income</b> Premium Income <b>Expenses</b> Corporate Social Responsibility Expenses	- - -	- - 1,000	- -	3 -
15	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence / Controlling Enterprise	<b>Transactions:</b> <b>Others</b> Contribution	4,388	12,841	3,882	11,377
16	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence / Controlling Enterprise	<b>Transactions:</b> <b>Income</b> Premium Income <b>Others</b> 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	<b>Transactions:</b>				
			<b>Expenses</b>				
			IT expense	3	9	3	10
18	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	<b>Transactions:</b>				
			<b>Income</b>				
			Interest / Discount Income	-	-	111	332
			Profit / (Loss) on Sale of Investments	-	(229)	62	130
			<b>Expenses</b>				
			Commission Expenses	11	33	14	85
			<b>Others</b>				
			Investments: Purchased / Placed	-	20,627	5,516	86,171
			Investments: Sales / Maturity	-	7,389	2,083	14,311
19	Andhra Pradesh Grameena Vikas Bank <sup>#</sup>	Promotor Group (RRBs - Associates of SBI)	<b>Transactions:</b>				
			<b>Expenses</b>				
			Commission Expenses	-	9	284	922
20	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	<b>Transactions:</b>				
			<b>Expenses</b>				
			Commission Expenses	13	25	7	17
21	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	-	-	28	7,135
			<b>Expenses</b>				
			Commission Expenses	513	1,189	464	1,000
22	Ellaquai Dehati Bank <sup>#</sup>	Promotor Group (RRBs - Associates of SBI)	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	-	-	69	760
			<b>Expenses</b>				
			Commission Expenses	-	1	21	58
23	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	<b>Transactions:</b>				
			<b>Expenses</b>				
			Commission Expenses	362	812	311	671
24	Madhyanchal Gramin Bank <sup>#</sup>	Promotor Group (RRBs - Associates of SBI)	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	-	38	2,409	2,499
			<b>Expenses</b>				
			Commission Expenses	-	10	109	290
25	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	-	146	(0)	400
			<b>Expenses</b>				
			Commission Expenses	46	117	45	117
			Benefits/Claims paid	-	-	-	20
26	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	<b>Transactions:</b>				
			<b>Income:</b>				
			Premium Income	(0)	(0)	35	37
			<b>Expenses</b>				
			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)	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	-	26	1,500	1,591
			<b>Expenses</b>				
			Commission Expenses	809	1,397	341	774
28	Saurashtra Gramin Bank <sup>#</sup>	Promotor Group (RRBs - Associates of SBI)	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	-	-	-	33
			<b>Expenses</b>				
			Commission Expenses	-	12	157	398
29	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	28	37	15	15
			<b>Expenses</b>				
			Commission Expenses	857	1,836	292	778
30	Utkal Grameen Bank <sup>#</sup>	Promotor Group (RRBs - Associates of SBI)	<b>Transactions:</b>				
			<b>Expenses</b>				
			Commission Expenses	-	10	221	452
			<b>Transactions:</b>				
			<b>Income</b>				
31	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	200	-	-	-
			<b>Expenses</b>				
			Commission Expenses	155	381	127	287
32	Mr. Amit Jhingran - Managing Director & CEO	Key Management Personnel	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	(0)	0	-	-
			<b>Expenses</b>				
			Managerial remuneration	89	174	20	130
33	Mr. Sangramjit Sarangi - Chief Financial Officer	Key Management Personnel	<b>Transactions:</b>				
			<b>Income</b>				
			Premium Income	0	0	0	0
			<b>Expenses</b>				
			Remuneration	103	361	50	319
34	Mr. Girish Manik - Company Secretary	Key Management Personnel	<b>Transactions:</b>				
			<b>Expenses</b>				
			Remuneration	18	63	12	36
			<b>Others</b>				
			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.

<sup>#</sup> 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	-	-	
			1	Other Liabilities	Payable	No	No	-	-	
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	1	Other Liabilities	Payable	No	No	-	-	
			4	Other Liabilities	Payable	No	No	-	-	
8	SBI General Insurance Co. Ltd.	Fellow Subsidiary	4	Other Liabilities	Payable	No	No	-	-	
			0	Other Liabilities	Payable	No	No	-	-	
9	SBI Factors Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-	
			0	Other Liabilities	Payable	No	No	-	-	
10	SBI SG Global Securities Pvt. Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-	
			0	Other Liabilities	Payable	No	No	-	-	
11	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-	
			0	Other Liabilities	Payable	No	No	-	-	
12	SBI Ventures Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-	
			0	Other Liabilities	Payable	No	No	-	-	
13	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	1	Other Liabilities	Payable	No	No	-	-	
			0	Other Liabilities	Payable	No	No	-	-	
14	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence / Controlling Enterprise	0	Other Liabilities	Payable	No	No	-	-	
			6	Other Liabilities	Payable	No	No	-	-	
15	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	3	Cash & Bank balances	Receivable	No	No	-	-	
			6	Commission Payable	Payable	No	No	-	-	
16	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	7	Cash & Bank balances	Receivable	No	No	-	-	
			38	Commission Payable	Payable	No	No	-	-	
17	Andhra Pradesh Grameena Vikas Bank <sup>o</sup>	Promotor Group (RRBs - Associates of SBI)	15	Commission Payable	Payable	No	No	-	-	
			0	Other Liabilities	Payable	No	No	-	-	
18	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	103	Cash & Bank balances	Receivable	No	No	-	-	
			250	Commission Payable	Payable	No	No	-	-	
19	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	0	Other Liabilities	Payable	No	No	-	-	
			0	Cash & Bank balances	Receivable	No	No	-	-	
20	Ellaquai Dehati Bank <sup>o</sup>	Promotor Group (RRBs - Associates of SBI)	7	Commission Payable	Payable	No	No	-	-	
			0	Cash & Bank balances	Receivable	No	No	-	-	
21	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	259	Commission Payable	Payable	No	No	-	-	
			0	Cash & Bank balances	Receivable	No	No	-	-	
22	Madhyanchal Gramin Bank <sup>o</sup>	Promotor Group (RRBs - Associates of SBI)	12	Commission Payable	Payable	No	No	-	-	
			0	Cash & Bank balances	Receivable	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 <sup>d</sup>	Promotor Group (RRBs - Associates of SBI)	21	Commission Payable	Payable	No	No	-	-
			3	Cash & Bank balances	Receivable	No	No	-	-
27	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	2	Other Liabilities	Payable	No	No	-	-
			630	Commission Payable	Payable	No	No	-	-
			0	Cash & Bank balances	Receivable	No	No	-	-
28	Utkal Grameen Bank <sup>d</sup>	Promotor Group (RRBs - Associates of SBI)	19	Commission Payable	Payable	No	No	-	-
			53	Cash & Bank balances	Receivable	No	No	-	-
29	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	106	Commission Payable	Payable	No	No	-	-

<sup>d</sup> "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.

<sup>e</sup> 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	<b>Excess in Policyholders' funds (01-02-03)</b>		1,61,549
05	Available Assets in Shareholders Fund:	4	18,41,912
	Deduct:		
06	Other Liabilities of shareholders' fund	3	-
07	<b>Excess in Shareholders' funds (05-06)</b>		18,41,912
08	Total ASM (04)+(07)		20,03,461
09	Total RSM		10,48,023
10	<b>Solvency Ratio (ASM/RSM)</b>		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 : 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 (%)			
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>																
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%	35,73,037.45	2,29,647.16	8.53%	8.53%			
A2	Social Deposits	CSFD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	2,729.4	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>B</b>	<b>CENTRAL GOV. SEC. STATE GOVT OR OTHER APPROVED SECURITIES</b>																
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C</b>	<b>(a) HOUSING &amp; LOANS TO STATE GOVT FOR HOUSING/FFI</b>																
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	HFAQ	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%			
<b>C8</b>	<b>TAXABLE BONDS</b>																
C9	Bonds / Debtures issued by HUDCO	HTHD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C8	Bonds / Debtures issued by NHB / Institutions accredited by NHB	HTDN	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C11</b>	<b>TAX FREE BONDS</b>																
C11	Bonds / Debtures issued by HUDCO	HFHD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C12	Bonds / Debtures issued by NHB / Institutions accredited by NHB	HFDN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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>(b) OTHER INVESTMENTS (HOUSING)</b>																	
C14	Debtures / Bonds / CPs / Loans	HOOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>(c) INFRASTRUCTURE INVESTMENTS</b>																	
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	879.60	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C30</b>	<b>TAXABLE BONDS</b>																
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C35</b>	<b>TAX FREE BONDS</b>																
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>(d) INFRASTRUCTURE - OTHER INVESTMENTS</b>																	
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	IOOD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	IOOB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C43	Long Term Bank Bonds Other Investment - Infrastructure	IOUL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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%			
<b>D</b>	<b>APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS</b>																
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	9,40,411.17	25.92%	25.92%	1,35,50,543.01	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	ECIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D09	Corporate Securities - Debtures	ECDS	16,56,634.70	28,679.24	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)	EDPG	32,189.20	715.02	8.81%	8.81%	2,465.66	8.06%	8.06%	2,862.95	1,586.13	9.91%	9.91%				
D11	Municipal Bonds - Rated	EMND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D12	Investment properties - Immovable	ENP															

## 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> <sup>1</sup>								
B.	<u>AS ON DATE</u> <sup>2</sup>								
	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
<b>1</b>	<b>First year Premium</b>																
	<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	<b>Renewal Premium :</b>																
	<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)	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total(A)</b>	<b>140</b>	<b>57,42,730</b>	<b>2,60,734</b>	<b>172</b>	<b>68,33,974</b>	<b>2,16,267</b>	<b>338</b>	<b>1,66,52,291</b>	<b>8,78,140</b>	<b>408</b>	<b>1,68,41,786</b>	<b>6,39,823</b>
1	Referral (B)	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B)</b>	<b>140</b>	<b>57,42,730</b>	<b>2,60,734</b>	<b>172</b>	<b>68,33,974</b>	<b>2,16,267</b>	<b>338</b>	<b>1,66,52,291</b>	<b>8,78,140</b>	<b>408</b>	<b>1,68,41,786</b>	<b>6,39,823</b>

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)	-	-	-	-	-	-	-	-
	<b>Total (A)</b>	<b>6,87,528</b>	<b>10,37,041</b>	<b>6,00,669</b>	<b>8,36,759</b>	<b>16,45,608</b>	<b>22,54,503</b>	<b>15,87,309</b>	<b>19,85,738</b>
1	Referral (B)	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B)</b>	<b>6,87,528</b>	<b>10,37,041</b>	<b>6,00,669</b>	<b>8,36,759</b>	<b>16,45,608</b>	<b>22,54,503</b>	<b>15,87,309</b>	<b>19,85,738</b>

**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 <sup>1</sup>									
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 <sup>2</sup>	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 <sup>3</sup>	-	1,30,031	76	9	-	-	1,30,116	5,58,925
5	Other benefits <sup>4</sup>	-	78,327	53	9	-	-	78,389	1,76,861
	Death Claims <sup>1</sup>	-	10,537	182	26	8	7	10,760	68,144

<sup>1</sup> 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.

<sup>2</sup> Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.<sup>3</sup> 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.<sup>4</sup> 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 <sup>1</sup>									
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 <sup>2</sup>	-	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 <sup>1</sup>	-	27,470	4	1	-	-	27,475	80,371

<sup>1</sup> The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.<sup>2</sup> 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**

<b>Ageing of Claims<sup>1</sup></b>									
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 <sup>2</sup>	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 <sup>3</sup>	-	3,34,243	194	10	-	-	3,34,447	14,29,216
5	Other benefits <sup>4</sup>	-	1,60,204	575	56	-	-	1,60,835	3,53,526
	Death Claims <sup>1</sup>	-	31,857	421	48	18	10	32,354	1,96,048

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> 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)**

<b>Ageing of Claims<sup>1</sup></b>									
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 <sup>1</sup>	-	76,645	6	2	-	1	76,654	2,14,688

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

<sup>4</sup> 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 <sup>1</sup>	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 <sup>2</sup>	172	28
5	Claims Rejected <sup>3</sup>	-	9
6	Unclaimed <sup>4</sup>	8	-
7	Claims O/S at End of the period	142	33
	<b>Outstanding Claims:-</b>		
	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	-

<sup>1</sup> Opening Balance is the closing balance of previous quarter.<sup>2</sup> Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.<sup>3</sup> Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.<sup>4</sup> 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 <sup>1</sup>	Annuities/ Pension	Surrender	Other Benefits <sup>2</sup>
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 <sup>3</sup>	-	-	-	-	-
5	Claims O/S at End of the period	5,604	130	1,276	1,623	3,355
	<b>Outstanding Claims (Individual)</b>					
	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	-	-

<sup>1</sup> Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.<sup>2</sup> Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.<sup>3</sup> 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 <sup>1</sup>	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 <sup>2</sup>	431	96
5	Claims Rejected <sup>3</sup>	-	35
6	Unclaimed <sup>4</sup>	34	1
7	Claims O/S at End of the period	142	33
	<b>Outstanding Claims:-</b>		
	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	-

<sup>1</sup> Opening Balance is the closing balance of previous year.<sup>2</sup> Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.<sup>3</sup> Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.<sup>4</sup> 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 <sup>1</sup>	Annuities/ Pension	Surrender	Other Benefits <sup>2</sup>
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 <sup>3</sup>	-	-	-	-	-
5	Claims O/S at End of the period	5,604	130	1,276	1,623	3,355
	<b>Outstanding Claims (Individual)</b>					
	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	-	-

<sup>1</sup> Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.<sup>2</sup> Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.<sup>3</sup> 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		
<b>1</b>	<b>Complaints made by the customers</b>							
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
	<b>Total Number of Complaints :</b>	<b>32</b>	<b>1161</b>	<b>321</b>	<b>69</b>	<b>758</b>	<b>45</b>	<b>2599</b>

<b>2</b>	Total No. of policies upto corresponding period previous year :	15,87,717
<b>3</b>	Total No. of claims upto corresponding period previous year :	21,49,081
<b>4</b>	Total No. of policies during current year :	16,45,946
<b>5</b>	Total No. of claims during current year :	24,66,433
<b>6</b>	Total No. of Policy Complaints (current year) per 10,000 policies (current year) :	6
<b>7</b>	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%
	<b>Total No. of complaints</b>	<b>45</b>	<b>100%</b>	<b>-</b>	<b>0%</b>	<b>45</b>	<b>100%</b>

Valuation Basis (Frequency -Quarterly and Annual)

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

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 <sup>2</sup>		Variable Expenses <sup>3</sup>		Inflation Rate		Withdrawal rates <sup>4</sup>		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	<b>Non-Linked -VIP</b>																
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Non-Linked -Others</b>																
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Linked -VIP</b>																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Linked -Others</b>																	
Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-Par	<b>Non-Linked -VIP</b>																
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Non-Linked -Others</b>																
	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%	-	-		
	<b>Linked -VIP</b>																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Linked -Others</b>																	
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

<sup>1</sup> Individual and Group Business are to be reported separately

<sup>2</sup> Fixed per policy expenses

<sup>3</sup> Premium related expenses

<sup>4</sup> 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 <sup>2</sup>		Variable Expenses <sup>3</sup>		Inflation Rate		Withdrawal rates <sup>4</sup>		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	<b>Non-Linked -VIP</b>																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Non-Linked -Others</b>																
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Linked -VIP</b>																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Linked-Others</b>																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-Par	<b>Non-Linked -VIP</b>																
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Non-Linked -Others</b>																
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Linked -VIP</b>																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Linked-Others</b>																
	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

<sup>1</sup> Individual and Group Business are to be reported separately

<sup>2</sup> Fixed per policy expenses

<sup>3</sup> Premium related expenses

<sup>4</sup> 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

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 GUARDBAILS 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. 4,00,00,00,00/-.	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 THE 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	INDIGRIO 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 INVITATION #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 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 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. 8,329.767 AND 156,300 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 (MIMFSL). 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 UTILITIES 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 (DIPPI), 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 FY26 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. 'ITC/HL EMPLOYEE STOCK APPRECIATION RIGHTS SCHEME 2025' (ITC/HL 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 ITC/HL 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	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: 02378365) 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 &amp; 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.