

February 02, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Scrip Code: 977414

Dear Sir/ Madam,

Sub:

- 1. Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Board meeting for consideration of financial results for the quarter and nine months period ended on December 31, 2025;**
- 2. Disclosure under Regulation 54(3) of SEBI Listing Regulations for the quarter ended on December 31, 2025; and**
- 3. Statement indicating the utilization of the issue proceed of Non-Convertible Debentures issued by the Company, under Regulation 52(7) of SEBI Listing Regulations for the quarter ended on December 31, 2025**

Please refer to our letter dated January 23, 2026 on the above subject. In this regard, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, February 02, 2026, has approved the audited financial results of the Company for the quarter and nine months period ended on December 31, 2025.

In terms of Regulation 54(3) of the SEBI Listing Regulations and as per the guidance received from BSE, we hereby submit "Nil" disclosure for security cover for the unsecured non-convertible debentures issued by the Company for the quarter ended on December 31, 2025.

Further, pursuant to Regulation 52(7) of the SEBI Listing Regulations, we hereby confirm that the issue proceeds of Non-Convertible Securities raised during the quarter ended on December 31, 2025, are fully utilized as at December 31, 2025 for the purpose for which the same were raised by the Company and there was no material deviation in the use of such proceeds from the objects of the issue.

The said financial results and the Auditors' Report thereon for the quarter and nine months period ended on December 31, 2025 along with the Security Cover Certificate for the quarter ended on December 31, 2025 and the Certificate on utilization of issue proceeds as at December 31, 2025 are enclosed herewith.

The said Board meeting commenced at 1530 hrs (IST) and concluded at 1730 hrs (IST).

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For **Shriram Life Insurance Company Limited**



Akanksha Sharma
Company Secretary and Compliance Officer



Shriram Life Insurance Company Limited

Plot No: 31 & 32, 5th & 6th floor,
Ramky Selenium, Financial District,
Gachibowli, Hyderabad - 500 032. Telangana State
Phone: 91 40 2300 9400 (Board) Web: www.shriramlife.com
CIN : U66010TG2005PLC045616

G D Apte & Co
Chartered Accountants
Office No. 509, 5th Floor D-wing,
Neelkanth Business Park, Nathani Road
Vidyavihar West, Mumbai – 400 086

CNGSN & Associates LLP
Chartered Accountants
Agastyar Manor,
No. 20, Raja Street,
T. Nagar, Chennai – 600 017

Auditors' Report on the Financial Results for the Quarter and Period ended December 31, 2025 of Shriram Life Insurance Company Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India Circular bearing reference no. IRDAI/F&I/REG/CIR/208/10/2016 dated October 25 2016.

To

The Board of Directors of **Shriram Life Insurance Company Limited**

We have audited the accompanying financial results of Shriram Life Insurance Company Limited (hereinafter referred to as the "Company") for the Quarter and Period ended December 31, 2025 ("financial results"), attached herewith being submitted by the Company, pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI/ Authority") Circular bearing reference no. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 ("IRDAI Circular").

These financial results have been prepared on the basis of the audited interim financial statements prepared in accordance with the measurement and recognition principles specified in the paragraph below, which is the responsibility of the Company's management and have been approved by the Board of Directors on February 02, 2026.

Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), 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 financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "Regulations") and orders/directions/circulars issued by IRDAI, to the extent applicable.



G D Apte & Co
Chartered Accountants
Office No. 509, 5th Floor D-wing,
Neelkanth Business Park, Nathani Road
Vidyavihar West, Mumbai – 400 086

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We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements Regulation 52 of the Listing Regulations in this regard, and IRDAI Circular bearing reference no.: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter and period ended December 31, 2025.

Other Matters

1. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion 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 the Company. Our opinion is not modified in respect of this matter.
2. The financial results of the Company for the quarter and period ended December 31, 2025 includes the results for the quarter ended December 31, 2025, being the balancing figure between the audited figures in respect of the period ended



G D Apte & Co
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December 31, 2025 and the published audited year to date figures up to the second quarter of the current financial year which were subject to audit by us.

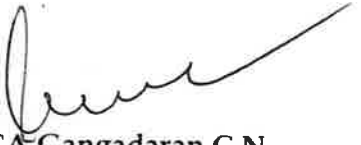
For G D Apte & Co

Chartered Accountants
Firm Reg. No: 100515W



CA Chetan R Sapre
Partner (M.No. 116952)
UDIN: 26116952KVZ0UJ1056
Date: 02nd February, 2026
Place: Hyderabad

For CNGSN & Associates
LLP
Chartered Accountants
Firm Reg. No: 004915S



CA Gangadaran C N
Partner (M.No. 011205)
UDIN: 26011205PTZWX4854
Date: 02nd February, 2026
Place: Hyderabad

Shriram Life Insurance Company Limited
IRDAI Registration No. 128 dated 17th November 2005
Statement of Audited Financial Results for the quarter and nine months ended December 31, 2025

(Rs in Lakh)

Sr.No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
POLICYHOLDERS' A/C							
1	Gross Premium Income						
	(a) First Year Premium	41,213	35,498	49,454	102,833	107,735	160,796
	(b) Renewal Premium	60,524	56,741	49,361	162,925	120,884	193,918
	(c) Single Premium	19,548	16,822	16,292	50,936	49,564	66,929
2	Net Premium Income ¹	120,302	107,268	113,752	307,821	272,751	414,892
3	Income From Investments ²	28,293	20,820	17,811	80,707	66,711	83,642
4	Other Income	963	875	862	2,802	2,540	3,449
5	Transfer of funds from Shareholders A/c	1,578	5,168	581	9,445	924	2,277
6	Total (2 to 5)	151,136	134,131	133,006	400,776	342,926	504,260
7	Commission on						
	(a) First Year Premium	10,980	14,520	12,929	34,837	32,803	52,360
	(b) Renewal Premium	1,609	1,542	1,221	4,401	3,173	4,691
	(c) Single Premium	865	723	966	2,191	3,074	4,137
8	Net Commission	13,454	16,785	15,116	41,429	39,050	61,188
9	Operating Expenses related to Insurance Business						
	(a) Employees remuneration and welfare and expenses	21,424	20,095	17,350	59,463	47,040	64,995
	(b) Other operating Expenses	10,342	9,995	7,362	27,521	21,200	25,527
10	Expense of Management (8+9)	45,220	46,875	39,828	128,413	107,290	151,710
11	Provision for doubtful debts (including bad debts written off)						
12	Provision for diminution in value of Investments						
13	Goods and Services Tax on ULIP charges	1	136	116	268	299	444
14	Provision for Taxes	(11)	-	564	(11)	615	(7,381)
15	Benefits Paid (Net) (Includes Interim bonus)	51,338	42,969	33,357	133,603	87,107	134,809
16	Change in actuarial liability	54,639	47,608	55,272	143,180	143,128	216,635
17	Total (10 to 16)	151,186	137,588	129,137	405,453	338,439	496,217
18	Surplus/ Deficit (6-17)	(51)	(3,457)	3,868	(4,677)	4,487	8,043
19	Appropriations						
	(a) Transferred to Shareholders A/c	-	-	-	-	-	3,364
	(b) Funds for Future Appropriations	(51)	(3,457)	3,868	(4,677)	4,487	4,679
20	Details of Surplus/ (Deficit)						
	(a) Interim Bonus paid	12	6	10	42	33	54
	(b) Allocation of bonus to policy holders	-	-	-	-	-	29,718
	(c) Surplus/ (Deficit) shown in the Revenue account	(51)	(3,457)	3,868	(4,677)	4,487	8,043
	Total Surplus	(39)	(3,451)	3,878	(4,635)	4,520	37,815
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	-	-	-	-	-	3,364
22	Total Income under Shareholders Account						
	(a) Investment Income	1,550	1,465	1,546	5,015	4,943	6,107
	(b) Other Income	0	(12)	6	21	107	186
23	Expenses other than those directly related to the insurance busi	83	47	22	339	293	362
24	Transfer of funds to Policyholders Account	1,578	5,168	581	9,445	924	2,277
25	Provision for doubtful debts (including write off)	-	-	-	-	-	-
26	Provision for diminution in the value of investments	-	-	-	-	-	-
27	Profit before Tax	(112)	(3,762)	949	(4,748)	3,833	7,018
28	Provision for Taxation	0	-	302	0	722	463
29	Profit after tax and before Extraordinary items	(112)	(3,762)	647	(4,748)	3,111	6,555
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit after tax and Extraordinary items	(112)	(3,762)	647	(4,748)	3,111	6,555
32	Dividend per share						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	8,753	8,753
33	Profit carried to Balance Sheet ³	62,934	63,046	64,238	62,934	64,238	67,682
34	Paid up equity share capital	18,174	18,059	18,038	18,174	18,038	18,038
35	Reserve & Surplus (excluding Revaluation Reserve)	63,868	63,836	64,994	63,868	64,994	68,438
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	5,593	5,547	1,679	5,593	1,679	5,645
37	Total Assets:						
	(a) Investments:						
	-Shareholders	96,984	84,082	80,294	96,984	80,294	80,412
	-Policyholders Fund excluding Linked Assets	1,297,878	1,263,057	1,139,614	1,297,878	1,139,614	1,178,402
	-Assets held to cover Linked Liabilities (Linked Assets)	80,051	71,542	59,164	80,051	59,164	61,885
	(b) Other Assets (Net of current liabilities and provisions)	63,187	57,813	48,153	63,187	48,153	80,771

Foot Notes:

- 1 Net of reinsurance
- 2 Net of amortization and losses (Including capital gains)
- 3 Represents Accumulated Profit



Shriram Life Insurance Company Limited
IRDAI Registration No. 128 dated 17th November 2005
Standalone Statement of Analytical Ratios for the quarter and nine months ended December 31, 2025

(Rs in Lakh)

Sr.No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
38	Analytical Ratios:						
	(i) Solvency Ratio	165%	156%	176%	165%	176%	179%
	(ii) Expenses of Management Ratio	37.28%	42.98%	34.60%	40.55%	38.57%	35.98%
	(iii) Policyholder's liabilities to shareholders fund	1644.85%	1588.55%	1466.77%	1644.85%	1466.77%	1421.32%
	(iv) Earnings per share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	(0.06)	(2.08)	0.36	(2.61)	1.72	3.65
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	(0.06)	(2.08)	0.36	(2.61)	1.72	3.65
	(v) NPA ratios: (for Policyholders fund)						
	a) Gross NPAs						
	-Non Linked						
	Par	Nil	Nil	Nil	Nil	Nil	Nil
	Non Par	Nil	Nil	Nil	Nil	Nil	Nil
	-Linked						
	Non Par	Nil	Nil	Nil	Nil	Nil	Nil
	Net NPAs						
	-Non Linked						
	Par	Nil	Nil	Nil	Nil	Nil	Nil
	Non Par	Nil	Nil	Nil	Nil	Nil	Nil
	-Linked						
	Non Par	Nil	Nil	Nil	Nil	Nil	Nil
	b) % of Gross NPAs						
	-Non Linked						
	Par	Nil	Nil	Nil	Nil	Nil	Nil
	Non Par	Nil	Nil	Nil	Nil	Nil	Nil
	-Linked						
	Non Par	Nil	Nil	Nil	Nil	Nil	Nil
	% of Net NPA						
	-Non Linked						
	Par	Nil	Nil	Nil	Nil	Nil	Nil
	Non Par	Nil	Nil	Nil	Nil	Nil	Nil
	-Linked						
	Non Par	Nil	Nil	Nil	Nil	Nil	Nil
	(vi) Yield on Investments (on Policyholders' fund)						
	A. Without unrealised gains						
	-Non Linked						
	Par	2.40%	1.66%	2.28%	7.16%	6.86%	8.70%
	Non Par	1.86%	1.94%	2.11%	5.80%	5.63%	7.59%
	-Linked						
	Non Par	0.67%	-0.17%	2.70%	2.97%	13.19%	13.30%
	B. With unrealised gains						
	-Non Linked						
	Par	2.04%	1.42%	-0.26%	6.52%	6.05%	6.50%
	Non Par	1.86%	1.93%	2.11%	5.80%	5.63%	7.59%
	-Linked						
	Non Par	2.40%	-2.81%	-6.84%	5.89%	6.34%	1.19%
	(vii) NPA ratios: (for Shareholders fund)						
	a) Gross NPAs	Nil	Nil	Nil	Nil	Nil	Nil
	Net NPAs	Nil	Nil	Nil	Nil	Nil	Nil
	b) % of Gross NPAs	Nil	Nil	Nil	Nil	Nil	Nil
	% of Net NPAs	Nil	Nil	Nil	Nil	Nil	Nil
	(viii) Yield on Investments (on Shareholders' fund)						
	A. Without unrealised gains	1.82%	1.75%	2.00%	6.14%	6.34%	7.91%
	B. With unrealised gains	1.86%	1.58%	0.54%	6.07%	5.41%	6.70%



Shriram Life Insurance Company Limited
IRDAI Registration No. 128 dated 17th November 2005
Standalone Statement of Analytical Ratios for the quarter and nine months ended December 31, 2025

(Rs in Lakh)

Sr.No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
		December31, 2025	September 30,2025	December31, 2024	December31, 2025	December31, 2024	March 31,2025
		Audited	Audited	Audited	Audited	Audited	Audited
(ix)	Persistency Ratio (Regular Premium/Limited Premium Payment)						
	Premium Basis						
	13th month	57.83%	55.31%	52.99%	60.09%	59.18%	60.37%
	25th month	40.80%	41.43%	44.77%	47.25%	48.35%	49.52%
	37th month	38.52%	37.85%	37.81%	41.02%	40.34%	40.76%
	49th month	29.87%	30.25%	27.96%	31.96%	32.54%	31.77%
	61st month	25.68%	27.42%	29.02%	29.75%	32.50%	32.28%
	Number of Policy basis						
	13th month	47.85%	45.94%	31.40%	48.95%	42.75%	47.85%
	25th month	28.04%	28.63%	28.28%	32.84%	33.91%	34.45%
	37th month	21.73%	22.89%	22.49%	26.38%	23.13%	24.75%
	49th month	18.33%	19.55%	16.66%	18.57%	20.80%	19.59%
	61st month	15.02%	20.10%	17.95%	18.65%	21.02%	20.10%
	Persistency Ratio (Single Premium/Fully Paid Premium Payment)						
	Premium Basis						
	13th month	100.00%	100.00%	100.00%	100.00%	99.90%	100.00%
	25th month	100.00%	100.00%	99.93%	99.90%	99.97%	99.87%
	37th month	99.77%	99.97%	99.60%	99.90%	99.25%	99.67%
	49th month	99.37%	99.74%	99.21%	99.27%	99.06%	99.23%
	61st month	94.90%	96.51%	93.06%	95.62%	92.90%	93.87%
	Number of Policy basis						
	13th month	100.00%	100.00%	100.00%	100.00%	99.99%	100.00%
	25th month	100.00%	100.00%	99.91%	99.99%	99.93%	99.92%
37th month	99.86%	99.87%	99.84%	99.90%	99.71%	99.79%	
49th month	99.84%	99.72%	99.78%	99.74%	99.79%	99.76%	
61st month	97.83%	97.60%	98.80%	98.19%	98.36%	98.56%	
(x)	Conservation Ratio						
	Participating Life- Individual Life	79.54%	80.41%	81.83%	79.10%	79.76%	80.02%
	Non Participating Life- Individual Life	77.83%	74.20%	76.32%	75.12%	76.70%	77.21%
	Non Participating Fund- Annuity	196.04%	60.63%	NA	88.99%	NA	NA
	Non Participating Fund- Individual Health	82.09%	56.82%	73.75%	70.38%	52.17%	69.54%
	Unit Linked- Individual Life	80.28%	74.19%	70.04%	77.16%	74.55%	81.18%
	Unit Linked- Individual Pension	55.27%	70.25%	73.94%	63.13%	73.33%	75.33%

Notes :

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.
- 2 Basic and diluted EPS is not annualised for three/ nine months period.
- 3 The persistency ratios are calculated in accordance with IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
 - i) The persistency ratios for the quarter ended December 31, 2025 have been calculated on December 31, 2025 for the policies Issued In the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2024 to November 2024. The persistency ratios for year ended September 30, 2025 and December 31, 2024 have been calculated in a similar manner.
 - ii) The persistency ratios for year to date as at December 31, 2025 have been calculated on December 31, 2025 for the policies issued in the December to November period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from December 2023 to November 2024. The persistency ratios for year ended December 31, 2024 and March 31, 2025 have been calculated in a similar manner.
- 4 The solvency ratios are as certified by the Appointed Actuary



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Shriram Life Insurance Company Limited
IRDAI Registration No. 128 dated 17th November 2005
Standalone Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
for the quarter and nine months ended December 31, 2025

(Rs in Lakh)

Sr.No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
		December 31, 2025 Audited	September 30,2025 Audited	December 31, 2024 Audited	December 31, 2025 Audited	December 31, 2024 Audited	March 31,2025 Audited
1	Debt Equity Ratio (no.of times) ¹	0.10	NA	NA	0.10	NA	NA
2	Debt service coverage ratio (DSCR) (no.of times) (not annualised for three/Nine months) ²	(22.68)	NA	NA	(1,007.05)	NA	NA
3	Interest service coverage ratio (DSCR) (no.of times) (not annualised for three/Nine months) ³	(22.68)	NA	NA	(1,007.05)	NA	NA
4	Total Borrowings	9,000	NA	NA	9,000	NA	NA
5	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
6	Capital redemption reserve/ debenture redemption reserve ⁴	Nil/Nil	Nil/NA	Nil/NA	Nil/Nil	Nil/NA	Nil/NA
7	Net Worth ⁵	87,635	87,441	84,711	87,635	84,711	92,121
8	Net profit / loss after tax ⁶	(112)	(3,762)	648	(4,748)	3,111	6,555
	Earnings per share						
9	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	(0.06)	(2.08)	0.36	(2.61)	1.72	3.65
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	(0.06)	(2.08)	0.36	(2.61)	1.72	3.65
10	Current ratio ⁷	1.28	1.24	1.27	1.28	1.27	1.86
11	Long term debt to working capital ¹⁰	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio ¹⁰	NA	NA	NA	NA	NA	NA
13	Current liability ratio ⁸	0.04	0.04	0.05	0.04	0.05	0.04
14	Total debts to total assets ⁹	0.01	NA	NA	0.01	NA	NA
15	Debtors turnover ¹⁰	NA	NA	NA	NA	NA	NA
16	Inventory turnover ¹⁰	NA	NA	NA	NA	NA	NA
17	Operating Margin (%) ¹⁰	NA	NA	NA	NA	NA	NA
18	Net profit margin (%) ¹⁰	NA	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is computed as Profit before interest and tax divided by interest expense due together with principal repayments of long-term debt during the period. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- ISCR is computed as Profit before interest and tax divided by interest expense due. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- Capital redemption reserve / debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.
- Net worth represents shareholder's funds including revaluation reserves but excluding redeemable preference shares, if any.
- Net profit / loss after tax is the profit after tax as per shareholders account.
- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions.
- Current liability ratio is computed as Current Liabilities divided by Total Liabilities. Total Liabilities for the purpose of this ratio includes Borrowings, Policyholder's liabilities, Funds for future appropriation and Current Liabilities. Current Liabilities includes provisions.
- Total debt to total assets is computed as Borrowings divided by Total Assets.
- Not applicable to insurance companies.
- Sector specific equivalent ratios are as discussed in Analytical ratios forming part of Standalone reviewed financial SEBI results.



Shriram Life Insurance Company Limited
IRDAI Registration No. 128 dated 17th November 2005
Segment Reporting for the quarter and nine months ended December 31, 2025

(Rs in Lakh)

Sr.No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income						
A)	Policyholders:						
	Segment A - Participating- Individual Life:						
	Net Premium	41,169	34,112	32,592	97,291	80,008	124,620
	Income from Investments	10,725	7,186	8,651	29,995	24,600	31,086
	Transfer of funds from shareholders account	-	-	-	-	-	-
	Other Income	400	351	346	1,119	1,007	1,442
	Segment B - Non Participating- Individual Life & Group Life:						
	Net Premium	64,045	61,364	73,902	172,837	172,851	258,840
	Income from Investments	14,432	14,378	12,418	43,031	35,980	48,161
	Transfer of funds from shareholders account	301	3,927	-	5,710	-	1,144
	Other Income	538	501	498	1,593	1,459	1,910
	Segment C - Non Participating- Group Variable:						
	Net Premium	87	120	501	1,970	3,629	4,675
	Income from Investments	57	533	450	1,585	1,238	1,701
	Transfer of funds from shareholders account	-	-	-	-	-	-
	Other Income	25	25	22	74	60	83
	Segment D - Non Participating- Individual Annuity:						
	Net Premium	5,296	4,394	1,450	13,535	3,400	5,268
	Income from Investments	541	446	301	1,319	803	1,109
	Transfer of funds from shareholders account	543	441	190	1,374	241	368
	Other Income	0	0	-	0	-	-
	Segment E - Non Participating- Individual Health:						
	Net Premium	4	0	4	5	6	15
	Income from Investments	0	0	6	1	6	5
	Transfer of funds from shareholders account	-	-	(2)	-	-	-
	Other Income	0	0	-	0	-	-
	Segment F - Unit Linked- Individual Life & Group Life:						
	Net Premium	8,551	6,520	4,852	19,968	12,000	20,009
	Income from Investments	1,942	(1,571)	(3,852)	4,518	3,984	1,545
	Transfer of funds from shareholders account	650	661	363	2,138	635	740
	Other Income	(1)	(2)	(5)	16	14	14
	Segment G - Unit Linked- Individual Pension:						
	Net Premium	1,150	757	452	2,215	857	1,465
	Income from Investments	105	(152)	(163)	259	101	35
	Transfer of funds from shareholders account	84	139	29	223	48	25
	Other Income	0	0	0	0	0	-
	Total	151,135	134,130	133,005	400,775	342,927	504,260
B)	Shareholders:						
	Income from Investments	1,550	1,465	1,546	5,015	4,943	6,107
	Other Income	0	(12)	6	21	107	186
	Total	1,550	1,453	1,552	5,036	5,050	6,293
	Grand Total	152,684	135,583	134,557	405,811	347,977	510,553
2	Segment Surplus/ Deficit (net of transfer from Shareholders A/c):						
	Segment A - Participating- Individual Life:	(108)	(3,493)	189	(4,885)	(1,779)	7,973
	Segment B - Non Participating- Individual Life & Group Life:	(301)	(3,927)	3,631	(5,710)	6,184	(1,144)
	Segment C - Non Participating- Group Variable:	26	50	28	121	58	48
	Segment D - Non Participating- Individual Annuity:	(543)	(441)	(191)	(1,374)	(242)	(368)
	Segment E - Non Participating- Individual Health:	2	4	10	10	8	8
	Segment F - Unit Linked- Individual Life & Group Life:	(620)	(636)	(356)	(2,061)	(619)	(726)
	Segment G - Unit Linked- Individual Pension:	(84)	(183)	(28)	(223)	(47)	(25)
	Total	(1,629)	(8,626)	3,283	(14,122)	3,563	5,766
	Shareholders	1,466	1,406	1,227	4,697	4,035	5,468
	Grand Total	(162)	(7,220)	4,510	(9,425)	7,598	11,234



New

Shriram Life Insurance Company Limited
IRDAI Registration No. 128 dated 17th November 2005
Segment Reporting for the quarter and Nine month ended December 31, 2025

(Rs in Lakh)

Sr.No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
3	Segment Assets						
	Segment A - Participating- Individual Life:	474,484	456,501	410,641	474,484	410,641	432,950
	Segment B - Non Participating- Individual Life & Group Life:	823,593	804,077	731,040	823,593	731,040	769,523
	Segment C - Non Participating- Group Variable:	29,619	29,092	24,864	29,619	24,864	26,268
	Segment D - Non Participating- Individual Annuity:	32,691	26,884	15,639	32,691	15,639	17,896
	Segment E - Non Participating- Individual Health:	25	22	29	25	29	21
	Segment F - Unit Linked- Individual Life & Group Life:	75,389	67,920	56,812	75,389	56,812	59,070
	Segment G - Unit Linked- Individual Pension:	5,664	4,557	3,199	5,664	3,199	3,620
	Total	1,441,465	1,389,053	1,242,224	1,441,465	1,242,224	1,309,348
	Shareholder	96,635	87,441	85,001	96,635	85,001	92,121
	Grand Total	1,538,101	1,476,494	1,327,225	1,538,101	1,327,225	1,401,469
4	Segment Policy Liabilities						
	Segment A - Participating- Individual Life:	474,484	456,501	410,641	474,484	410,641	432,950
	Segment B - Non Participating- Individual Life & Group Life:	823,593	804,077	731,039	823,593	731,039	769,523
	Segment C - Non Participating- Group Variable:	29,619	29,092	24,865	29,619	24,865	26,268
	Segment D - Non Participating- Individual Annuity:	32,691	26,884	15,879	32,691	15,879	17,896
	Segment E - Non Participating- Individual Health:	25	22	29	25	29	21
	Segment F - Unit Linked- Individual Life & Group Life:	75,389	67,920	56,813	75,389	56,813	59,070
	Segment G - Unit Linked- Individual Pension:	5,664	4,557	3,247	5,664	3,247	3,620
	Total	1,441,465	1,389,053	1,242,513	1,441,465	1,242,513	1,309,348
	Shareholder	96,635	87,441	84,712	96,635	84,712	92,121
	Grand Total	1,538,101	1,476,494	1,327,225	1,538,101	1,327,225	1,401,469

Note:

- 1 Segments Include:
 - a. Linked Policies: (i) Life (ii) Pension
 - b. Non Linked:
 1. Non-Participating Policies: (i) Life (ii) General Annuity (iii) Health (iv) Variable
 2. Participating Policies: (i) Life
- 2 Net of provisions for diminution in value of investment.
- 3 Segment policy liabilities includes fund for future appropriations and Credit/ (Debit) Fair Value Change Account on Policyholders' funds.

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Shriram Life Insurance Company Limited
IRDAI Registration No. 128 dated 17th November 2005

Other Disclosures :

Status of Investor Complaints as on December 31, 2025

Sr.No	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	-
2	Investor complaints received during the quarter ended December 31, 2025	-
3	Investor complaints disposed off during the quarter ended December 31, 2025	-
4	Investor complaints remaining unresolved as on December 31, 2025	-



Shriram Life Insurance Company Limited
IRDAI Registration No. 128 dated 17th November 2005
Notes to Financial Results for the quarter and nine months ended December 31,2025

- 1 The Company doesn't have any subsidiary/associate/joint venture company(ies); therefore, consolidated financial statements are not applicable to the Company.
- 2 The above financial results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its meeting held on February 02,2026.
- 3 The financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f, November 14, 2022 to the extent applicable and IRDA circular IRDA/F&A/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 4 In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2025 are not indicative of the results that may be expected of any other interim period or full year.
- 5 The financial results for the quarter and period ended December 31, 2025 includes the results for the quarter ended December 31, 2025, being the balancing figure between the audited figures in respect of the period ended December 31, 2025 and the published audited year to date figures up to the second quarter of the current financial year.
- 6 The above financial results are audited by the Joint Statutory Auditors, M/s. CNGSN & Associates LLP., Chartered Accountants and M/s. G D Apte & Co., Chartered Accountants.
- 7 During the period ended December 31,2025, the company had issued, Unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 9,000 Lakhs at a coupon rate of 9.55% p.a. payable annually. The said NCDs were allotted on December 30, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the deemed date of allotment and annually thereafter. The NCDs have been rated ICRA AA- (Stable) by ICRA ratings.
- 8 The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', as effective from November 21, 2025.
Consequent to the implementation of the New Labour Codes, the Company has undertaken a reassessment of its existing employee benefit policies, including the definition of wages and related employee benefit obligations. Based on actuarial valuation, management's best estimates and available information, the Company has recognised an incremental estimated obligation in respect of employees' past service costs, in accordance with Accounting Standard 15 - Employee Benefits (AS 15). Accordingly the incremental estimated amount is Rs 552 lakhs towards employee benefit obligations and has been charged to the Policyholders' Revenue Account for the quarter and nine months ended December 31, 2025.
The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.
- 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 February 14th, 2026.
- 10 Figures of the previous period/year have been regrouped/reclassified wherever necessary, in order to make them comparable.

Place: Hyderabad
Date: February 2nd, 2026

For and on behalf of the Board of Directors


Casparus J H Kromhout
Managing Director and CEO
DIN: 06419621



Annexure 1 - Form of Rectify Cover

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15	Column 16
Particulars	Particulars	Particulars	Particulars	Particulars	Particulars	Particulars	Particulars	Particulars	Particulars	Particulars	Particulars	Particulars	Particulars	Particulars	Particulars
AMOUNT															
DATE															
REMARKS															
Nil/Not Applicable															
New															



Independent Auditors' Report on utilization of the proceeds of unsecured, subordinated, fully paid-up, rated, listed, redeemable Non-Convertible Debentures for submission to the Catalyst Trusteeship Limited (the "Debenture Trustee").

To,
The Board of Directors
Shriram Life Insurance Company Limited
Plot no 31 & 32, 5th floor,
Ramky Selenium, Financial District,
Gachibowli,
Hyderabad - 500032.

- 1) This report is issued by us as requested by **Shriram Life Insurance Company Limited** ("the Company") through email communication dated January 20, 2026.
- 2) We, G D Apte & Co., Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying statement of utilization of proceeds amounting to ₹ 9000 Lakh (Indian Rupees Nine Thousand Lakhs Only) of unsecured, subordinated, fully paid-up, rated, listed, redeemable Non-Convertible Debentures ("the Statement") which has been prepared by the Company pursuant to the requirements of Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Regulations"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the Regulations in respect of its unsecured, subordinated, fully paid-up, rated, listed, redeemable Non-Convertible Debentures ("Debentures") for the period ended December 31, 2025. The Company has entered into the agreement with the Debenture Trustee ("Debenture Trusteeship Deed") vide agreement dated December 29, 2025, in respect of such Debentures as indicated in the Statement.

Management's Responsibility

- 3) The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4) The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the Regulations for the non-convertible debt securities issued. The management is also responsible for providing all the relevant information to the Debenture Trustee and for complying with the conditions stated in the Key Information Document ("Information Memorandum").

Mumbai Office: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone: +91 22 3512 3184; Email: sapre.chetan@gdaca.com.

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone: +91 20 6680 7200; Email: audit@gdaca.com.

Auditors' Responsibility

- 5) It is our responsibility to provide a reasonable assurance and conclude as to whether the Company has utilized the proceeds from issue of the Debentures for the purpose as stated in the Information Memorandum.
- 6) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 8) A reasonable assurance engagement involves performing procedures to obtain sufficient and appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. We have performed the following procedures for the purpose of this report:
 - a. Obtained and read the Information Memorandum, in respect of the Debentures issued by the Company during the period ended December 31, 2025, as listed in the Statement.
 - b. Compared the purpose of issuance of the Debentures, as disclosed in the Statement with the purpose stated in the Information Memorandum.
 - c. Traced the proceeds from the issuance of the Debentures, as disclosed in the Statement, to the Bank statement provided to us by the Company.
 - d. Obtained the representation that proceeds have been utilized towards augmenting Company's solvency margin-
 - e. Performed necessary inquiries with the Management and obtained necessary representations.

Opinion

- 9) Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information, explanations and management representation obtained, we certify that the Company has utilized the proceeds of Debentures for purposes as mentioned in the Information Memorandum dated December 31, 2025.

Restriction on Use

10) This Report has been issued at the request of the management of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not be used or referred to for any other person. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come to save where expressly agreed by our prior consent in writing.

For G D Apte & Co

Chartered Accountants

Firm Registration No: 100 515 W



Chetan Sapre

Partner

Membership No. 116952

UDIN: 26116952QOJYTC3594

Place: Mumbai

Date: February 02, 2026

Statement of utilization of proceeds of unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) for the period ended December 31, 2025

The funds amounting to Rs. 9,000 Lakhs raised during the period ended September 30, 2025, through the issue of unsecured, subordinated, listed, rated, redeemable, taxable, Non-Convertible Debentures were utilized by the Company as under

Details of the Instruments:

Security Type	Details of Raising Funds	Description of actual utilization of the funds
Unsecured, subordinated, listed, rated, redeemable, taxable, Non-Convertible Debentures	Amount: Rs 9,000 Lakhs Date of Allotment: December 30,2025	The proceeds from the issuance of Non-Convertible Debentures ("NCDs") have been utilised in accordance with the objects stated in the Key Information Document, towards augmenting the Company's solvency margin. The Company confirms that there has been no deviation in the use of such proceeds.

For and on behalf of Shriram Life Insurance Company limited:



Anand Soni

Chief Financial Officer

Place: Hyderabad

Date : January 23,2026

Shriram Life Insurance Company Limited

Plot No: 31 & 32, 5th & 6th floor,
 Ramky Selenium, Financial District,
 Gachibowli, Hyderabad - 500 032. Telangana State
 Phone: 91 40 2300 9400 (Board) Web: www.shriramlife.com
 CIN : U66010TG2005PLC045616