Apne liye. Apno ke liye.

July 24, 2026 **SBIL/CS/NSE-BSE/2627/69**

Vice President
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G Block, BKC,
Bandra (East), Mumbai 400051
NSE Symbol: SBILIFE

General Manager
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
BSE Scrip Code: 540719

Dear Sir / Madam,

Subject: Outcome of Board Meeting – Financial Results

In continuation to our intimation vide ref. no. SBIL/CS/NSE-BSE/2627/56 dated July 10, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 02:35 P.M. on Friday, July 24, 2026 which inter-alia approved the Unaudited Financial Results for the quarter ended June 30, 2026. The above information is also made available on the Company's website at www.sbilife.co.in.

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the Unaudited Financial Results for the quarter ended June 30, 2026 together with the Limited Review Reports in the prescribed format is enclosed.

We would like to state that M/s. K S Aiyar & Co., Chartered Accountants and M/s. J Singh & Associates, Chartered Accountants, joint statutory auditors of the Company, have issued Limited Review Reports with unmodified opinion.

Further, the trading window to deal in securities of the Company will be re-opened from Monday, July 27, 2026, for all the Designated Persons of the Company.

We request you to kindly take the above information on record.

Thanking You,

Yours faithfully,

Girish Mahesh Manik
Digitally signed by Girish Mahesh Manik
Date: 2026.07.24 14:38:17 +05'30'

Girish Manik
Company Secretary
ACS No. 26391
Encl: A/a

SBI Life Insurance Company Limited

Statement of Unaudited Financial Results for the quarter ended June 30, 2026

(₹ in Lakhs)

Sl. No.	Particulars	Three months ended/ As at June 30, 2026 (Unaudited)	Three months ended/ As at March 31, 2026 (Audited)	Three months ended/ As at June 30, 2025 (Audited)	Year ended/ As March 31, 2026 (Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	4,95,493	5,09,271	3,53,947	21,84,099
	(b) Renewal Premium	12,38,179	16,71,396	10,54,628	58,73,477
	(c) Single Premium	3,95,293	6,13,218	3,72,814	20,71,034
2	Net premium income[1]	20,07,821	27,68,379	17,17,850	99,95,592
3	Income from investments (Net)[2]	25,97,702	(23,93,872)	21,52,514	11,06,211
4	Other income	3,547	3,875	(773)	7,392
5	Transfer of funds from Shareholders' A/c	-	1,87,393	-	1,87,393
6	**Total (2 to 5)**	**46,09,070**	**5,65,775**	**38,69,591**	**1,12,96,588**
7	Commission on				
	(a) First Year Premium	61,236	41,616	50,549	2,80,276
	(b) Renewal Premium	25,151	44,033	22,387	1,45,226
	(c) Single Premium	6,569	262	5,669	24,069
8	Net Commission[1]	92,956	85,911	78,605	4,49,571
9	Operating Expenses related to insurance business (a + b):	1,63,546	1,66,825	1,12,912	6,22,546
	(a) Employees remuneration and welfare expenses	79,863	70,690	70,916	3,25,175
	(b) Other operating expenses	83,683	96,135	41,996	2,97,371
10	**Expenses of Management (8+9)**	**2,56,502**	**2,52,736**	**1,91,517**	**10,72,117**
11	Provisions for doubtful debts (including bad debts written off)	10	31	29	104
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(26)	(2,106)	(1,235)	790
13	Goods and Service Tax (GST) on charges	40	(12)	26,109	52,530
14	Provision for taxes	4,725	5,121	4,525	15,945
15	Benefits Paid[3] (Net)[1]	13,12,672	16,25,462	10,11,837	54,32,349
16	Change in actuarial liability	29,81,156	(15,34,836)	25,89,994	43,93,816
17	**Total (10+11+12+13+14+15+16)**	**45,55,079**	**3,46,395**	**38,22,776**	**1,09,67,651**
18	**Surplus/(Deficit) (6-17)**	**53,991**	**2,19,380**	**46,815**	**3,28,937**
19	**Appropriations**				
	(a) Transferred to Shareholders A/c	45,778	2,36,362	32,155	3,16,009
	(b) Funds for Future Appropriations	8,213	(16,982)	14,660	12,928
20	**Details of Surplus/ (Deficit)**				
	(a) Interim & terminal bonus paid	13,433	26,736	8,986	70,333
	(b) Allocation of bonus to policyholders	-	2,06,055	-	2,06,055
	(c) Surplus shown in the Revenue Account	53,991	2,19,380	46,815	3,28,937
	Total Surplus	**67,424**	**4,52,171**	**55,801**	**6,05,325**
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	45,778	2,36,362	32,155	3,16,009
22	Total income under Shareholders ' Account				
	(a) Investment Income[2]	28,155	32,596	29,286	1,29,743
	(b) Other income	19	-	-	-
23	Expenses other than those related to insurance business	694	270	755	2,974
24	Transfer of funds to Policyholders' A/c	-	1,87,393	-	1,87,393
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(1,329)	(283)	(409)	1,645
27	**Profit/ (loss) before tax**	**74,587**	**81,578**	**61,095**	**2,53,740**
28	Provisions for tax	2,094	1,114	1,658	6,710
29	**Profit/ (loss) after tax and before Extraordinary Items**	**72,493**	**80,464**	**59,437**	**2,47,030**
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	**Profit/ (loss) after tax and Extraordinary Items**	**72,493**	**80,464**	**59,437**	**2,47,030**
32	**Dividend per share (₹):**				
	(a) Interim Dividend	-	2.70	-	2.70
	(b) Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet[4]	18,55,499	17,83,006	16,22,494	17,83,006
34	Paid up equity share capital	1,00,324	1,00,309	1,00,235	1,00,309
35	Reserve & Surplus (excluding Revaluation Reserve)	18,82,201	18,08,305	16,40,502	18,08,305
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	29,401	(75)	43,079	(75)
37	**Total Assets:**				
	(a) **Investments:**				
	Shareholders '	18,47,759	16,71,008	16,39,406	16,71,008
	Policyholders Fund excluding Linked Assets	2,22,19,738	2,10,71,296	1,91,91,706	2,10,71,296
	Assets held to cover Linked Liabilities	2,83,47,942	2,58,94,445	2,66,79,423	2,58,94,445
	(b) Other Assets (Net of current liabilities and provisions)	1,89,169	5,68,587	3,07,615	5,68,587

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit

SBI LIFE INSURANCE COMPANY LTD. MUMBAI

K. S. AIYAR & CO. Mumbai-11. Chartered Accountants

J. SINGH & ASSOCIATES FRN 110266W Chartered Accountants

Sl. No.		Particulars	Three months ended/ As at			Year ended/ As
			June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Audited)	March 31, 2026 (Audited)
38		**Analytical Ratios[1]** :				
	(i)	Solvency Ratio	1.96	1.90	1.96	1.90
	(ii)	Expenses Management Ratio	12.05%	9.05%	10.75%	10.59%
	(iii)	Policyholder's liabilities to shareholders' fund	2514.41%	2478.09%	2580.64%	2478.09%
	(iv)	Earnings per share (₹):				
		a) Basic EPS before and after extraordinary items (net of tax expense) for the period[2]	7.23	8.02	5.93	24.64
		b) Diluted EPS before and after extraordinary items (net of tax expense) for the period[2]	7.22	8.02	5.93	24.62
	(v)	NPA ratios: (for policyholders' fund)				
		a) Gross NPAs				
		- Non Linked				
		Par	-	-	-	-
		Non Par	-	-	-	-
		- Linked				
		Non Par	-	-	-	-
		Net NPAs				
		- Non Linked				
		Par	-	-	-	-
		Non Par	-	-	-	-
		- Linked				
		Non Par	-	-	-	-
		b) % of Gross NPAs				
		- Non Linked				
		Par	-	-	-	-
		Non Par	-	-	-	-
		- Linked				
		Non Par	-	-	-	-
		% of Net NPAs				
		- Non Linked				
		Par	-	-	-	-
		Non Par	-	-	-	-
		- Linked				
		Non Par	-	-	-	-
	(vi)	Yield on Investments (on policyholders' fund)				
		A. Without unrealised gains				
		Non Linked				
		Par	7.19%	7.36%	8.64%	8.34%
		Non Par	7.20%	7.29%	7.49%	7.41%
		Sub -Total : Non-Linked	7.19%	7.30%	7.85%	7.69%
		Linked				
		Par	NA	NA	NA	NA
		Non Par	5.48%	5.54%	9.53%	7.35%
		Sub - Total : Linked	5.48%	5.54%	9.53%	7.35%
		Grand Total	6.29%	6.37%	8.73%	7.51%
		B. With unrealised gains				
		Non Linked				
		Par	23.35%	-17.91%	11.03%	0.22%
		Non Par	21.16%	-11.23%	6.69%	0.23%
		Sub - Total : Non-Linked	21.82%	-13.35%	8.10%	0.23%
		Linked				
		Par	NA	NA	NA	NA
		Non Par	34.07%	-43.57%	29.25%	-1.39%
		Sub - Total : Linked	34.07%	-43.57%	29.25%	-1.39%
		Grand Total	28.60%	-30.20%	19.92%	-0.67%
	(vii)	NPA ratios: (for shareholders' fund)				
		a) Gross NPAs	-	-	-	-
		Net NPAs	-	-	-	-
		b) % of Gross NPAs	-	-	-	-
		% of Net NPAs	-	-	-	-
	(viii)	Yield on Investments (on shareholders' fund)				
		A. Without unrealised gains	6.74%	7.98%	8.15%	8.19%
		B. With unrealised gains	22.22%	-14.25%	14.92%	3.03%
	(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category)[3]				
		Premium Basis				
		For 13th month	84.35%	87.89%	84.24%	87.94%
		For 25th month	76.75%	77.26%	75.17%	77.97%
		For 37th month	70.91%	71.67%	70.30%	72.27%
		For 49th Month	67.90%	68.59%	68.14%	69.09%
		For 61st month	59.10%	56.70%	59.75%	58.12%
		Number of Policy basis				
		For 13th month	74.54%	80.70%	76.40%	81.54%
		For 25th month	69.01%	69.52%	66.58%	70.42%
		For 37th month	62.11%	64.53%	62.81%	65.24%
		For 49th Month	60.13%	61.26%	60.62%	61.97%
		For 61st month	54.54%	52.17%	54.44%	53.46%

SBI LIFE INSURANCE COMPANY LTD. MUMBAI

K. S. AIYAR & CO. Mumbai-11. Chartered Accountants

J SINGH & ASSOCIATES FRN 110266W Chartered Accountants

Sl. No.		Particulars	Three months ended/ As at			Year ended/ As
			June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
			(Unaudited)	(Audited)	(Audited)	(Audited)
	(x)	Conservation Ratio	87.90%	85.54%	90.25%	85.40%
		Participating Life	88.55%	89.37%	90.13%	89.58%
		Participating Pension	90.78%	85.17%	84.90%	84.74%
		Group Pension	-	52.38%	58.97%	60.36%
		Participating Variable Insurance	63.42%	58.67%	54.53%	56.58%
		Non Participating Life	89.49%	84.31%	95.18%	86.71%
		Non Participating Pension	80.58%	86.05%	85.37%	88.52%
		Non Participating Annuity	-	-	-	-
		Non Participating Health	99.90%	90.75%	87.37%	89.60%
		Non Participating Variable Insurance	39.71%	56.72%	85.37%	73.74%
		Linked Life	89.86%	90.48%	88.56%	87.57%
		Linked Group	-	-	-	-
		Linked Pension	75.93%	69.67%	82.37%	74.86%
	(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

1 *Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.*

2 *Basic and diluted EPS is not annualized for three months.*

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

i) Persistency ratios for the three months ended March 31, 2026 are "for the quarter" persistency calculated using policies issued in 1st December to February end of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2026 and June 30, 2025 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May of the relevant years.

iii) Persistency ratios for the year ended March 31, 2026 are "upto the quarter" persistency calculated using policies issued in 1st March to February end of the relevant years.

NA - Not applicable

SBI LIFE INSURANCE COMPANY LTD. MUMBAI

K. S. AIYAR & CO. Mumbai-11. Chartered Accountants

J SINGH & ASSOCIATES FRN 110266W Chartered Accountants

SBI Life Insurance Company Limited
Balance Sheet as at June 30, 2026

(₹ in Lakhs)

Particulars	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,324	1,00,309
Share Application Money Pending Allotment	172	61
Reserves and Surplus	18,82,201	18,08,305
Credit/(Debit) Fair Value Change Account	29,401	(75)
Sub-Total	**20,12,098**	**19,08,600**
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	2,85,369	(21,034)
Policy Liabilities	2,17,78,920	2,12,51,261
Insurance Reserves	-	-
Provision for Linked Liabilities	2,27,90,007	2,22,77,110
Add: Fair value change (Linked)	38,49,520	19,79,532
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	16,50,714	15,82,299
(ii) Others	57,701	55,504
Total Linked Liabilities	**2,83,47,942**	**2,58,94,445**
Sub-Total	**5,04,12,231**	**4,71,24,672**
Funds for Future Appropriation - Linked	14,042	14,645
Funds for Future Appropriation - Other	1,66,236	1,57,420
TOTAL	**5,26,04,607**	**4,92,05,337**
APPLICATION OF FUNDS		
Investments		
- Shareholders'	18,47,759	16,71,008
- Policyholders'	2,22,19,738	2,10,71,296
Assets held to cover Linked Liabilities	2,83,47,942	2,58,94,445
Loans	65,102	60,513
Fixed assets	74,013	68,769
Current Assets		
Cash and Bank Balances	1,52,674	3,20,794
Advances and Other Assets	6,87,488	9,17,769
Sub-Total (A)	**8,40,162**	**12,38,563**
Current Liabilities	7,39,568	7,50,808
Provisions	50,541	48,449
Sub-Total (B)	**7,90,109**	**7,99,257**
Net Current Assets (C) = (A - B)	**50,053**	**4,39,306**
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	**5,26,04,607**	**4,92,05,337**
Contingent Liabilities	**50,791**	**60,483**

SBI LIFE INSURANCE COMPANY LTD. MUMBAI

K. S. AIYAR & CO. Mumbai-11. Chartered Accountants

J SINGH & ASSOCIATES FRN 110266W Chartered Accountants

SBI Life Insurance Company Limited
Segmental Reporting for the quarter ended June 30, 2026

(₹ in Lakhs)

Sl.No.	Particulars	Three months ended/ As at June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Audited)	Year ended/ As March 31, 2026 (Audited)
1	*Segment Income:*				
	Segment A:Par life				
	Net Premium	1,34,743	2,22,973	1,24,390	7,52,844
	Income from Investments [2]	1,07,080	1,09,682	1,16,147	4,69,490
	Transfer of Funds from shareholders' account	-	115	-	115
	Other Income	336	907	317	1,969
	Segment B:Par pension				
	Net Premium	4,101	5,637	4,523	24,144
	Income from Investments [2]	6,491	5,791	9,961	29,119
	Transfer of Funds from shareholders' account	-	2	-	2
	Other Income	9	11	5	39
	Segment C:Par Variable				
	Net Premium	168	372	264	1,321
	Income from Investments [2]	968	771	1,298	3,965
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	1
	Segment D - Non Par Individual Life				
	Net Premium	3,97,208	5,64,069	3,19,456	18,70,408
	Income from Investments [2]	1,39,566	88,106	91,930	3,86,142
	Transfer of Funds from shareholders' account	-	1,77,798	-	1,77,798
	Other Income	3,123	2,883	(1,191)	5,064
	Segment E - Non Par Pension				
	Net Premium	102	272	126	802
	Income from Investments [2]	584	564	631	2,383
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment F - Non Par Group life				
	Net Premium	3,51,522	3,34,619	3,40,066	12,17,995
	Income from Investments [2]	79,213	85,876	83,417	3,42,540
	Transfer of Funds from shareholders' account	-	155	-	155
	Other Income	5	7	7	25
	Segment G - Non Par Annuity				
	Net Premium	1,48,583	1,94,347	1,24,007	7,03,435
	Income from Investments [2]	59,440	57,098	46,544	2,07,293
	Transfer of Funds from shareholders' account	-	7,803	-	7,803
	Other Income	10	13	14	46
	Segment H - Non Par Health				
	Net Premium	286	586	283	1,604
	Income from Investments [2]	500	480	384	1,809
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	1	1	3
	Segment I - Non Par Variable				
	Net Premium	216	101	1,768	2,370
	Income from Investments [2]	2,567	2,400	3,874	13,028
	Transfer of Funds from shareholders' account	-	1	-	1
	Other Income	-	-	-	1
	Segment J - Linked Individual Life				
	Net Premium	7,75,230	11,66,306	6,25,844	42,78,178
	Income from Investments [2]	18,46,970	(23,59,857)	15,09,609	(4,40,595)
	Transfer of Funds from shareholders' account	-	273	-	273
	Other Income	245	159	185	886
	Segment K - Linked Group				
	Net Premium	24,586	41,904	4,434	1,25,288
	Income from Investments [2]	9,018	(6,544)	2,358	(1,058)
	Transfer of Funds from shareholders' account	-	1,201	-	1,201
	Other Income	-	1	-	2
	Segment L - Linked Pension				
	Net Premium	1,71,076	2,37,194	1,72,687	10,17,204
	Income from Investments [2]	3,45,331	(3,76,130)	2,87,596	91,303
	Transfer of Funds from shareholders' account	-	45	-	45
	Other Income	(183)	(106)	(112)	(644)
	Shareholders				
	Income from Investments [2]	29,484	32,878	29,695	1,28,098
	Other Income	19	-	-	-

SBI LIFE INSURANCE COMPANY MUMBAI

K. S. AIYAR & CO. Mumbai-11. Chartered Accountants

J SINGH & ASSOCIATES FRN 110266W Chartered Accountants

Sl.No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2026 (Unaudited)	**March 31, 2026 (Audited)**	**June 30, 2025 (Audited)**	**March 31, 2026 (Audited)**
2	**Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :**				
	Segment A - Par life	6,863	20,917	7,383	35,669
	Segment B - Par pension	1,102	(6,807)	6,003	5,772
	Segment C - Par VIP	851	(543)	810	1,775
	Segment D - Non Par Ind Life	(21,401)	(88,383)	(35,241)	(1,77,798)
	Segment E - Non Par Ind Pension	299	609	172	1,169
	Segment F - Non Par Group life	25,593	19,848	23,334	1,02,812
	Segment G - Non Par Annuity	319	2,117	(3,257)	(7,803)
	Segment H - Non Par Health	517	(2,335)	(937)	3,257
	Segment I - Non Par VIP	1,119	1,081	1,442	5,941
	Segment J - Linked Ind Life	21,321	55,646	32,974	1,00,225
	Segment K - Linked Group	(162)	(990)	(70)	(1,201)
	Segment L - Linked Pension	17,570	30,827	14,202	71,727
	Shareholders	26,715	31,495	27,282	1,18,414
3	**Segment Assets:**				
	Segment A - Par life	62,72,452	60,72,752	59,19,212	60,72,752
	Segment B - Par pension	3,55,334	3,45,489	3,68,575	3,45,489
	Segment C - Par VIP	34,503	35,684	42,309	35,684
	Segment D - Non Par Ind Life	73,50,843	67,78,153	54,67,294	67,78,153
	Segment E - Non Par Ind Pension	26,558	26,627	28,742	26,627
	Segment F - Non Par Group life	44,66,883	45,50,927	44,34,803	45,50,927
	Segment G - Non Par Annuity	34,54,603	33,22,232	27,74,084	33,22,232
	Segment H - Non Par Health	14,497	14,926	17,590	14,926
	Segment I - Non Par VIP	93,759	90,515	1,33,116	90,515
	Segment J - Linked Ind Life	2,17,53,899	1,96,49,791	2,04,12,651	1,96,49,791
	Segment K - Linked Group	2,01,141	1,79,625	68,247	1,79,625
	Segment L - Linked Pension	65,82,673	62,43,613	63,88,004	62,43,613
	Total	**5,06,07,145**	**4,73,10,334**	**4,60,54,627**	**4,73,10,334**
	Shareholders	20,12,098	19,08,600	17,83,834	19,08,600
	Unallocated	(14,636)	(13,597)	(20,311)	(13,597)
	Grand Total	**5,26,04,607**	**4,92,05,337**	**4,78,18,150**	**4,92,05,337**
4	**Segment Policy Liabilities[3]:**				
	Segment A - Par life	62,68,658	60,71,517	59,19,120	60,71,517
	Segment B - Par pension	3,51,687	3,43,735	3,66,937	3,43,735
	Segment C - Par VIP	34,123	34,188	40,828	34,188
	Segment D - Non Par Ind Life	73,57,685	67,77,650	54,64,959	67,77,650
	Segment E - Non Par Ind Pension	25,662	26,134	28,036	26,134
	Segment F - Non Par Group life	44,63,762	45,46,455	44,31,922	45,46,455
	Segment G - Non Par Annuity	34,53,847	33,21,135	27,73,429	33,21,135
	Segment H - Non Par Health	14,198	14,190	17,127	14,190
	Segment I - Non Par VIP	89,283	89,439	1,31,843	89,439
	Segment J - Linked Ind Life	2,17,49,972	1,96,49,693	2,04,08,514	1,96,49,693
	Segment K - Linked Group	2,01,373	1,79,107	66,059	1,79,107
	Segment L - Linked Pension	65,82,259	62,43,494	63,85,542	62,43,494
	Total	**5,05,92,509**	**4,72,96,737**	**4,60,34,316**	**4,72,96,737**
	Shareholders	**20,12,098**	**19,08,600**	**17,83,834**	**19,08,600**
	Unallocated	-	-	-	-
	Grand Total	**5,26,04,607**	**4,92,05,337**	**4,78,18,150**	**4,92,05,337**

Footnotes:

1 *Segments include :*

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

2 *Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.*

3 *Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.*

SBI LIFE INSURANCE COMPANY LTD. MUMBAI

K. S. AIYAR & CO. Mumbai-11. Chartered Accountants

J SINGH & ASSOCIATES FRN 110266W Chartered Accountants

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2026

Sl. No.	Particulars	Three months ended June 30, 2026
1	No. of investor complaints pending at the beginning of the period	-
2	No. of investor complaints received during the period	7
3	No. of investor complaints disposed off during the period	7
4	No. of investor complaints remaining unresolved at the end of the period	-

Notes:

1 The Company doesn't have any subsidiary/associate/joint venture companies requiring consolidation under AS-21; therefore consolidated financial statements are not applicable to the Company.

2 The above financial results for the quarter ended June 30, 2026 have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on July 23, 2026 and July 24, 2026 respectively.

3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.

4 The above financial results have been reviewed by the Joint Statutory Auditors, M/s. K S Aiyar & Co, Chartered Accountants and M/s J Singh & Associates, Chartered Accountants.

5 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.

6 During the quarter ended June 30, 2026 the Company has allotted 148,413 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").

7 Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Thereafter, the SAT, vide its order dated December 5, 2025, has dismissed the appeal filed by SILIC and upheld the order passed by the IRDAI dated June 2, 2023 therefore the order is no longer sub judice. The Company had sought necessary directions from IRDAI for compliance with the IRDAI Order dated June 2, 2023. As per the Authority's directions, the Company shall continue to maintain separate books of account for SILIC during FY 2026-27. Accordingly, the closing balance of SILIC portfolio as at March 31, 2027 and transactions from April 1, 2027, pertaining to SILIC's Policyholder's shall be reflected in the Company's financial statements.

8 IRDAI has issued the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 ("Amended Regulations"), mandating that all insurance companies prepare their financial statements in accordance with the applicable Indian Accounting Standards (Ind AS) with effect from April 1, 2026. The Amended Regulations also provide insurers the option to seek a one year forbearance, subject to prior approval of IRDAI, for deferring the implementation of Ind AS. In accordance with the above regulatory provisions and the Board approved Ind AS transition plan, the Company submitted an application to IRDAI seeking a one year forbearance. IRDAI has granted the forbearance for FY 2026-27, permitting the Company to defer the adoption of Ind AS by one year. Accordingly, these financial results of the Company are prepared in accordance with Indian GAAP (accounting principles generally accepted in India).

9 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by August 14, 2026.

10 The figures of quarter ended March 31, 2026 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.

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

For and on behalf of Board of Directors

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)

SBI LIFE INSURANCE COMPANY LTD. MUMBAI

Place: Mumbai

Date: July 24, 2026

J SINGH & ASSOCIATES FRN 110266W Chartered Accountants

K. S. AIYAR & CO. Mumbai-11. Chartered Accountants

K. S. Aiyar & Co.
Chartered Accountants
No. F-7, Shakti Mills Lane,
Laxmi Mills Compound,
Off Dr. E. Moses Road,
Mahalaxmi, Mumbai-400011

J SINGH & ASSOCIATES,
Chartered Accountants
505/506/507 Hubtown Viva
Western Express Highway
Shankar Wadi, Andheri (E)
Mumbai – 400 060

Independent Auditors' review report on Statement of Unaudited Financial Results of SBI Life Insurance Company Limited for the quarter ended on June 30, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016

Review Report to,
The Board of Directors of
SBI Life Insurance Company Limited

1. We have reviewed the accompanying Statement of unaudited Financial Results of **SBI Life Insurance Company Limited** ("the Company"), for the quarter and period ended on June 30, 2026 ('Financial Results') attached herewith being submitted by the Company, pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("Listing Regulations"), read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 ("IRDAI Circular").

2. **Management responsibility**

   The Financial Results, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared in accordance with the requirements of recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting ("AS 25") notified by the Companies (Accounting Standards) Rules, 2021, as prescribed under section 133 of the Companies Act, 2013 ('the Act') including the relevant provision of the Insurance Act, 1938, (the "Insurance Act") as amended from time to time, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the AFI Regulations") and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable. Our responsibility is to express conclusion on the Financial Results based on our review.

3. **Auditors' responsibility**

We conducted our review of the Financial Results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with the Standards on Auditing specified under section 143(10) of Companies Act, 2013 and consequently, does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Review conclusion**

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Financial Results prepared in accordance with the requirements of the recognition and measurement principles laid down in AS 25 notified by the Companies (Accounting Standards) Rules, 2021, as prescribed under section 133 of the Act and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act and the AFI Regulations and orders/ directions/ circulars issued by IRDAI, to the extent applicable, has not presented and disclosed the information required to be disclosed in terms of the IRDAI Circular and the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

5. **Other Matters**

(a) We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at June 30, 2026 are the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at June 30, 2026 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India ('IAI') in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Financial Results of Company.

(b) The audited financial results of the Company for the quarter ended June 30, 2025, included in this Financial Results were audited by K. S. Aiyar & Co., one of the current joint auditors of the Company jointly with A. John Morris & Co., who had jointly expressed an unmodified opinion vide their report dated July 24, 2025.

Our review conclusion is not modified in respect of above matters.

For K.S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W

Rajesh Shashikant Joshi
Digitally signed by Rajesh Shashikant Joshi
Date: 2026.07.24 13:55:19 +05'30'

Rajesh Joshi
Partner
Membership No: 038526

UDIN: 26038526ZGVAQE4724

Place: Mumbai
Date: July 24, 2026

For J Singh & Associates.
Chartered Accountants
Firm Registration No. 110266W

JALESHWAR SINGH
Digitally signed by JALESHWAR SINGH
Date: 2026.07.24 14:08:55 +05'30'

J. Singh
Partner
Membership No: 042023

UDIN: 26042023XUHRMC7845

Place: Mumbai
Date: July 24, 2026

23 July 2026

The Board of Directors
SBI Life Insurance Company Limited
Natraj, M.V. Road and Western Express Highway Junction
Andheri (East), Mumbai - 400 069

WTW Opinion on Embedded Value as at 30 June 2026

Willis Towers Watson Actuarial Advisory LLP ("WTW", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at 30 June 2026 of INR 852.9 billion and the value of three month's new business written during the period 1 April 2026 to 30 June 2026 of INR 14.1 billion (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of the results of SBI Life's calculation of the value of new business;
- A review of movement in value of new business from 30 June 2025 to 30 June 2026; and
- A review of select sensitivities on value of new business as defined by the Company.

Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life materially comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life's internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 30 June 2026, value of three month's new business written during the period 1 April 2026 to 30 June 2026, the movement in value of new business from 30 June 2025 to 30 June 2026 and the sensitivity analysis on value of new business as at 30 June 2026.

Based on an incremental model review for material new products and key model changes incorporated by SBI Life during the quarter, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

In arriving at these conclusions, WTW has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of WTW's engagement letter dated 17 November 2022 and addendum to engagement letter dated 16 July 2026. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP

Kunj Behari Maheshwari, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP
Registered Office:
A-210, Pioneer Urban Square
Sector - 62
Golf Course Extension Road
Gurugram-122003, India

SEARCHABLE FORMAT

SBI Life Insurance Company Limited

Statement of Unaudited Financial Results for the quarter ended June 30, 2026

(₹ in Lakhs)

Sl. No.	Particulars		Three months ended/ As at			Year ended/ As
			June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Audited)	March 31, 2026 (Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a)	First Year Premium	4,95,493	5,09,271	3,53,947	21,84,099
	(b)	Renewal Premium	12,38,179	16,71,396	10,54,628	58,73,477
	(c)	Single Premium	3,95,293	6,13,218	3,72,814	20,71,034
2	Net premium income[1]		20,07,821	27,68,379	17,17,850	99,95,592
3	Income from investments (Net)[2]		25,97,702	(23,93,872)	21,52,514	11,06,211
4	Other income		3,547	3,875	(773)	7,392
5	Transfer of funds from Shareholders' A/c		-	1,87,393	-	1,87,393
6	**Total (2 to 5)**		**46,09,070**	**5,65,775**	**38,69,591**	**1,12,96,588**
7	Commission on					
	(a)	First Year Premium	61,236	41,616	50,549	2,80,276
	(b)	Renewal Premium	25,151	44,033	22,387	1,45,226
	(c)	Single Premium	6,569	262	5,669	24,069
8	Net Commission[1]		92,956	85,911	78,605	4,49,571
9	Operating Expenses related to insurance business (a + b):		1,63,546	1,66,825	1,12,912	6,22,546
	(a)	Employees remuneration and welfare expenses	79,863	70,690	70,916	3,25,175
	(b)	Other operating expenses	83,683	96,135	41,996	2,97,371
10	**Expenses of Management (8+9)**		**2,56,502**	**2,52,736**	**1,91,517**	**10,72,117**
11	Provisions for doubtful debts (including bad debts written off)		10	31	29	104
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets		(26)	(2,106)	(1,235)	790
13	Goods and Service Tax (GST) on charges		40	(12)	26,109	52,530
14	Provision for taxes		4,725	5,121	4,525	15,945
15	Benefits Paid[3] (Net)[1]		13,12,672	16,25,462	10,11,837	54,32,349
16	Change in actuarial liability		29,81,156	(15,34,836)	25,89,994	43,93,816
17	**Total (10+11+12+13+14+15+16)**		**45,55,079**	**3,46,395**	**38,22,776**	**1,09,67,651**
18	**Surplus/(Deficit) (6-17)**		**53,991**	**2,19,380**	**46,815**	**3,28,937**
19	**Appropriations**					
	(a)	Transferred to Shareholders A/c	45,778	2,36,362	32,155	3,16,009
	(b)	Funds for Future Appropriations	8,213	(16,982)	14,660	12,928
20	**Details of Surplus/ (Deficit)**					
	(a)	Interim & terminal bonus paid	13,433	26,736	8,986	70,333
	(b)	Allocation of bonus to policyholders	-	2,06,055	-	2,06,055
	(c)	Surplus shown in the Revenue Account	53,991	2,19,380	46,815	3,28,937
	Total Surplus		**67,424**	**4,52,171**	**55,801**	**6,05,325**
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account		45,778	2,36,362	32,155	3,16,009
22	Total income under Shareholders ' Account					
	(a)	Investment Income[2]	28,155	32,596	29,286	1,29,743
	(b)	Other income	19	-	-	-
23	Expenses other than those related to insurance business		694	270	755	2,974
24	Transfer of funds to Policyholders' A/c		-	1,87,393	-	1,87,393
25	Provisions for doubtful debts (including write off)		-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets		(1,329)	(283)	(409)	1,645
27	**Profit/ (loss) before tax**		**74,587**	**81,578**	**61,095**	**2,53,740**
28	Provisions for tax		2,094	1,114	1,658	6,710
29	**Profit/ (loss) after tax and before Extraordinary Items**		**72,493**	**80,464**	**59,437**	**2,47,030**
30	Extraordinary Items (Net of tax expenses)		-	-	-	-
31	**Profit/ (loss) after tax and Extraordinary Items**		**72,493**	**80,464**	**59,437**	**2,47,030**
32	**Dividend per share (₹):**					
	(a)	Interim Dividend	-	2.70	-	2.70
	(b)	Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet[4]		18,55,499	17,83,006	16,22,494	17,83,006
34	Paid up equity share capital		1,00,324	1,00,309	1,00,235	1,00,309
35	Reserve & Surplus (excluding Revaluation Reserve)		18,82,201	18,08,305	16,40,502	18,08,305
36	Fair Value Change Account and Revaluation Reserve (Shareholders)		29,401	(75)	43,079	(75)
37	**Total Assets:**					
	(a)	**Investments:**				
		Shareholders '	18,47,759	16,71,008	16,39,406	16,71,008
		Policyholders Fund excluding Linked Assets	2,22,19,738	2,10,71,296	1,91,91,706	2,10,71,296
		Assets held to cover Linked Liabilities	2,83,47,942	2,58,94,445	2,66,79,423	2,58,94,445
	(b)	Other Assets (Net of current liabilities and provisions)	1,89,169	5,68,587	3,07,615	5,68,587

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit

SI. No.		Particulars	Three months ended/ As at			Year ended/ As
			June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
			(Unaudited)	(Audited)	(Audited)	(Audited)
38	**Analytical Ratios[1] :**					
	(i)	Solvency Ratio	1.96	1.90	1.96	1.90
	(ii)	Expenses Management Ratio	12.05%	9.05%	10.75%	10.59%
	(iii)	Policyholder's liabilities to shareholders' fund	2514.41%	2478.09%	2580.64%	2478.09%
	(iv)	Earnings per share (₹):				
		a) Basic EPS before and after extraordinary items (net of tax expense) for the period[2]	7.23	8.02	5.93	24.64
		b) Diluted EPS before and after extraordinary items (net of tax expense) for the period[2]	7.22	8.02	5.93	24.62
	(v)	NPA ratios: (for policyholders' fund)				
		a) Gross NPAs				
		- Non Linked				
		Par	-	-	-	-
		Non Par	-	-	-	-
		- Linked				
		Non Par	-	-	-	-
		Net NPAs				
		- Non Linked				
		Par	-	-	-	-
		Non Par	-	-	-	-
		- Linked				
		Non Par	-	-	-	-
		b) % of Gross NPAs				
		- Non Linked				
		Par	-	-	-	-
		Non Par	-	-	-	-
		- Linked				
		Non Par	-	-	-	-
		% of Net NPAs				
		- Non Linked				
		Par	-	-	-	-
		Non Par	-	-	-	-
		- Linked				
		Non Par	-	-	-	-
	(vi)	Yield on Investments (on policyholders' fund)				
		A. Without unrealised gains				
		Non Linked				
		Par	7.19%	7.36%	8.64%	8.34%
		Non Par	7.20%	7.29%	7.49%	7.41%
		Sub -Total : Non-Linked	7.19%	7.30%	7.85%	7.69%
		Linked				
		Par	NA	NA	NA	NA
		Non Par	5.48%	5.54%	9.53%	7.35%
		Sub - Total : Linked	5.48%	5.54%	9.53%	7.35%
		Grand Total	6.29%	6.37%	8.73%	7.51%
		B. With unrealised gains				
		Non Linked				
		Par	23.35%	-17.91%	11.03%	0.22%
		Non Par	21.16%	-11.23%	6.69%	0.23%
		Sub - Total : Non-Linked	21.82%	-13.35%	8.10%	0.23%
		Linked				
		Par	NA	NA	NA	NA
		Non Par	34.07%	-43.57%	29.25%	-1.39%
		Sub - Total : Linked	34.07%	-43.57%	29.25%	-1.39%
		Grand Total	28.60%	-30.20%	19.92%	-0.67%
	(vii)	NPA ratios: (for shareholders' fund)				
		a) Gross NPAs	-	-	-	-
		Net NPAs	-	-	-	-
		b) % of Gross NPAs	-	-	-	-
		% of Net NPAs	-	-	-	-
	(viii)	Yield on Investments (on shareholders' fund)				
		A. Without unrealised gains	6.74%	7.98%	8.15%	8.19%
		B. With unrealised gains	22.22%	-14.25%	14.92%	3.03%
	(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category)[3]				
		Premium Basis				
		For 13th month	84.35%	87.89%	84.24%	87.94%
		For 25th month	76.75%	77.26%	75.17%	77.97%
		For 37th month	70.91%	71.67%	70.30%	72.27%
		For 49th Month	67.90%	68.59%	68.14%	69.09%
		For 61st month	59.10%	56.70%	59.75%	58.12%
		Number of Policy basis				
		For 13th month	74.54%	80.70%	76.40%	81.54%
		For 25th month	69.01%	69.52%	66.58%	70.42%
		For 37th month	62.11%	64.53%	62.81%	65.24%
		For 49th Month	60.13%	61.26%	60.62%	61.97%
		For 61st month	54.54%	52.17%	54.44%	53.46%

Sl. No.	Particulars		Three months ended/ As at			Year ended/ As
			June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
			(Unaudited)	(Audited)	(Audited)	(Audited)
	(x)	Conservation Ratio	87.90%	85.54%	90.25%	85.40%
		Participating Life	88.55%	89.37%	90.13%	89.58%
		Participating Pension	90.78%	85.17%	84.90%	84.74%
		Group Pension	-	52.38%	58.97%	60.36%
		Participating Variable Insurance	63.42%	58.67%	54.53%	56.58%
		Non Participating Life	89.49%	84.31%	95.18%	86.71%
		Non Participating Pension	80.58%	86.05%	85.37%	88.52%
		Non Participating Annuity	-	-	-	-
		Non Participating Health	99.90%	90.75%	87.37%	89.60%
		Non Participating Variable Insurance	39.71%	56.72%	85.37%	73.74%
		Linked Life	89.86%	90.48%	88.56%	87.57%
		Linked Group	-	-	-	-
		Linked Pension	75.93%	69.67%	82.37%	74.86%
	(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

1 *Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.*

2 *Basic and diluted EPS is not annualized for three months.*

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

i) Persistency ratios for the three months ended March 31, 2026 are "for the quarter" persistency calculated using policies issued in 1st December to February end of the relevant years.

ii) Persistency ratios for the three months ended June 30, 2026 and June 30, 2025 are "for the quarter" persistency calculated using policies issued in 1st March to 31st May of the relevant years.

iii) Persistency ratios for the year ended March 31, 2026 are "upto the quarter" persistency calculated using policies issued in 1st March to February end of the relevant years.

NA - Not applicable

SBI Life Insurance Company Limited
Balance Sheet as at June 30, 2026

(₹ in Lakhs)

Particulars	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	1,00,324	1,00,309
Share Application Money Pending Allotment	172	61
Reserves and Surplus	18,82,201	18,08,305
Credit/(Debit) Fair Value Change Account	29,401	(75)
Sub-Total	**20,12,098**	**19,08,600**
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	2,85,369	(21,034)
Policy Liabilities	2,17,78,920	2,12,51,261
Insurance Reserves	-	-
Provision for Linked Liabilities	2,27,90,007	2,22,77,110
Add: Fair value change (Linked)	38,49,520	19,79,532
Add: Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	16,50,714	15,82,299
(ii) Others	57,701	55,504
Total Linked Liabilities	**2,83,47,942**	**2,58,94,445**
Sub-Total	**5,04,12,231**	**4,71,24,672**
Funds for Future Appropriation - Linked	14,042	14,645
Funds for Future Appropriation - Other	1,66,236	1,57,420
TOTAL	**5,26,04,607**	**4,92,05,337**
APPLICATION OF FUNDS		
Investments		
- Shareholders'	18,47,759	16,71,008
- Policyholders'	2,22,19,738	2,10,71,296
Assets held to cover Linked Liabilities	2,83,47,942	2,58,94,445
Loans	65,102	60,513
Fixed assets	74,013	68,769
Current Assets		
Cash and Bank Balances	1,52,674	3,20,794
Advances and Other Assets	6,87,488	9,17,769
Sub-Total (A)	**8,40,162**	**12,38,563**
Current Liabilities	7,39,568	7,50,808
Provisions	50,541	48,449
Sub-Total (B)	**7,90,109**	**7,99,257**
Net Current Assets (C) = (A - B)	**50,053**	**4,39,306**
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	**5,26,04,607**	**4,92,05,337**
Contingent Liabilities	**50,791**	**60,483**

SBI Life Insurance Company Limited

Segmental Reporting for the quarter ended June 30, 2026

(₹ in Lakhs)

SI.No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Audited)	March 31, 2026 (Audited)
1	***Segment Income:***				
	Segment A:Par life				
	Net Premium	1,34,743	2,22,973	1,24,390	7,52,844
	Income from Investments [2]	1,07,080	1,09,682	1,16,147	4,69,490
	Transfer of Funds from shareholders' account	-	115	-	115
	Other Income	336	907	317	1,969
	Segment B:Par pension				
	Net Premium	4,101	5,637	4,523	24,144
	Income from Investments [2]	6,491	5,791	9,961	29,119
	Transfer of Funds from shareholders' account	-	2	-	2
	Other Income	9	11	5	39
	Segment C:Par Variable				
	Net Premium	168	372	264	1,321
	Income from Investments [2]	968	771	1,298	3,965
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	1
	Segment D - Non Par Individual Life				
	Net Premium	3,97,208	5,64,069	3,19,456	18,70,408
	Income from Investments [2]	1,39,566	88,106	91,930	3,86,142
	Transfer of Funds from shareholders' account	-	1,77,798	-	1,77,798
	Other Income	3,123	2,883	(1,191)	5,064
	Segment E - Non Par Pension				
	Net Premium	102	272	126	802
	Income from Investments [2]	584	564	631	2,383
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment F - Non Par Group life				
	Net Premium	3,51,522	3,34,619	3,40,066	12,17,995
	Income from Investments [2]	79,213	85,876	83,417	3,42,540
	Transfer of Funds from shareholders' account	-	155	-	155
	Other Income	5	7	7	25
	Segment G - Non Par Annuity				
	Net Premium	1,48,583	1,94,347	1,24,007	7,03,435
	Income from Investments [2]	59,440	57,098	46,544	2,07,293
	Transfer of Funds from shareholders' account	-	7,803	-	7,803
	Other Income	10	13	14	46
	Segment H - Non Par Health				
	Net Premium	286	586	283	1,604
	Income from Investments [2]	500	480	384	1,809
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	1	1	3
	Segment I - Non Par Variable				
	Net Premium	216	101	1,768	2,370
	Income from Investments [2]	2,567	2,400	3,874	13,028
	Transfer of Funds from shareholders' account	-	1	-	1
	Other Income	-	-	-	1
	Segment J - Linked Individual Life				
	Net Premium	7,75,230	11,66,306	6,25,844	42,78,178
	Income from Investments [2]	18,46,970	(23,59,857)	15,09,609	(4,40,595)
	Transfer of Funds from shareholders' account	-	273	-	273
	Other Income	245	159	185	886
	Segment K - Linked Group				
	Net Premium	24,586	41,904	4,434	1,25,288
	Income from Investments [2]	9,018	(6,544)	2,358	(1,058)
	Transfer of Funds from shareholders' account	-	1,201	-	1,201
	Other Income	-	1	-	2
	Segment L - Linked Pension				
	Net Premium	1,71,076	2,37,194	1,72,687	10,17,204
	Income from Investments [2]	3,45,331	(3,76,130)	2,87,596	91,303
	Transfer of Funds from shareholders' account	-	45	-	45
	Other Income	(183)	(106)	(112)	(644)
	Shareholders				
	Income from Investments [2]	29,484	32,878	29,695	1,28,098
	Other Income	19	-	-	-

SI.No.	Particulars	Three months ended/ As at			Year ended/ As
		June 30, 2026	**March 31, 2026**	**June 30, 2025**	**March 31, 2026**
		(Unaudited)	**(Audited)**	**(Audited)**	**(Audited)**
2	**Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :**				
	Segment A - Par life	6,863	20,917	7,383	35,669
	Segment B - Par pension	1,102	(6,807)	6,003	5,772
	Segment C - Par VIP	851	(543)	810	1,775
	Segment D - Non Par Ind Life	(21,401)	(88,383)	(35,241)	(1,77,798)
	Segment E - Non Par Ind Pension	299	609	172	1,169
	Segment F - Non Par Group life	25,593	19,848	23,334	1,02,812
	Segment G - Non Par Annuity	319	2,117	(3,257)	(7,803)
	Segment H - Non Par Health	517	(2,335)	(937)	3,257
	Segment I - Non Par VIP	1,119	1,081	1,442	5,941
	Segment J - Linked Ind Life	21,321	55,646	32,974	1,00,225
	Segment K - Linked Group	(162)	(990)	(70)	(1,201)
	Segment L - Linked Pension	17,570	30,827	14,202	71,727
	Shareholders	26,715	31,495	27,282	1,18,414
3	**Segment Assets:**				
	Segment A - Par life	62,72,452	60,72,752	59,19,212	60,72,752
	Segment B - Par pension	3,55,334	3,45,489	3,68,575	3,45,489
	Segment C - Par VIP	34,503	35,684	42,309	35,684
	Segment D - Non Par Ind Life	73,50,843	67,78,153	54,67,294	67,78,153
	Segment E - Non Par Ind Pension	26,558	26,627	28,742	26,627
	Segment F - Non Par Group life	44,66,883	45,50,927	44,34,803	45,50,927
	Segment G - Non Par Annuity	34,54,603	33,22,232	27,74,084	33,22,232
	Segment H - Non Par Health	14,497	14,926	17,590	14,926
	Segment I - Non Par VIP	93,759	90,515	1,33,116	90,515
	Segment J - Linked Ind Life	2,17,53,899	1,96,49,791	2,04,12,651	1,96,49,791
	Segment K - Linked Group	2,01,141	1,79,625	68,247	1,79,625
	Segment L - Linked Pension	65,82,673	62,43,613	63,88,004	62,43,613
	Total	**5,06,07,145**	**4,73,10,334**	**4,60,54,627**	**4,73,10,334**
	Shareholders	20,12,098	19,08,600	17,83,834	19,08,600
	Unallocated	(14,636)	(13,597)	(20,311)	(13,597)
	Grand Total	**5,26,04,607**	**4,92,05,337**	**4,78,18,150**	**4,92,05,337**
4	**Segment Policy Liabilities[3]:**				
	Segment A - Par life	62,68,658	60,71,517	59,19,120	60,71,517
	Segment B - Par pension	3,51,687	3,43,735	3,66,937	3,43,735
	Segment C - Par VIP	34,123	34,188	40,828	34,188
	Segment D - Non Par Ind Life	73,57,685	67,77,650	54,64,959	67,77,650
	Segment E - Non Par Ind Pension	25,662	26,134	28,036	26,134
	Segment F - Non Par Group life	44,63,762	45,46,455	44,31,922	45,46,455
	Segment G - Non Par Annuity	34,53,847	33,21,135	27,73,429	33,21,135
	Segment H - Non Par Health	14,198	14,190	17,127	14,190
	Segment I - Non Par VIP	89,283	89,439	1,31,843	89,439
	Segment J - Linked Ind Life	2,17,49,972	1,96,49,693	2,04,08,514	1,96,49,693
	Segment K - Linked Group	2,01,373	1,79,107	66,059	1,79,107
	Segment L - Linked Pension	65,82,259	62,43,494	63,85,542	62,43,494
	Total	**5,05,92,509**	**4,72,96,737**	**4,60,34,316**	**4,72,96,737**
	Shareholders	**20,12,098**	**19,08,600**	**17,83,834**	**19,08,600**
	Unallocated	-	-	-	-
	Grand Total	**5,26,04,607**	**4,92,05,337**	**4,78,18,150**	**4,92,05,337**

Footnotes:

1 *Segments include :*

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company .

2 *Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.*

3 *Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.*

Other disclosures:

Status of Shareholders Complaints for the quarter ended June 30, 2026

SI. No.	Particulars	Three months ended June 30, 2026
1	No. of investor complaints pending at the beginning of the period	-
2	No. of investor complaints received during the period	7
3	No. of investor complaints disposed off during the period	7
4	No. of investor complaints remaining unresolved at the end of the period	-

Notes:

1 The Company doesn't have any subsidiary/associate/joint venture companies requiring consolidation under AS-21; therefore consolidated financial statements are not applicable to the Company.

2 The above financial results for the quarter ended June 30, 2026 have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on July 23, 2026 and July 24, 2026 respectively.

3 The financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.

4 The above financial results have been reviewed by the Joint Statutory Auditors, M/s. K S Aiyar & Co, Chartered Accountants and M/s J Singh & Associates, Chartered Accountants.

5 In view of seasonality of the industry, the financial results for the quarter or interim period are not necessarily indicative of the results that may be expected of any other interim period or full year.

6 During the quarter ended June 30, 2026 the Company has allotted 148,413 equity shares with face value of Rs.10 each to its eligible employees pursuant to exercise of employee stock options in accordance with the Company's Employee Stock Option Scheme 2018 ("ESOS 2018").

7 Insurance Regulatory and Development Authority of India ('IRDAI') vide its order dated June 2, 2023 ('IRDAI order') passed in terms of section 52B (2) of the Insurance Act, 1938 has directed to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/ assets to SBI Life Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal ('SAT' or 'Tribunal') vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI has filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court in its hearing held on July 17, 2023 has set aside Securities Appellate Tribunal's (SAT) stay and directed the SAT to hear the case and decide it afresh. Thereafter, the SAT, vide its order dated December 5, 2025, has dismissed the appeal filed by SILIC and upheld the order passed by the IRDAI dated June 2, 2023 therefore the order is no longer sub judice. The Company had sought necessary directions from IRDAI for compliance with the IRDAI Order dated June 2, 2023. As per the Authority's directions, the Company shall continue to maintain separate books of account for SILIC during FY 2026-27. Accordingly, the closing balance of SILIC portfolio as at March 31, 2027 and transactions from April 1, 2027, pertaining to SILIC's Policyholder's shall be reflected in the Company's financial statements.

8 IRDAI has issued the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 ("Amended Regulations"), mandating that all insurance companies prepare their financial statements in accordance with the applicable Indian Accounting Standards (Ind AS) with effect from April 1, 2026. The Amended Regulations also provide insurers the option to seek a one year forbearance, subject to prior approval of IRDAI, for deferring the implementation of Ind AS. In accordance with the above regulatory provisions and the Board approved Ind AS transition plan, the Company submitted an application to IRDAI seeking a one year forbearance. IRDAI has granted the forbearance for FY 2026-27, permitting the Company to defer the adoption of Ind AS by one year. Accordingly, these financial results of the Company are prepared in accordance with Indian GAAP (accounting principles generally accepted in India).

9 In accordance with requirement of IRDAI Master Circular on 'Presentation of Financial Statements and Filing of Returns' and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company will publish the financials on the Company's website latest by August 14, 2026.

10 The figures of quarter ended March 31, 2026 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.

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

For and on behalf of Board of Directors

Place: Mumbai

Date: July 24, 2026

Amit Jhingran
Managing Director & CEO
(DIN: 10255903)

K. S. Aiyar & Co.
Chartered Accountants
No. F-7, Shakti Mills Lane,
Laxmi Mills Compound,
Off Dr. E. Moses Road,
Mahalaxmi, Mumbai-400011

J SINGH & ASSOCIATES,
Chartered Accountants
505/506/507 Hubtown Viva
Western Express Highway
Shankar Wadi, Andheri (E)
Mumbai – 400 060

Independent Auditors' review report on Statement of Unaudited Financial Results of SBI Life Insurance Company Limited for the quarter ended on June 30, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016

Review Report to,
The Board of Directors of
SBI Life Insurance Company Limited

1. We have reviewed the accompanying Statement of unaudited Financial Results of **SBI Life Insurance Company Limited** ("the Company"), for the quarter and period ended on June 30, 2026 ('Financial Results') attached herewith being submitted by the Company, pursuant to Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("Listing Regulations"), read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 ("IRDAI Circular").

2. **Management responsibility**
The Financial Results, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared in accordance with the requirements of recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting ("AS 25") notified by the Companies (Accounting Standards) Rules, 2021, as prescribed under section 133 of the Companies Act, 2013 ('the Act') including the relevant provision of the Insurance Act, 1938, (the "Insurance Act") as amended from time to time, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the AFI Regulations") and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable. Our responsibility is to express conclusion on the Financial Results based on our review.

3. **Auditors' responsibility**

We conducted our review of the Financial Results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with the Standards on Auditing specified under section 143(10) of Companies Act, 2013 and consequently, does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Review conclusion**

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Financial Results prepared in accordance with the requirements of the recognition and measurement principles laid down in AS 25 notified by the Companies (Accounting Standards) Rules, 2021, as prescribed under section 133 of the Act and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act and the AFI Regulations and orders/ directions/ circulars issued by IRDAI, to the extent applicable, has not presented and disclosed the information required to be disclosed in terms of the IRDAI Circular and the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

5. **Other Matters**

(a) We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at June 30, 2026 are the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at June 30, 2026 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India ('IAI') in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Financial Results of Company.

(b) The audited financial results of the Company for the quarter ended June 30, 2025, included in this Financial Results were audited by K. S. Aiyar & Co., one of the current joint auditors of the Company jointly with A. John Morris & Co., who had jointly expressed an unmodified opinion vide their report dated July 24, 2025.

Our review conclusion is not modified in respect of above matters.

For K.S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W

Rajesh Joshi
Partner
Membership No: 038526

UDIN:

Place: Mumbai
Date: July 24, 2026

For J Singh & Associates.
Chartered Accountants
Firm Registration No. 110266W

J. Singh
Partner
Membership No: 042023

UDIN:

Place: Mumbai
Date: July 24, 2026

23 July 2026

The Board of Directors
SBI Life Insurance Company Limited
Natraj, M.V. Road and Western Express Highway Junction
Andheri (East), Mumbai - 400 069

WTW Opinion on Embedded Value as at 30 June 2026

Willis Towers Watson Actuarial Advisory LLP ("WTW", "we", "us" or "our") has been engaged by SBI Life Insurance Company Limited ("SBI Life" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by SBI Life.

The review covered the embedded value as at 30 June 2026 of INR 852.9 billion and the value of three month's new business written during the period 1 April 2026 to 30 June 2026 of INR 14.1 billion (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of the results of SBI Life's calculation of the value of new business;
- A review of movement in value of new business from 30 June 2025 to 30 June 2026; and
- A review of select sensitivities on value of new business as defined by the Company.

Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life materially comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of SBI Life's internal capital target of 180% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 30 June 2026, value of three month's new business written during the period 1 April 2026 to 30 June 2026, the movement in value of new business from 30 June 2025 to 30 June 2026 and the sensitivity analysis on value of new business as at 30 June 2026.

Based on an incremental model review for material new products and key model changes incorporated by SBI Life during the quarter, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

In arriving at these conclusions, WTW has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of WTW's engagement letter dated 17 November 2022 and addendum to engagement letter dated 16 July 2026. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI
Partner

Kunj Behari Maheshwari, FIAI
Partner

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