November 02, 2026

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

**Scrip Code: 977414**

**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 half-year ended September 30, 2026;**

2. **Disclosure under Regulation 54(3) of SEBI Listing Regulations for the quarter and half-year ended on September 30, 2026 on security cover in case of non-convertible debentures.**

3. **Disclosure under regulation 52(2A) of SEBI Listing Regulations on statement of assets and liabilities of cash flows for the half-year ended September 30, 2026.**

4. **Disclosure under Regulation 52(7) of SEBI Listing Regulations for the quarter and half-year ended September 30, 2026 on statement indicating the utilization of the issue proceed of Non-Convertible Debentures issued by the Company,**

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, November 02, 2026, has approved the audited financial results of the Company for the quarter and half-year ended September 30, 2026.

In terms of Regulation 54(3) of the SEBI Listing Regulations, we hereby submit "Nil" disclosure for security cover for the unsecured non-convertible debentures issued by the Company for the quarter and half-year ended on September 30, 2026.

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 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 half- year ended September 30, 2026 along with the Security Cover Certificate for the quarter and half-year ended on September 30, 2026, Statement of assets and liabilities and statement of cash flows for the quarter and half- year ended September 30, 2026 and the Auditor's certificate on utilization of issue proceeds as at September 30, 2026 are enclosed herewith.

The said Board meeting commenced at 15.30 hrs (IST) and concluded at 18.15 hrs (IST).

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For **Shriram Life Insurance Company Limited**

Akanksha Sharma

Digitally signed by Akanksha Sharma
DN: c=IN, o=Personal, title=0303, pseudonym=2cf5fdb83350427faf9a162185c3cc67, 2.5.4.20=92f92eccaccf7cc3350b2d1bd9c9ecd564aca5738 5d5b926b774f7b9a8b124cd, postalCode=201005, st=Uttar Pradesh, serialNumber=141d5d0baea10c2ccaf9b5e6112acc4aaca0977012dc664469f5990195c60c98, cn=Akanksha Sharma
Date: 2026.11.02 18:36:12 +05'30'

**Akanksha Sharma**
**Company Secretary and Compliance Officer**

**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 Half year ended September 30, 2026 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 Half year ended September 30, 2026 ("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 October 25, 2016 ("IRDAI Circular").

These financial results have been prepared on the basis of the audited financial results 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 vide their meeting held on November 02, 2026.

Our responsibility is to express an opinion on these financial results based on our audit of such financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" ("AS 25"), 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") as amended and orders/directions/circulars issued by IRDAI, to the extent applicable.

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

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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 October 25, 2016; and

(ii) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the deficit and net loss and other financial information for the Quarter and Half year ended September 30, 2026 respectively.

**Emphasis of Matter**

We draw attention to Note No. 10 to the financial statements, which states that the Company has prepared its financial statements in accordance with the accounting principles generally accepted in India (Indian GAAP) and Schedule II of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, pursuant to the forbearance granted by IRDAI permitting the Company to defer the adoption of Ind AS by one year.

Our opinion is not modified in respect of this matter.

**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 September 30, 2026 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 September 30, 2026 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.

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2. The financial result of the Company for the quarter and half year ended September 30, 2026 includes the result for the quarter ended September 30, 2026, being the balancing figure between the audited figures for half year ended September 30, 2026 and the published audited year to date figures up to the first quarter the financial year which were subject to audit by us.

Our opinion is not modified in respect of the above matters.

**For G D Apte & Co**
**Chartered Accountants**
**Firm Reg. No: 100515W**

**CA Chetan R Sapre**
**Partner (M.No. 116952)**
**UDIN: 26116952DQTFBW1091**
**Date: 02nd November, 2026**
**Place: Mumbai**

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

**CA Gangadaran C N**
**Partner (M.No. 011205)**
**UDIN: 26011205FUDDXE7506**
**Date: 02nd November, 2026**
**Place: Chennai**

Shriram Life Insurance Company Limited
IRDAI Registration No. 128 dated 17th November 2005
Statement of Audited Financial Results for the quarter and half year ended September 30, 2026

(Rs in Lakh)

| Sr.No. | Particulars | Three Months ended / As at | | | Six Months ended / As at | | Year ended / As at |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Audited | Audited | Audited | Audited | Audited | Audited |
| POLICYHOLDERS' A/C | | | | | | | |
| 1 | Gross Premium Income | | | | | | |
| | (a) First Year Premium | 37,923 | 33,165 | 35,498 | 71,088 | 61,620 | 1,68,919 |
| | (b) Renewal Premium | 68,555 | 41,784 | 56,741 | 1,10,339 | 1,02,401 | 2,54,201 |
| | (c) Single Premium | 23,325 | 18,083 | 16,822 | 41,408 | 31,388 | 73,564 |
| 2 | Net Premium Income[1] | 1,28,502 | 89,247 | 1,07,268 | 2,17,749 | 1,87,520 | 4,86,507 |
| 3 | Income From Investments[2] | 22,769 | 28,971 | 20,820 | 51,740 | 52,414 | 96,582 |
| 4 | Other Income | 1,202 | 1,236 | 875 | 2,437 | 1,840 | 3,848 |
| 5 | Transfer of funds from Shareholders A/c | 2,449 | 7,732 | 5,168 | 10,181 | 7,867 | 11,600 |
| 6 | **Total (2 to 5)** | **1,54,921** | **1,27,186** | **1,34,130** | **2,82,107** | **2,49,641** | **5,98,538** |
| 7 | Commission on | | | | | | |
| | (a) First Year Premium | 11,622 | 7,367 | 14,520 | 18,988 | 23,857 | 47,216 |
| | (b) Renewal Premium | 2,081 | 1,190 | 1,543 | 3,271 | 2,792 | 6,877 |
| | (c) Single Premium | 2,635 | 2,235 | 723 | 4,871 | 1,326 | 4,426 |
| 8 | **Net Commission** | **16,338** | **10,792** | **16,786** | **27,130** | **27,975** | **58,519** |
| 9 | Operating Expenses related to Insurance Business | | | | | | |
| | (a) Employees remuneration and welfare and expenses | 21,116 | 21,754 | 20,095 | 42,870 | 38,040 | 86,734 |
| | (b) Other operating Expenses | 11,013 | 10,639 | 9,995 | 21,652 | 17,179 | 41,441 |
| 10 | **Expense of Management (8+9)** | **48,466** | **43,185** | **46,875** | **91,652** | **83,194** | **1,86,694** |
| 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 | 1 | 136 | 1 | 267 | 268 |
| 14 | Provision for Taxes | - | - | - | - | - | (529) |
| 15 | Benefits Paid (Net) (includes interim bonus) | 43,659 | 43,168 | 42,969 | 86,827 | 82,265 | 1,90,697 |
| 16 | Change in actuarial liability | 68,559 | 46,318 | 47,607 | 1,14,876 | 88,541 | 2,12,002 |
| 17 | **Total (10 to 16)** | **1,60,684** | **1,32,672** | **1,37,587** | **2,93,356** | **2,54,267** | **5,89,132** |
| 18 | **Surplus/ Deficit (6-17)** | **(5,763)** | **(5,486)** | **(3,457)** | **(11,249)** | **(4,626)** | **9,406** |
| 19 | **Appropriations** | | | | | | |
| | (a) Transferred to Shareholders A/c | - | - | - | - | - | 3,915 |
| | (b) Funds for Future Appropriations | (5,763) | (5,486) | (3,457) | (11,249) | (4,626) | 5,491 |
| 20 | **Details of Surplus/ (Deficit)** | - | | - | - | - | |
| | (a) Interim Bonus paid | 12 | 18 | 6 | 31 | 30 | 62 |
| | (b) Allocation of bonus to policy holders | - | - | - | - | - | 34,599 |
| | (c) Surplus/ (Deficit) shown in the Revenue account | (5,763) | (5,486) | (3,457) | (11,249) | (4,626) | 9,406 |
| | **Total Surplus** | **(5,751)** | **(5,468)** | **(3,451)** | **(11,218)** | **(4,596)** | **44,067** |
| SHAREHOLDERS' A/C | | | | | | | |
| 21 | Transfer from Policyholders' Account | - | - | - | - | - | 3,915 |
| 22 | Total Income under Shareholders Account | - | | - | - | - | |
| | (a) Investment Income | 2,170 | 1,655 | 1,465 | 3,825 | 3,466 | 6,551 |
| | (b) Other Income | 120 | - | (12) | 120 | 21 | 21 |
| 23 | Expenses other than those directly related to the insurance business | 285 | 329 | 47 | 614 | 255 | 619 |
| 24 | Transfer of funds to Policyholders Account | 2,449 | 7,732 | 5,168 | 10,181 | 7,867 | 11,600 |
| 25 | Provision for doubtful debts (including write off) | - | - | - | - | - | - |
| 26 | Provision for diminution in the value of investments | - | - | - | - | - | - |
| 27 | **Profit before Tax** | **(444)** | **(6,406)** | **(3,762)** | **(6,851)** | **(4,636)** | **(1,732)** |
| 28 | Provision for Taxation | - | - | - | - | - | 904 |
| 29 | **Profit after tax and before Extraordinary items** | **(444)** | **(6,406)** | **(3,762)** | **(6,851)** | **(4,636)** | **(2,636)** |
| 30 | Extraordinary Items (Net of tax expenses) | - | - | - | - | - | - |
| 31 | **Profit after tax and Extraordinary items** | **(444)** | **(6,406)** | **(3,762)** | **(6,851)** | **(4,636)** | **(2,636)** |
| 32 | **Dividend per share** | | | | | | |
| | (a) Interim Dividend | - | - | - | - | - | - |
| | (b) Final Dividend | - | - | - | - | - | - |
| 33 | Debenture Redemtpion Reserve | - | - | - | - | - | 180 |
| 34 | Profit carried to Balance Sheet[3] | 58,016 | 58,460 | 63,046 | 58,016 | 63,046 | 64,866 |
| 35 | Paid up equity share capital | 20,877 | 20,864 | 18,059 | 20,877 | 18,059 | 18,184 |
| 36 | Reserve & Surplus (excluding Revaluation Reserve) | 87,582 | 88,004 | 63,836 | 87,582 | 63,836 | 65,998 |
| 37 | Fair Value Change Account and Revaluation Reserve (Shareholders) | 5,288 | 5,558 | 5,547 | 5,288 | 5,547 | 4,897 |
| 38 | Total Assets: | | | | | | |
| | (a) Investments: | | | | | | |
| | -Shareholders | 1,27,556 | 1,27,237 | 84,082 | 1,27,556 | 84,082 | 94,788 |
| | -Policyholders Fund excluding Linked Assets | 14,51,884 | 13,92,630 | 12,63,057 | 14,51,884 | 12,63,057 | 13,45,474 |
| | -Assets held to cover Linked Liabilities (Linked Assets) | 94,478 | 92,566 | 71,542 | 94,478 | 71,542 | 81,376 |
| | (b) Other Assets (Net of current liabilities and provisions) | 65,467 | 72,401 | 57,813 | 65,467 | 57,813 | 84,157 |

**Foot Notes:**

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

G D APTE & CO Chartered Accountants

Shriram Life Insurance Co. Ltd.

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

Shriram Life Insurance Company Limited
IRDAI Registration No. 128 dated 17th November 2005
Standalone Statement of Analytical Ratios for the quarter and half year ended September 30, 2026

| Sr.No. | Particulars | Three Months ended / As at | | | Six Months ended / As at | | Year ended / As at |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Audited | Audited | Audited | Audited | Audited | Audited |
| 39 | **Analytical Ratios:** | | | | | | |
| (i) | Solvency Ratio | 179% | 206% | 156% | 179% | 156% | 158% |
| (ii) | Expenses of Management Ratio | 37% | 46% | 43% | 41% | 43% | 38% |
| (iii) | Policyholder's liabilities to shareholders fund | 1421% | 1753% | 1589% | 1421% | 1589% | 1693% |
| (iv) | Earnings per share(INR) | | | | | | |
| | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period/year (not annualised for three months) | (0.22) | (3.40) | (2.08) | (3.45) | (2.57) | (1.46) |
| | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/year (not annualised for three months) | (0.22) | (3.40) | (2.08) | (3.45) | (2.57) | (1.46) |
| (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 | 1.7% | 1.4% | 1.7% | 3.2% | 4.6% | 8.9% |
| | Non Par | 1.8% | 1.9% | 1.9% | 3.7% | 3.9% | 7.6% |
| | -Linked | | | | | | |
| | Non Par | -0.5% | 0.4% | -0.2% | -0.2% | 2.3% | 1.2% |
| | B. With unrealised gains | | | | | | |
| | -Non Linked | | | | | | |
| | Par | 1.0% | 3.2% | 1.4% | 4.2% | 4.4% | 6.3% |
| | Non Par | 1.8% | 1.9% | 1.9% | 3.7% | 3.9% | 7.6% |
| | -Linked | | | | | | |
| | Non Par | -3.4% | 5.9% | -2.8% | 2.1% | 3.4% | -5.4% |
| (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 | 1.7% | 1.6% | 1.8% | 3.3% | 4.2% | 7.8% |
| | B. With unrealised gains | 1.5% | 2.2% | 1.6% | 3.6% | 4.0% | 6.9% |

CNGSN & ASSOCIATES LLP * CHENNAI * CHARTERED ACCOUNTANTS

G D APTE & CO * Chartered Accountants *

Shriram Life Insurance Co. Ltd.

Shriram Life Insurance Company Limited

IRDAI Registration No. 128 dated 17th November 2005

Standalone Statement of Analytical Ratios for the quarter and half year ended September 30, 2026

(Rs in Lakh)

| Sr.No. | Particulars | Three Months ended / As at | | | Six Months ended / As at | | Year ended / As at |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Audited | Audited | Audited | Audited | Audited | Audited |
| (ix) | Persistency Ratio (Regular Premium/Limited Premium Payment) | | | | | | |
| | Premium Basis | | | | | | |
| | 13th month | 58.1% | 58.2% | 55.3% | 59.8% | 57.6% | 61.6% |
| | 25th month | 40.9% | 43.4% | 41.4% | 43.7% | 46.2% | 47.1% |
| | 37th month | 35.7% | 41.9% | 37.9% | 40.3% | 39.9% | 41.6% |
| | 49th month | 32.8% | 32.8% | 30.2% | 33.9% | 30.8% | 33.0% |
| | 61st month | 28.1% | 27.7% | 27.4% | 28.7% | 28.3% | 29.0% |
| | Number of Policy basis | | | | | | |
| | 13th month | 48.0% | 52.0% | 45.9% | 51.5% | 46.8% | 51.2% |
| | 25th month | 27.7% | 28.0% | 28.6% | 29.0% | 31.9% | 32.5% |
| | 37th month | 22.4% | 27.3% | 22.9% | 25.7% | 26.4% | 26.8% |
| | 49th month | 19.4% | 23.4% | 19.6% | 22.4% | 18.0% | 20.2% |
| | 61st month | 17.9% | 14.7% | 20.1% | 16.5% | 19.0% | 17.6% |
| | Persistency Ratio (Single Premium/Fully Paid Premium Payment) | | | | | | |
| | Premium Basis | | | | | | |
| | 13th month | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | 25th month | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | 37th month | 100.0% | 100.0% | 100.0% | 100.0% | 99.9% | 99.8% |
| | 49th month | 100.0% | 99.8% | 99.7% | 99.9% | 99.4% | 99.5% |
| | 61st month | 96.1% | 95.8% | 96.5% | 95.9% | 96.3% | 95.8% |
| | Number of Policy basis | | | | | | |
| | 13th month | 100.0% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% |
| | 25th month | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | 37th month | 100.0% | 100.0% | 99.9% | 100.0% | 99.9% | 99.9% |
| | 49th month | 99.9% | 99.8% | 99.7% | 99.9% | 99.7% | 99.8% |
| | 61st month | 98.2% | 97.6% | 97.6% | 98.0% | 98.0% | 97.7% |
| (x) | Conservation Ratio | | | | | | |
| | Participating Life- Individual Life | 80.6% | 77.3% | 80.4% | 79.4% | 78.7% | 79.9% |
| | Non Participating Life- Individual Life | 76.8% | 73.5% | 74.2% | 75.8% | 73.1% | 76.8% |
| | Non Participating Fund- Annuity | 76.5% | 106.9% | 60.6% | 82.4% | 64.4% | 89.0% |
| | Non Participating Fund- Individual Health | 162.3% | 67.6% | 56.8% | 123.2% | 41.8% | 70.4% |
| | Unit Linked- Individual Life | 78.7% | 88.3% | 74.2% | 82.7% | 74.5% | 77.9% |
| | Unit Linked- Individual Pension | 65.6% | 93.5% | 70.2% | 72.8% | 72.3% | 63.5% |

**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 months and six 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.

4 i) The persistency ratios for the quarter ended September 30, 2026 have been calculated on September 30, 2026 for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2025 to August 2025.
The persistency ratios for the quarter ended June 30, 2026 and September 30, 2025 have been calculated in a similar manner.
ii) The persistency ratios for six months ended as at September 30, 2026 have been calculated on September 30, 2026 for the policies issued in the March to August period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2025 to August 2025.
The persistency ratios for six months ended September 30, 2025 have been calculated in a similar manner.
iii) The persistency ratios for year ended as at March 31, 2026 have been calculated on March 31, 2026 for the policies issued in the March to February period of the relevant years.

5 The solvency ratios are as certified by the Appointed Actuary

G D APTE & CO * Chartered Accountants *

Shriram Life Insurance Co. Ltd.

CNGSN & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * CHENNAI

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 half year ended September 30, 2026

| Sr.No. | Particulars | Three Months ended / As at | | | Six Months ended / As at | | Year ended / As at |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Audited | Audited | Audited | Audited | Audited | Audited |
| 1 | Debt Equity Ratio (no.of times)[1] | 0.08 | 0.08 | NA | 0.08 | NA | 0.10 |
| 2 | Debt service coverage ratio (DSCR) (no.of times) (not annualised for three/six months)[2] | (1.05) | (28.90) | NA | (14.90) | NA | (6.99) |
| 3 | Interest service coverage ratio (ISCR) (no.of times) (not annualised for three/six months)[3] | (1.05) | (28.90) | NA | (14.90) | NA | (6.99) |
| 4 | Total Borrowings | 9,000 | 9,000 | NA | 9,000 | NA | 9,000 |
| 5 | Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA | NA | NA |
| 6 | Capital redemption reserve/ debenture redemption reserve[4] | Nil/180 | Nil/180 | Nil/NA | Nil/180 | Nil/NA | Nil/180 |
| 7 | Net Worth[5] | 1,13,747 | 1,14,426 | 87,441 | 1,13,747 | 87,441 | 89,079 |
| 8 | Net profit / loss after tax[6] | (444) | (6,406) | (3,762) | (6,851) | (4,636) | (2,636) |
| 9 | Earnings per share(INR) | | | | | | |
| | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period/year (not annualised for three/six months) | (0.22) | (3.40) | (2.08) | (3.45) | (2.57) | (1.46) |
| | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/year (not annualised for three/six months) | (0.22) | (3.40) | (2.08) | (3.45) | (2.57) | (1.46) |
| 10 | Current ratio[7] | 1.18 | 1.26 | 1.24 | 1.18 | 1.24 | 1.44 |
| 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] | 0.05 | 0.06 | 0.04 | 0.05 | 0.04 | 0.05 |
| 14 | Total debts to total assets[9] | 0.01 | 0.01 | NA | 0.01 | NA | 0.01 |
| 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:**

1. Debt-Equity Ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
2. DSCR is computed as Profit before interest and tax divided by interest expense due together with principal repayments of long-term debt during the year . Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
3. 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.
4. Debenture Redemption reserve is created as per the requirement of Companies act read along with Companies Rules.
5. Net worth represents shareholder's funds including revaluation reserves but excluding redeemable preference shares, if any.
6. Net profit / loss after tax is the profit after tax as per shareholders account.
7. Current ratio is current assets (cash and bank balance and advances & other assets) divided by current liabilities and provisions.
8. 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.
9. Total debt to total assets is computed as Borrowings divided by Total Assets.
10. Not applicable to insurance companies.
11. 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 half ended September 30, 2026

(Rs in Lakh)

| Sr.No. | Particulars | Three Months ended / As at | | | Six Months ended / As at | | Year ended / As at |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Audited | Audited | Audited | Audited | Audited | Audited |
| 1 | **Segment Income** | | | | | | |
| A) | **Policyholders:** | | | | | | |
| | **Segment A - Participating- Individual Life:** | | | | | | |
| | Net Premium | 44,905 | 29,353 | 34,112 | 74,259 | 56,122 | 1,54,857 |
| | Income from Investments | 8,401 | 6,763 | 7,186 | 15,165 | 19,270 | 37,559 |
| | Transfer of funds from shareholders account | - | - | - | - | - | - |
| | Other Income | 485 | 496 | 351 | 981 | 720 | 1,542 |
| | **Segment B - Non Participating- Individual Life & Group Life:** | | | | | | |
| | Net Premium | 70,640 | 48,536 | 61,364 | 1,19,176 | 1,08,792 | 2,67,831 |
| | Income from Investments | 15,774 | 15,421 | 14,378 | 31,195 | 28,598 | 57,712 |
| | Transfer of funds from shareholders account | 2,680 | 7,424 | 3,927 | 10,104 | 5,409 | 8,360 |
| | Other Income | 677 | 696 | 501 | 1,373 | 1,055 | 2,186 |
| | **Segment C - Non Participating- Group Variable:** | | | | | | |
| | Net Premium | 55 | 397 | 120 | 452 | 1,883 | 11,868 |
| | Income from Investments | 758 | 745 | 533 | 1,504 | 1,037 | 2,140 |
| | Transfer of funds from shareholders account | (11) | 11 | - | - | - | - |
| | Other Income | 36 | 36 | 25 | 72 | 48 | 105 |
| | **Segment D - Non Participating- Individual Annuity:** | | | | | | |
| | Net Premium | 5,464 | 2,912 | 4,394 | 8,376 | 8,240 | 17,370 |
| | Income from Investments | 761 | 713 | 446 | 1,474 | 778 | 1,949 |
| | Transfer of funds from shareholders account | - | - | 441 | - | 831 | 724 |
| | Other Income | 0 | 0 | 0 | 0 | 0 | 0 |
| | **Segment E - Non Participating- Individual Health:** | | | | | | |
| | Net Premium | 1 | 0 | 0 | 1 | 1 | 11 |
| | Income from Investments | 0 | 0 | 0 | 0 | 1 | 1 |
| | Transfer of funds from shareholders account | - | - | - | - | - | - |
| | Other Income | 0 | 0 | 0 | 0 | 0 | 0 |
| | **Segment F - Unit Linked- Individual Life & Group Life:** | | | | | | |
| | Net Premium | 6,394 | 7,286 | 6,520 | 13,680 | 11,417 | 30,546 |
| | Income from Investments | (2,773) | 4,866 | (1,571) | 2,093 | 2,576 | (2,613) |
| | Transfer of funds from shareholders account | (221) | 297 | 661 | 77 | 1,488 | 2,257 |
| | Other Income | 4 | 8 | (2) | 12 | 17 | 16 |
| | **Segment G - Unit Linked- Individual Pension:** | | | | | | |
| | Net Premium | 1,043 | 762 | 757 | 1,806 | 1,065 | 4,024 |
| | Income from Investments | (152) | 462 | (152) | 309 | 154 | (166) |
| | Transfer of funds from shareholders account | - | - | 139 | - | 139 | 259 |
| | Other Income | 0 | 0 | 0 | 0 | 0 | 0 |
| | **Total** | **1,54,922** | **1,27,186** | **1,34,130** | **2,82,108** | **2,49,641** | **5,98,538** |
| | | | | | | | |
| B) | Shareholders: | | | | | | |
| | Income from Investments | 2,170 | 1,655 | 1,465 | 3,825 | 3,466 | 6,551 |
| | Other Income | 120 | - | (12) | 120 | 21 | 21 |
| | Total | **2,290** | **1,655** | **1,453** | **3,945** | **3,486** | **6,572** |
| | Grand Total | **1,57,211** | **1,28,841** | **1,35,583** | **2,86,053** | **2,53,127** | **6,05,110** |
| | | | | | | | |
| 2 | **Segment Surplus/ Deficit (net of transfer from Shareholders A/c):** | | | | | | |
| | Segment A - Participating- Individual Life: | (5,891) | (5,873) | (3,493) | (11,763) | (4,777) | 9,270 |
| | Segment B - Non Participating- Individual Life & Group Life: | (2,680) | (7,424) | (3,927) | (10,104) | (5,409) | (8,360) |
| | Segment C - Non Participating- Group Variable: | 45 | (11) | 50 | 34 | 95 | 49 |
| | Segment D - Non Participating- Individual Annuity: | (50) | 339 | (441) | 289 | (831) | (724) |
| | Segment E - Non Participating- Individual Health: | 5 | 2 | 4 | 6 | 7 | 15 |
| | Segment F - Unit Linked- Individual Life & Group Life: | 270 | (262) | (636) | 8 | (1,440) | (2,186) |
| | Segment G - Unit Linked- Individual Pension: | 89 | 11 | (183) | 100 | (139) | (259) |
| | **Total** | **(8,212)** | **(13,218)** | **(8,625)** | **(21,430)** | **(12,493)** | **(2,194)** |
| | Shareholders | 2,005 | 1,326 | 1,406 | 3,331 | 3,231 | 5,049 |
| | **Grand Total** | **(6,207)** | **(11,892)** | **(7,220)** | **(18,099)** | **(9,262)** | **2,855** |

G D APTE & CO * Chartered Accountants *

Shriram Life Insurance Co. Ltd

CNGSN & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * CHENNAI

Shriram Life Insurance Company Limited
IRDAI Registration No. 128 dated 17th November 2005
Segment Reporting for the quarter and half ended September 30, 2026

(Rs in Lakh)

| Sr.No. | Particulars | Three Months ended / As at | | | Six Months ended / As at | | Year ended / As at |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Audited | Audited | Audited | Audited | Audited | Audited |
| 3 | **Segment Assets** | | | | | | |
| | Segment A - Participating- Individual Life: | 5,14,010 | 5,01,408 | 4,56,501 | 5,14,010 | 4,56,501 | 4,85,637 |
| | Segment B - Non Participating- Individual Life & Group Life: | 9,20,921 | 8,86,472 | 8,04,077 | 9,20,921 | 8,04,077 | 8,63,795 |
| | Segment C - Non Participating- Group Variable: | 41,665 | 40,979 | 29,092 | 41,665 | 29,092 | 39,945 |
| | Segment D - Non Participating- Individual Annuity: | 44,306 | 38,903 | 26,884 | 44,306 | 26,884 | 35,961 |
| | Segment E - Non Participating- Individual Health: | 14 | 14 | 22 | 14 | 22 | 14 |
| | Segment F - Unit Linked- Individual Life & Group Life: | 87,233 | 85,810 | 67,920 | 87,233 | 67,920 | 75,616 |
| | Segment G - Unit Linked- Individual Pension: | 8,490 | 7,823 | 4,557 | 8,490 | 4,557 | 6,747 |
| | **Total** | **16,16,638** | **15,61,409** | **13,89,053** | **16,16,638** | **13,89,053** | **15,07,716** |
| | Shareholder | 1,22,747 | 1,23,426 | 87,441 | 1,22,747 | 87,441 | 98,079 |
| | **Grand Total** | **17,39,386** | **16,84,835** | **14,76,494** | **17,39,386** | **14,76,494** | **16,05,795** |
| | **Segment Policy Liabilities** | | | | | | - |
| | Segment A - Participating- Individual Life: | 5,14,010 | 5,01,408 | 4,56,501 | 5,14,010 | 4,56,501 | 4,85,637 |
| | Segment B - Non Participating- Individual Life & Group Life: | 9,20,921 | 8,86,472 | 8,04,077 | 9,20,921 | 8,04,077 | 8,63,795 |
| | Segment C - Non Participating- Group Variable: | 41,665 | 40,979 | 29,092 | 41,665 | 29,092 | 39,945 |
| | Segment D - Non Participating- Individual Annuity: | 44,306 | 38,903 | 26,884 | 44,306 | 26,884 | 35,961 |
| | Segment E - Non Participating- Individual Health: | 14 | 14 | 22 | 14 | 22 | 14 |
| | Segment F - Unit Linked- Individual Life & Group Life: | 87,233 | 85,810 | 67,920 | 87,233 | 67,920 | 75,616 |
| | Segment G - Unit Linked- Individual Pension: | 8,490 | 7,823 | 4,557 | 8,490 | 4,557 | 6,747 |
| | **Total** | **16,16,638** | **15,61,409** | **13,89,053** | **16,16,638** | **13,89,053** | **15,07,716** |
| | Shareholder | 1,22,747 | 1,23,426 | 87,441 | 1,22,747 | 87,441 | 98,079 |
| | **Grand Total** | **17,39,386** | **16,84,835** | **14,76,494** | **17,39,386** | **14,76,494** | **16,05,795** |

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 dimunition in value of investment.

3 Segment policy liabilities includes fund for future appropriations and Credit/ (Debit) Fair Value Change Account on Policyholders' funds.

G D APTE & CO Chartered Accountants

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

Shriram Life Insurance Co. Ltd.

Shriram Life Insurance Company Limited
IRDAI Registration No. 128 dated 17th November 2005
Balance Sheet as at September 30, 2026

(Rs in Lakh)

| Particulars | As at | |
|---|---|---|
| | September 30, 2026 (Audited) | March 31, 2026 (Audited) |
| | | |
| **SOURCES OF FUNDS** | | |
| SHAREHOLDERS' FUNDS: | | |
| Share Capital | 20,877 | 18,184 |
| Share application money | - | - |
| Reserves and Surplus | 92,031 | 70,462 |
| Credit/(Debit)/ Fair Value Change Account | 839 | 433 |
| **Sub Total** | **1,13,747** | **89,079** |
| BORROWINGS | 9,000 | 9,000 |
| POLICYHOLDERS' FUNDS: | | |
| Credit/(Debit)/ Fair Value Change Account | (3,605) | (8,898) |
| Policy Liabilities | 15,10,241 | 14,08,465 |
| Insurance reserve | - | - |
| Provision for Linked Liabilities | 81,659 | 73,204 |
| Add: Fair Value change | 2,931 | 1,108 |
| **Provision for Linked Liabilities** | **84,589** | **74,312** |
| **Funds for discontinued policies** | | |
| (i) Discontinued on account of non-payment of premium | 9,888 | 7,064 |
| (ii) Others | - | - |
| **Total Provision for Linked & Discontinued Policyholders Liabilities** | 94,477 | 81,376 |
| **Sub-Total** | **16,01,114** | **14,80,943** |
| **FUNDS FOR FUTURE APPROPRIATIONS** | | |
| -Linked | 374 | 189 |
| -Non Linked | 15,151 | 26,584 |
| **Sub-Total** | **15,525** | **26,773** |
| **Total** | **17,39,386** | **16,05,795** |
| **Application of Funds** | | |
| Investments: | | |
| Shareholders' | 1,27,556 | 94,788 |
| Policyholders' | 14,51,884 | 13,45,474 |
| Assets Held to Cover Linked Liabilities | 94,478 | 81,376 |
| Loans | 36,439 | 33,938 |
| Fixed Assets | 13,383 | 12,826 |
| Deferred tax Assets (net) | | |
| CURRENT ASSETS | | |
| Cash and Bank balances | 29,596 | 52,547 |
| Advances and Other Assets | 71,821 | 69,838 |
| **Sub Total (A)** | **1,01,417** | **1,22,385** |
| | | |
| Current Liabilities | 82,994 | 81,650 |
| Provisions | 2,777 | 3,342 |
| **Sub Total (B)** | **85,771** | **84,992** |
| **NET CURRENT ASSETS (C) = (A-B)** | **15,646** | **37,393** |
| Miscellaneous Expenditure (to the extent not written off or adjusted) | | |
| Debit Balance In Profit & Loss Account (Shareholders' Account ) | | |
| **Total** | **17,39,386** | **16,05,795** |
| Contingent Liabilities | 4,788 | 6,923 |

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

G.D. APTE & CO. Chartered Accountants

Shriram Life Insurance Co. Ltd.

Shriram Life Insurance Company Limited
IRDAI Registration No. 128 dated 17th November 2005
Receipts and Payments Account (Cash Flow Statement) upto the period ended September 30, 2026

| Sr.No. | Particulars | Half year ended | |
|---|---|---|---|
| | | September 30, 2026 (Audited) | September 30, 2025 (Audited) |
| A | **Cash flows from Operating Activities** | | |
| 1 | Premium received from policyholders, including advance receipts | 226,910 | 200,660 |
| 2 | Other Receipts | | |
| | Interest on Policy Loan | 1,684 | 1,291 |
| | Others | 576 | 337 |
| 3 | Payments to the re-insurers, net of commissions and claims/ benefits | 813 | (877) |
| 4 | Payments to co-insurers, net of claims/ benefit recovery | - | - |
| 5 | Payments of claims/benefits | (93,026) | (84,486) |
| 6 | Payments of commission and brokerage | (27,868) | (26,746) |
| 7 | Payments of other operating expenses(refer note-3) | (61,382) | (52,033) |
| 8 | Preliminary and pre-operative expenses | - | - |
| 9 | Deposits, advances and staff loans | 371 | 404 |
| 10 | Income taxes paid (Net) | 1,012 | 14 |
| 11 | Good & Service tax paid | (6,745) | (3,508) |
| 12 | Other Payments | (690) | (501) |
| 13 | Cash flows before extraordinary items | 41,655 | 34,556 |
| 14 | Cash flow from extraordinary operations | - | - |
| | **Net cash flow from operating activities** | **41,655** | **34,556** |
| | | | |
| B | **Cash flows from investing activities:** | | |
| 1 | Purchase of fixed assets | (2,722) | - |
| 2 | Proceeds from sale of fixed assets | 1,100 | (1,378) |
| 3 | Purchases of investments | (259,523) | (1,468,623) |
| 4 | Investments in Subsidiary | - | - |
| 5 | Loan against policies | (2,500) | (3,332) |
| 6 | Sales of investments | 137,649 | 1,371,550 |
| 7 | Repayments received | - | 10,695 |
| 8 | Rents/Interests/ Dividends received | 40,219 | 38,332 |
| 9 | Investments in money market instruments and in liquid mutual funds (net) | (13,308) | - |
| 10 | Expenses related to Investments | - | - |
| | **Net cash flow used in investing activities** | **(99,086)** | **(52,756)** |
| | | | |
| C | **Cash flows from financing activities:** | | |
| 1 | Proceeds from issuance of share capital | 31,119 | 51 |
| 2 | Proceeds from borrowing | - | - |
| 3 | Repayments of borrowing | - | - |
| 4 | Interest/dividends paid | - | - |
| 5 | Share application Money | - | - |
| | **Net cash flow used in financing activities** | **31,119** | **51** |
| | | | |
| D | **Effect of foreign exchange rates on cash and cash equivalents, net** | **(26,313)** | **(18,149)** |
| E | **Net increase in cash and cash equivalents:** | 43,651 | 31,331 |
| 1 | Cash and cash equivalents at the beginning of the period | **17,338** | **13,182** |
| 2 | **Cash and cash equivalents as at period end** | | |
| | | | |
| | **Note - Components of Cash and cash equivalents at end of the period:** | | |
| | Cash and cheques in hand | 1,637 | 1,910 |
| | Bank Balances(refer note 4) | 15,702 | 11,208 |
| | Fixed Deposit (less than 3 months) | - | - |
| | **Total Cash and cash equivalents** | **17,338** | **13,118** |
| | | | |
| | **Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance :** | | |
| | Cash & Cash Equivalents | 17,338 | 13,118 |
| | Add: Insurance Stamps on Hand | 64 | 64 |
| | Add: Money Market Instruments & Liquid Mutual Funds | 13,227 | 3,270 |
| | Less: ULIP Fund Bank Balances | (1,034) | (1,158) |
| | **Cash & Bank Balances** | **29,596** | **15,293** |

**Notes**

1)The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory Development Authority (Actuarial, Finance, and Investment Function of Insurers) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

2)Previous year's amounts have been reclassified to conform to current year's classification.

3) Includes cash paid towards Corporate Social Responsibility expenditure Rs 58 (March 31, 2026: Rs 253)

4) Includes bank balance for linked business of Rs. 1,034 (March 31, 2026: Rs. 1,297)

CNGSN & ASSOCIATES LLP * CHENNAI * CHARTERED ACCOUNTANTS

G D APTE & CO * Chartered Accountants *

Shriram Life Insurance Co. Ltd.

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

**Other Disclosures :**
**Status of Investor Complaints for the quarter ended September 30, 2026**

| Sr.No | Particulars | Number of Complaints |
|---|---|---|
| 1 | Investor complaints pending at the beginning of the quarter | - |
| 2 | Investor complaints received during the quarter ended September 30, 2026 | - |
| 3 | Investor complaints disposed off during the quarter ended September 30, 2026 | - |
| 4 | Investor complaints remaining unresolved as on September 30, 2026 | - |

G D APTE & CO * Chartered Accountants *

Shriram Life Insurance Co. Ltd.

CNGSN & ASSOCIATES LLP * CHENNAI * CHARTERED ACCOUNTANTS

**Shriram Life Insurance Company Limited**
**IRDAI Registration No. 128 dated 17th November 2005**
**Notes to Financial Results for the quarter and half year ended September 30, 2026**

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 November 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 with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f, November 14, 2022 to the extent applicable and IRDAI 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 quarterand half year ended September 30, 2026 are not indicative of the results that may be expected of any other interim period or full year.

5 The amounts for the quarter ended September 30, 2026 are balancing amount between the amount as per financial results for the quarter ended June 30, 2026 and the amount as per the financial results for the six months ended September 30, 2026.

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, the company, pursuant to the approval of the shareholders at the Extra Ordinary General Meeting held on April 13, 2026 and further pursuant to the approval granted by IRDAI vide its letter dated April 30, 2026, allotted 77,58,621 equity shares and 1,90,41,203 equity shares of Face Value of Rs 10 each at an issue price of Rs 116 per share (including a premium of Rs 106 per share) aggregating to Rs. 310,87,79,584 on a preferential basis to R Thyagarajan and D V Ravi C/O Shriram Ownership Trust and Sanlam Emerging Markets (Mauritius) Limited respectively.

8 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 November 16th, 2026.

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

10 IRDAI, vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 ("Amended Regulation") and circular IRDAI/IFRS/CIR/MISC/45/4/2026 dated 01.04.2026 , has mandated insurance companies to prepare financial statements in accordance with applicable Indian Accounting Standard (Ind AS) w.e.f April 1, 2026. The Amended Regulation provides an option to the insurance companies to obtain a forbearance for a period of one year with prior approval of IRDAI. Pursuant to the above, the Company has obtained approval from IRDAI for such forbearance, permitting it to defer the adoption of Ind AS by one year. Accordingly, the Company has prepared its financial statements as per the accounting principles generally accepted in India (Indian GAAP) and Schedule II of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 circular IRDAI/IFRS/CIR/MISC/45/4/2026 dated April 1,2026.

**For and on behalf of the Board of Directors**

**Casparus J H Kromhout**
**Managing Director and CEO**
**DIN: 06419621**

**Place: Hyderabad**
**Date : November 02, 2026**

G D APTE & CO Chartered Accountants

Shriram Life Insurance Co. Ltd.

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

Annexure I - Format of Security Cover

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Description of asset for which this certificate relates | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in debt amount considered more than once (due to exclusive plus pari passu charge) | Total (C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (Excluding items covered in column F) | | | | Market Value for Assets charged on Exclusive basis | Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+N) |
| | | Book Value | Book Value | (Yes/No) | Book Value | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | | | | | | | | |
| Capital Work-in-Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| Loans | | | | | | | | | | | | | | |
| Inventories | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities for which this certificate pertains | | | | | | | | | | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Trade payables | | | | | | | | | | | | | | |
| Lease liabilities | | | | | | | | | | | | | | |
| Provisions | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |
| Cover on Book Value | | | | | | | | | | | | | | |
| Cover on Market Value | | Exclusive Security Cover Ratio | Nil/Not Applicable | | Pari-Passu Security Cover | Nil/Not Applicable | | | | | | | | |

Nil/Not Applicable

G D APTE & CO Chartered Accountants

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

Shriram Life Insurance Co. Ltd.

**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").

**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

SHRIRAM Life Insurance

YOUR PARTNER FOR PROSPERITY

**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<br><br>**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**