

**Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED**  
**Registration Number : 111 dated 29th March, 2001 with the IRDAI**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025**  
**Policyholders' Account (Technical Account)**

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
<b>Premiums earned - Net</b>			
(a) Premium	1	84,98,463	81,43,064
(b) (Reinsurance ceded) (Refer note (c) of Schedule 16 (B))		(92,480)	(84,354)
(c) Reinsurance accepted		-	-
		<b>84,05,983</b>	<b>80,58,710</b>
<b>Income from Investments</b>			
(a) Interest, Dividends & Rent - Gross (Refer note no. 48 of Schedule 16 (C))		17,90,684	15,93,458
(b) Profit on sale / redemption of investments		12,57,505	9,63,641
(c) (Loss on sale / redemption of investments)		(1,93,276)	(1,11,352)
(d) Transfer / Gain on revaluation / Change in fair value* (incl. for derivative contracts - Refer note no. 23 (A) (vii) of Schedule 16 (C))		1,64,195	24,80,454
(e) Amortisation of Premium/ Discount on investments (Refer note no. 48 of Schedule 16 (C))		1,52,302	1,10,462
<b>Other Income</b>			
- Income on unclaimed amount of policyholders		955	1,942
- Miscellaneous income		(1,071)	3,069
<b>Contribution from Shareholders' A/c</b>			
(a) Towards Excess Expense of Management		-	-
(b) Towards remuneration of MD/CEO/MTD/Other KMPs ^		768	-
(c) Others (Refer note no. 28 of Schedule 16 (C))		1,33,823	1,62,758
		<b>33,05,884</b>	<b>52,04,431</b>
<b>Total (A)</b>		<b>1,17,11,867</b>	<b>1,32,63,141</b>
Commission	2	3,73,875	3,25,531
Operating Expenses related to Insurance Business	3	4,49,080	3,98,190
Provision for Doubtful Debts		(103)	10
Bad Debts written off		221	245
Provision for Tax			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		19,793	13,568
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer note no. 20 of Schedule 16 (C))		(1,215)	(2,150)
(b) For standard assets and non-standard assets (Refer note no. 21 of Schedule 16 (C))		(8)	(34)
Goods and Service Tax on charges		1,10,583	94,758
<b>Total (B)</b>		<b>9,52,226</b>	<b>8,30,119</b>
Benefits Paid (Net)	4	48,32,950	42,72,435
Interim & Terminal Bonuses Paid		57,233	38,307
Change in valuation of liability in respect of life policies			
(a) Gross **		24,32,181	25,84,556
(b) (Amount ceded in Re-insurance)		(20,152)	(2,306)
(c) Amount accepted in Re-insurance		-	-
(d) Fund reserve for Linked Policies		28,78,362	50,98,202
(e) Funds for Discontinued policies		2,79,621	1,62,681
<b>Total (C)</b>		<b>1,04,60,195</b>	<b>1,21,53,875</b>
<b>SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)</b>		<b>2,99,446</b>	<b>2,79,147</b>
Amount transferred from Shareholders' Account (Non-technical Account)		-	-
Balance amount available for appropriation		2,99,446	2,79,147
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account		2,73,965	2,59,765
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		25,481	19,382
<b>Total</b>		<b>2,99,446</b>	<b>2,79,147</b>

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
<b>Details of Total Surplus :-</b>			
a) Interim & Terminal Bonuses Paid		57,233	38,307
b) Allocation of bonus to policyholders		1,96,723	1,84,310
c) Surplus shown in the revenue account		2,99,446	2,79,147
<b>Total Surplus: [(a) + (b) + (c)]</b>		<b>5,53,402</b>	<b>5,01,765</b>
<b>Funds for Future Appropriation</b>			
Opening balance		1,33,656	1,14,274
Add: Current Period Appropriation		25,481	19,382
<b>Balance carried forward to Balance sheet</b>		<b>1,59,137</b>	<b>1,33,656</b>
Significant Accounting Policies & Notes to Accounts	16		

Schedules referred to above form an integral part of the Revenue Account.

\* 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

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2024, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account.

This is the Revenue Account referred to in our report of even date.

For and on behalf of the Board of Directors

For K.S. Aiyar & Co.  
Chartered Accountants  
(F.R. No. 100186W)

**Rajesh S. Joshi**  
Partner  
Membership No.038526

For A. John Moris & Co.  
Chartered Accountants  
(F.R. No. . 007220S)

**K.V. Sivakumar**  
Partner  
Membership No. 027437

**Challa Sreenivasulu Setty**  
Chairman  
(DIN :08335249)

**Amit Jhingran**  
MD & CEO  
(DIN :10255903)

**Narayan K. Seshadri**  
Director  
(DIN :00053563)

**Sangramjit Sarangi**  
President & CFO

**Prithesh Chaubey**  
Appointed Actuary

**Girish Manik**  
Company Secretary

Place : Mumbai  
Date : April 24, 2025

## Form A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

## Shareholders' Account (Non-technical Account)

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
Amount transferred from Policyholder Account (Technical Account)		2,73,965	2,59,765
Income from Investments			
(a) Interest, Dividend & Rent - Gross (Refer note no. 48 of Schedule 16 (C))		91,898	80,629
(b) Profit on sale / redemption of investments		24,269	27,055
(c) (Loss on sale / redemption of investments)		(4,107)	(3,074)
(d) Amortisation of Premium / Discount on Investments (Refer note no. 48 of Schedule 16 (C))		(610)	(1,204)
Other Income		138	0
<b>Total (A)</b>		<b>3,85,553</b>	<b>3,63,170</b>
Remuneration of KMPs over specified limits <sup>^</sup>			84
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		115	136
(c) Board meeting related expenses		5	3
(d) Depreciation		-	-
(e) Other Expenses		1,209	2,868
Contribution to Policyholders' A/c			
(a) Towards Excess Expenses of Management <sup>§</sup>		-	-
(b) Towards remuneration of MD/CEO/WTG/Other KMPs <sup>^</sup>		768	-
(c) Others		1,33,823	1,62,758
Interest on subordinated debt			
Expenses towards CSR activities		1,990	2,054
Penalties		100	-
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer note no. 20 of Schedule 16 (C))		(1,924)	1,057
(b) Provision for doubtful debts		-	-
(c) Others		-	-
<b>Total (B)</b>		<b>1,36,086</b>	<b>1,68,960</b>
Profit / (Loss) Before Tax		2,49,467	1,94,211
Provision for Taxation			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		8,137	4,833
Profit / (Loss) After Tax		2,41,330	1,89,378
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		13,48,784	11,86,443
(b) Interim dividends paid		27,057	27,037
(c) Final dividend		-	-
(d) Transfer to reserves/ other accounts		-	-
<b>Profit / (Loss) carried to the Balance Sheet</b>		<b>15,63,057</b>	<b>13,48,784</b>
<b>EARNINGS PER EQUITY SHARE (in ₹)</b>			
(Refer note no.17 of Schedule 16 (C))			
(Face Value ₹ 10/- per share)			
Basic		24.09	18.92
Diluted		24.07	18.90
Significant accounting policies & Notes to accounts	16		
Schedule referred to above forms an integral part of the Profit and Loss Account			

§ Expenses of Management (EOM) in excess of the limit prescribed by regulation.

^ KMP annual remuneration in excess of the specified limit.

This is the Profit and Loss Account referred to in our report of even date

For and on behalf of the Board of Directors

For K.S. Aliyar & Co.  
Chartered Accountants  
(F.R.No. 100186W)Rajesh S. Joshi  
Partner  
Membership No.038526For A. John Moris & Co.  
Chartered Accountants  
(F.R. No. . 007220S)K.V. Sivakumar  
Partner  
Membership No. 027437Chaita Sreenivasulu Setty  
Chairman  
(DIN :08335249)Amal Jhingran  
MD & CEO  
(DIN :10255903)Narayan K. Seshadri  
Director  
(DIN :00059963)Sangramjit Sarangi  
President & CFOPrithesh Chaubey  
Appointed ActuaryGirish Manik  
Company SecretaryPlace : Mumbai  
Date : April 24, 2025

## Form A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Schedule	As at March 31, 2025	As at March 31, 2024
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	5 & 5A	1,00,214	1,00,147
Share application money pending allotment		11	15
Reserves and Surplus	6	15,79,068	13,59,001
Credit / (Debit) Fair Value Change Account		19,242	31,693
<b>Sub-Total</b>		<b>16,98,535</b>	<b>14,90,856</b>
<b>Borrowings</b>	7	-	-
<b>Policyholders' Funds</b>			
Credit / (Debit) Fair Value Change Account (including for derivative contracts- Refer note no.23A (vi) of Schedule 16 (C))		4,82,757	4,71,909
Policy Liabilities (Refer note no.7 of Schedule 16 (C))		1,79,88,323	1,55,80,850
Insurance Reserves		-	-
Provision for Linked Liabilities		1,93,81,170	1,66,74,075
Add: Fair value change (Linked)		39,54,650	37,83,383
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium		13,81,513	11,18,289
(ii) Others		46,234	25,280
<b>Total Linked Liabilities (Refer note no. 7 of Schedule 16 (C))</b>		<b>2,47,63,567</b>	<b>2,16,01,027</b>
<b>Sub-Total</b>		<b>4,32,34,647</b>	<b>3,76,53,786</b>
Funds for Future Appropriation - Linked (Refer note no.5 of Schedule 16 (C))		14,340	-
Funds for Future Appropriation - Non-Par (Refer note no.5 of Schedule 16 (C))		-	-
Funds for Future Appropriation - Par (Refer note no.5 of Schedule 16 (C))		1,44,797	1,33,656
Deferred tax liabilities (net)		-	-
<b>TOTAL</b>		<b>4,50,92,319</b>	<b>3,92,78,298</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
- Shareholders'	8	14,60,446	13,03,637
- Policyholders'	8A	1,85,22,677	1,56,54,363
Assets held to cover Linked Liabilities	8B	2,47,63,567	2,16,01,027
Loans	9	48,168	38,879
Fixed assets	10	59,034	55,696
Deferred tax assets (net)			
<b>Current Assets</b>			
Cash and Bank Balances	11	1,84,663	4,74,589
Advances and Other Assets	12	6,70,991	6,99,533
<b>Sub-Total (A)</b>		<b>8,55,654</b>	<b>11,74,122</b>
Current Liabilities	13	5,79,085	5,19,522
Provisions	14	38,142	29,905
<b>Sub-Total (B)</b>		<b>6,17,227</b>	<b>5,49,427</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>2,38,427</b>	<b>6,24,696</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Deficit Balance in Revenue Account (Policyholders' Account)		-	-
<b>TOTAL</b>		<b>4,50,92,319</b>	<b>3,92,78,298</b>

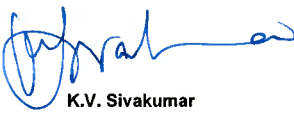
Contingent Liabilities		(₹ in Lakhs)	
Particulars		March 31, 2025	March 31, 2024
Partly paid - up investments		65,867	77,358
Claims, other than against policies, not acknowledged as debts by the Company		189	178
Underwriting commitments outstanding (in respect of shares and securities)		-	-
Guarantees 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		27,586	28,891
(b) Directions issued by IRDAI under section 34(1) of Insurance Act, 1938		27,529	27,529
<b>Total</b>		<b>1,21,171</b>	<b>1,33,956</b>

This is the Balance Sheet referred to in our report of even date

For K.S.Aiyar & Co.  
Chartered Accountants  
(F.R. No. 100186W)

  
Rajesh S. Joshi  
Partner  
Membership No. 038526

For A. John Moris & Co.  
Chartered Accountants  
(F.R. No.. 007220S)

  
K.V. Sivakumar  
Partner  
Membership No. 027437

For and on behalf of the Board of Directors


  
Challa Sreenivasulu Setty  
Chairman  
(DIN :08335249)

  
Narayan K. Seshadri  
Director  
(DIN :00053563)

  
Amit Jhingran  
MD & CEO  
(DIN :10255903)

  
Sangramjit Sarangi  
President & CFO

  
Prithesh Chaubey  
Appointed Actuary

  
Girish Manik  
Company Secretary

Place : Mumbai  
Date : April 24, 2025