

Independent Auditors' Report

To the Members of

SBI Life Insurance Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial statements of **SBI Life Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account (also called the "Cash Flow Statement") for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required in accordance with the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and the Companies Act, 2013 ("the Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, as applicable to Insurance companies:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- b) in the case of the Revenue Account, of the net surplus for the year ended on that date;
- c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- d) in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

- a) **Valuation of Investments (AUM March 31, 2023: 3,07,33,94,060 March 31, 2022: 2,67,40,90,892) (INR in Thousands)**

(Refer Significant Accounting Policies in note no.16 B (k) (Investments) and Schedule 8, 8A, 8B and 9 note no. 16 C (20 & 21) (Impairment of investment assets) to the standalone financial statements)

The Company's investment portfolio consists of Policyholders' investments (traditional and unit linked policy holders) and Shareholders investments.

Total investment portfolio of the Company (i.e. Assets under Management (AUM)) represents 99.3% of the Company's total assets.

Investments are made and valued in accordance with the Insurance Act, 1938, IRDAI (Investment) Regulations, 2016 ("Investment Regulations"), IRDAI (Preparation of Financial Statement Regulations) 2002 ("Financial Statement Regulations"), Investment Policy of the Company and relevant Indian GAAPs.

These valuation methods use multiple observable market inputs, including observable interest rates, index levels, credit spreads, equity prices, counterparty credit quality, and corresponding market volatility levels etc.

The portfolio of quoted investments is 34.4% of the Company's AUM and the portfolio of investments that are valued primarily using observable inputs is 63.7% of the Company's AUM. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the standalone financial statements as a whole, they are considered to be one of the areas which had the significant impact on our overall audit strategy.

The portfolio of unquoted investments is 1.4% of the Company's AUM. The valuation of unquoted investments involves judgement depending on the observability of the inputs into the valuation and further judgement in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable.

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The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the financial statements due to the materiality of total value of investments to the financial statements.

Auditors' Responses

Principal Audit Procedures

- We assessed appropriateness of the pricing methodologies with reference to IRDAI Investment Regulations, Financial Statement Regulations, Company's internal investment and valuation policy;
- Assessed the process and tested the operating effectiveness of the key controls, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorisation and data input controls;
- Fair value is best evidenced by quoted market prices in an active market. Where quoted market prices are not available, the quoted prices of similar products or valuation models with observable market based inputs are used to estimate fair value. The calculation of estimated fair value is based on market conditions at a specific point in time and may not be reflective of future fair values.
- For quoted investments, the valuation was done in accordance with the independent pricing sources/ market prices in an active market;
- For unquoted investments, we critically evaluated the valuation assessment and resulting conclusions in order to determine the appropriateness of the valuations recorded with reference to the assessment made by the management for such valuation.

b) Information technology systems and controls (IT Controls)

All insurance companies are highly dependent on technology due to the significant number of transactions that are processed daily. A significant part of the Company's financial processes is heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions. Thus, there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.

The Company uses several systems for its overall financial reporting. We have identified 'IT systems and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture.

Auditors' Responses

Principal Audit Procedures

- Sample testing of key control over IT systems having impact on financial accounting and reporting;

- Assessed the IT system processes for effectiveness of some of the key controls with respect to financial accounting and reporting records by sample testing; and
- Our audit approach relies on automated controls and therefore procedures are designed to test control over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems.
- Reviewed the report of independent information system auditors which has further confirmed the various system control measures adopted by the Company.

c) Contingent Liabilities and Litigations

(Refer Significant Accounting Policies in note no. 16 B (r) (Provisions and contingent liabilities) and note no. 16 C (1) to the standalone financial statements)

The Company has pending litigation matters with various appellate authorities and at different forums. The same involves judgements in accordance with applicable Accounting Standards to determine the final outcome of such open litigation matters.

The management with the help of its experts, as needed, have made judgements relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability. We therefore focused on this area as a result of uncertainty and potential material impact.

Auditors' Responses

Principal Audit Procedures

- We read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statutes;
- We obtained legal opinion sought by management from the independent legal counsel including opinion of our own team to review the sustainability of the dispute. We discussed the status and potential exposures in respect of significant litigation with the company's internal legal team and obtaining details regarding the progress of various litigations including management views on the likely outcome of each litigation and the magnitude of potential exposure;
- The various litigation matters were reviewed in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the company as a contingent liability.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act as amended from time to time, the IRDA Act, the IRDA Financial Statements Regulations, orders/directions/circulars issued by IRDAI in this regard and the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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 March 31, 2023 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 March 31, 2023 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 standalone financial statements of the Company (Refer Note no. 5 of Schedule 16(C)).

Our opinion is not modified in respect of the above.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 26, 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required under section 143(5) of the Act, based on our audit as aforesaid, we enclose herewith as per Annexure I, a report on the directions including additional directions

issued by the Comptroller and Auditor-General of India ('C& AG') action taken thereon and its impact on the accounts and financial statements of the company.

3. As required under the IRDA Financial Statements Regulations, read with section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) As the Company's financial accounting system is centralized at Head Office, no returns are prepared at the branches and other offices of the company;
- (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
- (e) 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 March 31, 2023 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, 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.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by IRDAI in this behalf;
- (g) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this behalf;
- (h) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by IRDAI in this behalf;

(i) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2023 from being appointed as a director in terms of section 164 (2) of the Act.

(j) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to Annexure 'II' to this report.

(k) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 1 & 2 of Part C of Schedule 16.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts if any, including derivative contracts - Refer Note 35 of Part C of Schedule 16.

iii) There are no amounts which are required to be transferred to the Investor Education and

Protection Fund by the Company during the year ended March 31, 2023.

iv) The management has represented that, to the best of its knowledge and belief, the Company have not advanced or loaned or invested from any kind of funds to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The management has represented that, to the best of its knowledge and belief, the Company have not received funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.

vii) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

For **S.K. Patodia & Associates**

Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 23117917BGWFJM2574

Place: Mumbai

Date: April 26, 2023

For **S.C. Bapna & Associates**

Chartered Accountants
Firm Regn. No. 115649W

Sumeet Jain

Partner
Membership No. 076230
UDIN: 23076230BGYKYD2807

Independent Auditors' Certificate

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of SBI Life Insurance Company Limited)

To the Members of

SBI Life Insurance Company Limited

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with Regulation 3 of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDA Financial Statements Regulations").

Management's Responsibility:

The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), IRDA Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/Authority) which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's Responsibility:

Pursuant to the requirements of IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with regulation 3 of the IRDA Financial Statements Regulations.

We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by ICAI.

For **S.K. Patodia & Associates**

Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 23117917BGWFJM2574

Place: Mumbai

Date: April 26, 2023

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.

Opinion:

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by SBI Life Insurance Company Limited ('the Company'), for the year ended March 31, 2023, we report that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2023, and on the basis of our review, there is no apparent mistake or material inconsistencies with the standalone financial statements;
2. Based on management representations by the officer of the Company charged with compliance, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;
3. We have verified the cash balances and securities relating to the Company's loans and investments as at March 31, 2023, to the extent considered necessary, based on management certificates, Custodian certificates/ Confirmations (RBI, CCIL, SHCIL, HDFC Bank Ltd, various other banks/mutual funds etc.), documents of charge creation, as the case may be. As at March 31, 2023, the Company does not have reversions and life interests;
4. The Company is not the trustee of any trust; and
5. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' funds.

For **S.C. Bapna & Associates**

Chartered Accountants
Firm Regn. No. 115649W

Sumeet Jain

Partner
Membership No. 076230
UDIN: 23076230BGYKYD2807

Annexure 'I' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of SBI Life Insurance Company Limited)

Based on the verification of records of the Company and based on information and explanations given to us, we give below a report on the directions/additional directions issued by the Comptroller and Auditor General of India in terms of the section 143(5) of the Act.

Sr. No.	Directions under section 143(5) of the Act	Auditors' Comments
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations furnished to us, The Company's financial processes are heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions. The Company has different IT systems in place for processing the accounting transactions such as premium, commission, claims, investments etc. All the transactions from these IT systems flows into the accounting system which is used for preparation of standalone financial statements and other reporting purposes. As a part of our general review of IT controls, we have carried out the review of major controls in existence in the applications with regard to integrity of data flowing to accounting system. Basis our sample verification, nothing significant has come to our attention that causes us to believe that there are material gaps pertaining to IT controls. Further management has conducted the system audit with the help of the consultants which has not reported any significant gaps.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government company, then its direction is also applicable for statutory auditor of lender company)	The Company has not taken any loans, thus restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan is not applicable. Accordingly, clause in respect of accounting for such cases is not applicable.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	The Company has not received any funds (grant/subsidy etc.) for specific schemes from Central/State Government or its agencies, thus proper accounting and utilisation of fund as per terms and conditions of the scheme is not applicable.

Additional directions issued by C&AG as applicable to SBI Life Insurance Company Limited for the year 2022-23

Sr. No.	Additional Directions under section 143(5) of the Act	Auditors' Comments
1.	Number of titles of ownership in respect of CGS/SGS/ Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Company holds investments both in physical and dematerialized form with clear title of ownership. The holdings are in agreement with the respective amounts shown in the books of accounts of the Company as on March 31, 2023.
2.	Whether Investment Policy exists and includes mechanism to review investment portfolios and also whether stop loss limits are prescribed? If yes, whether it was adhered to? If not in existence or not adhered to, details may be given.	The Company has investment policy and it includes mechanism to review investment portfolios. The Company's cut loss policy for equity investments in Linked and Non-linked portfolios have been prescribed in the Investment Policy as approved by the Board. As per the cut loss policy of the Company, Investment compliance team monitors market price of all equity securities falling below 30% of the 'Average Purchase Price'. The decision on to hold, partially sell or completely sell of cut loss securities is recorded and reported to investment sub-committee and Board investment committee periodically. During the year, the Company has adhered to the cut loss policy.

Annexure 'II' to the Independent Auditor's Report

(Referred to in paragraph 3(j) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' report of even date to the Members of SBI Life Insurance Company Limited)

Report on the Internal Financial Controls with reference to standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to standalone financial statements of **SBI Life Insurance Company Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of internal financial controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in “Other Matter” of our audit report on the standalone financial

statements for the year ended March 31, 2023. Accordingly, our opinion on the internal financial controls with reference to the standalone financial statements does not include reporting on the operating effectiveness of the management’s internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of the above matter.

For **S.K. Patodia & Associates**

Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 23117917BGWFJM2574

Place: Mumbai

Date: April 26, 2023

For **S.C. Bapna & Associates**

Chartered Accountants
Firm Regn. No. 115649W

Sumeet Jain

Partner
Membership No. 076230
UDIN: 2307630BGYKYD2807

Independent Auditors' Certificate

[Ref: Independent Auditor's Certificate in accordance with the Schedule I (B) (11)(d) of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016]

To,
The Board of Directors
SBI Life Insurance Company Limited

1. This certificate is issued in accordance with terms of our engagement letter with SBI Life Insurance Company Limited (the "Company"). Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016 (the "Regulations") require the auditors to issue certificate regarding applicable Net Asset Value ("NAV") for applications received as at March 31, 2023 in terms of Schedule I (B) (11)(d) of the Regulations.

Management's responsibility:

2. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicability of NAV for applications received as at March 31, 2023.
3. The Company's management is responsible for complying with conditions stated in the Regulations.

Auditor's Responsibility:

4. Pursuant to the requirement of this certificate, it is our responsibility to provide reasonable assurance as to whether:
 - a) The Company has declared March 31, 2023 as a business day for accepting applications;
 - b) The Company has declared NAV for March 31, 2023 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2023;
 - c) The applications received on March 31, 2023, upto 3.00 p.m. have been stamped and that the NAV of March 31, 2023 is applied for applications received upto 3.00 p.m. as per Policy Issuance Procedure;
 - d) The applications received on March 31, 2023, after 3.00 p.m. have been stamped and that the NAV of next business day of financial year i.e. April 3, 2023 is applied for applications received after 3.00 p.m. as per Policy Issuance Procedure.
5. We audited financial statements of the Company as of and financial year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated April 26, 2023. Our audit of these financial statements was conducted in accordance with the Standards

on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. In this connection, we have performed the following procedures:
 - a) Obtained representation from the management that the Company has declared March 31, 2023 as a business day for accepting application forms and that it has declared NAV for March 31, 2023;
 - b) Obtained the list of applications for New Business, Renewal Premium, Top-up, Surrender, Free – Look Cancellation, Fund Switches, Withdrawal, and Partial Withdrawal in respect of Unit linked Products on March 31, 2023 (together referred to as "Application Forms"), from the Company;
 - c) Selected samples of Application Forms from the listing mentioned in paragraph 6(b) above and verified whether:
 - i. The applications received on March 31, 2023, upto 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2023 is applied for such applications for the selected samples as per Policy Issuance Procedure; and
 - ii. The applications received on March 31, 2023, after 3.00 p.m. hours have been appropriately stamped; and the NAV of next business day of financial year i.e. April 3, 2023 is applied for such applications for the selected samples as per Policy Issuance Procedure.
 - d) We have read the certificate dated April 17, 2023 of the concurrent auditors of the Company, M/s. S. Panse & Co. LLP, Chartered Accountants which has been furnished to us certifying compliance with Regulation 5 of Schedule I(B).
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. 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.

Opinion:

9. Based on the procedures performed by us, as mentioned in paragraph 6 above, and according to the information and explanations and representations provided to us by the Company's management, we report that:

- (a) The Company has declared March 31, 2023 as a business day for accepting applications;
- (b) The Company has declared NAV for March 31, 2023 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2023;

- (c) The applications received on March 31, 2023 upto 3.00 p.m. have been stamped and that the NAV of March 31, 2023 is applied for applications received upto 3.00 p.m. as per Policy Issuance Procedure and
- (d) The applications received on March 31, 2023 after 3.00 p.m. have been stamped and that the NAV of immediate next business day of financial year i.e. April 3, 2023 is applied for applications received after 3.00 p.m. as per Policy Issuance Procedure.

10. This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule I (B) (11)(d) of the Regulations and should not to be used by any other person or distributed for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **S.K. Patodia & Associates**

Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 23117917BGWFJM2574

Place: Mumbai

Date: April 26, 2023

For **S.C. Bapna & Associates**

Chartered Accountants
Firm Regn. No. 115649W

Sumeet Jain

Partner
Membership No. 076230
UDIN: 23076230BGYKYE3096

Comments of Comptroller and Auditor General of India (C&AG)

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2023

The preparation of financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 April 2023.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of SBI Life Insurance Company Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Guljari Lal

Director General of Audit (Shipping), Mumbai

Place: Mumbai

Date: 17.07.2023

Revenue Account

for the year ended March 31, 2023

FORM A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Schedule	Year ended March 31, 2023	Year ended March 31, 2022
Premiums earned - Net			
(a) Premium	1	673,156,046	587,596,369
(b) (Reinsurance ceded) (Refer note (c) of Schedule 16 (B))		(7,346,063)	(3,273,452)
(c) Reinsurance accepted		-	-
		665,809,983	584,322,917
Income from Investments			
(a) Interest, Dividends & Rent - Net of Amortisation (Gross for the year ended March 31, 2023 ₹ 135,101,381 thousands, previous year ended March 31, 2022 ₹ 111,845,920 thousands)		139,842,264	111,832,707
(b) Profit on sale/redemption of investments		63,102,721	93,283,970
(c) (Loss on sale/redemption of investments)		(28,023,091)	(12,071,232)
(d) Transfer/Gain on revaluation/Change in fair value* (including for derivative contracts - Refer note no. 23 (A) (vi) of Schedule 16 (C))		(42,320,458)	42,634,047
Other Income			
(a) Contribution from the Shareholders' A/c (Refer Note No. 28 of Schedule 16 (C))		17,074,883	9,821,481
(b) Others			
- Income on unclaimed amount of policyholders (Refer Note No. 26 of Schedule 16 (C))		148,355	120,580
- Miscellaneous income		350,169	327,497
		150,174,843	245,949,050
Total (A)		815,984,826	830,271,967
Commission	2	30,624,884	21,582,949
Operating Expenses related to Insurance Business	3	34,094,719	29,744,520
Provision for Doubtful Debts		(13,481)	9,836
Bad Debts written off		22,809	295,317
Provision for Tax			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		1,474,046	1,261,639
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer note no. 20 of Schedule 16 (C))		122,024	631,548
(b) For standard assets and non-standard assets (Refer note no. 21 of Schedule 16 (C))		(2,367)	(527,823)
Goods and Service Tax on charges		8,194,173	7,419,751
Total (B)		74,516,807	60,417,737
Benefits Paid (Net)	4	300,901,795	312,380,821
Interim & Terminal Bonuses Paid		1,972,801	1,017,384
Change in valuation of liability in respect of life policies			
(a) Gross **		207,098,563	173,933,677
(b) (Amount ceded in Re-insurance)		(2,043,048)	(1,016,361)
(c) Amount accepted in Re-insurance		-	-
(d) Fund reserve		191,395,233	252,494,544
(e) Funds for discontinued policies		13,580,209	12,206,660
Total (C)		712,905,553	751,016,725
SURPLUS/(DEFICIT) (D) = (A) - (B) - (C)		28,562,466	18,837,505

Revenue Account

for the year ended March 31, 2023

Form A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Schedule	Year ended March 31, 2023	Year ended March 31, 2022
APPROPRIATIONS			
Transfer to Shareholders' account		27,071,495	17,324,326
Transfer to other reserves		-	-
Balance being funds for future appropriations		1,490,971	1,513,179
Total (D)		28,562,466	18,837,505
Details of Total Surplus:-			
a) Interim & Terminal Bonuses Paid		1,972,801	1,017,384
b) Allocation of bonus to policyholders		17,148,511	15,209,790
c) Surplus shown in the revenue account		28,562,466	18,837,505
Total Surplus: [(a) + (b) + (c)]		47,683,778	35,064,679
Funds for Future Appropriation			
Opening balance		9,936,423	8,423,244
Add: Current Period Appropriation		1,490,971	1,513,179
Balance carried forward to Balance sheet		11,427,394	9,936,423
Significant Accounting Policies & Notes to Accounts	16		

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account.

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

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

For and on behalf of the Board of Directors

For **S. K. Patodia & Associates**

Chartered Accountants
(F.R. No. 112723W)

For **S.C. Bapna & Associates**

Chartered Accountants
(F.R. No. 115649W)

Dinesh Kumar Khara

Chairman
(DIN: 06737041)

Narayan K. Seshadri

Director
(DIN: 00053563)

Sandeep Mandawewala

Partner
Membership No. 117917

Sumeet Jain

Partner
Membership No. 076230

Mahesh Kumar Sharma

MD & CEO
(DIN: 08740737)

Sangramjit Sarangi

President & CFO

Place: Mumbai

Date: April 26, 2023

Prithesh Chaubey

Appointed Actuary

Vinod Koyande

Company Secretary

Profit and Loss Account

for the year ended March 31, 2023

Form A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

Shareholders' Account (Non-technical Account)

(₹ in '000)

Particulars	Schedule	Year ended March 31, 2023	Year ended March 31, 2022
Amount transferred from Policyholder Account (Technical Account)		27,071,495	17,324,326
Income from Investments			
(a) Interest, Dividend & Rent - Net of Amortisation (Gross for the year ended March 31, 2023 ₹ 6,822,050 thousands, previous year ended March 31, 2022 ₹ 6,116,941 thousands)		6,907,237	5,898,864
(b) Profit on sale/redemption of investments		1,068,877	4,084,400
(c) (Loss on sale/redemption of investments)		(31,098)	(152,762)
Other Income		7,494	53,582
Total (A)		35,024,005	27,208,410
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		13,825	13,075
(c) Board meeting related expenses		124	4
(d) Depreciation		-	1,383
(e) Other Expenses		132,118	1,288,036
(f) Corporate Social Responsibility expenses		226,210	267,276
Bad debts written off		-	-
Contribution to the Policyholders' Account (Refer Note No. 28 of Schedule 16 (C))		17,074,883	9,821,481
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer note no. 20 of Schedule 16 (C))		(7,626)	209,580
(b) Provision for doubtful debts		-	-
Total (B)		17,439,535	11,600,835
Profit/(Loss) Before Tax		17,584,470	15,607,575
Provision for Taxation			
- Income Tax (Refer Note No. 15 of Schedule 16 (C))		378,746	547,598
Profit/(Loss) After Tax		17,205,724	15,059,977
APPROPRIATIONS			
(a) Balance at the beginning of the year		103,940,822	90,881,586
(b) Interim dividends during the year		2,502,197	2,000,741
(c) Proposed final dividend		-	-
(d) Transfer to reserves/other accounts		-	-
Profit/(Loss) carried to the Balance Sheet		118,644,349	103,940,822

Profit and Loss Account

for the year ended March 31, 2023

Form A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

Shareholders' Account (Non-technical Account)

(₹ in '000)

Particulars	Schedule	Year ended March 31, 2023	Year ended March 31, 2022
EARNINGS PER EQUITY SHARE (in ₹) (Refer Note No. 17 of Schedule 16 (C))			
(Face Value ₹ 10/- per share)			
Basic		17.19	15.06
Diluted		17.18	15.04
Significant accounting policies & Notes to accounts	16		
Schedule referred to above forms an integral part of the Profit and Loss Account			

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

For and on behalf of the Board of Directors

For **S. K. Patodia & Associates**

Chartered Accountants
(F.R. No. 112723W)

For **S.C. Bapna & Associates**

Chartered Accountants
(F.R. No. 115649W)

Dinesh Kumar Khara

Chairman
(DIN: 06737041)

Narayan K. Seshadri

Director
(DIN: 00053563)

Sandeep Mandawewala

Partner
Membership No. 117917

Sumeet Jain

Partner
Membership No. 076230

Mahesh Kumar Sharma

MD & CEO
(DIN: 08740737)

Sangramjit Sarangi

President & CFO

Place: Mumbai

Date: April 26, 2023

Prithesh Chaubey

Appointed Actuary

Vinod Koyande

Company Secretary

Balance Sheet

As at March 31, 2023

Form A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

(₹ in '000)

Particulars	Schedule	As at March 31, 2023	As at March 31, 2022
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	10,008,948	10,003,706
Reserves and Surplus	6	119,236,577	104,180,746
Credit/(Debit) Fair Value Change Account		929,296	2,038,672
Sub-Total		130,174,821	116,223,124
Borrowings	7	-	-
Policyholders' Funds			
Credit/(Debit) Fair Value Change Account (including for derivative contracts- Refer note no.23A (vi) of Schedule 16 (C))		20,388,940	32,068,986
Policy Liabilities (Refer note no. 7 of Schedule 16 (C))		1,301,319,007	1,097,590,397
Insurance Reserves		-	-
Provision for Linked Liabilities		1,407,213,737	1,174,870,941
Add: Fair value change (Linked)		128,711,810	169,659,373
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium		94,516,345	80,441,749
(ii) Others		2,113,514	1,280,996
Total Linked Liabilities (Refer note no. 6 of Schedule 16 (C))		1,632,555,405	1,426,253,059
Sub-Total		2,954,263,352	2,555,912,442
Funds for Future Appropriation - Linked (Refer note no.5 of Schedule 16 (C))		-	-
Funds for Future Appropriation - Other (Refer note no. 5 of Schedule 16 (C))		11,427,394	9,936,423
TOTAL		3,095,865,567	2,682,071,989
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	112,087,007	100,758,226
- Policyholders'	8A	1,298,702,378	1,121,306,618
Assets held to cover Linked Liabilities	8B	1,632,555,405	1,426,253,059
Loans	9	3,889,171	3,626,890
Fixed assets	10	5,215,127	5,267,726
Current Assets			
Cash and Bank Balances	11	41,649,219	32,042,193
Advances and Other Assets	12	52,763,650	44,115,176
Sub-Total (A)		94,412,869	76,157,369

Balance Sheet

As at March 31, 2023

Form A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

(₹ in '000)

Particulars	Schedule	As at March 31, 2023	As at March 31, 2022
Current Liabilities	13	47,314,991	45,585,451
Provisions	14	3,681,399	5,712,448
Sub-Total (B)		50,996,390	51,297,899
Net Current Assets (C) = (A - B)		43,416,479	24,859,470
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		3,095,865,567	2,682,071,989
Movement in funds for discontinued policies (Linked):			
Amount refunded to the Policyholders		30,086,785	30,640,082
Amount transferred to the "Funds for Discontinued Policies" (Net of revival)		41,662,485	39,163,228
Contingent Liabilities (Refer note no.1 of Schedule 16 (C))			
Significant Accounting Policies & Notes to Accounts	16		
Schedules referred to above form an integral part of Balance Sheet			

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

For and on behalf of the Board of Directors

For **S. K. Patodia & Associates**

Chartered Accountants
(F.R. No. 112723W)

For **S.C. Bapna & Associates**

Chartered Accountants
(F.R. No. 115649W)

Dinesh Kumar Khara

Chairman
(DIN: 06737041)

Narayan K. Seshadri

Director
(DIN: 00053563)

Sandeep Mandawewala

Partner
Membership No. 117917

Sumeet Jain

Partner
Membership No. 076230

Mahesh Kumar Sharma

MD & CEO
(DIN: 08740737)

Sangramjit Sarangi

President & CFO

Place: Mumbai

Date: April 26, 2023

Prithesh Chaubey

Appointed Actuary

Vinod Koyande

Company Secretary

Cash Flow Statement

for the year ended March 31, 2023

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

Receipts and Payment Account (Cash Flow Statement) for the year ended March 31, 2023

(₹ in '000)

Particulars	Schedule	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Goods and Service Tax collected)		673,429,183	599,361,261
Other receipts		-	98,904
Payments to or receipts from the re-insures, net of claims/benefits		(3,804,147)	4,339,896
Cash paid to suppliers and employees ¹		(30,883,537)	(24,374,202)
Cash paid towards Income Tax		(7,993,725)	(7,170,549)
Cash paid towards Goods and Service Tax		(13,905,794)	(12,673,063)
Commission Paid		(29,478,332)	(21,926,490)
Benefits Paid		(300,752,183)	(319,113,909)
Security deposit		(51,003)	(22,497)
Net cash from/(for) Operating activities (A)		286,560,462	218,519,351
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments		(2,418,353,887)	(1,636,729,598)
Proceeds from sale of investments		1,980,989,112	1,284,694,861
Investments in money market instruments and in liquid mutual funds (Net)		5,620,225	19,636,161
Interest received		120,573,093	110,580,263
Dividend received		10,019,974	7,715,588
Purchase of fixed assets		(632,015)	(557,872)
Proceeds from sale of fixed assets		5,777	601
Expenses related to investments		(125,757)	(109,590)
Security deposit		133,387	(1,131,718)
Loan against Policies		(851,581)	(717,133)
Loans disbursed		-	-
Loan repayment received		591,667	508,333
Net cash from/(for) Investing activities (B)		(302,030,006)	(216,110,104)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)		351,491	189,965
Proceeds from short term borrowing		-	-
Repayment of short term borrowing		-	-
Interim dividend paid (Gross of TDS on Dividend)		(4,502,441)	(2,500,061)
Net cash from/(for) Financing activities (C)		(4,150,950)	(2,310,096)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(19,620,493)	99,151
Cash and cash equivalents at beginning of the year		108,846,158	108,747,007
Cash and cash equivalents at end of the year (Refer note no. (t) of Schedule 16 (B))		89,225,664	108,846,158
Cash (including cheques, drafts)		611,397	635,956
Bank Balances (includes bank balances in unit linked funds) ²		14,461,202	8,855,340
Fixed Deposits(Less than 3 months) ³		1,250,000	875,532
Money Market instruments		72,903,066	98,479,330
Total		89,225,664	108,846,158

Cash Flow Statement

for the year ended March 31, 2023

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

Receipts and Payment Account (Cash Flow Statement) for the year ended March 31, 2023

(₹ in '000)

Particulars	Schedule	Year ended March 31, 2023	Year ended March 31, 2022
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³		26,205,760	22,191,760
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder		(1,250,000)	(874,979)
Add:- Stamps/franking on hand		370,860	358,584
Less:- Money Market instruments		(72,903,066)	(98,479,330)
Cash & Bank Balances as per Schedule 11		41,649,219	32,042,193
Significant Accounting Policies & Notes to Accounts	16		

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 226,210 thousand (previous year ended March 31, 2022: ₹ 267,276 thousand)

² Includes balance in dividend account which is unclaimed amounting to ₹ 1,217 thousand (₹ 1,010 thousand at March 31, 2022)

³ Includes fixed deposits kept with bank for issuance of bank guarantees

(₹ in '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fixed Deposits less than 3 months	-	553
Fixed Deposits more than 3 months	45,660	45,660

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

This is the Receipts and Payment Account referred to in our report of even date.

For and on behalf of the Board of Directors

For **S. K. Patodia & Associates**
Chartered Accountants
(F.R. No. 112723W)

For **S.C. Bapna & Associates**
Chartered Accountants
(F.R. No. 115649W)

Dinesh Kumar Khara
Chairman
(DIN: 06737041)

Narayan K. Seshadri
Director
(DIN: 00053563)

Sandeep Mandawewala
Partner
Membership No. 117917

Sumeet Jain
Partner
Membership No. 076230

Mahesh Kumar Sharma
MD & CEO
(DIN: 08740737)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: April 26, 2023

Prithesh Chaubey
Appointed Actuary

Vinod Koyande
Company Secretary

Schedules

Forming Part of Financial Statements

SCHEDULE - 1 PREMIUM

(₹ in '000)

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	First year premiums	151,970,680	129,415,408
2	Renewal premiums	377,270,052	333,022,870
3	Single premiums	143,915,315	125,158,091
	Total Premium	673,156,046	587,596,369

Notes:-

- All the premium income relates to business in India.
- For accounting policy on Premium refer note (b) (i) of Schedule 16 (B)

SCHEDULE - 2 COMMISSION EXPENSES

(₹ in '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Commission paid		
Direct - First year premiums	18,061,641	10,796,706
- Renewal premiums	9,253,766	8,555,141
- Single premiums	2,044,233	1,488,693
Total (A)	29,359,640	20,840,539
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	-	-
Net commission	29,359,640	20,840,539
Rewards	1,265,244	742,410
Break-up of the commission expenses (Gross) incurred to procure business:		
Agents	9,716,694	6,729,310
Brokers	58,518	55,973
Corporate agency	1,359,483	779,467
Bancassurance	18,220,221	13,268,073
Micro Insurance Agent	8	-
CSC	-	-
IMF	431	429
Web Aggregator	88	2,845
Point of Sales	4,198	4,442
Referral	-	-
Total (B)	29,359,640	20,840,539

For accounting policy on commission refer note (g) of Schedule 16 (B)

Schedules

Forming Part of Financial Statements

SCHEDULE – 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in '000)

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Employees' remuneration & welfare benefits (Refer Note Nos. 12 & 19 of Schedule 16 (C))	20,463,559	18,163,697
2	Travel, conveyance and vehicle running expenses	986,356	757,562
3	Training expenses	1,285,698	696,790
4	Rent, rates & taxes	964,292	920,548
5	Repairs	900,956	861,901
6	Printing & stationery	125,437	124,649
7	Communication expenses	617,672	606,337
8	Legal & professional charges	1,825,512	1,568,557
9	Medical fees	569,615	534,259
10	Auditors' fees, expenses, etc.		
	(a) as auditor	7,300	7,300
	(b) as adviser or in any other capacity, in respect of		
	(i) Taxation matters	-	-
	(ii) Insurance matters	-	-
	(iii) Management services; and	-	-
	(c) in any other capacity	2,258	2,075
	(d) Out of pocket expenses	139	-
11	Advertisement, Publicity and marketing	956,970	960,639
12	Interest & bank charges	100,832	100,147
13	Recruitment expenses	33,282	21,206
14	Information technology expenses	1,206,432	1,190,235
15	Goods and Service Tax	276,310	228,823
16	Stamp duty on policies	1,337,070	1,195,331
17	Depreciation	677,910	747,578
18	Other expenses	1,757,119	1,056,886
	Total	34,094,719	29,744,520

Schedules

Forming Part of Financial Statements

SCHEDULE - 4 BENEFITS PAID (NET)

		(₹ in '000)	
Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Insurance claims		
	(a) Claims by death	32,127,695	55,220,970
	(b) Claims by maturity	71,693,700	97,254,450
	(c) Annuities/Pension payment	7,522,181	5,447,244
	(d) Other benefits		
	- Survival	12,562,961	12,838,594
	- Surrender	90,665,273	71,015,828
	- Discontinuance/Lapsed termination	36,077,941	35,658,196
	- Withdrawals	51,834,009	41,356,156
	- Rider	102,862	166,155
	- Health	1,438,218	1,114,891
	- Interest on unclaimed amounts	147,537	119,761
	- Others	34,430	53,805
2	(Amount ceded in reinsurance)		
	(a) Claims by death	(3,294,376)	(7,857,661)
	(b) Claims by maturity	-	-
	(c) Annuities/Pension payment	-	-
	(d) Other benefits		
	- Health	(10,635)	(7,566)
3	Amount accepted in reinsurance		
	(a) Claims by death	-	-
	(b) Claims by maturity	-	-
	(c) Annuities/Pension payment	-	-
	(d) Other benefits		
	- Health	-	-
	Total	300,901,795	312,380,821

Notes:

- a) Claims include claims settlement costs, wherever applicable.
- b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.
- c) All the claims are paid or payable in India.
- d) For accounting policy on benefits paid refer note (f) of Schedule 16 (B).

Schedules

Forming Part of Financial Statements

SCHEDULE - 5 SHARE CAPITAL

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Authorised Capital		
	2,000,000,000 (Previous year - 2,000,000,000) Equity Shares of ₹ 10/- each	20,000,000	20,000,000
2	Issued Capital		
	1,000,894,759 (Previous year - 1,000,370,562) Equity Shares of ₹ 10/- each	10,008,948	10,003,706
3	Subscribed Capital		
	1,000,894,759 (Previous year - 1,000,370,562) Equity Shares of ₹ 10/- each	10,008,948	10,003,706
4	Called-up Capital		
	1,000,894,759 (Previous year - 1,000,370,562) Equity Shares of ₹ 10/- each	10,008,948	10,003,706
	Less : Calls unpaid	-	-
	Add : Shares forfeited (Amount originally paid up)	-	-
	Less : Par value of Equity shares bought back	-	-
	Less : Preliminary expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	Total	10,008,948	10,003,706

Note :

Out of the total share capital, 555,000,000 shares (Previous year March 31, 2022 - 555,000,000 shares) of ₹10 each are held by the holding company State Bank of India (SBI).

SCHEDULE - 5A PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian - State Bank of India (Holding Company)	555,000,000	55.45	555,000,000	55.48
Others	445,894,759	44.55	445,370,562	44.52
Total	1,000,894,759	100	1,000,370,562	100

Schedules

Forming Part of Financial Statements

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2023		As at March 31, 2022	
1	Capital reserve	-	-	-	-
2	Capital redemption reserve	-	-	-	-
3	Share premium				
	Opening Balance	227,932		40,598	
	Add : Additions during the year	347,331		187,334	
	Less : Deductions during the year	-	575,263	-	227,932
4	Revaluation reserve	-	-	-	-
5	General reserves	-	-	-	-
	Less : Debit balance in Profit and Loss account, if any	-	-	-	-
	Less : Amount utilized for buy-back	-	-	-	-
6	Catastrophe reserve	-	-	-	-
7	Employee Stock Options Outstanding Account (Refer note no. 19 of Schedule 16 (C))				
	Opening Balance	11,992		4,234	
	Add : Additions during the year	6,055		8,124	
	Less : Deductions during the year	1,082	16,965	366	11,992
8	Balance of profit in Profit and Loss account		118,644,349		103,940,822
	Total		119,236,577		104,180,746

SCHEDULE - 7 BORROWINGS

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Debentures/bonds	-	-
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
	Total	-	-

Schedules

Forming Part of Financial Statements

SCHEDULE – 8 INVESTMENTS - SHAREHOLDERS'

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	22,942,565	24,321,214
2	Other Approved Securities	18,199,795	16,499,134
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	11,145,168	9,033,376
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures/Bonds	17,386,536	11,869,366
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	322,821	444,691
4	Investment in Infrastructure and Social Sector	29,327,592	20,221,714
5	Other than Approved Investments (Other Investments)	3,618,313	2,596,981
		102,942,791	84,986,474
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	2,263,027	1,412,417
2	Other Approved Securities	1,296,877	2,860,523
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	3,271,876
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture/Bonds	3,746,356	2,930,112
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo/TREP Investments	1,447,763	2,038,066
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	390,193	2,239,848
5	Other than Approved Investments (Other Investments)	-	1,018,909
		9,144,216	15,771,751
	Total	112,087,007	100,758,226

Schedules

Forming Part of Financial Statements

Notes :

		(₹ in '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	-	-
	Fixed Deposit - Short Term	-	-
	Total	-	-
2	Aggregate cost of Investments in State Bank of India (Holding Company)	-	-
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than listed equity shares		
	Amortised cost	98,432,194	89,573,251
	Market value	96,697,556	91,065,851
5	Break-up of Infrastructure and Social Sector Investment	-	-
	Long Term Investments		
	a) Other Approved Investments - Equity	511,455	277,048
	b) Other Approved Investments - Bonds & Debentures	28,369,056	19,291,714
	c) Other Approved Investments - Infrastructure Investment Trust	96,626	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	350,456	652,952
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	390,193	2,239,848
	c) Other Approved Investments - Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	899,551	1,009,560
	Equity	2,718,762	2,606,330
	Mutual Funds & Alternative Investment Funds	-	-
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade:		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd.- TREP Segment		
	Amortised Cost	976,208	990,996
	Market value	793,637	833,863
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised Cost	5,349,883	5,410,753
	Market value	5,331,533	5,530,671
8	Impairment/NPA provision on debt investments	-	-
9	For accounting policy on investments, refer note (k) of Schedule 16 (B)		
10	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

Schedules

Forming Part of Financial Statements

SCHEDULE – 8A INVESTMENTS - POLICYHOLDERS'

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	638,286,015	494,323,493
2	Other Approved Securities	176,707,148	163,430,570
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	88,731,831	87,921,717
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	76,389,243	62,834,301
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	3,141,435	3,506,460
4	Investments in Infrastructure and Social Sector	199,468,152	168,565,692
5	Other than Approved Investments (Other Investments)	21,437,207	17,143,588
		1,204,161,032	997,725,820
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	22,926,202	26,343,436
2	Other Approved Securities	6,225,124	13,422,932
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	298,488	1,858,818
	(bb) Preference	-	-
	(b) Mutual Funds	5,552,244	-
	(c) Derivative Instruments	-	-
	(d) Debenture/Bonds	11,389,612	5,758,442
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	2,830,853	-
	(cc) Commercial Paper	-	4,994,527
	(dd) Repo/TREP Investments	33,690,820	51,352,293
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	11,628,003	19,599,996
5	Other than Approved Investments (Other Investments)	-	250,355
		94,541,346	123,580,798
	Total	1,298,702,378	1,121,306,618

Schedules

Forming Part of Financial Statements

Notes :

		(₹ in '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	25,690,100	21,676,100
	Fixed Deposit - Short Term	470,000	470,000
	Total	26,160,100	22,146,100
2	Aggregate cost of Investments in State Bank of India (Holding Company)	-	-
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than listed equity shares		
	Amortised cost	1,190,415,740	1,017,899,308
	Market value	1,179,639,465	1,032,223,445
5	Break-up of Infrastructure and Social Sector Investment	-	-
	Long Term Investments		
	a) Other Approved Investments - Equity	4,917,020	3,986,092
	b) Other Approved Investments - Bonds & Debentures	193,100,307	163,471,872
	c) Other Approved Investments - Infrastructure Investment Trust	1,100,825	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	1,107,728
	f) Other Investments - Infrastructure Investment Trust	350,000	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	11,628,003	19,599,996
	c) Other Approved Investments - Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	450,000	700,355
	Equity	12,437,386	10,118,256
	Mutual Funds & Alternative Investment Funds	8,549,821	6,575,332
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade :		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd. - TREP Segment		
	Amortised Cost	-	-
	Market value	-	-
	d) Government Securities with Clearing Corporation of India Ltd. - Securities Segment		
	Amortised Cost	-	-
	Market value	-	-
8	Impairment/NPA provision on debt investments (Refer note no. 20(B) of Schedule 16 (C))	65,859	98,822
9	For accounting policy on investments, refer note (k) of Schedule 16 (B)		
10	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

Schedules

Forming Part of Financial Statements

SCHEDULE – 8B ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	218,318,869	267,636,160
2	Other Approved Securities	124,194,726	140,091,161
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	683,813,019	576,376,280
	(bb) Preference	-	-
	(b) Mutual fund	1,017,556	-
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	84,700,120	37,602,518
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	9,355,500	6,385,500
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	202,077,799	130,845,455
5	Other than Approved Investments (Other Investments)	120,244,499	117,121,320
		1,443,722,089	1,276,058,394
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	81,289,829	34,235,827
2	Other Approved Securities	3,737,985	4,182,236
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	6,236,574	-
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	14,070,502	23,964,328
	(e) Other Securities		
	(aa) Fixed Deposit	2,420,000	-
	(bb) Certificate of Deposit	7,469,663	-
	(cc) Commercial Paper	5,039,600	10,435,154
	(dd) Repo/TREP Investments	37,147,566	44,220,118
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	16,871,396	16,754,680
5	Other than Approved Investments (Other Investments)	-	552,885
6	Net Current Assets [Refer Note below]	14,550,201	15,849,438
		188,833,317	150,194,665
	Total	1,632,555,405	1,426,253,059

Schedules

Forming Part of Financial Statements

Notes :

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Aggregate cost of Investments in State Bank of India (Holding Company)	-	-
2	Investments made out of Catastrophe reserve at cost	-	-
3	Particulars of Investment other than listed equity shares		
	Amortised cost	836,786,994	746,028,234
	Market value	836,160,695	756,347,686
4	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
	a) Interest accrued and not due	15,177,540	12,590,432
	b) Net receivable to Unit linked Funds	4,673,790	3,513,541
	c) Investment sold - pending for settlement	7,968,592	5,455,753
	d) Investment purchased - pending for settlement	(13,228,876)	(7,297,566)
	(e) Other receivable/(payable)	(40,845)	337,293
	f) Application money for Investment	-	1,249,985
	Total	14,550,201	15,849,438
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	38,446,854	32,401,770
	b) Other Approved Investments - Bonds & Debentures	163,630,946	97,118,187
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	1,325,498
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	16,871,396	16,754,680
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	1,462,623	1,037,701
	Equity	59,584,637	46,152,864
	Mutual Funds & Alternative Investment Funds	59,197,239	70,483,640
7	Impairment/NPA provision on debt investments	-	-
8	For accounting policy on investments, refer note (k) of Schedule 16 (B)		

Schedules

Forming Part of Financial Statements

SCHEDULE - 9 LOANS

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	SECURITY WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt Securities etc	-	-
	(c) Loans against policies	2,540,421	1,688,840
	(d) Others (On Book Debts and Current Assets)	1,348,750	1,938,050
	Unsecured	-	-
	Total	3,889,171	3,626,890
2	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	1,348,750	1,938,050
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	2,540,421	1,688,840
	(f) Others	-	-
	Total	3,889,171	3,626,890
3	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard less provisions		
	(aa) In India	3,889,171	3,626,890
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	3,889,171	3,626,890
4	MATURITY - WISE CLASSIFICATION		
	(a) Short Term	166,462	463,313
	(b) Long Term	3,722,708	3,163,577
	Total	3,889,171	3,626,890

Note:

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long Term Loans	258,333	508,333
2	Provision towards Standard Asset (Refer note no. 21(A) of Schedule 16 (C))	5,417	7,783
3	Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans	-	-
4	Short-term loans include those where the principal is repayable within 12 months from Balance Sheet date. Long term loans are the loans other than short-term loans.		
5	For accounting policy on loans, refer note (I) of Schedule 16 (B) and 20 of Schedule 16 (C))		

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SCHEDULE - 10 FIXED ASSETS

Particulars	Cost/Gross block				Depreciation			Net block	
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	As at April 1, 2022	For the year	On	As at March 31, 2023	As at March 31, 2022
						On Sales	Adjustments		
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles - software	2,635,105	115,597	-	2,750,702	2,514,497	101,482	-	2,615,979	134,723
Land-freehold	1,762,522	-	-	1,762,522	-	-	-	-	1,762,522
Leasehold property	-	-	-	-	-	-	-	-	-
Building on freehold land	677,870	-	-	677,870	116,844	10,813	-	127,657	550,213
Building on Leasehold Land	1,427,317	-	-	1,427,317	126,179	22,599	-	148,778	1,278,539
Furniture & fittings	994,711	60,795	26,813	1,028,693	767,200	77,477	-	818,078	210,615
Information technology equipment	1,666,581	177,678	125,243	1,719,017	1,443,301	153,715	-	1,471,962	247,055
Vehicles	2,495	-	-	2,495	1,170	312	-	1,482	1,014
Office equipment	891,560	92,681	20,220	964,020	679,249	107,555	-	766,686	197,334
Leasehold improvements	1,403,880	147,289	10,155	1,541,014	676,269	156,318	-	822,434	718,580
Servers & Networks	470,732	49,199	26,459	493,472	368,425	47,639	-	389,605	103,867
Total	11,932,774	643,238	208,891	12,367,122	6,693,134	677,910	-	7,162,661	5,204,460
Capital work-in-progress and capital advances	28,085	152,680	170,098	10,667	-	-	-	-	10,667
Grand Total	11,960,859	795,918	378,989	12,377,789	6,693,134	677,910	-	7,162,661	5,215,127
Previous year ended March 31, 2022	11,809,193	666,034	514,367	11,960,859	6,154,884	748,961	-	210,712	5,267,726

For accounting policies on fixed assets and depreciation refer note (h) of Schedule 16 (B)

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SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Cash (including cheques, drafts and stamps)	982,257	994,540
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	470,000	470,000
	(bb) Others	25,690,100	21,676,100
	(b) Current accounts*	14,459,984	8,854,330
	(c) Others# (Refer Note No. 3(b) of Schedule 16 (C))	45,660	46,213
	(d) Unclaimed Dividend Accounts	1,217	1,010
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	41,649,219	32,042,193
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	Cash and bank balances		
1	In India	41,649,219	32,042,193
2	Outside India	-	-
	Total	41,649,219	32,042,193

*Includes debit and credit balances of bank accounts.

#Other bank balances comprise of ₹ 45,660 thousand (Previous year ended March 31, 2022 : ₹ 46,213 thousand) kept with bank for issuance of bank guarantees.

Note:

Break-up of cash (including cheques, drafts and stamps) :

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Cash in hand	15	2
2	Postal franking & Revenue Stamps	370,860	358,584
3	Cheques in hand	611,382	635,955
	Total	982,257	994,540

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	713,422	674,593
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6	Advances to suppliers	193,795	67,101
7	Advances to employees	8,831	9,805
	Total (A)	916,047	751,498

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		(₹ in '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
OTHER ASSETS			
1	Income accrued on investments		
	a) Shareholders'	2,185,859	1,993,869
	b) Policyholders'	30,876,799	24,630,430
2	Outstanding Premiums	4,342,671	3,599,880
3	Agents' Balances	15,125	14,800
	Less:- Provision for doubtful receivables	(550)	(1,511)
	Net Agent Balances	14,575	13,290
4	Foreign Agents' Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	371,976	1,024,709
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India	-	-
8	Security deposit (including margin money for derivative contracts)	3,202,760	3,285,144
9	Receivables (Refer Note-1 below)	6,110,911	3,659,285
10	Goods and Service Tax and Service tax advance and unutilized credit	1,725,418	1,524,907
11	Assets held for unclaimed amount of policyholders	2,658,959	3,319,155
12	Income accrued on unclaimed fund	357,676	313,008
	Total (B)	51,847,603	43,363,677
	Total (A + B)	52,763,650	44,115,176

Note: 1

'Receivables' under Advances and other assets (Schedule 12) comprise of:

		(₹ in '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Dividend	-	375
2	Proceeds from sale/Maturity of investments	1,049,301	120,693
3	Receivable from Unit linked /Non-Unit Linked funds	3,003,049	2,858,609
4	Derivative Asset (Refer note no. 23 (A) (v) of Schedule 16 (C))	1,612,065	90,284
5	Others	446,496	589,323
	Total	6,110,911	3,659,285

SCHEDULE - 13 CURRENT LIABILITIES

		(₹ in '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Agents' balances	1,694,588	1,087,864
2	Balances due to other insurance companies (including reinsurers)	219,542	165,882
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	421,462	130,098
5	Unallocated premium and other deposits	3,751,914	6,388,116
6	Sundry creditors	12,499,282	10,144,094
7	Due to subsidiaries/holding companies	393,968	5,883
8	Claims outstanding	4,754,363	5,601,837
9	Annuities due	84,277	79,541
10	Due to Officers/Directors	-	-
11	Unclaimed amount - policyholders	2,658,959	3,319,155
12	Income accrued on unclaimed fund	357,676	313,008
13	Others [Refer note below]	20,478,960	18,349,973
	Total	47,314,991	45,585,451

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Note:

'Others' under current liabilities (Schedule 13) comprise of:

		(₹ in '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Brokerage payable	926	1,049
2	Outstanding payables for investments	3,008,677	2,024,384
3	Payable to Unit linked Fund/Unclaimed Fund	7,709,571	6,438,424
4	TDS Payable	679,281	761,233
5	Goods and Service Tax Payable	2,675,371	2,199,205
6	Other Statutory liabilities	179,914	151,477
7	Derivative Liability (Refer note no. 23 (A) (v) of Schedule 16 (C))	2,286,679	964,937
8	Others*	3,938,541	5,809,265
	Total	20,478,960	18,349,973

* Includes unclaimed dividend amounting to ₹ 1,217 thousands (Previous year ended March 31, 2022 : ₹ 1,010 thousand)

SCHEDULE - 14 PROVISIONS

		(₹ in '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	For taxation (Net of Advance tax. Refer Note below)	2,170,859	2,601,197
2	For proposed dividends	-	-
3	For employee benefits	1,510,250	1,318,346
4	For interim dividend	290	1,792,905
	Total	3,681,399	5,712,448

Provision for taxation (Net of advance tax)

		(₹ in '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Provision for tax	(22,398,276)	(20,545,484)
2	Advance tax and taxes deducted at source	20,227,417	17,944,287
	Total	(2,170,859)	(2,601,197)

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

		(₹ in '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	Total	-	-

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SCHEDULE 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

A. Corporate Information and Nature of Operations

SBI Life Insurance Company Limited ('the Company') incorporated on October 11, 2000 as a Company under the Companies Act, 1956 as amended. The Company is registered with the Insurance Regulatory and Development Authority of India ('the Authority' or 'IRDAI') vide registration no. 111 dated March 29, 2001 and is carrying on the business of life insurance. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, group gratuity, group leave encashment, group superannuation, group immediate annuity, unit-linked insurance products, variable insurance products, health and micro insurance. Some of these policies have riders such as accident and disability benefit, level term and critical illness. The equity shares of the Company are listed on the National Stock Exchange (NSE) and BSE Limited (formerly known as Bombay Stock Exchange).

B. Basis of Preparation and Significant Accounting Policies

a. Basis of preparation and presentation

The Financial Statements are prepared under the historical cost convention, on accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP) and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable, the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, the Insurance Regulatory and Development Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the Accounting Regulations), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business dated December 11, 2013 and various other circulars and notifications issued by the IRDAI thereafter.

The accounting policies used in preparation of the financial statements are consistent with those followed in the previous year.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as of the date of the financial statements. The reliance upon estimates and assumptions used in the accompanying

financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which the actual results materialise or are known. Any revision to accounting estimates is recognised prospectively in current and future periods.

b. Revenue recognition

i. Premium Income

Premium of non-linked business is recognised as income (net of Goods and Service Tax) when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. In case of variable insurance products (VIPs), premium income is recognised on the date when the Policy Account Value is credited. Uncollected premium from lapsed policies is not recognised as income until such policies are revived.

Top up premiums are considered as single premium.

ii. Income from Linked funds

Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc. are recovered from linked fund in accordance with terms and conditions of policy and recognised when recovered.

iii. Investment Income

Dividend income for quoted shares is recognised on ex-dividend date, for non-quoted shares the dividend is recognised when the right to receive dividend is established.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs) Infrastructure Investment Trusts (InvITs), are recognized as and when declared by respective Fund/Trust.

Interest income is recognised on accrual basis. Pre-acquisition interest paid/received to/from counterparty on purchase/sale transaction is debited/credited to interest accrued and not due account. Accretion of discount and amortisation of premium in respect of debt securities are effected over the remaining term of such instruments on the basis of the related Yield-to-Maturity.

Realised gains and losses in respect of equity securities and units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as difference between net sales proceeds

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or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares and units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are computed using the weighted average method.

Fees received on lending of equity shares under Securities lending and borrowing scheme (SLB) is recognised as income over the period of the lending on straight-line basis.

iv. Income from loans

Interest income on loans is recognised on an accrual basis. Loan processing fee is recognised on receipt basis.

v. Rental Income

Rental income is recognised in the income statement on the straight line basis over the lease period.

c. Reinsurance premium ceded

Premium ceded on re-insurance is accounted in accordance with the terms of the re-insurance treaty or in-principle arrangement with the re-insurer.

d. Liability for life policies (Policy liabilities)

The actuarial liability of all the life insurance policies has been calculated by the Appointed Actuary in accordance with the Insurance Act 1938, and as per the rules & regulations and circulars issued by IRDAI from time to time and the relevant Guidance Notes (GN) and/or Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India.

Non-linked business is reserved using a prospective gross premium valuation method. Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, mortality and expenses.

For participating products, appropriate future bonus assumptions have been made.

For Group-Par-Pension, the reserve is the Accumulated Fund Value.

For Non-Linked – Individual fund-based products and Non-Linked – Group fund-based products, the policy liability in respect of savings portion is equal to the fund value as on the date of valuation.

The unit liability in respect of Individual – Linked and Group – Linked business has been considered as the value of the units standing to the credit of the policy holders, using the net asset value (NAV) as on the valuation date.

The adequacy of charges under individual unit linked policies to meet future expenses has been tested and provision made as appropriate. Provision has also been made for the cost of guarantee under Unit Linked products offered with Guarantee.

Variable insurance policies (VIPs) have also been valued in a manner similar to the ULIP business by considering liability as the policy account standing to the credit of the policyholders plus additional provisions for adequacy of charges to meet expenses.

e. Funds for future appropriation

For non-linked participating business, the balance in the funds for future appropriations account represents funds, the allocation of which, either to participating policyholders' or to shareholders', has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's policyholders' fund. In respect of participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

f. Benefits paid

- i. Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- ii. Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims.
- iii. Claims by maturity are accounted on the policy maturity date.
- iv. Survival and annuity benefit claims are accounted when due.
- v. Surrenders and withdrawals are accounted as and when intimated. Benefits paid also includes amount payable on lapsed policies which are accounted for as and when due. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.
- vi. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.
- vii. Amount recoverable from re-insurers are accounted for in the same period as the related claim are intimated and are reduced from claims.

g. Acquisition costs

Acquisition costs such as commission, medical fees, etc. are costs that are primarily related to the acquisition of new and renewal insurance contracts. The same are expensed in the period in which they are incurred.

h. Fixed assets, intangibles and depreciation

Fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such

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expenditure increases the future economic benefits from the existing assets.

Intangibles

Intangible assets are stated at cost, less accumulated amortisation and impairment, if any. Expenditure incurred on major application software and their customisation or further development is recognised as an intangible asset. The same is capitalised under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed in the period in which they are incurred. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Capital work-in-progress

Costs of assets as at the Balance sheet date not ready for its intended use are disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets and intangibles at the Balance Sheet date are disclosed as capital work-in-progress.

Depreciation/amortisation

The Company is following straight line method of depreciation provided on pro rata (monthly) basis for period of use for the following type of assets based on useful life as prescribed under Part "C" of Schedule II to the Companies Act, 2013:

Nature of asset	Useful life
Furniture & fittings	10 Years
Office equipments	5 Years
Vehicles	8 Years
Building	60 Years
Information technology equipment	3 Years
Servers & networks	6 Years

Software expenses are amortised over a maximum period of 3 years.

Leasehold improvements are amortised equally over the period of lease. Capital expenditure on individual assets up to ₹ 1,000 are not capitalized and expensed out as revenue expenditure.

Assets individually costing more than ₹ 1,000 and up to ₹ 20,000 are fully depreciated in the month of acquisition.

Depreciation is charged to Revenue and Profit & Loss Account based on the "put to use" criteria.

i. Impairment of fixed assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment is recognised,

if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived by discounting the estimated future cash flows to their present value based on an appropriate discount factor. If at the Balance sheet date, there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer required or has decreased; reversal of impairment loss is recognised. The recoverable amount is reassessed and the asset is reflected at recoverable amount, subject to a maximum of depreciable historical cost.

j. Foreign currency transactions

As per AS 11 on The Effects of Changes in Foreign Exchange rates, transactions denominated in foreign currencies are recorded in INR at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date.

Non-monetary items like fixed assets which are recorded at historical cost are reported using the exchange rate at the date of transaction.

Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation are reported using exchange rate at the date when such value was determined.

Exchange differences either on settlement or on translation are recognised in the Revenue Account or Profit and Loss Account, as the case may be.

k. Investments

Investments are made and accounted in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investment Policy of the Company and various other circulars/notifications as issued by IRDAI from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, security transaction tax, education cess and stamp duty, wherever applicable and excludes interest paid, if any, on purchase.

i. Classification of Investments

Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose-off within twelve months from balance sheet date shall be classified as "Short-term investment".

Investments other than Short-term investments are classified as "Long-term investments".

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ii. Valuation – shareholders’ investments and non-linked policyholders’ investments

Debt securities

Debt securities, including Government securities and money market securities are stated at historical cost subject to amortisation of premium or accretion of discount over a period of holding/maturity on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing (‘SLB’), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Bonus entitlements are recognised as investments on the ‘ex-bonus date’. Rights entitlements are recognised as investments on the ‘ex-rights date’.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under “Equity” as specified by IRDAI, are valued at prices obtained from Credit Rating Information Services of India Limited (‘CRISIL’).

Unrealised gains or losses arising due to change in the fair value of equity shares are recognised in the Balance Sheet under “Fair value change account”.

On each balance sheet date, the Company assess whether impairment of listed equity securities has occurred. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

Mutual funds

Investments in mutual funds are valued at the previous day’s Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Balance Sheet under “Fair value change account”.

Alternative Investment Funds (AIFs)

Investments in Alternative Investment Funds (AIFs) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of Alternative Investment Funds (AIFs) are recognised in the Balance Sheet under “Fair value change account”.

Interest Rate Derivatives (IRDs)

Interest Rate Derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with ‘Guidance Note on Accounting for Derivative Contracts’ issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17, IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 (‘the IRDAI circular on Interest Rate Derivatives’) and IRDAI Investment Master Circular issued in May 2017.

The Company has well defined Board approved interest rate risk hedging Policy and Process document covering various aspects related to functioning of the derivative transactions undertaken to mitigate interest rate risk as per the Interest rate risk hedging strategy. At the inception of the hedge, the Company designates and documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

Forward Rate Agreement (‘FRA’) is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company enters into FRA to hedge interest rate risk on forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

The Company follows “hedge accounting” for accounting of all Interest rate derivative financial instruments as per Guidance Note on Accounting for Derivative Contracts issued by Institute of Chartered Accountants of India (ICAI).

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The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve. The fair valuation or Mark to market valuation of the derivative financial instruments is done independently by both the parties i.e. the Company and the counter party. The counter party (bank) valuation is considered for margin settlement as the counter party (bank) is the valuation agent as per forward rate agreement.

Hedging instruments are initially recognised at fair value and are re-measured at fair value at subsequent reporting dates. The effective portion of fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised in equity account i.e. "Hedge Fluctuation Reserve" or "HFR" under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the ineffective portion of the change in fair value of such derivative instruments is recognised in the Revenue Account or Profit and Loss account in the period in which they arise. The fair value gain/loss on the interest rate derivative that is determined to be an ineffective hedge is recognised in the revenue account or profit and loss account in the period in which they arise.

The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognized in the Revenue Account or profit and loss account. Hedge accounting is discontinued when the hedging instrument is terminated or it becomes probable that the expected forecast transaction will no longer occur or the risk management objective is changed or no longer expected to be met. On such termination, accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or Profit and Loss account. Costs associated with derivative contracts are considered as at a point in time cost.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvITs)

The Investment in Units of REITs/InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not

available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of Real Estate Investment Trust (REITs)/Infrastructure Investments Trusts (InvITs) are recognised in the Balance Sheet under "Fair value change account".

iii. Valuation – Linked business

Debt securities

Debt securities including Government securities with remaining maturity of more than one year are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL').

Debt securities including government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short term. If security is purchased during its short term tenor, it is valued at amortised cost using yield to maturity method. In case of securities with options, earliest Call Option/ Put Option date will be taken as maturity date for this purpose.

Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.

Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Equity, equity related instruments & preference shares

Listed equity shares, equity related instruments & preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, closing price at primary exchange i.e. NSE is considered.

If NSE closing price is not available for any security, then BSE closing price is used for valuation.

Unlisted equity shares, equity related instruments & preference shares are measured at historical cost.

In case of Security Lending & Borrowing (SLB), Equity Shares lent are valued as per valuation policy for equity shares as mentioned above.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.

Unrealised gains or losses arising due to change in the fair value are recognised in the Revenue Account.

Mutual funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or losses arising due to change in the fair

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value of mutual fund units are recognised in the Revenue Account.

Real Estate Investment Trusts (REITs)/ Infrastructure Investments Trusts (InvIT)

The Investment in Units of REITs/InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust. Unrealised gains or losses arising due to change in the fair value of REITs units are recognised in the Revenue Account.

iv. Transfer of investments

a. Transfer of investments from Shareholders' fund to Policyholders' fund

In the case of deficit in Revenue Account, transfer of securities from shareholders to policyholders is done as below:

- (i) Debt securities are transferred at lower of net amortised cost or market value on the date of transfer;
- (ii) Equity securities are transferred at lower of cost or market value on the date of transfer.

b. Transfer of investments from Policyholders' fund to Shareholders' fund

In the case of surplus in Revenue Account, transfer of securities from policyholders' to shareholders' is done as below:

- (i) Debt securities are transferred at net amortised cost;
- (ii) Equity securities are transferred at market value on the date of transfer.

c. Transfer of investments between non-linked Policyholders' funds

No transfer of investments is carried out between non-linked policyholders' funds.

d. Transfer of investments between unit-linked funds

In case of unit linked fund, inter schemes transfers of equity, preference shares, ETFs and Government Securities are made at prevailing market price at the time of transfer. In case, if the trade has not taken place on the day of transfer, the transfer of investments is accounted at previous day valuation price as per IRDAI (Investment) Regulations.

For all other securities, transfer of investments is accounted at previous day valuation price as per IRDAI (Investment) Regulations.

v. Impairment of Investments

On each balance sheet date, the Company assesses whether there is any indication of impairment of investments or reversal of impairment loss recognised in prior periods. Any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its weighted average cost as reduced by any previous impairment loss recognised as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

vi. Provision for Non-performing Assets (NPAs)

All assets where the interest and/or principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in accordance with the requirement of applicable IRDAI Regulations/circulars.

i. Loans

Investments in Loans are stated at historical cost, less repayments, subject to provision for impairment losses & non-performing asset (NPA) provision, if any.

m. Provision for Standard Assets

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio' vide the Master circular, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the balance sheet date in respect of standard assets.

n. Employee benefits

(i) Post-employment benefit

Defined benefit plans

Provident Fund

The Company makes contribution towards provident fund, a defined benefit retirement plan. The provident fund is administered by the trustees of the SBI Life Insurance Company Limited Employees PF Trust. The contribution paid or payable under the schemes is charged to the Revenue Account during the period in which the employee renders the related service. Further, an actuarial valuation is conducted annually by an independent actuary to recognise the deficiency, if any, in the interest payable on the contributions as compared to the interest liability as per the statutory rate.

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Gratuity

The Company has incorporated a gratuity trust. The Company makes contribution to a Gratuity Fund administered by trustees of SBI Life Insurance Company Limited Employees Gratuity Fund. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company.

The Company accounts for the liability for future gratuity benefits in accordance with Accounting Standard – 15 (Revised). The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date. Actuarial gains and losses are recognised in the Revenue Account.

COVID Ex-gratia

The Company accrues liability for Employees COVID Ex-gratia Scheme in accordance with Accounting Standard – 15 (Revised) 'Employee Benefits' issued by ICAI and notified under section 133 of the Companies Act, 2013. The Net Present Value (NPV) of the Company's obligation towards the Employees COVID Ex-gratia Scheme, which is a defined benefit plan, is actuarially determined based on the Projected Unit Credit Method (PUCM) as at the Balance Sheet date.

(ii) Other long-term employee benefits

Compensated Absences and Long Term Service Awards

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date.

Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date.

The Company accrues the liability for compensated absences and long term service awards in accordance with Accounting Standard – 15 (Revised). The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

(iii) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid for the services rendered by employees is recognised during the period when the employees renders the service. These benefits include salaries and bonuses, short term compensated absences, premium for staff

medical insurance (hospitalization), premium for employee group term insurance scheme etc.

(iv) Employee share based payments

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date. The intrinsic value of options, if any, at the grant date is amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered.

o. Accounting for Leases

(i) Operating lease

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognised as an expense over the lease period on a straight line basis.

Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation are recognised as expense in the Profit and Loss Account.

(ii) Finance lease

Leases under which the Company assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

p. Taxation

Direct taxes

Provision for current income tax, if any, is made on an accrual basis after taking credit for all allowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes. The effect of deferred tax asset or liability of a change in the tax rates are recognised

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using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets or liabilities are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

Indirect taxes

Goods and Service Tax liability on output service is set-off against the input tax credits available from tax paid on input services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

q. Segmental reporting

As per Accounting Standard 17 on "Segmental Reporting" read with IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Company has classified and disclosed segmental information in to participating, non-participating and linked businesses, which are further segmented into Individual life, group, health, pension, variable and annuity.

r. Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible

obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from litigation etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are neither recognised nor disclosed.

s. Earnings per share

As per AS 20 on Earnings Per Share, basic earnings per share are calculated by dividing the net profit or loss for the period in the shareholders' account by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account comprises of cash and cheques in hand, bank balances, deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, Cash Flow Statements" as per requirements of IRDAI Master Circular on Preparation of Financial Statements and IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) regulations.

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C. Notes to Accounts

1. Contingent Liabilities

(₹ in '000)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Partly paid - up investments	5,750,000	6,200,000
2	Claims, other than against policies, not acknowledged as debts by the Company (Refer Note 3)	11,636	9,956
3	Underwriting commitments outstanding (in respect of shares and securities)	---	---
4	Guarantees given by or on behalf of the Company	---	---
5	Statutory demands or liabilities in dispute, not provided (Refer Note 1)	---	---
6	Reinsurance obligations to the extent not provided for in accounts	---	---
7	Others:		
	- Insurance claims disputed by the Company, to the extent not provided or reserved (Refer Note 3)	2,259,814	2,142,212
	- Directions issued by IRDAI under section 34(1) of Insurance Act, 1938 (Refer Note 2)	2,752,948	2,752,948
	Total	10,774,398	11,105,116

Notes:

Note 1:

Show-cause notices issued by various Government Authorities are not considered as an obligation. When any order or notice is raised by the authorities for which the Company is in appeal under adjudication, these are disclosed as contingent liability except in cases where the probability of any financial outflow is remote.

Note 2:

The IRDAI directions issued under section 34 (1) of the Insurance Act, 1938 to refund allegedly excess commission paid to corporate agents to the members or the beneficiaries amounting to ₹ 2,752,948 thousands (previous year ended March 31, 2022: ₹ 2,752,948 thousands) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014 has been set aside by order dated January 29, 2020 made by the Securities Appellate Tribunal (SAT). The SAT has remitted the matter to IRDAI to recalculate the interest earned on advance premium collected. The IRDAI recalculation, if any, has not been received by the Company. The IRDAI and SBI Life both, have challenged SAT order dated January 29, 2020 before the Hon'ble Supreme Court of India in Civil Appeal Nos. 254-255 of 2021 and Civil Appeal No. 2497-2498 of 2021 respectively, which is yet to be adjudicated upon.

Note 3:

These cases pertain to litigation arising in the ordinary course of business and pending at various appellate forums/courts. The Company has made a provision of ₹ 347,199 thousand at March 31, 2023 (Previous year ended March 31, 2022 ₹ Nil) where the management assessment of a financial outflow is probable.

Note 4:

IRDAI has issued directions under section 34(1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 843,174 thousands vide its order no. IRDA/Life/ORD/MISC/228/10/2012 dated October 5, 2012 and subsequent order no. IRDA/Life/ORD/MISC/009/01/2017 dated January 11, 2017. The Securities Appellate Tribunal (SAT) vide its order dated April 7, 2021 has dismissed the appeal filed by the Company against the IRDAI order. Subsequently, the Hon'ble Supreme Court vide its order dated September 22, 2021 has dismissed petition filed by the Company against the SAT order. Accordingly, in FY 2022, the Company has made provision in the Profit and Loss Account (Shareholders' Account) for refund of administrative charges paid to group master policy holders amounting to ₹ 843,174 thousands plus applicable interest as per IRDAI order dated January 11, 2017. As at March 31, 2023, out of the total provision amount, the Company has refunded administrative fees of ₹ 524,227 thousands along with interest of ₹ 205,792 thousands to the members of group insurance policy.

2. Pending litigation

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability (refer note 1 of Schedule 16 (C)) where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2023.

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3. Encumbrances on assets

The Assets of the Company are free from any encumbrances as at March 31, 2023 except for:

a. Securities or cash deposited as margin for investment trade obligations of the Company:

(₹ in '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Book Value	Market Value	Book Value	Market Value
1) Clearing Corporation of India Ltd. - Securities Segment				
i) Government Securities	5,349,883	5,331,533	5,410,753	5,530,671
ii) Cash	565,100	565,100	565,100	565,100
Sub-Total	5,914,983	5,896,633	5,975,853	6,095,771
2) Clearing Corporation of India Ltd. - TREP Segment				
i) Government Securities	976,208	793,637	990,996	833,863
ii) Cash	5,100	5,100	5,100	5,100
Sub-Total	981,308	798,737	996,096	838,963
3) National Securities Clearing Corporation Limited NSCCL - Capital Market Segment				
i) Fixed Deposit	-	-	-	-
ii) Cash	1,000,877	1,000,877	784,294	784,294
Sub-Total	1,000,877	1,000,877	784,294	784,294
4) Indian Clearing Corporation Limited ICCL - Capital Market Segment				
i) Fixed Deposit	-	-	-	-
ii) Cash	-	-	-	-
Sub-Total	-	-	-	-
5) Margin for FRA MTM				
i) Cash	721,940	721,940	901,690	901,690
Sub-Total	721,940	721,940	901,690	901,690
Grand Total	8,619,108	8,418,187	8,657,933	8,620,718

Notes:

- Physical custody of the securities is with respective clearing houses; however, Company has a right on the contractual cash flows of these investments. These investments can be invoked by the clearing houses in case of any default by the Company in settlement of trades.
- No Securities or cash deposited as margin for investment trade obligations are issued outside India.
- Margin money is paid to respective counterparties toward negative mark-to-market (MTM losses) on FRA transactions.

b. Other assets

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
1) Sales Tax Department - Jammu as security deposit for registration		
Fixed Deposit	250	250
2) Bank guarantee issued to Post office department and UIDAI		
Fixed Deposit	38,677	39,177
Total	38,927	39,427

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4. Capital commitments

Particulars	(₹ in '000)	
	As at March 31, 2023	As at March 31, 2022
Commitments made and outstanding for loans and investment	5,296,761	4,943,956
Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances)	540,903	190,814

5. Actuarial assumptions

The assumptions used in valuation of liabilities are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI.

The actuarial assumptions certified by the Appointed Actuary are as under:

- a. In the actuarial valuation all the policies, which were in the books of the Company and where there is a liability as at March 31, 2023 have been taken into account.

The portfolio consists of Participating, Non-Participating and Linked segments.

'Participating' segment is further classified in to the following Lines of Businesses (LoBs): Individual – Life – Participating, Individual – Pension – Participating, Group – Pension – Participating and Individual – VIP – Participating.

'Non-Participating' segment is further classified in to the following LoBs: Individual – Life – Non-Participating, Individual – Pension – Non-Participating, Group Savings – Non-Participating, Group One Year Renewable Group Term Assurance (OYRGTA) – Non-Participating, Group Other – Non-Participating, Annuity – Non-Participating (Individual and Group), Health – Non-Participating (Individual and Group), and VIP – Non-Participating (Individual and Group).

'Linked' segment is further classified in to the following LoBs: Individual – Life – Linked, Group – Linked and Individual – Pension – Linked.

- b. For policies which are likely to get cancelled during their "free look period", premium less stamp duty and medical expenses as per the policy contract need to be refunded. Adequate provision is provided for such policies.
- c. The following parametric values are used to carry out the actuarial valuation:

For mortality assumption under life business 'Indian Assured Lives (2012-2014) Ultimate Mortality table' and under general annuity business 'Indian Individual Annuitant's Mortality Table (2012-15)' has been used. For Morbidity assumption, the Morbidity Tables provided by re-insurers has been used with suitable adjustment.

Withdrawal assumptions range from 0% to 21.75% for valuation as at March 31, 2023 as compared to 0% to 15% for valuation as March 31, 2022.

The interest rate for valuation lies in the range of 5.50% to 6.10% per annum as shown in the table below. While allocating expenses for the current year, the entire policyholders' expenses have been allocated product-wise.

Line of Business	(₹ in '000)	
	Valuation basis as on March 31, 2023	Valuation basis as on March 31, 2022
Participating	6.10%	5.95%
Non-Participating	5.50% to 6.00%	5.50% to 6.00%
Unit Linked	5.50%	5.50%
Annuity	6.00% to 6.10%	6.00%
Health	5.50%	5.50%

As regard for future expenses, on the basis of experience available, fixed expenses are considered separately for single premium products and regular premium products.

Segment/Product	(₹ in '000)	
	Fixed Expenses Assumptions (Amounts in ₹)	
	Regular Premium	Single Premium
Participating - Individual Life, Individual Pension, Individual VIP Non-Participating - Individual Life, Individual Pension, Annuity (Individual and Group), Health (Individual), Individual VIP	Ranging from 117 to 631 based on the nature of product	Ranging from 114 to 524 based on the nature of product
Linked - Individual Life, Individual Pension	691	519
Non-Participating - Group Other, Group Savings - Swarnaganga Linked - Group (Per life basis)	Ranging from 5 to 375 based on the nature of product	Ranging from 12 to 281 based on the nature of product

For fully paid-up and reduced paid-up policies, fixed expenses are considered same as for single premium policies.

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An inflation rate of 5.50% per annum (previous year ended March 31, 2022: 5.50% per annum) has been assumed while estimating future expenses.

For participating products, the vested bonuses are those which were distributed by the Company consequent to the actuarial valuations carried out annually at the end of each financial year dated March 31, 2002 to March 31, 2023. Regarding bonus provisions for the current financial year and bonus provision for future years, the bonus rates have been assessed by carrying out Bonus Earning Capacity (BEC)/asset share investigations and taking into consideration the policyholder's reasonable expectations.

Prevailing tax rate as applicable has been duly allowed for in valuation of policy liabilities.

For participating pension products, special one-time bonus declared during financial year 2003-04 and 2004-05 have been taken into account. Appropriate future bonus assumptions have been made.

Margin for Adverse Deviation (MAD) has been provided, wherever applicable and required.

In addition to this, Incurred but Not Reported (IBNR) claims reserve is also provided wherever required.

The above parameters and the MAD provision have been observed to ensure prudence and are in accordance with the GN/APS issued by the Institute of Actuaries of India and in concurrence with the Regulations and circulars of IRDAI.

The Surplus emerged from Non-participating segment has been transferred to Profit & Loss Account for the year ended March 31, 2023 based on the recommendation of the Appointed Actuary and the necessary fund transfer will be made after the year end on the basis of Audited financials with required recommendations by the Appointed Actuary.

Appointed Actuary is satisfied that the nature and extent of re-insurance arrangements require no additional reserve to be set aside apart from reinsurance reserves set aside based on Unearned Premium Reserve (UPR) methodology.

Considering the prudence of the valuation basis and the margins in the assumptions, our assessment is that, the reserve set aside is sufficient to meet all future policy outgoes under adverse conditions.

Funds for Future Appropriation

As at March 31, 2023, the Funds for Future Appropriation (FFA) in non-linked participating segments is ₹ 11,427,394 thousands (previous year ended March 31, 2022 ₹ 9,936,423 thousands).

There is no FFA under any other segment.

6. Cost of guarantee

Provision of ₹ 2,048,495 thousands (previous year ended March 31, 2022 ₹ 1,281,766 thousands) has also been made for the cost of guarantee under Individual unit linked policies with guarantee.

7. Policy liabilities

The non-linked policy liability after reinsurance of ₹ 1,301,319,007 thousands as on March 31, 2023 (previous year ended March 31, 2022: ₹ 1,097,590,397 thousands) includes the following non-unit reserve held for linked liabilities:

Particulars	(₹ in '000)	
	As at March 31, 2023	As at March 31, 2022
ULIP – Individual	7,499,234	6,626,218
ULIP – Group	41,756	25,493
ULIP – Pension	3,186,947	2,191,030
Total	10,727,937	8,842,741

The total linked liabilities (excluding non-unit reserve) stands at ₹ 1,632,555,405 thousands as at March 31, 2023 (previous year ended March 31, 2022: ₹ 1,426,253,059 thousands).

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8. Reinsurance or risk retention

In the normal course of its business, the Company seeks to reduce risk exposure by reinsuring certain levels of risk in various areas of exposure with re-insurers. An asset or liability is recorded in the Balance Sheet representing premiums due to or payments due from re-insurers and share of claims recoverable from re-insurers. Extent of risk retained and reinsured is given below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Sum Assured ₹ ('000)	%	Sum Assured (₹ in '000)	%
Individual Business				
Risk Retained	5,743,625,821	81.17%	4,948,618,815	79.45%
Risk Reinsured	1,332,286,075	18.83%	1,280,117,254	20.55%
Group Business				
Risk Retained	8,622,395,736	67.82%	9,092,378,990	88.34%
Risk Reinsured	4,092,156,860	32.18%	1,199,599,544	11.66%
Total				
Risk Retained	14,366,021,558	72.59%	14,040,997,805	84.99%
Risk Reinsured	5,424,442,935	27.41%	2,479,716,798	15.01%

9. Benefits payable

The claims settled and remaining unpaid for a period of more than 6 months on the Balance Sheet date

Particulars	As at March 31, 2023		As at March 31, 2022	
	Count	Amount	Count	Amount
Claims	2	10,494	25	11,622

₹ ('000)

All the claims are payable in India.

10. Investments

- Investments have been made in accordance with the Insurance Act, 1938, and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended from time to time.
- All investments of the Company are performing investments except as disclosed in Note no. 21(B) of Schedule 16 (C).
- Value of contracts in relation to investments for:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Shareholder	Non-Linked Policyholder	Linked Policyholder	Shareholder	Non-Linked Policyholder	Linked Policyholder
Purchases where payment is not made and deliveries are pending	51,338	2,086,931	13,228,876	160,936	1,855,826	8,172,545
Purchases where payment is made and deliveries are pending	-	-	-	-	185,000	-
Sales where receivables are pending*	103,695	945,607	7,968,592	2,671	118,022	5,455,753

₹ ('000)

*No payments are overdue.

- Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risk and rewards of these securities. The Fair value of equity shares lent by the Company under SLB and outstanding as at March 31, 2023 is ₹ Nil (March 31, 2022: ₹ Nil).

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- v. Aggregate cost and market value of investments, which are valued at fair value:

(₹ in '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Book Value	Market Value	Book Value	Market Value
(A) Linked Investments				
Bonds & Debentures	291,672,058	289,952,652	212,619,111	216,413,773
Equity	652,506,399	781,844,509	495,590,993	654,930,914
Gilts	382,763,163	381,265,845	387,437,124	385,221,851
Mutual Funds	63,860,946	66,451,369	61,743,576	70,483,640
(B) Non-Linked Investments (Including Shareholder Investments)				
Bonds & Debentures	-	-	-	-
Equity	103,728,360	119,267,612	88,755,746	119,073,512
Gilts	-	-	-	-
Mutual Funds	15,040,106	18,763,772	8,789,130	12,075,612
Total	1,509,571,032	1,657,545,759	1,254,935,680	1,458,199,302

Historical Cost – Unlisted Equity & Equity related Investments

(₹ in '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Linked Investments	Non-Linked Investments	Linked Investments	Non-Linked Investments
Unlisted Equity Shares Valued at Cost	-	1,492,499	-	1,492,499
Equity Shares awaiting listing including REIT Units	-	-	-	-

11. Disclosure on Repo/Reverse Repo transactions

Disclosures pursuant to IRDAI notification IRDA/F&I/CIR/INV/250/12/2012 dated December 04, 2012 are detailed below:

As at March 31, 2023

(₹ in '000)

Particulars	Minimum outstanding during the year ended March 31, 2023	Maximum outstanding during the year ended March 31, 2023	Daily average outstanding during the year ended March 31, 2023	Outstanding as at March 31, 2023
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repo:				
i. Government Securities	18,380,854	37,183,187	29,996,325	22,766,866
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

As at March 31, 2022

₹ ('000)

Particulars	Minimum outstanding during the year ended March 31, 2022	Maximum outstanding during the year ended March 31, 2022	Daily average outstanding during the year ended March 31, 2022	Outstanding as at March 31, 2022
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repo:				
i. Government Securities	22,296,142	54,165,920	32,929,866	35,993,881
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

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12. Managerial remuneration

The Managing Director and CEO have been deputed from State Bank of India and his remuneration is included under "Employees remuneration and welfare benefits" under "Operating expenses related to insurance business." The details of managerial remuneration for current and previous year are as under:

Sr. No.	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		Mr. Mahesh Kumar Sharma	Mr. Mahesh Kumar Sharma
1	Salary and other allowances	6,711	5,763
2	Provident Fund, Pension fund and Gratuity	756	580
3	Perquisites	5,871	5,053
	Total	13,339	11,396

(₹ in '000)

Notes:

- The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.
- Effective May 9, 2020 Mr. Mahesh Kumar Sharma was deputed from State Bank of India as the Managing Director and CEO of the Company. IRDAI has accorded its approval to this appointment.
- No ESOPs are granted to Managing Director and CEO as per ESOP Scheme 2018.

13. Percentage of business sector wise

Sector	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		Year ended	Year ended
		March 31, 2023	March 31, 2022
Rural	Number of New Policies	700,344	551,652
	% of rural sector policies to total policies	31.87%	28.68%
	Premium Underwritten ₹ ('000)	44,718,854	32,873,064
Social	Number of New Policies (including group business)	356	430
	Number of New Lives	1,099,727	821,491
	Premium Underwritten ₹ ('000)	202,715	97,138
	Social sector lives as a % of total lives	5.33%	5.26%
	Social sector lives as a % of total lives of preceding financial year	7.04%	6.67%
Total	Number of New Policies	2,197,656	1,923,243
	Number of New Lives	20,634,136	15,611,604

(₹ in '000)

Note:

IRDAI (Obligations of insurers to rural and social sectors) Regulations, 2015 mandates the Company to cover 5% of the total business procured in the preceding financial year (in terms of lives) under the social sector and 20% of the policies written in the respective year under rural sector.

14. Investments of funds and assets pertaining to policyholders' liabilities

a. Allocation of investments between policyholders' funds and shareholders' funds

Investments made out of the shareholders' and policyholders' funds are tracked from inception and income accordingly accounted for on the basis of records maintained. As and when necessary, transfers have been made from shareholders' investments to policyholders' investments. In respect of such transfers, the investment income is allocated from the date of transfer.

b. Policyholders' liabilities adequately backed by assets

Particulars	As at March 31, 2023			As at March 31, 2022		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	1,333,135,341	1,632,555,405	2,965,690,747	1,139,595,806	1,426,253,059	2,565,848,865
Policyholders' Assets						
Investments	1,298,702,378	1,618,005,204	2,916,707,582	1,121,306,618	1,410,403,621	2,531,710,239
Loans	3,889,171	-	3,889,171	3,626,890	-	3,626,890
Net Current Assets	30,543,792	14,550,201	45,093,993	14,662,299	15,849,438	30,511,737
Total Assets	1,333,135,341	1,632,555,405	2,965,690,747	1,139,595,806	1,426,253,059	2,565,848,865

₹ ('000)

* including funds for future appropriation and fair value change account

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15. Taxation

The Company carries on life insurance business and hence the provisions of Section 44 and the first schedule of Income Tax Act, 1961, are applicable for computation of profits and gains of its business. Provision for taxation made in revenue and profit and loss account is as follows:

Particulars	(₹ in '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue Account	1,474,046	1,261,639
Profit and Loss Account	378,746	547,598
Total	1,852,792	1,809,237

Income tax provisions involves significant judgements in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. The Management periodically reassess and evaluates tax position with respect to applicable tax law based on the existing facts and circumstances.

16. Operating lease arrangements

(a) Assets taken on operating lease:

In accordance with Accounting Standard 19 on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of lease or leave and licence with different lessors or licensors for residential premises, office premises and motor vehicles. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal and escalation. There are no restrictions imposed by lease arrangements nor are there any options given to the Company to purchase the properties and the rent is not determined based on any contingency.

The operating lease rentals charged to the Revenue Account during the year and future minimum lease payments as at the Balance Sheet date are as follows:

Particulars	(₹ in '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Total lease rental charged to Revenue Account	938,462	893,270

Particulars	(₹ in '000)	
	As at March 31, 2023	As at March 31, 2022
Lease obligation for:		
- Not later than 1 year	884,557	832,054
- Later than 1 year and not later than 5 years	2,555,538	2,679,087
- Later than 5 years	592,037	607,204

(b) Assets given on operating lease:

The company had leased out some portion of its office premises on leave and license basis. During FY 22, the lease agreement has been terminated due to vacation of office premise given on lease. Currently the company is occupying entire office premises for its business purpose.

The total lease payments received in respect of such lease recognised in Profit and Loss Account for the year is as under:

Particulars	(₹ in '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Total lease rental recognised in Profit and Loss Account	-	38,353

17. Earnings per share

In accordance with Accounting Standard 20 on 'Earning per share', basic earnings per share are calculated by dividing the net profit or loss in the shareholders' account by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity

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shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

The computation is set out below:

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹ ('000)	17,205,724	15,059,977
2	Weighted average number of equity shares		
a.	For basic earnings per share	1,000,640,815	1,000,202,830
b.	For diluted earnings per share		
i)	No of equity shares for basic earnings per share as per (a) above	1,000,640,815	1,000,202,830
ii)	Add: Weighted average outstanding options deemed to be issued for no consideration	780,135	823,063
3	Weighted average number of equity shares for Diluted Earnings per Share	1,001,420,950	1,001,025,893
4	Basic Earnings per share (₹) (1/2.a.)	17.19	15.06
5	Diluted Earnings per share (₹) (1/3)	17.18	15.04
6	Face value per share (₹)	10	10

18. Operating expense disclosure

The additional disclosure on operating expenses incurred pursuant to IRDA master circular has been detailed below:

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Outsourcing expenses	1,342,698	1,130,537
2	Business development	1,265,244	742,410
3	Marketing support and advertisement	956,970	960,639
	Total	3,564,912	2,833,586

(₹ in '000)

19. Provision for staff benefit as per Accounting Standard 15 (Revised)

a. Defined Benefit Plans:

(i) Gratuity

Gratuity is funded defined benefit plan for qualifying employees under which the Company makes a contribution to the SBI Life Insurance Company Limited Employees Gratuity Fund. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each Balance Sheet date using the projected unit credit method (PUCM) as per Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains and losses are recognised in the Revenue Account.

Particulars	As at March 31, 2023	As at March 31, 2022
I. Change in benefit obligation :		
Liability at the beginning of the year	1,874,024	1,554,784
Interest cost	106,070	80,538
Current service cost	162,595	139,904
Past service cost (Non vested benefit)	-	-
Past service cost (Vested benefit)	-	83,513
Benefit paid	(100,304)	(94,323)
Actuarial (gain) or loss on obligations	132,931	109,609
Liability at the end of the year	2,175,316	1,874,024

(₹ in '000)

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(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	1,819,251	1,544,577
Expected return on plan assets	102,970	80,009
Contributions	238,968	262,447
Benefits paid	(100,304)	(94,323)
Actuarial Gain or (Losses) on plan assets	(28,354)	26,542
Fair value of plan assets at the end of the year	2,032,531	1,819,251
III. Amount recognized in the Balance Sheet :		
Liability at the end of the year	(2,175,316)	(1,874,024)
Fair value of plan assets at the end of year	2,032,531	1,819,251
Difference	(142,785)	(54,773)
Unrecognized past service cost	-	-
Unrecognized transition liability	-	-
Net (Liability) or Asset recognized in the Balance Sheet	(142,785)	(54,773)
IV. Expenses recognized in the income statement :		
Current service cost	162,595	139,904
Interest cost	106,070	80,538
Expected return on plan assets	(102,970)	(80,009)
Past service cost (Non vested benefit) recognized	-	-
Past service cost (Vested benefit) recognized	-	83,513
Recognition of transition liability	-	-
Actuarial (gain) or loss	161,285	83,067
Expense recognized in P & L	326,980	307,013
V. Balance Sheet reconciliation :		
Opening net liability	54,773	10,207
Expense as above	326,980	307,013
(Employers contribution)	(238,968)	(262,447)
Net Liability or (Asset) recognized in Balance Sheet	142,785	54,773
VI. Actual return on plan assets		
Expected return on plan assets	102,970	80,009
Actuarial gains/(losses) on plan assets	(28,354)	26,542
Actual return on plan assets	74,616	106,551
VII. Expected contribution to fund during the next year (12 months)	318,551	217,367
VIII. Investment details of plan assets		
The major categories of plan assets as a percentage of fair value of total plan assets:		
- Insurer Managed Funds (₹)	2,032,531	1,819,251
- Fund I Investment Allocation Ratio	50%	50%
Corporate Bonds	12%	13%
Equity Shares	25%	24%
Government of India assets	63%	62%
- Fund II Investment Allocation Ratio	50%	50%
Corporate Bonds	19%	22%
Equity Shares	10%	10%
Government of India assets	71%	68%

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(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
IX. Actuarial assumptions used		
Discount rate	7.29%	5.66%
Salary escalation rate	10% p.a. up to 5 years & 6% p.a. thereafter	10% p.a. up to 5 years & 6% p.a. thereafter
Expected rate of Return on Plan Assets	7.29%	5.66%
Attrition rate	25.00%	25.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes:

- Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.
- The expected return on plan assets is based on market expectations at the beginning of the period, for returns over the entire life of the related obligation.
- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

X. Experience adjustments

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Defined benefit obligation	(2,175,316)	(1,874,024)	(1,554,784)	(1,276,153)	(1,034,875)
Plan assets	2,032,531	1,819,251	1,544,577	1,165,482	999,881
Surplus or (Deficit)	(142,785)	(54,773)	(10,207)	(110,671)	(34,994)
Experience adjustments on plan liabilities (gains) or losses	212,738	118,297	121,902	78,574	67,817
Experience adjustments on plan assets gain or (losses)	(28,354)	26,542	133,284	(6,773)	21,585

(ii) Provident Fund

The rules of the Company's Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company. Based on an actuarial valuation conducted by an independent actuary, the details of provident fund are as below.

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
I. Change in benefit obligation :		
Liability at the beginning of the year	7,775,346	6,570,929
Interest cost	621,594	583,662
Current service cost	391,673	345,991
Employee Contribution	774,211	706,370
Liability transferred in	84,699	76,882
Liability transferred out	(125,143)	(90,781)
Benefits paid	(518,682)	(417,708)
Actuarial (gain) or loss on obligations	10,015	-
Liability at the end of the year	9,013,713	7,775,346

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(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	7,939,706	6,705,797
Interest Income	621,594	583,662
Contributions	1,165,883	1,052,361
Transfer from other Company	84,699	76,882
Transfer to other Company	(125,143)	(90,781)
Benefits paid	(518,682)	(417,708)
Return on Plan Assets, Excluding Interest Income (Not Recognized)	(41,580)	29,493
Value of plan assets at the end of the year	9,126,478	7,939,706
III. Expenses recognized in the income statement :		
Current service cost	391,673	345,991
Interest cost	621,594	583,662
Interest income	(621,594)	(583,662)
Valuation of Interest Rate Guarantees on Exempt Provident Funds (Interest shortfall)	10,015	-
Expense recognized in income statement	401,688	345,991
IV. Balance Sheet reconciliation :		
Opening net liability	-	-
Expense as above	401,688	345,991
(Employer's contribution)	(391,673)	(345,991)
Interest Shortfall recognized in the balance sheet	10,015	-
V. Investment details of plan assets		
Central Government of India assets	2,380,010	2,098,699
State Government of India assets	2,407,435	2,034,191
Special deposits scheme	-	-
Public sector units	1,849,562	1,690,429
Private sector bonds	1,351,148	1,143,650
Short Term Debt Instruments	-	-
Others	324,060	284,801
Equity/Mutual funds	807,705	684,342
Cash & Cash Equivalents	6,558	3,594
Total	9,126,478	7,939,706
VI. Actuarial assumptions used		
Discount rate	7.29%	5.66%
Attrition rate	25.00%	25.00%
Guaranteed interest rate	8.15%	8.50%
Whilst in service withdrawal	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The valuation of PF Interest shortfall for the year ended March 31, 2023 is done as per the Revised Guidance Note 29 on Valuation of Interest Rate Guarantees on Exempt Provident Funds issued by the Institute of Actuaries of India (IAI).

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VII. Experience adjustments

(₹ in '000)

Particulars	As at	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined benefit obligation	(9,003,698)	(7,775,346)	(6,570,929)	(5,560,743)	(4,407,968)
Plan assets	9,126,478	7,939,706	6,705,797	5,444,923	4,505,998
Asset not recognised in Balance Sheet	122,780	164,360	134,867	-	98,030
Experience adjustments on plan liabilities (gains) or losses	363,243	-	(115,820)	156,495	-
Experience adjustments on plan assets gain or (losses)	-	29,493	134,867	(98,139)	20,831

(iii) Employee COVID Ex-gratia

The Company accrues liability for Employees COVID Ex-gratia Scheme in accordance with Accounting Standard – 15 (Revised). The Net Present Value (NPV) of the Company's obligation is actuarially determined based on the Projected Unit Credit Method (PUCM) as at the Balance Sheet date. The COVID Ex-gratia Scheme has ended on March 31, 2022. The details of Employee COVID Ex-gratia Scheme are as below:

(₹ in '000)

Particulars	Employee Covid Ex-gratia	
	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	116,419	121,802
Expenses recognized in the income statement during the year	13,506	121,802
Actuarial assumptions used		
Discount rate	7.46%	6.98%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(iv) Other long term benefits

The Company accrues the liability for compensated absences and long term service awards in accordance with Accounting Standard – 15 (Revised). The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

(₹ in '000)

Particulars	Compensated Absences		Long Term Service Awards	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	1,155,232	1,010,071	85,800	131,700
Expenses recognized in the income statement during the year	343,691	312,121	13,602	10,712
Actuarial assumptions used				
Discount rate	7.29%	5.66%	7.29%	5.66%
Salary escalation rate	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter
Attrition rate	25.00%	25.00%	10.00%	10.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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b. Defined Contribution Plans:

Particulars	(₹ in '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to Pension Scheme	280,364	262,442
Contribution to National Pension Scheme	45,180	37,622
Contribution to Employee Deposit Linked Insurance (EDLI)	16,722	15,741
Contribution to Employees State Insurance Corporation (ESIC)	31,617	29,680
Contribution to Labour Welfare Fund	825	1,178

(i) Employee Stock Option Scheme ("ESOS")

The SBI Life Employee Stock Option Plan 2018 ('ESOP 2018') and SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018') has been approved by the shareholders of the Company in the Annual General Meeting (AGM) held on September 27, 2018 based on the recommendation of the Board Nomination & Remuneration Committee ('NRC') and Board of Directors ('Board') in their meetings held on August 31, 2018.

The maximum number of stock options granted to eligible employees in accordance with ESOP 2018 shall not exceed 30,000,000 shares. During any one year, no employee shall be granted Options equal to or exceeding 1% of the issued share capital of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting. Further, the maximum number of Options in aggregate granted to an employee under this Plan shall not exceed 1,00,00,000 Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and provided in the letter of grant.

The Scheme is directly administered by the Company and provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

During the year ended March 31, 2023 the NRC in its meeting held on July 27, 2022 has approved the grant of the Employee Stock Options ('Options') under the provisions of ESOS 2018.

The salient features of ESOS 2018 are as stated below:

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Grant date	December 11, 2018	July 23, 2019	July 21, 2020	July 26, 2021	July 27, 2022
Number of options granted	1,041,510	959,350	924,690	797,850	780,140
Exercise Price	₹ 562.45	₹ 759.01	₹ 848.44	₹ 1,031.10	₹ 1,138.20
Maximum term of options granted/ Contractual Life	7 years from the grant date				
Graded Vesting Period					
1 st Year	30% of options granted				
2 nd Year	30% of options granted				
3 rd Year	40% of options granted				
Mode of settlement	Equity shares				

Vesting of the Options are subject to continued employment achieving a minimum annual performance rating as prescribed in the ESOS 2018.

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A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	3,071,689	809.18	2,742,925	724.10
Add: Granted during the year	780,140	1,138.20	797,850	1,031.10
Less: Forfeited/lapsed during the year	(78,208)	926.23	(169,432)	786.76
Less: Exercised during the year	(524,197)	670.53	(299,654)	633.95
Outstanding at the end of the year	3,249,424	907.72	3,071,689	809.18
Exercisable at the end of the year ¹	1,630,893	771.93	1,382,513	680.93

¹ vested options available for exercise at the end of the year.

The Company follows intrinsic value method to account for its share-based employee compensation plans. During the year ended March 31, 2023, the Company has granted 780,140 options to its eligible employees under ESOS 2018. Out of the total 3,071,689 options outstanding as at previous year ended March 31, 2022, 774,383 options are vested during the year ended March 31, 2023.

Details of ESOPs exercised during the year & compensation cost recognised are as follows:

Particulars	(₹ in '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
No. of options exercised during the year	524,197	299,654
Amount received on exercise of options	351,491	189,965
Amount transferred from Employee Stock Options Outstanding Account	1,082	366
Amount of increase in paid-up equity share capital	5,242	2,997
Amount of increase in securities premium	347,331	187,334
Amount of compensation cost recognized in Revenue Account	6,055	8,124

The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 4.6 years (Previous year ended March 31, 2022: 5.0 years).

Fair value methodology

Method of computation of Fair Value of Options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions considered for calculating fair value of the options as on the grant date are as follows:

Particulars	Year ended					Basis
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	
Risk free interest rate	7.34%	5.99%	5.02%	6.52%	7.30%	Determined based on G-Sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of the options (years)	4.55	4.55	4.55	4.55	4.55	Average of the weighted-average time to vesting and the contractual life of options
Expected dividend yield	0.25%	0.25%	0.20%	0.30%	0.36%	Calculated based on recent rate of dividend declared
Expected volatility	30%	30%	35%	25%	26.78%	Based on historical stock prices using annualised standard deviation of daily change in stock price.

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Impact of the fair value method on the net profit and earnings per share:

Had the compensation cost for the Company's stock option plans been determined based on the fair value approach, the Company's net profit for the year and earnings per share (both basic and diluted) would have been as per the proforma amounts indicated below:

		(₹ in '000)	
Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹ ('000)	17,205,724	15,059,977
	Add: Stock-based employee compensation expense under intrinsic value method ₹ ('000)	6,055	8,124
	Less: Stock-based compensation expense determined under fair value based ₹ ('000)	269,665	263,754
2	Net profit (proforma) ₹ ('000)	16,942,114	14,804,347
3	No of equity shares for basic earnings per share	1,000,640,815	1,000,202,830
	Add: Weighted average outstanding options deemed to be issued for no consideration (Note 1)	685,581	711,999
4	Weighted average number of equity shares for Diluted Earnings per Share	1,001,326,396	1,000,914,829
5	Basic Earnings per share (₹) (proforma) (2/3)	16.93	14.80
	Diluted Earnings per share (₹) (proforma) (2/4)	16.92	14.79

Note 1: It includes a potential equity share which is a financial instrument or other contract that entitles, or may entitle, its holder to equity shares.

20. Accounting for diminution in valuation of investments

A. Equity:

The Company has made the provision for diminution in value of investments on a prudent basis for loss on account of reduction in market values of long term investment in equities as under:

a. Provision for diminution in the value of equity investments as at the year ended:

		(₹ in '000)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Non linked Policyholders Account (Revenue Account)	696,579	541,592	
Shareholders Account (Profit & Loss Account)	201,955	209,580	
Total	898,534	751,172	

Note: Above provision for diminution has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

b. Charge/(reversal) of diminution in the value of equity investments for the year ended:

		(₹ in '000)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
Non linked Policyholders Account (Revenue Account)	154,987	532,726	
Shareholders Account (Profit & Loss Account)	(7,626)	209,580	
Total	147,361	742,307	

Note: The figures in bracket, if any, indicates reversal of diminution loss earlier recognised in Revenue or Profit and Loss Account.

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B. Alternative Investment Fund:

a. Provision for impairment in the value of AIF investments as at the year ended:

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Non linked Policyholders Account (Revenue Account)	65,859	98,822
Shareholders Account (Profit & Loss Account)	-	-
Total	65,859	98,822

Note: Above provision for impairment has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

b. Charge/(reversal) of impairment in the value of AIF investments for the year ended:

(₹ in '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Non linked Policyholders Account (Revenue Account)	(32,963)	98,822
Shareholders Account (Profit & Loss Account)	-	-
Total	(32,963)	98,822

Note: The figures in bracket, if any, indicates reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account.

21. Provision for Standard assets and Non Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for standard assets and non-standard assets has been recognized as follows: -

A. Provision for Standard Asset on Loans other than against policy

i. Standard asset provision on loans other than against policy as at the year ended:

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Non linked Policyholders Account (Revenue Account)	5,417	7,783
Shareholders Account (Profit & Loss Account)	-	-

Note: The figures in bracket, if any, indicates reversal of provision earlier recognised in Revenue Account or Profit and Loss Account.

ii. Charge/(reversal) of standard assets provision on loans other than against policy for the year ended:

(₹ in '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Non linked Policyholders Account (Revenue Account)	(2,367)	(2,033)
Shareholders Account (Profit & Loss Account)	-	-

Note: The figures in bracket, if any, indicates reversal of provision earlier recognised in Revenue Account or Profit and Loss Account.

B. Provision for Non-Performing Assets (Non-standard asset)

(₹ in '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
In Revenue Account	-	(525,790)
In Revenue Account - Change in Fair Value	-	-
In Profit & Loss Account	-	-
Total	-	(525,790)

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22. Investment Properties - Real Estate Investment Trusts (REITs)

The investment in Real Estate Investment Trusts (REIT's) of ₹ 3,464,257 thousands as at year ended March 31, 2023 (Previous year ended March 31, 2022 ₹ 3,951,151 thousands) has been disclosed as part of the Investment Property in accordance with the IRDAI circular no. IRDAI/CIR/F&I/INV/056/03/2016-17 dated March 14, 2017 and IRDAI (Investment) Regulations, 2016.

23. Derivatives

The Company offers guaranteed products wherein the Policyholders are assured of a fixed rate of return for premiums to be received in future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, the Company manages the Interest Rate Risk in accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017 which allows insurers to deal in rupee interest rate derivatives such as Forward Rate Agreements ("FRAs"), Interest Rate Swaps ("IRS") and Exchange Traded Interest Rate Futures ("IRF").

The Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

During the year the Company has entered into Forward Rate Agreements (FRA) transactions, as part of its Hedging strategy, to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions wherein, the Company lock-in the yield on the government bond for the period till the maturity of the contract with an objective to lock in the price of an interest bearing security at a future date.

Derivatives (FRA) are undertaken by Company solely for the purpose of hedging interest rate risks on account of following forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life, Pension & Annuity business.

A. Nature and term of outstanding derivative contract

i. Total notional exposure of Interest Rate Derivative undertaken during the year (instrument-wise)

Particulars	(₹ in '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Forward Rate Agreement(FRA)		
- 6.22% GOI CG 16-03-2035	-	9,155,346
- 6.64% GOI CG 16-06-2035	-	17,476,265
- 6.67% GOI CG 15-12-2035	7,770,353	15,602,198
- 6.83% GOI CG 19-01-2039	-	18,883
- 7.40% GOI CG 09-09-2035	-	945,104
- 7.62% GOI CG 15-09-2039	-	4,030,663
- 8.30% GOI CG 02-07-2040	-	3,065,597
- 6.67% GOI CG 17-12-2050	1,859,835	-
- 6.95% GOI CG 16-12-2061	11,632,672	-
- 6.99% GOI CG 15-12-2051	43,956,132	-
- 7.54% GOI CG 23-05-2036	19,558,245	-
- 7.36% GOI CG 12-09-2052	47,740,381	-
- 7.40% GOI CG 19-09-2062	8,716,833	-
- 7.41% GOI CG 19-12-2036	8,715,623	-
Total	149,950,073	50,294,056

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ii. Total notional exposure of Interest Rate Derivative outstanding as at the Balance Sheet Date (instrument-wise)

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Forward Rate Agreement(FRA)		
- 6.22% GOI CG 16-03-2035	15,460,727	18,384,107
- 6.64% GOI CG 16-06-2035	15,662,454	17,476,265
- 6.67% GOI CG 15-12-2035	21,580,041	15,602,198
- 6.83% GOI CG 19-01-2039	494,293	494,293
- 7.40% GOI CG 09-09-2035	-	945,104
- 7.62% GOI CG 15-09-2039	4,032,418	4,569,516
- 8.30% GOI CG 02-07-2040	3,065,597	3,065,597
- 6.67% GOI CG 17-12-2050	1,859,835	-
- 6.95% GOI CG 16-12-2061	11,632,672	-
- 6.99% GOI CG 15-12-2051	43,255,171	-
- 7.54% GOI CG 23-05-2036	18,296,432	-
- 7.36% GOI CG 12-09-2052	47,740,381	-
- 7.40% GOI CG 19-09-2062	8,716,832	-
- 7.41% GOI CG 19-12-2036	8,715,622	-
Total	200,512,475	60,537,079

iii. Notional Principal and Mark-to-market value of Interest Rate Derivative outstanding and not 'highly effective'

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Notional principal amount of Forward Rate Agreements (FRA) outstanding and not 'highly effective' as at Balance Sheet date	-	-
Mark-to-market value of Forward Rate Agreements (FRA) and not 'highly effective' as at Balance Sheet date	-	-

iv. Loss which would be incurred if counter parties failed to fulfill their obligation under the outstanding Interest Rate Derivative contracts

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Loss which would be incurred if counter parties failed to fulfill their obligation under the outstanding Interest Rate Derivative contracts (Forward rate agreement) \$	1,020,184	24,420

\$ Positive/Favourable MTM position of FRA counterparties has been disclosed on gross basis. Margin money is collected from counterparties as agreed in Credit Support Annex (CSA) to reduce above counterparty credit risk.

v. The fair value mark-to-market (MTM) gains or (losses) in respect of Interest Rate Derivative outstanding as at the Balance Sheet date is stated below:

(₹ in '000)

Hedging Instrument	As at March 31, 2023	As at March 31, 2022
Forward Rate Agreement(FRA)		
- 6.22% GOI CG 16-03-2035	(251,281)	(305,454)
- 6.64% GOI CG 16-06-2035	(136,816)	(248,238)
- 6.67% GOI CG 15-12-2035	(86,026)	(154,925)
- 6.83% GOI CG 19-01-2039	(7,640)	(5,466)
- 7.40% GOI CG 09-09-2035	-	(18,701)
- 7.62% GOI CG 15-09-2039	(59,393)	(89,269)
- 8.30% GOI CG 02-07-2040	(37,628)	(52,598)
- 6.67% GOI CG 17-12-2050	8,129	-

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(₹ in '000)

Hedging Instrument	As at March 31, 2023	As at March 31, 2022
- 6.95% GOI CG 16-12-2061	192,706	-
- 6.99% GOI CG 15-12-2051	259,537	-
- 7.54% GOI CG 23-05-2036	(22,529)	-
- 7.36% GOI CG 12-09-2052	(378,947)	-
- 7.40% GOI CG 19-09-2062	(123,674)	-
- 7.41% GOI CG 19-12-2036	(31,051)	-
Total	(674,614)	(874,653)

vi. Movement in Hedge Reserve

₹ ('000)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Realized	Unrealized	Total	Realized	Unrealized	Total
Balance at the beginning of the year	(8,133)	(338,451)	(346,584)	-	(49,780)	(49,780)
Add: Changes in fair value during the year	(39,880)	1,473,887	1,434,008	(8,352)	(288,671)	(297,023)
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(3,501)	-	(3,501)	(219)	-	(219)
Balance at the end of the year	(44,512)	1,135,436	1,090,925	(8,133)	(338,451)	(346,584)

A net amount of ₹ (1,372,895) thousands for the year ended March 31, 2023 (Previous year ended March 31, 2022 ₹ (484,923) thousands) has recognized in Revenue Account being portion of loss determined to be ineffective.

The amount that was removed from Hedge Reserve account during the year ended March 31, 2023 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil). The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

B. Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures. The Company during the financial year has entered into FRA derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives. All financial risks of the derivative portfolio are measured and monitored on periodic basis.

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C. Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

Interest Rate Derivative - Counterparty exposure

(₹ in '000)

Particulars	As at	
	March 31, 2023	March 31, 2022
1. Name of the counterparty	1. Citi Bank NA 2. Credit Suisse AG 3. JP Morgan Chase Bank National Association 4. Standard Chartered Bank 5. The Hong Kong and Shanghai Banking Corporation Limited 6. HDFC Bank Ltd. 7. Deutsche Bank AG	1. Citi Bank NA 2. Credit Suisse AG 3. JP Morgan Chase Bank National Association 4. Standard Chartered Bank 5. The Hong Kong and Shanghai Banking Corporation Limited
2. Hedge Designation	Cash flow Hedge	Cash flow Hedge
3. Derivative Contract	Forward Rate Agreement	Forward Rate Agreement
4. Credit Exposure	9,597,924	1,728,083
5. Likely impact of 1 bps increase in interest rate		
• Derivative	(152,052)	(37,305)
• Underlying being hedged	153,066	37,469

The credit exposure limit for FRA derivatives has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark-to-market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

24. Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 and amendments made thereafter, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises.

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and amendments made thereafter, the Company has amounts due to Micro and Small Enterprises under the said Act as follows:

(₹ in '000)

Particulars	As at	
	March 31, 2023	March 31, 2022
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	21,873	19,464
(ii) Interest on (a) (i) above	NIL	NIL
b) (i) Amount of principal paid beyond the appointed date	NIL	NIL
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	NIL	NIL
d) Amount of interest accrued and due	NIL	NIL
e) Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

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25. Additional disclosure requirements as per Corporate Governance Guidelines

i. Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios:

Refer summary of financial statement and ratios.

ii. Actual solvency margin details vis-à-vis the required solvency margin

The actual solvency margin of the Company as on March 31, 2023 stands at 2.15 times (previous year ended March 31, 2022: 2.05 times) as against regulatory requirement of 1.50. There has been no capital infusion after FY 2007-08.

iii. Persistency ratio

The persistency ratio (13th month) for regular premium and limited premium paying term policies of Individual segment for the year ended March 31, 2023 is 85.52% (previous year ended March 31, 2022 is 85.18%) based on premium amount and 79.52% (previous year ended March 31, 2022 is 79.86%) based on number of policies.

The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

Persistency ratios for the year ended March 31, 2023 and March 31, 2022 are calculated using policies issued in 1st March to 28th February period of the relevant years.

iv. Financial performance including growth rate and current financial position of the insurer

Refer summary of financial statement and ratios.

v. A description of the risk management architecture

The Board has the ultimate responsibility for overseeing the management of risk within the Company. The Risk profile of the Company is reported to the Board by the Risk Management Committee of the Board (RMC-B) from time to time. The RMC-B is responsible for overseeing the Company's risk management program and for ensuring that significant risks to the Company are reported to the Board on a timely basis and apprise the Board of the various risk management strategies being adopted. The Company's Risk Appetite statement is reviewed by the Board so as to ensure that the business of the Company is carried out within the set risk limits.

The RMC-B is supported by Risk Management Committee of the Executives (RMC-E) and the Asset Liability Committee (ALCO). The RMC-E oversees the enterprise wide risk management activities and the ALCO monitors insurance and investment risk portfolio.

The Company has an Information Security Committee (ISC) which oversees all information and cyber security risks and its control. The Company has constituted a Data Governance Committee (DGC) to oversee formulation and implementation of data governance framework/policies/procedures in SBI Life.

The Company also has a Risk Event Monitoring Committee (REMC) which primarily oversees reputational risks and other significant external risks. Minutes of the REMC meetings are put up to RMC-E for information.

Refer Enterprise Risk Management section for detailed information.

vi. Details of number of claims intimated, disposed of and pending with details of duration

Particulars	As at March 31, 2023	As at March 31, 2022
No. of claims outstanding at the beginning of the year	28,539	33,310
Add:		
No. of claims reported during the year	2,491,752	2,274,087
Less:		
No. of claims settled during the year	2,486,197	2,274,955
No. of claims repudiated during the year	1,234	1,929
No. of Claims rejected during the year	800	1,737
No. of claims written back	64	237
No. of claims outstanding at the end of the year	31,996	28,539
Details of duration of outstanding claims		
Less than 3 months	25,676	25,062
3 months to 6 months	6,318	3,452
6 months to 1 year	2	25
1 year and above	-	-

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vii. Payments made to group entities from Policyholders Funds

Refer related party disclosure note no. 43.

viii. Any other matters, which have material impact on the insurer's financial position - Nil

ix. Disclosure on additional works given to auditors

Pursuant to clause 7.1 of Corporate Governance guidelines issued by IRDAI dated May 18, 2016, the additional works (other than statutory/internal audit) given to the auditors are detailed below:

(₹ in '000)

Particulars	Services rendered	Year ended March 31, 2023	Year ended March 31, 2022
Statutory Auditor - M/s S C Bapna & Associates	Certifications [#]	1,000	930
Statutory Auditor - M/s S K Patodia & Associates	Certifications [#]	1,258	1,145
Total		2,258	2,075

[#]includes fees paid for quarterly limited review of financial statements

x. Deposits made under Local laws

The Company has no deposit as at March 31, 2023 (previous year ended March 31, 2022: Nil) made under local laws or otherwise encumbered in or outside India, except investments and deposits detailed in Note 3 of Schedule 16(B).

26. Age-wise analysis for policyholders' - unclaimed amount

In accordance with IRDAI Master Circular on Unclaimed amounts of policyholders dated November 17, 2020, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments, liquid mutual funds and fixed deposits of scheduled banks.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders" along with "Income accrued on unclaimed fund". Investment income accruing to the fund is disclosed in the revenue account. Such investment income net of fund management charges is disclosed in schedule 4 "Benefits paid as "interest on unclaimed amounts".

As per IRDA guidelines, the details of the unclaimed amounts of the policyholders or insured's are mentioned below:

As at March 31, 2023

₹ in lakhs

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	3,121.44	-	420.31	660.53	695.36	105.00	59.19	1,179.39	1.65
Sum due to the insured or policyholders on maturity or otherwise	14,554.23	-	2,198.46	1,416.37	1,364.51	1,221.10	1,331.70	7,000.68	21.40
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,444.13	-	103.72	197.42	147.78	198.52	34.37	758.81	3.50
Cheques issued but not encashed by the policyholder or insured	11,046.55	-	236.06	1,054.25	580.91	320.52	451.72	7,903.86	499.24
Total	30,166.35	-	2,958.55	3,328.57	2,788.56	1,845.14	1,876.98	16,842.74	525.80

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As at March 31, 2022

₹ in lakhs

Particulars	Total Amount	₹ in lakhs							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	2,613.96	-	741.07	391.21	218.59	89.96	73.20	1,099.92	-
Sum due to the insured or policyholders on maturity or otherwise	20,467.77	-	6,547.81	2,443.85	1,974.80	1,045.21	913.73	7,540.99	1.39
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,985.00	-	344.86	47.20	95.60	48.25	896.24	549.34	3.50
Cheques issued but not encashed by the policyholder or insured	11,254.91	-	411.14	447.10	636.58	1,026.96	392.74	8,218.10	122.28
Total	36,321.63	-	8,044.88	3,329.37	2,925.57	2,210.38	2,275.91	17,408.35	127.18

In accordance with IRDAI Master Circular No. IRDA/F&A/CIR/Misc/282/11/2020 on "Unclaimed Amount of Policyholders" dated November 17, 2020 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders for a period of more than 10 years (i.e. more than 120 months) as on 30th September, every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

Details of Unclaimed amounts and Investment income: -

₹ in lakhs

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Policy dues	Income accrued	Policy dues	Income accrued
Opening Balance	33,191.55	3,130.08	33,314.45	3,158.45
Add: Amount transferred to unclaimed amount	25,054.75	-	36,431.88	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	2,543.67	-	1,713.49	-
Add: Investment Income on Unclaimed Fund	-	1,483.55	-	1,205.80
Less: Amount paid during the year	33,761.79	941.65	37,966.12	1,161.99
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	438.59	95.22	302.15	72.18
Closing Balance of Unclaimed Amount	26,589.59	3,576.76	33,191.55	3,130.08

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27. Discontinued policies

Pursuant to IRDAI circular IRDA/Reg/2/52/2010 dated July 01, 2010, given below are the disclosures pertaining to discontinued policies:

a. Details of discontinued policies for ULIP are as follows:

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Number of policies discontinued	480,998	414,109
2	Number of the policies revived	216,133	167,880
3	Percentage of the policies revived	44.93%	40.54%
4	Charges imposed on account of discontinued policies ₹ ('000)	1,280,629	1,037,427
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	620,487	427,278

b. Details of discontinued policies for Traditional VIP are as follows:

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Number of policies discontinued	3,795	7,667
2	Number of the policies revived	1,423	2,356
3	Percentage of the policies revived	37.50%	30.73%
4	Charges imposed on account of discontinued policies ₹ ('000)	2,421	11,509
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	1,322	3,441

c. Percentage of policies discontinued to total policies (product wise - ULIP):

Sr. No.	Product Name	As at March 31, 2023	As at March 31, 2022
1	Smart Elite Plan	9.22	9.94
2	Smart Scholar	7.33	7.14
3	Smart Power Insurance	19.32	17.60
4	Smart Wealth Builder	12.00	13.21
5	Smart Privilege	7.84	9.40
6	Retire Smart	12.96	9.64
7	Saral Maha Anand	12.31	19.08
8	eWealth Insurance	21.31	28.64
9	Smart InsureWealth Plus	23.49	21.09
10	Saral InsureWealth Plus	28.93	26.47

d. Percentage of policies discontinued to total policies (product wise – Traditional VIP):

Sr. No.	Product Name	As at March 31, 2023	As at March 31, 2022
1	Flexi Smart Plus	7.22	13.00

e. Movement in funds for discontinued policies (Linked):

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance of funds for discontinued policies	81,722,745	70,114,416
Add: Fund of policies discontinued during the year	76,964,627	65,889,661
Less: Fund of policies revived during the year	(35,302,142)	(26,726,433)
Add: Net Income/Gains on investment of the Fund	3,784,678	3,495,585
Less: Fund Management Charges	(453,265)	(410,401)
Less: Amount refunded to policyholders during the year	(30,086,785)	(30,640,082)
Closing balance of funds for discontinued policies	96,629,859	81,722,745

(₹ in '000)

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f. Movement in funds for discontinued policies (Traditional VIP):

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance of funds for discontinued policies	3,246,351	2,648,020
Add: Fund of policies discontinued during the year	824,458	1,497,393
Less: Fund of policies revived during the year	(301,520)	(443,823)
Add: Net Income/Gains on investment of the Fund	136,640	163,753
Less: Fund Management Charges	(14,284)	(15,401)
Less: Amount refunded to policyholders during the year	(1,972,198)	(603,593)
Closing balance of funds for discontinued policies	1,919,447	3,246,351

g. Funds for discontinued policies (Traditional VIP):

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Discontinued on account of non-payment of premium	1,875,748	3,193,955
(ii) Others	43,698	52,396
Closing balance of funds for discontinued policies	1,919,447	3,246,351

h. Funds for discontinued policies (ULIP):

As at March 31, 2023

(₹ in '000)

Particulars	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	67,845,694	26,670,651	94,516,345
(ii) Others	1,670,493	443,021	2,113,514
Closing balance of funds for discontinued policies	69,516,187	27,113,672	96,629,859

As at March 31, 2022

(₹ in '000)

Particulars	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	63,998,597	16,443,152	80,441,749
(ii) Others	1,028,590	252,406	1,280,996
Closing balance of funds for discontinued policies	65,027,187	16,695,558	81,722,745

28. Contribution made by the shareholders' to the policyholders' account

The contribution of ₹ 17,074,883 thousands (previous year ended March 31, 2022: ₹ 9,821,481 thousands) made by the shareholders' to the policyholders' account is irreversible in nature, and shall not be recouped to the shareholder's account at any point of time.

29. Foreign Exchange gain/(loss)

The amount of foreign exchange gain/(loss) in Revenue Account and Profit & Loss account is as follows:

(₹ in '000)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue Account	-	12
Profit and Loss Account	-	-
Total	-	12

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30. Penalty

As per IRDA Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business dated December 11, 2013, the details of various penal actions taken by various Government Authorities for the year ended March 31, 2023 are mentioned below:

						(₹ in '000)
Sr. No.	Authority	Non-Compliance or Violation	Penalty Awarded#	Penalty Paid	Penalty Waived or Reduced	
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil	Nil
2	GST/Service Tax Authorities	Nil	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil	Nil
5	Enforcement Directorate or Adjudicating Authority or Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil	Nil
6	Registrar of Companies or NCLT or CLB or Department of Corporate Affairs or any Authority under Companies Act, 2013	Nil	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court or Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil	Nil
10	Any other Central or State or Local Government or Statutory Authority	Nil	Nil	Nil	Nil	Nil

does not include any penalties awarded under tax litigations which are currently in appeal under adjudication

31. Loan Assets restructured during the year are as follows:

			(₹ in '000)	
Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
1	Total amount of Loan Assets subject to restructuring	Nil	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil	Nil

32. 'Net receivable to Unit linked Funds' in Schedule 8B represents unitization pending for investment in Unit linked Funds.

The corresponding 'Receivable from Unit linked Funds/Non-Unit Linked Funds and 'Payable to Unit linked Funds/Unclaimed Funds' has been reported in schedule 12 and schedule 13 respectively as follows:

					(₹ in '000)
Year	Particulars	Schedule 8B	Schedule 12	Schedule 13	
As on March 31, 2023	Receivable from/(Payable) to Unit Linked Funds	4,673,790	1,893,334	(6,567,124)	
	Receivable from/(Payable) to Non-Linked Funds	-	1,109,715	(1,109,715)	
	Sub-Total	4,673,790	3,003,049	(7,676,839)	
	Receivable from/(Payable) to Unclaimed Funds	-	32,732	(32,732)	
	Total	4,673,790	3,035,781	(7,709,571)	
As on March 31, 2022	Net receivable/(payable) in Unclaimed Funds	-	32,732	-	
	Receivable from/(Payable) to Unit Linked Funds	3,513,541	1,467,054	(4,980,595)	
	Receivable from/(Payable) to Non-Linked Funds	-	1,391,555	(1,391,555)	
	Sub-Total	3,513,541	2,858,609	(6,372,150)	
	Receivable from/(Payable) to Unclaimed Funds	-	66,274	(66,274)	
Total	3,513,541	2,924,883	(6,438,424)		
	Net receivable/(payable) in Unclaimed Funds	-	-	-	

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33. Participation in Joint Lenders Forum formed under Reserve Bank of India (RBI) Guidelines

The Company has not participated in any Joint Lenders Forum formed under RBI guidelines for loan accounts which could turn into potential NPAs.

34. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938.

(₹ in '000)

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. Mahesh Kumar Sharma	Managing Director & CEO	SBI Life Insurance Company Ltd. (Inducted w.e.f. May 09, 2020 onwards)	Service

35. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for all the policies which were in the books of the Company and where there is a liability as at March 31, 2023 is done by the Appointed Actuary of the company. The assumptions used in valuation of liabilities are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI.

36. Interim Dividend

The Board of Directors at its meeting held on March 8, 2023 has declared an Interim Dividend of ₹ 2.5 per share for the year ended March 31, 2023 (previous year ended March 31, 2022: ₹ 2 per share). Accordingly, a provision of ₹ 2,502,197 thousands (previous year ended March 31, 2022: ₹ 2,000,741 thousands) have been made towards interim dividend in the accounts for the year ended March 31, 2023.

37. Corporate Social Responsibility

The Company has spent ₹ 226,210 thousands for the year ended March 31, 2023 (previous year ended March 31, 2022 ₹ 267,276 thousands) towards Corporate Social Responsibility activities mentioned in Schedule VII of The Companies Act, 2013.

(₹ in '000)

Sector in which project is covered	Project details	Year ended March 31, 2023	Year ended March 31, 2022
Education	The Company has provided support towards the cost of education, nutrition and overall development of underprivileged children from the society, to give equal opportunity of learning to all.	115,574	136,879
Education	The Company has contributed towards the infrastructure development of school premises, hostels, playgrounds and classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities, transport facilities to various schools in rural areas.	18,432	6,013
Education	Support towards infrastructure, education and training to visually challenged, mentally & differently abled children.	5,061	34,657
Education	The Company has contributed towards vocational training and skill development of people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	6,435	5,818
Healthcare	The Company has contributed towards procurement of various medical facilities improving infrastructure of the hospitals and healthcare institutes, preventive care measures for cancer and screening, and surgeries for the less fortunate children.	79,669	75,354
Environment	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	1,039	8,555
Total		226,210	267,276

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- i. Gross amount required to be spent by the Company for the year ended March 31, 2023 is ₹ 222,189 thousands (previous year ended March 31, 2022 ₹ 247,140 thousands).
- ii. Amount approved by the Board to be spent by the Company during the year ended March 31, 2023 is ₹ 222,189 thousands (previous year ended March 31, 2022 ₹ 247,140 thousands).
- iii. Amount spent during the year on –

(₹ in '000)

Year	Particulars	In cash	Yet to be paid in cash	Total
Year ended March 31, 2023	Construction/acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	226,210	Nil	226,210
Year ended March 31, 2022	Construction/acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	267,276	Nil	267,276

- iv. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2023 was ₹ Nil (previous year ended March 31, 2022 ₹ Nil)
- v. Unspent CSR Amount

(₹ in '000)

In case of Section 135(5) unspent amount		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance of Unspent CSR amount	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
CSR amount required to spent for the year	-	-
CSR amount spent for the year	-	-
Closing balance of Unspent CSR amount	-	-

- vi. Excess amount for setoff if any

(₹ in '000)

In case of Section 135(5) excess amount spent		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance of excess CSR amount spent	33,360	13,224
CSR amount required to be spent during the year	222,189	247,140
CSR amount spent for the year	226,210	267,276
Excess amount spent for the financial year	4,021	20,136
CSR amount set-off during the year	-	-
Excess CSR amount lapsed during the year	-	-
Closing balance of CSR amount available for set-off	37,381	33,360

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vii. Details of ongoing projects

(₹ in '000)

In case of S. 135(6) (Ongoing Project) (year-wise)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
FY 2022-23	-	-	90,012	90,012	-	-	-
FY 2021-22	-	-	59,878	59,878	-	-	-

38. Linked Business

Financial statements, for each segregated fund of the linked businesses, is presented in ULIP Disclosures as required by the Master Circular. Segregated funds represent funds maintained in accounts to meet specific investment objectives of policyholders who bear the investment risk. Investment income/gains and losses generally accrue directly to the policyholders. The assets of each account are segregated and are not subject to claims that arise out of any other business of the insurer.

39. COVID-19 impact

In March 2020, COVID-19 outbreak started and spread across the globe. This outbreak was declared as global pandemic by World Health Organization (WHO) on March 11, 2020. The Company has been regularly monitoring the experience and would continue to do so. An additional Pandemic Risk Reserve (inclusive of COVID-19) of ₹ 2,893,383 thousands has been held as at March 31, 2023 (Previous year ended March 31, 2022 ₹ 2,893,383 thousands).

40. Ind AS update

International Accounting Standard Board ('IASB') has notified the amended IFRS 17, with global date of implementation starting from January 1, 2023. The Institute of Chartered Accountants of India ('ICAI') has issued exposure draft of amendments in Ind AS 117 on February 8, 2022. The amended Ind AS 117 is under process of notification. The IRDAI (the Authority) vide its communication dated July 14, 2022 on Ind AS implementation in Insurance Sector has conveyed its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. The authority advised insurers to set up steering committee for Ind AS implementation. Further, the authority is having regular interactions with the insurance companies to discuss the matters relating to implementation of Ind AS.

Ind AS implementation (specifically Ind AS 117) will have major change in current accounting and reporting practice. The Ind AS implementation will also impact the business, operational, regulatory and IT systems. The roadmap/strategy for Ind AS implementation involves initial Gap and impact assessment to identify financial and other impacts, building the initial work plan and implementation roadmap, formulating accounting policies, system and process requirements and execution of implementation plan and monitoring.

As per the directions of Authority, the Company has constituted Steering Committee headed by President & CFO and members from cross-functional areas such as actuarial, investment, information technology. The Company has engaged knowledge partner for Ind AS GAP and impact assessment. The process of Ind AS GAP and impact assessment is in progress. The Knowledge partner has conducted various training sessions on different aspects of IFRS 17/Ind AS 117. Further, the concerned team members have also attended the IFRS 17 training session organised by Institute of Chartered Accountant of India (ICAI) and Institute of Actuaries of India (IAI).

41. Remuneration to Non-Executive Directors

No remuneration or commission is paid to Non-Executive Directors, other than the Sitting Fees for attending Board and/or its Committee meetings. The amount of sitting fees paid to the Non-Executive Directors is disclosed in Profit and Loss (Shareholders) Account.

42. Foreign Exchange gain/(loss)

The amount of foreign exchange gain/(loss) included in the net profit or loss for the year ended March 31, 2023 is ₹ Nil (Previous year ended March 31, 2022 ₹ 12 thousands).

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43. Related Party Disclosures

A Related Party Disclosures as per Accounting Standard 18

Related parties and nature of relationship:

Sr. No.	Nature of Relationship	Name of Related Party
1	Holding Company	State Bank of India
2	Fellow Subsidiaries	SBI Capital Markets Ltd.
		SBICAP Securities Ltd.
		SBI CAP Trustee Company Ltd.
		SBI CAP Ventures Ltd.
		SBI DFHI Ltd.
		SBI Global Factors Ltd.
		SBI Infra Management Solutions Private Limited
		SBI Mutual Fund Trustee Company Pvt. Ltd.
		SBI Payment Services Pvt. Ltd.
		SBI Pension Funds Pvt. Ltd.
		SBI Cards & Payment Services Ltd.
		SBI General Insurance Co. Ltd.
		SBI-SG Global Securities Services Pvt. Ltd.
		SBI Funds Management Ltd.
		State Bank Operations Support Services Pvt. Ltd.
		SBI Foundation
		SBI CAP (Singapore) Ltd.
		SBI Funds Management (International) Pvt. Ltd.
		SBI (Mauritius) Ltd.
		SBI Canada Bank
		State Bank of India (California)
		Commercial Indo Bank LIC, Moscow
		PT Bank SBI Indonesia
		Nepal SBI Bank Ltd.
		Nepal SBI Merchant Banking Ltd.
		State Bank of India Servicos Limitada, Brazil
		State Bank of India (UK) Ltd.
3	Significant Influence or Controlling Enterprise	SBI Life Insurance Company Limited Employee PF Trust
		SBI Life Insurance Company Limited Employees Gratuity Fund
4	Key Management Personnel	Mr. Mahesh Kumar Sharma
5	Relatives of KMP (Mahesh Kumar Sharma)	Mrs. Sreevidya Sharma
		Mr. Venkitachalam Anantaraman Sharma
		Mrs. Mangalavalli Sharma
		Mr. Aaditya Sharma
		Mr. Anantapadmanabhan A. Sarma
		Mrs. Krishna Iyer

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(₹ in '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/payable as on	
				March 31, 2023	March 31, 2022
1	State Bank of India	Holding Company	Transactions:		
			Income		
			Premium Income	1,550,769	2,295,621
			Interest/Discount Income	91,358	299,758
			Profit/(Loss) on Sale of Investments	(157,423)	289,520
			Other income	2,571	2,830
			Expenses		
			Employee's Salary/Allowances/Reimbursement	36,901	25,054
			Rent and related expenses for Premises	18,402	18,100
			Commission Expenses	17,663,496	12,859,331
			Staff Training Expenses	12,251	-
			Bank Charges	89,855	94,705
			Royalty Charges	344,115	301,215
			Benefits/Claims paid	947,374	1,962,719
			Meeting expense	1,689	-
			Others		
			Interim Dividend	1,387,500	1,110,000
			Investments: Purchased/Placed	20,534,470	29,441,689
			Investments: Sales/Maturity	36,298,388	15,036,107
			Sale of Fixed Assets	-	9
			Outstanding Balances:		
			Assets		
			Investments	500,000	500,000
			Cash & Bank balances	10,053,443	6,152,263
			Income accrued on Investments	559,954	469,692
			Fixed Assets to deputees	1,014	1,326
			Other Advances/Receivable	6,778	4,182
			Liabilities		
			Share Capital	5,550,000	5,550,000
			Interim Dividend Payable	-	1,110,000
			Other Liabilities	797,985	358,378
2	SBICap Securities Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	24,062	21,556
			Expenses		
			Commission Expenses	3,512	127
			Brokerage Charges	14,049	22,214
			Benefits/Claims paid	13,780	6,670
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	4,189	3,541

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Forming Part of Financial Statements

(₹ in '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/payable as on	
				March 31, 2023	March 31, 2022
3	SBI DFHI Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	124	-
			Profit/(Loss) on Sale of Investments	(67,755)	195,767
			Others		
			Investments: Purchased/Placed	33,654,883	22,132,065
			Investments: Sales/Maturity	7,534,437	8,076,933
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	2	-
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	3,662	5,169
			Interest/Discount Income	53,024	56,220
			Expenses		
			Commission Expenses	1	1
			Others		
			Investments: Sales/Maturity	750,000	-
			Outstanding Balances:		
			Assets		
Investments	264,445	3,884,508			
Income accrued on Investments	-	3,545			
Liabilities					
Other Liabilities	71	71			
5	SBI Funds Management Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	16,385	20,848
			Outstanding Balances:		
			Liabilities		
Other Liabilities	825	6,398			
6	SBI Capital Markets Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	4,077	2,246
			Profit/(Loss) on Sale of Investments	20	-
			Others		
			Investments: Purchased/Placed	22,693,224	19,517,038
			Investments: Sales/Maturity	401,197	-
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	5,651	4,334

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(₹ in '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/payable as on	
				March 31, 2023	March 31, 2022
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	181	221
			Outstanding Balances:		
8	SBI Global Factors Ltd.	Fellow Subsidiary	Liabilities		
			Other Liabilities	3	17
			Transactions:		
			Income		
9	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	Premium Income	67	70
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	3	3
10	SBI General Insurance Co. Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	113	62
			Outstanding Balances:		
10	SBI General Insurance Co. Ltd.	Fellow Subsidiary	Liabilities		
			Other Liabilities	13	6
			Income		
			Premium Income	27,275	69,945
			Rental income	-	38,353
			Reimbursement of common expenses	-	2,195
			Reimbursement of Premises related expenses	-	5,975
			Profit/(Loss) on Sale of Investments	12,586	-
			Insurance Claims Received	3,320	1,902
			Expenses		
			Premium expense	70,448	6,807
			Common expenses	-	1,390
			Others		
			Interim Dividend	-	75
			Investments: Purchased/Placed	251,102	513,186
			Investments: Sales/Maturity	272,572	-
			Purchase of Fixed Assets	-	9,421
			Outstanding Balances:		
			Assets		
			Prepaid expense	3,414	4,151
Other Advances/Receivable	186	11,009			
Liabilities					
Share Capital	-	374			
Interim Dividend Payable	-	75			
Other Liabilities	4,404	8,679			

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(₹ in '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/payable as on	
				March 31, 2023	March 31, 2022
11	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	603	538
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	586	732
			Transactions:		
			Income		
12	SBI CAPS Ventures Ltd.	Fellow Subsidiary	Premium Income	461	359
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	842	535
13	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	2,544	-
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	88	-
			Transactions:		
			Income		
14	SBI Foundation	Fellow Subsidiary	Premium Income	694	-
			Transactions:		
			Income		
			Others		
15	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/ Controlling Enterprise	Contribution	1,176,053	1,052,052
			Transactions:		
			Income		
			Premium Income	240,002	262,447
16	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/ Controlling Enterprise	Expenses		
			Reimbursement of bank charges	1	1
			Others		
			Contribution	240,002	262,447
			Benefits/Claims paid	101,316	94,305
			Liabilities		
			Other Liabilities	5	4
			Transactions:		
17	"Mr. Mahesh Kumar Sharma - Managing Director & CEO"	Key Management Personnel	Managerial remuneration	13,339	11,396
			Transactions:		

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

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B. Details of other group entities

Related parties and nature of relationship:

Sr. No.	Nature of Relationship	Name of Related Party
1	Promotor Group (RRBs - Associates of SBI)	Andhra Pradesh Grameena Vikas Bank
		Arunachal Pradesh Rural Bank
		Chhattisgarh Rajya Gramin Bank
		Ellaquai Dehati Bank
		Madhyanchal Gramin Bank
		Meghalaya Rural Bank
		Mizoram Rural Bank
		Nagaland Rural Bank
		Saurashtra Gramin Bank
		Utkal Grameen Bank
		Uttarakhand Gramin Bank
		Jharkhand Rajya Gramin Bank
		Rajasthan Marudhara Gramin Bank
		Telangana Grameena Bank
2	Promotor Group (Others - Associates of SBI)	The Clearing Corporation of India Ltd.
		Bank of Bhutan Ltd.
		Investec Capital Services (India) Private Limited
3	Promotor Group Jointly Controlled Entities	Yes Bank Ltd.
		C-Edge Technologies Ltd.
		Macquarie SBI Infrastructure Management Pte. Ltd
		Macquarie SBI Infrastructure Trustee Ltd
		SBI Macquarie Infrastructure Management Pvt. Ltd
		SBI Macquarie Infrastructure Trustee Pvt. Ltd
		Oman India Joint Investment Fund - Management Company Pvt. Ltd.
Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.		
Jio Payments Bank Limited		

(₹ in '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/payable as on	
				March 31, 2023	March 31, 2022
1	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	Transactions:		
			Expenses		
			IT expense	1,159	1,060
			Liabilities		
			Other Liabilities	730	3,010
2	The Clearing Corporation of India Ltd.	Promotor Group (Other - Associates of SBI)	Transactions:		
			Income		
			Interest/Discount Income	5,367	1,491
			Expenses		
			Brokerage Charges	27,469	-
			Outstanding Balances:		
			Assets		
			Margin Money	570,200	570,200

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(₹ in '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2023	March 31, 2022
3	YES Bank Ltd.	Promotor Group (Other - Associates of SBI)	Transactions:		
			Income		
			Interest/Discount Income	44,250	44,250
			Profit/(Loss) on Sale of Investments	10,306	(8,275)
			Expenses		
			Commission Expenses	20,924	14,944
			Others		
			Investments: Purchased/Placed	29,615,731	27,777,273
			Investments: Sales/Maturity	5,694,945	2,463,146
			Assets		
			Investments	500,000	503,027
			Income accrued on Investments	4,364	4,364
			Cash & Bank balances	392	2,342
Liabilities					
Other Liabilities	5,256	3,033			
4	Andhra Pradesh Grameena Vikas Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	-	30,113
			Expenses		
			Commission Expenses	106,248	85,512
			Bank Charges	1	0
			Benefits/Claims paid	-	8,048
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(773)	(32)
			Liabilities		
			Other Liabilities	18,053	2,163
			5	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)
Income					
Premium Income	559	2,036			
Expenses					
Commission Expenses	3,015	2,351			
Outstanding Balances:					
Assets					
Cash & Bank balances	(29)	14			
Liabilities					
Other Liabilities	725	474			

Schedules

Forming Part of Financial Statements

(₹ in '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/ year ended and amount receivable/payable as on				
				March 31, 2023	March 31, 2022			
6	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:					
			Income					
			Premium Income	221,680	97,108			
			Expenses					
			Commission Expenses	76,718	58,015			
			Bank Charges	2	3			
			Benefits/Claims paid	-	8,000			
			Outstanding Balances:					
			Assets					
			Cash & Bank balances	(444)	3,026			
			Liabilities					
Other Liabilities	2,828	883						
7	Ellaquai Dehati Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:					
			Income					
			Premium Income	2,181	2,114			
			Expenses					
			Commission Expenses	6,318	4,629			
			Benefits/Claims paid	3,000	-			
			Outstanding Balances:					
			Assets					
			Cash & Bank balances	(0)	4			
			Liabilities					
			Other Liabilities	1,258	115			
8	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:					
			Income					
			Premium Income	-	134,033			
			Expenses					
			Commission Expenses	61,186	39,337			
			Outstanding Balances:					
			Liabilities					
			Other Liabilities	1,470	873			
			9	Madhyanchal Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
						Income		
						Premium Income	17,823	116,597
Expenses								
Commission Expenses	31,819	22,567						
Bank Charges	1	-						
Outstanding Balances:								
Assets								
Cash & Bank balances	(36)	(102)						
Liabilities								
Other Liabilities	865	645						

Schedules

Forming Part of Financial Statements

(₹ in '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2023	March 31, 2022
10	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	12,895	20,350
			Expenses		
			Commission Expenses	14,201	8,540
			Benefits/Claims paid	5,000	-
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(4)	143
			Liabilities		
Other Liabilities	285	68			
11	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	34,304	125,243
			Expenses		
			Commission Expenses	5,286	4,346
			Benefits/Claims paid	2,000	-
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(70)	(8)
			Liabilities		
Other Liabilities	807	644			
12	Nagaland Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	-	476
			Expenses		
			Bank Charges	-	(0)
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(7)	(0)
			Liabilities		
			Other Liabilities	-	(0)
13	Rajasthan Marudhara Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	16,303	-
			Expenses		
			Commission Expenses	85,518	54,283
			Bank Charges	(0)	(1)
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(263)	(149)
			Liabilities		
Other Liabilities	2,775	1,222			

Schedules

Forming Part of Financial Statements

(₹ in '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions/Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2023	March 31, 2022
14	Saurashtra Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	-	462
			Expenses		
			Commission Expenses	30,719	19,837
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	0	37
			Liabilities		
			Other Liabilities	2,293	1,193
15	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	18,700	33,770
			Expenses		
			Commission Expenses	64,743	36,097
			Bank Charges	(0)	0
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	10	(76)
			Liabilities		
Other Liabilities	2,778	867			
16	Utkal Grameen Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Income		
			Premium Income	184,718	16,469
			Expenses		
			Commission Expenses	32,898	20,652
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(139)	1,874
			Liabilities		
			Other Liabilities	1,920	1,895
17	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:		
			Expenses		
			Commission Expenses	25,913	14,831
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	(119)	(3)
	Liabilities				
	Other Liabilities	807	2,389		

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

Schedules

Forming Part of Financial Statements

44. Disclosure related to Controlled Fund

As per IRDA guidelines, the details of controlled fund are mentioned below:

Computation of Controlled fund as per the Balance Sheet

Particulars	(₹ in crores)	
	As at March 31, 2023	As at March 31, 2022
Policyholders' Fund (Life Fund)		
Participating	48,526	43,390
Individual Assurance	43,382	37,651
Individual Pension	3,178	2,755
Group Pension	8	8
Individual Variable Insurance	1,957	2,976
Non-participating	81,606	66,369
Individual Assurance	25,401	18,735
Individual Pension	602	497
Group Assurance	34,242	30,119
Annuity	15,647	10,533
Group Variable Insurance	5,714	6,484
Linked	163,256	142,625
Individual Assurance	127,203	115,647
Individual Pension	35,771	26,608
Group Gratuity	281	370
Funds for Future Appropriations - Linked	-	-
Funds for Future Appropriations - Others	1,143	994
Credit/(Debit) Fair Value Change Account	2,039	3,207
Total (A)	296,569	256,585
Shareholders' Fund		
Paid up Capital	1,001	1,000
Reserves & Surplus	11,924	10,418
Fair Value Change	93	204
Total (B)	13,017	11,622
Misc. expenses not written off	-	-
Credit/(Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	13,017	11,622
Controlled Fund (Total (A+B+C))	309,587	268,207
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	268,207	222,592
Add: Inflow		
Income:		
Premium Income	67,316	58,760
Less: Reinsurance ceded	(735)	(327)
Net Premium	66,581	58,432
Investment Income	13,260	23,568
Other Income	50	45
Funds transferred from Shareholders' Accounts	1,707	982
Total Income	81,598	83,027

Schedules

Forming Part of Financial Statements

(₹ in crores)

Particulars	As at March 31, 2023	As at March 31, 2022
Less: Outgo		
(i) Benefits paid (Net)	30,090	31,238
(ii) Interim & Terminal Bonuses Paid	197	102
(iii) Change in Valuation of Liability	41,003	43,762
(iv) Commission	3,062	2,158
(v) Operating Expenses	3,410	3,005
(vi) Goods & Service Tax on charges	819	742
(vii) Provision for Taxation	147	126
(a) FBT	-	-
(b) I.T.	147	126
Provisions (other than taxation)	12	10
(a) For diminution in the value of investments (net)	12	63
(b) Others	(0)	(53)
Total Outgo	78,742	81,143
Surplus of the Policyholders' Fund	2,856	1,884
Less: transferred to Shareholders' Account	2,707	1,732
Net Flow in Policyholders' account	149	151
Add: Net income in Shareholders' Fund	1,721	1,506
Net In Flow/Outflow	1,870	1,657
Add: change in valuation Liabilities	41,003	43,762
Add: Increase in Paid up Capital	1	0
Add: Increase in Reserves & Surplus	35	20
Less: Interim dividend	250	200
Less: Corporate social responsibility expenses	-	-
Closing Balance of Controlled Fund as per cash flow	310,865	267,831
Change in fair value change	(1,279)	376
Closing Balance of Controlled Fund	309,587	268,207
As Per Balance Sheet	309,587	268,207
Difference, if any	-	-
Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund with change in fair value	113,960	95,977
Add: Surplus of the Revenue Account	149	151
Add: Change in valuation Liabilities	20,373	17,352
Total as per cash flow	134,482	113,479
Change in fair value change	(1,168)	480
Total	133,314	113,960
As per Balance Sheet	133,314	113,960
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	142,625	116,215
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	20,630	26,410
Total	163,255	142,625

Schedules

Forming Part of Financial Statements

Particulars	(₹ in crores)	
	As at March 31, 2023	As at March 31, 2022
As per Balance Sheet	163,256	142,625
Difference, if any	-	0
Shareholders' Funds		
Opening Balance of Shareholders' Fund	11,622	10,400
Add: net income of Shareholders' account (P&L)	1,721	1,506
Add: Infusion of Capital	1	0
Add: Increase in Reserves & Surplus	35	20
Less: Interim dividend	250	200
Less: Corporate social responsibility expenses	-	-
Closing Balance of the Shareholders' fund as per cash flow	13,128	11,726
Change in fair value change	(111)	(104)
Closing Balance of the Shareholders' fund	13,017	11,622
As per Balance Sheet	13,017	11,622
Difference, if any	-	-

45. Segment reporting

In accordance with the Accounting regulations read with Accounting Standard – 17 on “Segment reporting” notified under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016, life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Company's business is segmented into traditional -par business, non-par business and unit-linked business. Since the Company has conducted business only in India, the same is considered as one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

(a) Segmental Revenue Account

The methodology for determining segmental revenue and expenses adopted in the current year is described below:

Premium income, commission, investment income and profit or loss on sale or disposal of investments is directly allocated to the respective segments to which they relate. Within the Non-Participating segment, investment income and profit or loss on sale or disposal of investments are directly allocated if a segregated investment portfolio is maintained. The remaining investment income and profit or loss on sale of investments is apportioned on the basis of the average policy liabilities in the individual business and the group business.

Operating expenses that are directly attributable and identifiable to the business segments are allocated on actual basis. Other operating expenses, which are not directly identifiable and attributable, are allocated after considering the following:

- i. Cost centres identified by the Management
- ii. Channels used for the business segments
- iii. New business premium and renewal premium
- iv. New lives added during the year
- v. Total number of lives covered as at the end of the year
- vi. New business sum assured
- vii. Actuarial Liability

(b) Segmental Balance Sheet

Investments are effected from the respective funds and have been reflected accordingly. Fixed assets have been allocated to shareholders' funds, net current assets have been directly allocated among shareholders, life business, pension business, group business, unit – linked business and variable insurance business segments. Other net current assets have been allocated to life business and pension business in the ratio of the respective policy liabilities as at the year end.

Within life business, certain assets and liabilities have been directly identified to the respective segments. Other assets and liabilities under Life business have been allocated in the ratio of the respective policy liabilities as at the year end.

Schedules

Forming Part of Financial Statements

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Particulars	Participating				Non Participating						Unit Linked			Grand Total					
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OVRGTA	Group Others	Annuity	Health	Variable Insurance		Total	Individual	Group	Pension	Total
Benefits paid (net)	36,337,636	1,169,917	2,894	13,631,057	51,141,504	34,267,660	244,932	35,153,807	8,020,409	5,034,649	8,573,255	1,427,689	16,291,507	109,013,909	122,795,500	1,346,796	16,604,085	140,746,382	
Interim & Terminal bonuses paid	1,204,844	26,032	-	741,925	1,972,801	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross**	57,309,174	4,229,637	848	(8,856,514)	52,683,145	66,687,963	54,008	29,254,418	(1,581,929)	14,262,289	5,113,676	416,213	(7,700,203)	152,529,734	873,504	16,264	995,917	1,885,684	
(b) Amount ceded in Re-insurance	6	-	-	19	25	(1,322,234)	-	-	(707,024)	(13,320)	-	(7)	-	(2,042,586)	(488)	-	-	(488)	
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund reserve	-	-	-	(1,326,904)	(1,326,904)	-	-	-	-	-	-	-	-	-	111,073,752	(895,543)	81,211,025	191,395,233	
(e) Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,489,000	-	10,418,114	14,907,113	
Total (C)	94,851,659	5,425,566	3,742	4,189,584	104,470,571	99,633,389	298,940	64,408,225	57,31,457	19,283,618	59,710,232	1,843,895	8,591,303	259,501,057	239,231,268	473,517	109,229,140	348,933,924	
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)	2,318,197	555,330	3,902	738,133	3,615,561	-	101,919	896,473	4,982,686	5,567,319	-	-	662,191	12,210,589	9,978,039	-	2,758,278	12,736,317	
APPROPRIATIONS																			
Transfer to Shareholders' account	1,800,526	116,450	160	207,453	2,124,590	-	-	-	-	-	-	-	-	-	9,978,039	-	2,758,278	12,736,317	
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations	517,670	438,880	3,742	530,679	1,490,971	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (D)	2,318,197	555,330	3,902	738,133	3,615,561	-	101,919	896,473	4,982,686	5,567,319	-	-	662,191	12,210,589	9,978,039	-	2,758,278	12,736,317	
a) Interim & Terminal bonuses paid	1,204,844	26,032	-	741,925	1,972,801	-	-	-	-	-	-	-	-	-	-	-	-	-	
b) Allocation of bonus to policyholders	14,999,895	1,022,018	1,444	1,125,154	17,148,511	-	-	-	-	-	-	-	-	-	-	-	-	-	
c) Surplus shown in the revenue account	2,318,197	555,330	3,902	738,133	3,615,561	-	101,919	896,473	4,982,686	5,567,319	-	-	662,191	12,210,589	9,978,039	-	2,758,278	12,736,317	
d) Total Surplus: (a) + (b) + (c)	18,522,935	1,603,380	5,346	2,605,212	22,736,874	-	101,919	896,473	4,982,686	5,567,319	-	-	662,191	12,210,589	9,978,039	-	2,758,278	12,736,317	
Funds for Future Appropriation																			
Opening balance	8,377,313	1,508,326	16,859	33,926	9,936,423	-	-	-	-	-	-	-	-	-	-	-	-	-	
Add: Current Period Appropriation	517,670	438,880	3,742	530,679	1,490,971	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance carried forward to Balance sheet	8,894,983	1,947,205	20,601	564,605	11,427,394	-	-	-	-	-	-	-	-	-	-	-	-	-	

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

Schedules

Forming Part of Financial Statements

SEGMENTAL BALANCE SHEET ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	SCH	Shareholders' Funds	Participating				Non-Participating						Unit-Linked			Pool	Grand Total					
			Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OVRCTA	Group Others	Annuity	Health	Variable Insurance			Total	Individual	Group	Pension	Total
SOURCES OF FUNDS																						
Shareholders' Funds																						
Share capital	5	10,008,948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,008,948	
Reserves and surplus	6	119,236,578	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119,236,578	
Credit/(debit) fair value change account		929,296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	929,296	
Sub-Total		130,174,821	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	130,174,821	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Policyholders' funds																						
Credit/(debit) fair value change account		-	16,211,090	898,577	2,376	200,855	17,312,878	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,388,940
Policy liabilities		-	433,821,879	31,782,251	78,880	19,572,245	485,255,255	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,301,319,007
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Discontinued Policies:																						
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,516,345
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,113,514
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,632,555,405
Sub-Total		450,032,969	32,680,827	81,257	19,773,080	502,568,133	247,489,061	2,862,901	2,862,901	233,296,389	10,174,405	99,860,238	156,470,458	724,524	57,533,901	808,411,877	1,279,530,210	2,853,822	360,899,309	1,643,283,342	2,954,263,352	
Funds for future appropriations- linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations- others		-	8,894,980	1,947,205	20,601	564,605	11,427,394	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,427,394
TOTAL		130,174,821	458,927,952	34,628,033	101,857	20,337,685	513,995,527	247,489,061	2,862,901	233,296,389	10,174,405	99,860,238	156,470,458	724,524	57,533,901	808,411,877	1,279,530,210	2,853,822	360,899,309	1,643,283,342	3,095,865,567	

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Forming Part of Financial Statements

SEGMENTAL BALANCE SHEET ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Particulars	SCH	Shareholders' Funds				Participating				Non-Participating							Unit-Linked			Pool	Grand Total						
		Individual Life	Individual Pension	Group Pension	Variable Insurance	Individual Life	Individual Pension	Group Savings	OV/GTA	Group Others	Amnity	Health	Variable Insurance	Total	Individual	Group	Pension	Total									
APPLICATION OF FUNDS																											
Investments																											
Shareholders'	8	112,087,007																									112,087,007
Policyholders'	8A	429,077,222	35,206,561	87,379	20,139,334	484,510,497																					1,298,702,378
Assets held to cover linked liabilities	8B																										1,632,555,405
Loans	9	3,889,171				3,889,171																					3,889,171
Fixed Assets	10	5,215,127				5,215,127																					5,215,127
Current Assets (A)																											
Cash and bank balances	11	1,229	19,746,618	70,752	4	2,144,468	21,961,841																				41,649,219
Advances and other assets	12	13,511,058	9,796,083	491,146	14,840	(534,880)	9,767,188																				52,763,650
Sub-Total (A)		13,512,288	29,542,700	561,897	14,844	1,609,588	31,729,029																				94,412,269
Current Liabilities (B)	13	639,311	2,904,313	195,121	223	546,083	3,645,740																				47,314,991
Provisions	14	290	189,378	2,319	1	1,704	193,401																				3,681,399
Sub-Total (B)		639,600	3,093,691	197,439	224	547,788	3,839,142																				50,996,390
Net Current Assets (C) = (A - B)		12,872,687	26,449,009	364,458	14,620	1,061,800	27,889,887																				43,416,479
Miscellaneous Expenditure (to the extent not written off or adjusted)																											
Debit balance in Profit & Loss account																											
(Shareholders' Account)																											
TOTAL		130,174,821	459,415,402	35,571,019	101,999	21,201,135	516,289,555																				3,095,865,567
Net Capital Employed		130,174,821																									

Schedules

Forming Part of Financial Statements

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in '000)

Particulars	Participating			Non-Participating						Unit-Linked			Grand Total						
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	Group Others	Amnity	Health	Variable Insurance		Total	Individual	Group	Pension	Total	
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	7,326,835	197,354	-	(777)	7,523,412	2,603,007	-	36,125	4,362,930	5,785	-	33,131	-	55,204,259	-	55,894,592	91,098,851	129,415,408	
- Renewal premiums	5,994,562	2,961,235	352	5,388,735	66,246,004	32,547,427	133,613	1,259,921	9,225,463	1,180,995	-	79,453	2,119	16,627,332	-	52,720,943	220,346,275	333,022,870	
- Single premiums	1,24,767	43,833	-	-	1,68,600	246,068	-	36,741,384	-	16,773,843	34,668,788	36,443	14,068,839	20,632,665	360,233	1,461,228	22,454,125	125,158,091	
(b) Reinsurance ceded	(9,550)	(17)	-	(988)	(10,555)	(697,654)	-	-	(1,631,005)	(711,924)	(3)	(9,588)	-	(212,722)	-	-	(212,722)	(3273,452)	
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	67,387,734	3,202,405	352	5,336,970	75,927,461	58,125,916	133,613	38,362,530	11,957,387	17,248,299	34,668,785	139,438	14,070,958	243,231,534	360,233	90,076,762	333,688,529	584,322,918	
Income from investments																			
(a) Interest, Dividends & Rent - Net of amortisation	22,614,253	1,779,764	5,418	2,148,388	26,547,823	11,309,773	302,695	12,373,807	451,620	6,323,914	5,751,524	36,158	4,647,547	41,197,039	34,095,480	197,548	9,794,818	44,087,846	111,832,707
(b) Profit on sale/redemption of investments	10,950,834	662,012	2,015	191,945	11,806,806	1,498,655	63,974	3,932,786	5,220	1,819,098	231,238	353	763,015	8,314,359	65,218,194	115,917	7,828,694	73,162,805	93,283,970
(c) (Loss on sale/redemption of investments)	(234,634)	(271,114)	(83)	(14,235)	(276,065)	(43,409)	(52)	(25,444)	(212)	(10,915)	-	(0)	(11,160)	(81,193)	(9,645,120)	(20,717)	(2,048,137)	(11,713,974)	(12,071,232)
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	(484,923)	-	-	-	-	-	-	-	(484,923)	40,562,633	(37,129)	2,593,466	43,118,970	42,634,047
Other income	210,645	4,839	1	6,452	221,936	70,142	35	2,270	77	10,964	95	151	639	20,360	5	(16)	20,349	327,497	
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	120,580	-	-	120,580	120,580	
Contribution from the Shareholders' Ac	-	-	-	-	-	3,157,138	-	5,500,998	-	-	11,633,345	-	-	9,821,481	-	-	-	9,821,481	
Total	33,541,099	2,419,501	7,351	2,332,550	38,300,500	15,507,375	366,652	16,283,420	5,957,702	8,143,060	5,983,718	12,000,007	5,410,042	130,372,126	255,624	18,168,825	148,796,575	249,949,051	
Total (A)	100,928,833	5,621,906	7,703	7,669,520	114,227,961	73,633,291	502,265	54,945,950	17,915,089	25,391,359	40,652,503	1,339,445	19,490,999	373,623,660	615,857	108,245,587	482,485,105	800,271,969	
Commission																			
Direct - First year premiums	1,530,526	14,762	-	(110)	1,545,178	3,884,484	-	36,346	73	-	4851	-	3,875,754	3,498,127	-	1,877,647	5,375,774	10,796,706	
- Renewal premiums	2,592,351	57,576	-	134,560	2,784,507	997,761	2,181	799	8,0014	-	2,696	-	1,050,161	3,688,125	-	1,032,349	4,720,474	6,555,141	
- Single premiums	2,494	839	-	-	3,333	7,849	-	18,345	828,730	183,392	-	7,227	1,045,542	410,604	143	29,071	4,398,18	1,488,693	
Less: Commission/Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rewards	121,251	-	-	-	121,250	143,003	-	-	-	-	-	-	-	143,003	478,156	-	478,156	742,410	
Operating expenses related to insurance business	3,647,367	48,660	15	55,089	3,751,130	6,669,288	3,451	297,185	1,519,971	1,339,206	547,647	21,587	95,517	10,693,853	12,951,531	11,066	2,336,939	15,299,537	29,744,520
Provision for doubtful debts	2,360	3	-	(410)	1,952	752	(22)	-	8	13	-	-	151	901	6,946	-	37	6,982	9,836
Bad debts written off	-	-	-	-	-	1,559	1	-	-	-	-	-	-	1,559	293,758	-	293,758	295,317	
Provision for tax	-	-	-	26,823	373,689	-	-	81,379	-	373,520	4,266	-	46,450	505,614	381,889	446	-	382,335	1,261,639
Provision (other than taxation)	637,405	-	-	-	637,405	(5,857)	-	-	-	-	-	-	-	(5,857)	-	-	-	631,548	
For diminution in the value of investments (net)	(2,033)	-	-	-	(2,033)	-	-	-	-	-	-	-	-	(525,790)	-	-	(525,790)	(527,823)	
Goods & Service tax on charges	-	632	-	77,705	78,337	29	99	217	-	-	-	77	423	6,006,272	3,993	1,330,727	7,340,991	7,419,751	
Total (B)	8,878,586	122,472	15	293,677	9,294,749	11,760,868	5,710	397,925	1,611,026	2,621,551	735,318	29,134	149,422	27,189,918	15,648	6,606,769	33,812,095	60,447,738	

Schedules

Forming Part of Financial Statements

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Particulars	Participating					Non-Participating					Unit-Linked			Grand Total				
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	Group Others	Amnity	Health	Variable Insurance	Total		Individual	Group	Pension	Total
Benefits paid (net)	34,861,379	769,509	3,567	4,851,954	40,485,810	20,010,640	1,639,655	31,894,978	13,756,941	6,308,500	1,107,330	11,043,443	94,517,561	165,105,752	274,869	11,996,831	177,377,451	
Interim & Terminal bonuses paid	909,694	2,481	-	105,209	1,017,384	-	-	-	-	-	-	-	-	-	-	-	1,017,384	
Change in valuation of liability in respect of life policies																		
(a) Gross*	53,829,943	4,048,684	646	1,636,172	59,515,446	43,062,983	(1,207,285)	21,208,960	2,354,666	8,880,654	203,241	7,638,278	115,691,030	(1,989,986)	(244)	717,430	173,933,677	
(b) Amount ceded in re-insurance	21	(0)	-	22	43	(1,201,200)	-	192,456	(7,145)	-	(260)	-	(1,016,150)	(254)	-	-	(1,016,361)	
(c) Amount accepted in re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Funds for discontinued policies	-	-	-	598,331	598,331	-	-	-	-	-	-	-	-	5,706,401	-	5,901,929	11,608,329	
Total (C)	89,601,038	4,820,674	4,214	7,191,087	101,617,013	61,872,423	432,370	53,103,938	16,304,063	39,858,633	1,310,311	18,681,721	209,192,441	339,328,865	591,657	100,286,748	440,207,271	
SURPLUS/(DEFICIT) (D) = (A)-(B)+(C)	2,449,209	678,760	3,474	184,756	3,316,199	-	62,185	1,144,087	-	5,140,827	-	649,856	7,055,507	7,105,177	8,552	1,352,070	18,837,505	
APPROPRIATIONS																		
Transfer to Shareholders' account	1,523,170	102,661	155	177,034	1,803,019	-	62,185	1,144,087	-	5,140,827	-	649,856	7,055,507	7,105,177	8,552	1,352,070	17,324,326	
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations	926,039	576,098	3,320	7,723	1,513,180	-	-	-	-	-	-	-	-	-	-	-	1,513,180	
Total (D)	2,449,209	678,760	3,474	184,756	3,316,199	-	62,185	1,144,087	-	5,140,827	-	649,856	7,055,507	7,105,177	8,552	1,352,070	18,837,505	
a) Interim & Terminal bonuses paid	909,694	2,481	-	105,209	1,017,384	-	-	-	-	-	-	-	-	-	-	-	1,017,384	
b) Allocation of bonus to policyholders	12,798,833	921,472	1,393	1,488,093	15,209,790	-	-	-	-	-	-	-	-	-	-	-	15,209,790	
c) Surplus shown in the revenue account	2,449,209	678,760	3,474	184,756	3,316,199	-	62,185	1,144,087	-	5,140,827	-	649,856	7,055,507	7,105,177	8,552	1,352,070	18,837,505	
d) Total Surplus: (a)+(b)+(c)	16,157,736	1,602,713	4,867	1,778,058	19,548,373	-	62,185	1,144,087	-	5,140,827	-	649,856	7,055,507	7,105,177	8,552	1,352,070	35,084,680	
Funds for Future Appropriation																		
Opening balance	745,1274	932,228	13,559	26,203	842,3244												842,3244	
Add: Current Period Appropriation	926,039	576,098	3,320	7,723	1,513,180												1,513,180	
Balance carried forward to Balance sheet	8,377,313	1,508,326	16,859	33,926	9,936,423												9,936,423	

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

Schedules

Forming Part of Financial Statements

SEGMENTAL BALANCE SHEET ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in '000)

Particulars	SCH	Shareholders' Funds			Participating			Non-Participating					Unit-Linked		Pool	Grand Total					
		Individual Life	Individual Pension	Group Pension	Individual Life	Individual Pension	Group Savings	OVRGTA	Group Others	Annuity	Health	Variable Insurance	Individual	Group			Pension	Total			
SOURCES OF FUNDS																					
Shareholders' Funds																					
Share capital	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,003,706				
Reserves and surplus	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,180,746				
Credit/(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,038,672				
Sub-Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116,223,124				
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Policyholders' funds																					
Credit/(debit) fair value change account		-	26,248,478	1,377,925	4,194	288,423	27,919,021	682,796	56,920	1,692,139	-	681,851	-	68	1,036,191	4,149,966	-	32,068,986			
Policy liabilities		-	37,651,270	27,552,614	78,032	29,755,644	433,896,989	180,422,156	2,781,601	202,383,358	13,400,369	85,381,299	105,333,531	304,875	64,841,476	654,848,667	6,626,218	25,493	2,191,030	884,2741	
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Liability reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Liability reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funds for Discontinued Policies:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total		-	402,761,177	28,930,539	82,227	30,044,067	461,818,010	181,104,952	2,838,522	204,075,496	13,400,369	86,063,151	105,333,531	304,944	65,877,667	658,998,632	11,630,944,443	3,727,102	2,682,742,254	1,435,095,800	2,555,912,442
Funds for future appropriations-linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations-others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	411,338,490	30,438,865	99,085	30,077,993	471,754,433	181,104,952	2,838,522	204,075,496	13,400,369	86,063,151	105,333,531	304,944	65,877,667	658,998,632	11,630,944,443	3,727,102	2,682,742,254	1,435,095,800	2,682,071,989

Schedules

Forming Part of Financial Statements

SEGMENTAL BALANCE SHEET ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

Particulars	SCH	Shareholders' Funds	Participating			Non-Participating						Unit-Linked			Pool	Grand Total						
			Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	Group Others	Group Amnity	Health	Variable Insurance			Total	Individual	Group	Pension	Total	
																						Individual Life
APPLICATION OF FUNDS																						
Investments																						
Shareholders'	8	100758226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100758226			
Policyholders'	8A	-	385738666	30525998	86453	29693410	446044528	184292309	3216581	196870851	10833574	97588086	99077201	816164	70217799	66291559	925396	35603	3059933	12949531	1121306618	
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1156468225	3701609	266083224	1426253059	1426253059	
Loans	9	-	3626890	-	-	-	3626890	-	-	-	-	-	-	-	-	-	-	-	-	-	3626890	
Fixed Assets	10	5267726	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5267726	
Current Assets (A)																						
Cash and bank balances	11	2001764	15944001	51046	(0)	1691947	17686994	6797507	840	249	241294	167648	148546	3179	3536	7364739	3175105	0	1065565	4240670	748026	32042193
Advances and other assets	12	10863597	7811104	79351	14846	452665	8357965	942952	63184	7645809	374074	934060	6844126	85959	2458079	22714904	1281032	8902	875487	2165420	13289	44115176
Sub-Total (A)		12865361	23755705	130397	14845	244612	26044959	7740459	64024	7648078	3981948	1101708	6992673	89138	2461615	30079643	4456137	8902	1941052	6406090	761315	76157369
Current liabilities (B)	13	875285	1662216	80776	47	1444853	3187892	10374248	379245	362184	1182800	1227644	697167	591761	6637711	32502709	5607392	4304	2607465	8219131	800433	45585451
Provisions	14	1792905	178521	2583	1	3014	384119	285468	188	16269	43490	57622	29830	979	5223	439069	567662	610	126887	695158	2601197	5712448
Sub-Total (B)		2668190	1840737	83360	48	1447867	3372011	10659715	379432	378404	1226290	12335265	726998	592741	6642934	32941778	6175054	4914	2734322	8944289	3401630	51297899
Net Current Assets (C) = (A - B)		10197171	21914367	47037	14798	696745	22672948	(2919256)	(315409)	7269675	2755659	(11233557)	6265675	(503602)	(4181319)	(2862135)	(1718917)	3988	(795270)	(2508199)	(2640315)	24859470
Miscellaneous Expenditure (to the extent not written off or adjusted)																						
Debit balance in Profit & Loss account (Shareholders' Account)																						
TOTAL		116223124	411279923	30573036	101251	30390155	472344365	181373053	2901172	204140525	13589233	86354529	105342876	312561	66036475	660050425	1164003304	3741200	268349887	1436094391	(2640315)	2682071989
Net Capital Employed		116223124																				

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2023 Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10) = (3) + (6) + (9)
		Non-Unit (1)	Unit (2)	Total (3) = (1) + (2)	Non-Unit (4)	Unit (5)	Total (6) = (4) + (5)	
Premiums earned – Net								
(a) Premium		13,877,001	238,488,866	252,365,867	5,862,554	101,945,589	107,808,144	360,534,873
(b) Reinsurance ceded		(237,618)	-	(237,618)	-	-	-	(237,618)
Income from Investments								
(a) Interest, Dividends & Rent – Net of Amortisation		319,505	40,149,430	40,468,934	121,645	16,823,150	16,944,794	57,609,324
(b) Profit on sale/redemption of investments		67	41,095,237	41,095,304	25	5,760,699	5,760,725	46,992,652
(c) Loss on sale/redemption of investments		(2,321)	(20,145,539)	(20,147,860)	(884)	(7,364,508)	(7,365,392)	(27,584,843)
(d) Unrealised gain/loss		-	(36,754,170)	(36,754,170)	-	(4,040,836)	(4,040,836)	(40,947,563)
Other Income:								
(a) Linked Income	UL-1	23,827,948	(23,827,948)	-	4,238,758	(4,238,758)	-	-
(b) Miscellaneous Income		26,919	(1,101)	25,818	1,506	516	2,022	27,851
(c) Income on unclaimed amount of policyholders		148,355	-	148,355	-	-	-	148,355
(d) Contribution from the Shareholders' A/c		-	-	-	-	-	-	21,965
Total (A)		37,959,856	239,004,774	276,964,630	10,223,605	108,885,852	119,109,457	396,564,997
Commission		8,548,610	-	8,548,610	3,193,483	-	3,193,483	11,742,129
Operating expenses related to insurance business		12,327,964	-	12,327,964	2,270,877	-	2,270,877	14,612,625
Bad debts written off		7,674	-	7,674	190	-	190	7,864
GST/Service Tax on Linked Charges		2,119,491	4,349,101	6,468,592	888,796	768,694	1,657,490	8,129,655
Provision for taxation		402,483	-	402,483	-	-	-	402,483
Provision (other than taxation)		-	-	-	-	-	-	-
For diminution in the value of investments (net)		-	-	-	-	-	-	-
For standard assets and non-standard assets		-	-	-	-	-	-	-
Total (B)		23,406,222	4,349,101	27,755,323	6,353,346	768,694	7,122,040	34,894,755
					13,821	3,572	17,393	

(₹ in '000)

Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2023 Policyholders' Account (Technical Account) (Contd.)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9)	
		Non-Unit		Unit	Non-Unit		Unit	Non-Unit		Unit		Total
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)		
Benefits paid (Net)	UL-2	3,702,579	119,092,921	122,795,500	11,6065	16,488,020	16,604,085	20	1,346,776	1,346,796	140,746,382	
Subscription lapse		-	-	-	-	-	-	-	-	-	-	
Interim bonus paid		-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies:												
(a) Fund reserve		873,016	111,073,752	111,946,768	995,917	81,211,025	82,206,941	16,264	(889,543)	(873,280)	193,280,429	
(b) Funds for discontinued policies		-	4,489,000	4,489,000	-	10,418,114	10,418,114	-	-	-	14,907,113	
Total (C)		4,575,595	234,655,673	239,231,268	1,111,982	108,117,158	109,229,140	16,284	457,233	473,517	348,933,924	
Surplus/(Deficit) (D) = (A) - (B) - (C)		9,978,039	-	9,978,039	2,758,278	-	2,758,278	-	-	-	12,736,317	
Appropriations												
Transfer to Shareholders' account		9,978,039	-	9,978,039	2,758,278	-	2,758,278	-	-	-	12,736,317	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-	
Total (D)		9,978,039	-	9,978,039	2,758,278	-	2,758,278	-	-	-	12,736,317	

Schedules

Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2023

(₹ in '000)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	14,163,857	3,049,476	19,782	17,233,115
Policy administration charge	1,063,798	394,505	-	1,458,303
Surrender charge	2,638	(1)	-	2,637
Switching charge	870	4	-	874
Mortality charge	8,594,298	7,338	64	8,601,699
Rider premium charge	-	-	-	-
Partial withdrawal charge	2	-	-	2
Subscription lapse forfeiture	-	-	-	-
Guaranteed charge	(153)	649,764	-	649,611
Discontinuance charge	389,506	169,290	-	558,796
Other charges	1,767	283	-	2,051
Loyalty Unit/Residual Addition	(388,636)	(31,901)	(13,247)	(433,784)
Total (UL1)	23,827,948	4,238,758	6,599	28,073,305

* Charges are net of Service Tax/GST, if any

Schedules

Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL2 Benefits paid (Net) for the year ended March 31, 2023

Particulars	Linked Life		Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9)
	Non-Unit	Unit	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Insurance Claims									
(a) Claims by death	3,695,348	3,319,682	75,003	2,001,745	2,076,748	25	2,369	2,394	9,094,172
(b) Claims by maturity	(9,150)	18,487,898	1,801	366,228	368,030	-	-	-	18,846,778
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
- Subscription lapse	7,086	27,859,666	36,279	4,880,329	4,916,608	-	-	-	32,783,359
- Surrender	13,492	68,784,117	2,981	9,239,718	9,242,699	-	-	-	78,040,308
- Withdrawals	(1,953)	641,559	-	-	-	(4)	1,344,407	1,344,403	1,984,008
- Survival	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	147,537	-	-	-	-	-	-	-	147,537
Sub-Total (A)	3,852,360	119,092,921	116,065	16,488,020	16,604,085	20	1,346,776	1,346,796	140,896,162
Amount ceded in Reinsurance									
(a) Claims by death	149,781	-	-	-	-	-	-	-	149,781
(b) Claims by maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-
Sub-Total (B)	149,781	-	-	-	-	-	-	-	149,781
Total (A) - (B)	3,702,579	119,092,921	116,065	16,488,020	16,604,085	20	1,346,776	1,346,796	140,746,382
Benefits paid to Claimants:									
In India	3,702,579	119,092,921	116,065	16,488,020	16,604,085	20	1,346,776	1,346,796	140,746,382
Outside India	-	-	-	-	-	-	-	-	-
Total (UL2)	3,702,579	119,092,921	116,065	16,488,020	16,604,085	20	1,346,776	1,346,796	140,746,382

(₹ in '000)

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2023

Particulars	Sch	Fund Revenue Account										Growth Fund											
		Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Equity Fund	Equity Elite II Fund												
Income from Investments																							
Interest - Net of amortisation		7,218,426	17,455,968	1,145	1,006,208	291,650	152,314	3	6	404,451													
Dividend income		1,319,081	-	1,233	966,810	4,426,383	172,441	-	-	185,109													
Profit/loss on sale of investment		2,725,909	(3,725,902)	6,530	3,480,216	15,386,080	1,078,531	-	-	178,415													
Profit/loss on inter fund transfer/sale of investment		(3,896)	(204,173)	-	(87,618)	(1,264,543)	(6,769)	-	-	7,296													
Miscellaneous income/expenses		(344)	(447)	-	(66)	(140)	15	-	-	25													
Unrealised gain/loss*		(5,006,548)	(3,006,396)	(4,563)	(2,894,630)	(19,397,853)	(1,001,023)	-	-	(419,672)													
Total (A)		6,252,629	10,519,050	4,346	2,470,919	(558,423)	395,508	3	6	355,624													
Fund management expenses		2,614,090	2,504,510	1,329	1,211,704	5,383,409	236,356	1	2	280,399													
Fund administration expenses		-	-	-	-	-	-	-	-	-													
Other charges	F-5	1,982,183	1,861,918	1,507	940,139	3,627,863	129,637	(6)	(11)	158,362													
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-													
GST on ULIP charges		832,313	805,275	509	387,492	1,634,689	66,832	(1)	(2)	80,528													
Total (B)		5,428,586	5,171,703	3,345	2,539,335	10,645,960	432,825	(6)	(11)	519,289													
Net Income for the year (A-B)		824,043	5,347,348	1,000	(68,416)	(11,204,383)	(37,317)	10	17	(163,665)													
Add: Fund Revenue Account at the beginning of the period		43,348,388	57,403,610	378,463	24,007,218	137,022,854	22,295,922	16,113,032	20,351,095	11,945,020													
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-													
Fund Revenue Account at the end of the period		44,172,431	62,750,957	379,464	23,938,802	125,818,471	22,258,605	16,113,042	20,351,112	11,781,355													

* Net change in mark-to-market value of investments

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2023 (Contd.)

Particulars	Sch	(₹ in '000)									
		Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	
SFIN		ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111	
Income from investments											
Interest - Net of amortisation		125	193,058	126,859	-	50,981	22	-	44,155	252,258	
Dividend income		19,322	-	124,874	-	18,442	-	-	6,768	-	
Profit/loss on sale of investment		153,640	(329)	569,782	-	218,766	-	-	36,321	(59,564)	
Profit/loss on inter fund transfer/sale of investment		-	-	(9,776)	-	(16,899)	-	-	106	(13,769)	
Miscellaneous income/expenses		3	4	(17)	-	3	-	-	(1)	3	
Unrealised gain/loss*		(141,290)	-	(522,686)	-	(194,643)	-	-	(56,280)	(35,660)	
Total (A)		31,799	192,733	289,037	-	76,650	22	-	31,068	143,268	
Fund management expenses		15,343	8,846	165,462	-	33,280	4	-	15,378	36,348	
Fund administration expenses		-	-	-	-	-	-	-	-	-	
Other charges	F-5	1,671	34,548	68,831	(3)	2,111	(49)	(5)	1,412	7,566	
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	
GST on ULIP charges		3,375	7,890	43,733	-	7,761	(8)	(1)	3,265	8,087	
Total (B)		20,389	51,284	278,026	(3)	43,152	(52)	(6)	20,055	52,002	
Net Income for the year (A-B)		11,410	141,449	11,011	3	33,498	74	6	11,014	91,266	
Add: Fund Revenue Account at the beginning of the period		11,812,142	500,088	7,983,293	13,177,057	3,829,067	8,123,145	1,247,310	1,843,377	5,046,209	
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	
Fund Revenue Account at the end of the period		11,823,551	641,536	7,994,304	13,177,060	3,862,565	8,123,219	1,247,317	1,854,391	5,137,476	

* Net change in mark-to-market value of investments

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2023 (Contd.)

Particulars	Sch	(₹ in '000)									
		Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Income from investments											
Interest - Net of amortisation		19,967	11,310	40,841	66	27,636	23,043	1,604	30,071	2,104	701
Dividend income		17,238	75,085	18,074	4,886	-	20,510	-	2,421	39	104
Profit/loss on sale of investment		96,768	528,882	20,719	31,923	(52)	94,344	-	73,414	87	197
Profit/loss on inter fund transfer/sale of investment		533	4,981	(1,301)	-	-	(1,602)	-	(2,410)	(14)	-
Miscellaneous income/expenses		(2)	-	1	-	-	(3)	-	(1)	-	-
Unrealised gain/loss *		(93,959)	(909,694)	(60,275)	(29,533)	-	(100,892)	(610)	(102,048)	(975)	(339)
Total (A)		40,545	(289,437)	18,058	7,341	27,583	35,401	994	1,447	1,241	664
Fund management expenses		24,302	102,510	27,233	3,901	1,262	27,915	245	3,739	213	121
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	2,280	19,655	1,043	(375)	1,601	(1,254)	161	(1,992)	-	-
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		5,030	22,804	5,722	746	523	5,453	73	673	38	22
Total (B)		31,612	144,968	33,998	4,273	3,385	32,115	478	2,420	252	143
Net Income for the year (A-B)		8,933	(434,405)	(15,941)	3,069	24,198	3,286	515	(972)	989	521
Add: Fund Revenue Account at the beginning of the period		5,870,665	12,426,844	5,249,917	676,782	154,754	3,764,034	72,372	778,558	163,172	297,167
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		5,879,598	11,992,440	5,233,976	679,851	178,952	3,767,320	72,888	777,586	164,161	297,688

* Net change in mark-to-market value of investments

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2023 (Contd.)

Particulars	Sch	(₹ in '000)									
		GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF0063 00710GRG UNT+FND111	ULGF0071 80711GRP SHT+FND111	ULIF0232 10611RET GRT2FND111	ULIF0241 10411DIS COPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLY PRO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Income from investments											
Interest - Net of amortisation		-	-	-	3,724,636	13,828,404	45,191	570,631	98	89,763	58,602
Dividend income		-	-	-	-	-	613,005	-	-	1,775	3,520
Profit/loss on sale of investment		-	-	-	(79,160)	(4,416,160)	2,170,998	(677)	-	(11,075)	3,655
Profit/loss on inter fund transfer/sale of investment		-	-	-	(586)	(10,787)	(74,692)	-	-	356	255
Miscellaneous income/expenses		-	-	-	(114)	396	160	(32)	-	(3)	(3)
Unrealised gain/loss *		-	-	-	(730,896)	229,857	(2,793,471)	-	-	(24,080)	(24,221)
Total (A)		-	-	-	2,913,881	9,631,711	(38,808)	569,922	98	56,736	41,809
Fund management expenses		-	-	-	345,099	1,961,541	714,801	25,874	17	8,450	6,674
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	-	2	901,542	208,104	47,547	(148)	(5,686)	(5,439)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		-	-	-	62,114	517,581	166,607	13,333	(23)	1,528	1,204
Total (B)		-	-	-	407,216	3,380,664	1,089,511	86,754	(153)	4,292	2,440
Net Income for the year (A-B)		-	-	-	2,506,666	6,251,046	(1,128,319)	483,168	251	52,445	39,369
Add: Fund Revenue Account at the beginning of the period		146,124	639	619,168	15,689,077	16,208,097	17,148,598	637,220	28,439,370	479,070	376,318
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		146,124	639	619,168	18,195,742	22,459,144	16,020,278	1,120,388	28,439,621	531,514	415,687

* Net change in mark-to-market value of investments

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2023 (Contd.)

Particulars	Sch	(₹ in '000)										Total
		Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund		
SFIN		ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111		
Income from investments												
Interest - Net of amortisation		1,989	-	2,164	1,202,478	20,971	227,403	516	888,428	418,607		48,434,853
Dividend income		304	-	-	-	67,342	631,220	-	35,814	-		8,731,800
Profit/loss on sale of investment		643	-	-	(10,780)	161,263	2,560,994	-	(25,104)	(14,443)		21,234,829
Profit/loss on inter fund transfer/sale of investment		(65)	-	-	-	(23,022)	(107,386)	-	(8,228)	110		(1,823,896)
Miscellaneous income/expenses		-	-	-	(6)	15	(16)	-	13	(36)		(592)
Unrealised gain/loss *		(565)	-	(329)	(190,318)	(311,764)	(2,732,185)	-	(259,882)	(130,141)		(40,947,563)
Total (A)		2,305	-	1,835	1,001,374	(85,194)	580,030	516	631,040	274,098		35,629,431
Fund management expenses		319	-	197	108,166	85,366	1,010,305	69	192,693	75,643		17,233,115
Fund administration expenses		-	-	-	-	-	-	-	-	-		-
Other charges	F-5	(34)	-	(10)	-	32,735	463,205	(22)	270,492	89,109		10,840,190
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-		-
GST on ULIP charges		58	-	36	19,470	23,501	279,573	12	83,716	29,835		5,121,367
Total (B)		343	-	223	127,636	141,602	1,753,083	59	546,901	194,587		33,194,672
Net Income for the year (A-B)		1,962	-	1,612	873,738	(226,796)	(1,173,053)	458	84,139	79,512		2,434,759
Add: Fund Revenue Account at the beginning of the period		16,358	4	15,875	1,632,569	1,575,153	21,016,012	3,680	602,074	115,955		520,602,914
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-		-
Fund Revenue Account at the end of the period		18,320	4	17,487	2,506,306	1,348,357	19,842,959	4,137	686,214	195,467		523,037,673

* Net change in mark-to-market value of investments

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2023

Particulars	Sch	(₹ in '000)									
		Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund	
SFIN		ULIF0040 51205BAL ANCFDND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	178,087,570	184,291,323	(267,680)	79,012,274	319,573,056	(3,795,036)	(16,113,042)	(20,351,112)	10,227,124	
Revenue Account		44,172,431	62,750,957	379,464	23,938,802	125,818,471	22,258,605	16,113,042	20,351,112	11,781,355	
Total		222,260,001	247,042,281	111,784	102,951,076	445,391,527	18,463,569	-	-	22,008,480	
Application of Funds											
Investments	F-2	218,553,672	239,560,543	114,473	103,301,678	443,107,976	18,301,324	-	-	21,825,212	
Current Assets	F-3	4,229,910	10,297,893	4	510,961	3,125,823	191,130	-	-	199,659	
Less: Current Liabilities and Provisions	F-4	523,581	2,816,155	2,692	861,563	842,271	28,885	-	-	16,392	
Net Current Assets		3,706,329	7,481,738	(2,689)	(350,602)	2,283,551	162,245	-	-	183,268	
Total		222,260,001	247,042,281	111,784	102,951,076	445,391,527	18,463,569	-	-	22,008,480	
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		222,260,001	247,042,281	111,784	102,951,076	445,391,527	18,463,569	-	-	22,008,480	
(b) Number of Units outstanding		4,032,015,221	5,956,902,572	1,841,046	2,780,530,165	3,258,174,870	488,305,647	-	-	327,068,611	
(c) NAV per Unit (a)/(b) (₹)		55.1238	41.4716	60.7177	37.0257	136.6997	37.8115	-	-	67.2901	

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2023 (Contd.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	₹ in '000	
SFIN		ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910PEM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111		
Sources of Funds												
Policyholders' Funds:												
Policyholders' contribution	F-1	(10,704,258)	3,080,848	4,860,308	(13,177,060)	(1,576,771)	(8,123,219)	(1,247,317)	204,318	(1,466,367)		
Revenue Account		11,823,551	641,536	7,994,304	13,177,060	3,862,565	8,123,219	1,247,317	1,854,391	5,137,476		
Total		1,119,294	3,722,384	12,854,611	-	2,285,794	-	-	2,058,709	3,671,109		
Application of Funds												
Investments	F-2	1,124,766	3,714,147	12,854,293	-	2,222,515	-	-	1,984,520	3,580,308		
Current Assets	F-3	1	8,269	31,782	-	112,640	-	-	159,377	94,329		
Less: Current Liabilities and Provisions	F-4	5,473	32	31,464	-	49,361	-	-	85,188	3,528		
Net Current Assets		(5,472)	8,237	318	-	63,278	-	-	74,189	90,801		
Total		1,119,294	3,722,384	12,854,611	-	2,285,794	-	-	2,058,709	3,671,109		
Net Asset Value (NAV) per Unit:												
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,119,294	3,722,384	12,854,611	-	2,285,794	-	-	2,058,709	3,671,109		
(b) Number of Units outstanding		33,492,335	123,436,772	317,767,364	-	82,909,626	-	-	37,991,759	99,410,189		
(c) NAV per Unit (a)/(b) (₹)		33.4194	30.1562	40.4529	-	27.5697	-	-	54.1883	36.9289		

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2023 (Contd.)

Particulars	Sch	(₹ in '000)									
		Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPFO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(3,555,475)	1,601,534	(2,962,167)	(379,192)	391,484	(1,263,201)	(48,488)	(695,722)	(130,027)	(278,577)
Revenue Account		5,879,598	11,992,440	5,233,976	679,851	178,952	3,767,320	72,888	777,586	164,161	297,688
Total		2,324,123	13,593,974	2,271,809	300,659	570,435	2,504,119	24,400	81,864	34,134	19,111
Application of Funds											
Investments	F-2	2,378,115	13,592,291	2,256,597	301,430	568,326	2,494,878	23,940	81,315	33,652	18,951
Current Assets	F-3	20,282	271,571	16,889	-	2,114	15,437	464	551	483	160
Less: Current Liabilities and Provisions	F-4	74,274	269,888	1,677	771	5	6,196	3	2	1	-
Net Current Assets		(53,992)	1,682	15,212	(771)	2,110	9,241	460	549	482	160
Total		2,324,123	13,593,974	2,271,809	300,659	570,435	2,504,119	24,400	81,864	34,134	19,111
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		2,324,123	13,593,974	2,271,809	300,659	570,435	2,504,119	24,400	81,864	34,134	19,111
(b) Number of Units outstanding		57,484,121	271,100,869	44,361,999	8,629,008	20,431,944	63,387,239	1,109,942	2,191,987	1,065,123	448,595
(c) NAV per Unit (a)/(b) (₹)		40.4307	50.1436	51.2107	34.8428	27.9188	39.5051	21.9829	37.3469	32.0468	42.6010

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2023 (Contd.)

Particulars	Sch	(₹ in '000)																		
		GPE_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II									
Sources of Funds																				
Policyholders' Funds:																				
Policyholders' contribution	F-1	(146,124)	(639)	(619,168)	51,320,445	209,667,243	42,955,114	11,057,187	(28,439,621)	872,096	736,796									
Revenue Account		146,124	639	619,168	18,195,742	22,459,144	16,020,278	1,120,388	28,439,621	531,514	415,687									
Total		-	-	-	69,516,187	232,126,386	58,975,393	12,177,575	-	1,403,611	1,152,483									
Application of Funds																				
Investments	F-2	-	-	-	69,744,224	232,541,844	59,036,295	12,093,676	-	1,379,910	1,136,948									
Current Assets	F-3	-	-	-	1,319,036	6,535,366	281,653	84,100	-	23,729	15,558									
Less: Current Liabilities and Provisions	F-4	-	-	-	1,547,074	6,950,823	342,555	201	-	28	23									
Net Current Assets		-	-	-	(228,037)	(415,457)	(60,903)	83,899	-	23,700	15,535									
Total		-	-	-	69,516,187	232,126,386	58,975,393	12,177,575	-	1,403,611	1,152,483									
Net Asset Value (NAV) per Unit:																				
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		-	-	-	69,516,187	232,126,386	58,975,393	12,177,575	-	1,403,611	1,152,483									
(b) Number of Units outstanding		-	-	-	3,345,131,783	11,987,584,437	2,018,640,601	709,417,409	-	67,354,345	56,354,772									
(c) NAV per Unit (a)/(b) (₹)		-	-	-	20.7813	19.3639	29.2154	17.1656	-	20.8392	20.4505									

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2023 (Contd.)

Particulars	Sch	(₹ in '000)										Total				
		Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund						
Sources of Funds																
Policyholders' Funds:																
Policyholders' contribution	F-1	40,229	(4)	44,828	24,607,365	5,569,972	68,804,302	(4,137)	20,231,483	7,625,237						1,109,517,732
Revenue Account		18,320	4	17,487	2,506,306	1,348,357	19,842,959	4,137	686,214	195,467						523,037,673
Total		58,549	-	62,315	27,113,672	6,918,329	88,647,261	-	20,917,697	7,820,704						1,632,555,405
Application of Funds																
Investments	F-2	58,063	-	61,157	27,116,223	7,012,691	87,911,043	-	20,414,943	7,503,265						1,618,005,204
Current Assets	F-3	488	-	1,159	315,449	123,231	789,037	-	644,556	317,735						29,740,822
Less: Current Liabilities and Provisions	F-4	1	-	1	318,000	217,593	52,819	-	141,802	297						15,190,621
Net Current Assets		486	-	1,158	(2,551)	(94,362)	736,217	-	502,754	317,438						14,550,201
Total		58,549	-	62,315	27,113,672	6,918,329	88,647,261	-	20,917,697	7,820,704						1,632,555,405
Net Asset Value (NAV) per Unit:																
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		58,549	-	62,315	27,113,672	6,918,329	88,647,261	-	20,917,697	7,820,704						1,632,555,405
(b) Number of Units outstanding		2,945,946	-	3,603,119	1,544,692,106	360,065,212	3,422,066,379	-	1,198,804,323	578,274,761						43,304,992,197
(c) NAV per Unit (a)/(b) (₹)		19.8744	-	17.2947	17.5528	19.2141	25.9046	-	17.4488	13.5242						

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule - F1 as at March 31, 2023 Policyholders' Contribution

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040 51205BAL ANCFDND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
Opening Balance	160,378,889	204,005,864	(250,802)	69,671,160	245,661,594	(5,175,699)	(16,112,703)	(20,350,480)	8,443,284
Add: Additions during the period*	46,515,286	27,893,790	-	22,384,921	123,732,567	3,823,386	(331)	(618)	4,268,179
Less: Deductions during the period*	28,806,605	47,608,331	16,878	13,043,807	49,821,105	2,442,723	7	13	2,484,339
Closing Balance	178,087,570	184,291,323	(267,680)	79,012,274	319,573,056	(3,795,036)	(16,113,041)	(20,351,111)	10,227,124

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111
Opening Balance	(10,488,263)	2,884,110	4,116,905	(13,177,057)	(1,171,868)	(8,122,703)	(1,247,310)	(950,691)	(1,282,724)
Add: Additions during the period*	32,639	978,141	2,294,646	-	28,558	(472)	55	1,269,352	701,343
Less: Deductions during the period*	248,633	781,404	1,551,244	3	433,461	44	62	114,343	884,985
Closing Balance	(10,704,257)	3,080,847	4,860,307	(13,177,060)	(1,576,771)	(8,123,219)	(1,247,317)	204,318	(1,466,366)

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Opening Balance	(4,269,377)	(7,190,244)	(3,279,407)	(351,675)	322,529	(1,810,632)	(47,416)	312,219	(130,556)	(278,577)
Add: Additions during the period*	912,793	9,646,835	607,715	10,907	260,322	784,186	103	-	552	-
Less: Deductions during the period*	198,892	855,057	290,476	38,424	191,367	236,755	1,175	1,007,940	23	-
Closing Balance	(3,555,476)	1,601,534	(2,962,168)	(379,192)	391,484	(1,263,201)	(48,488)	(695,721)	(130,027)	(278,577)

(₹ in '000)

* Additions represent units creation and deductions represent units cancellation

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2023 Policyholders' Contribution (Contd.)

Particulars	₹ in '000									
	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRG UNT+FND111	ULGF0071 80711GRP SHT+FND111	ULJF0232 10611RET GRT2FND111	ULIF0241 10411DIS COPOFND111	ULJF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLY PRO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Opening Balance	(146,124)	(639)	(619,168)	49,338,111	155,153,962	35,624,695	8,369,776	(28,438,421)	940,319	680,525
Add: Additions during the period	-	-	-	109,631,955	78,317,314	14,357,396	4,064,352	(1,459)	171,522	124,012
Less: Deductions during the period	-	-	-	107,649,621	23,804,033	7,026,976	1,376,941	(259)	239,744	67,741
Closing Balance	(146,124)	(639)	(619,168)	51,320,445	209,667,243	42,955,115	11,057,187	(28,439,621)	872,097	736,796

Particulars	₹ in '000									
	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Opti-miser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111	
Opening Balance	31,129	(4)	(2,136)	15,062,989	4,368,094	45,848,006	18,490	13,547,156	5,765,015	905,650,144
Add: Additions during the period	13,126	-	51,638	43,790,109	2,047,315	30,899,478	-	9,747,963	3,071,028	542,430,604
Less: Deductions during the period	4,026	-	4,674	34,245,733	845,437	7,943,182	22,627	3,063,635	1,210,806	338,563,016
Closing Balance	40,229	(4)	44,828	24,607,365	5,569,972	68,804,302	(4,137)	20,231,484	7,625,237	1,109,517,732

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2023 Investments

Particulars	₹ in '000)									
	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund	
SFIN	ULIF0040 51205BAL ANCFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELIFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111	
Approved Investments										
Government Bonds	55,414,232	129,320,917	-	-	-	151,778	-	-	4,540,845	
Corporate Bonds	14,331,869	41,793,540	3	6,129,339	9,456	-	-	-	100,037	
Infrastructure Bonds	32,530,402	58,450,974	71	1,933,953	-	-	-	-	1,171,324	
Equity	96,753,956	-	79,565	72,461,917	370,658,523	13,795,570	-	-	13,849,855	
Money Market	3,449,027	4,752,616	17,081	11,202,243	6,625,082	1,850,149	-	-	372,992	
Mutual Funds	-	1,066,365	-	1,044,117	511,085	1,033,560	-	-	511,050	
Deposit with Banks	3,078,900	3,778,900	-	-	-	-	-	-	-	
Total	205,558,387	239,163,312	96,720	92,771,569	377,804,146	16,831,056	-	-	20,546,103	
Other Investments										
Corporate Bonds	306,852	397,231	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	
Equity	6,277,038	-	4,569	5,108,014	27,370,086	947,882	-	-	953,530	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Funds	6,411,395	-	13,183	5,422,095	37,933,744	522,385	-	-	325,579	
Total	12,995,285	397,231	17,753	10,530,109	65,303,830	1,470,268	-	-	1,279,109	
Grand Total	218,553,672	239,560,543	114,473	103,301,678	443,107,976	18,301,324	-	-	21,825,212	
% of Approved Investments to Total	94%	100%	84%	90%	85%	92%	0%	0%	94%	
% of Other Investments to Total	6%	0%	16%	10%	15%	8%	0%	0%	6%	

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2023 Investments (Contd.)

Particulars	₹ in '000)									
	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	
SFIN	ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111	
Approved Investments										
Government Bonds	-	-	-	-	-	-	749,308	2,296,754		
Corporate Bonds	-	-	-	-	1,823	-	25,009	170,063		
Infrastructure Bonds	-	-	-	-	1,823	-	101,877	991,258		
Equity	1,080,538	-	9,772,730	-	1,505,942	-	934,875	-		
Money Market	1,265	3,714,147	2,538,510	-	534,153	-	28,981	13,333		
Mutual Funds	-	-	-	-	-	-	-	-		
Deposit with Banks	-	-	-	-	-	-	9,900	108,900		
Total	1,081,803	3,714,147	12,311,240	-	2,041,919	-	1,849,950	3,580,308		
Other Investments										
Corporate Bonds	-	-	-	-	-	-	30,583	-		
Infrastructure Bonds	-	-	-	-	-	-	-	-		
Equity	42,963	-	543,053	-	153,582	-	65,357	-		
Money Market	-	-	-	-	-	-	-	-		
Mutual Funds	-	-	-	-	27,014	-	38,631	-		
Total	42,963	-	543,053	-	180,597	-	134,570	-		
Grand Total	1,124,766	3,714,147	12,854,293	-	2,222,515	-	1,984,520	3,580,308		
% of Approved Investments to Total	96%	100%	96%	0%	92%	0%	93%	100%		
% of Other Investments to Total	4%	0%	4%	0%	8%	0%	7%	0%		

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2023 Investments (Contd.)

Particulars	(₹ in '000)									
	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Approved Investments										
Government Bonds	20,118	-	509,614	-	-	-	20,620	57,336	25,968	9,024
Corporate Bonds	44	101	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	151,476	-	-	-	-	-	1,027	-
Equity	1,809,661	11,007,490	1,424,794	288,010	-	1,847,329	-	19,458	3,101	7,947
Money Market	367,122	655,859	35,825	1,984	568,326	536,453	3,319	2,807	2,232	1,261
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	2,196,944	11,663,450	2,121,709	289,993	568,326	2,383,782	23,940	79,601	32,329	18,233
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	1,019	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	121,224	853,772	130,460	11,436	-	111,096	-	1,370	246	575
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	59,947	1,075,069	4,428	-	-	-	-	344	58	143
Total	181,171	1,928,841	134,888	11,436	-	111,096	-	1,714	1,323	718
Grand Total	2,378,115	13,592,291	2,256,597	301,430	568,326	2,494,878	23,940	81,315	33,652	18,951
% of Approved Investments to Total	92%	86%	94%	96%	100%	96%	100%	98%	96%	96%
% of Other Investments to Total	8%	14%	6%	4%	0%	4%	0%	2%	4%	4%

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2023 Investments (Contd.)

Particulars	(₹ in '000)									
	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRG UNT+FND111	ULGF0071 80711GRP SHT+FND111	ULIF0232 10611RET GRT2FND111	ULIF0241 10411DIS COPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLY PRO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Approved Investments										
Government Bonds	-	-	-	64,144,532	106,826,131	-	-	-	1,011,843	729,586
Corporate Bonds	-	-	-	-	32,066,247	1,267	-	-	68,768	34,384
Infrastructure Bonds	-	-	-	-	69,940,598	-	-	-	55,100	32,664
Equity	-	-	-	-	-	49,333,589	-	-	132,398	266,191
Money Market	-	-	-	5,599,692	18,978,418	1,327,501	11,623,676	-	49,298	28,003
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	4,328,900	-	470,000	-	-	-
Total	-	-	-	69,744,224	232,140,294	50,662,356	12,093,676	-	1,317,407	1,090,829
Other Investments										
Corporate Bonds	-	-	-	-	401,550	-	-	-	50,972	23,447
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	3,103,391	-	-	9,226	18,107
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	5,270,548	-	-	2,304	4,565
Total	-	-	-	-	401,550	8,373,939	-	-	62,503	46,119
Grand Total	-	-	-	69,744,224	232,541,844	59,036,295	12,093,676	-	1,379,910	1,136,948
% of Approved Investments to Total	0%	0%	0%	100%	100%	86%	100%	0%	95%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	14%	0%	0%	5%	4%

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2023 Investments (Contd.)

Particulars	(₹ in '000)										Total
	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund		
SFIN	ULGF0092 00913GRG RT+FN2111	ULGF0122 00913GRS TOPLUS2111	ULGF0132 00913GRS HT+FN2111	ULIF0253 00513PED ISCOFN111	ULIF0302 90915PUR EULPFN111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111		
Approved Investments											
Government Bonds	24,631	-	55,390	20,276,687	-	-	-	10,536,103	1,753,337		398,474,754
Corporate Bonds	-	-	-	-	-	-	-	1,601,302	2,439,193		98,770,622
Infrastructure Bonds	1,024	-	-	-	-	-	-	3,904,654	3,242,272		172,510,497
Equity	23,989	-	-	-	6,094,121	65,435,079	-	3,673,244	-		722,259,872
Money Market	6,148	-	5,767	6,839,536	360,097	4,276,334	-	277,628	68,463		86,715,328
Mutual Funds	-	-	-	-	-	3,087,953	-	-	-		7,254,131
Deposit with Banks	-	-	-	-	-	-	-	-	-		11,775,500
Total	55,791	-	61,157	27,116,223	6,454,218	72,799,367	-	19,992,930	7,503,265		1,497,760,705
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	250,969	-		1,462,623
Infrastructure Bonds	-	-	-	-	-	-	-	-	-		-
Equity	1,841	-	-	-	558,473	13,026,302	-	171,044	-		59,584,637
Money Market	-	-	-	-	-	-	-	-	-		-
Mutual Funds	430	-	-	-	-	2,085,375	-	-	-		59,197,239
Total	2,271	-	-	-	558,473	15,111,677	-	422,013	-		120,244,499
Grand Total	58,063	-	61,157	27,116,223	7,012,691	87,911,043	-	20,414,943	7,503,265		1,618,005,204
% of Approved Investments to Total	96%	0%	100%	100%	92%	83%	0%	98%	100%		93%
% of Other Investments to Total	4%	0%	0%	0%	8%	17%	0%	2%	0%		7%

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2023 Current Assets

Particulars	₹ in '000								
	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040 51205BAL ANCFDND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
Accrued Interest	2,974,563	5,314,642	4	233,606	1,625	2,341	-	-	122,609
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	626,484	4,929,134	-	39,097	803,961	188,730	-	-	-
Unit collection account *	629,024	54,385	-	238,144	2,320,019	-	-	-	77,032
Other Current Assets (for investments)	(162)	(269)	-	114	218	59	-	-	18
Total	4,229,910	10,297,893	4	510,961	3,125,823	191,130	-	-	199,659

Schedule – F3 as at March 31, 2023 Current Liabilities

Particulars	₹ in '000								
	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040 51205BAL ANCFDND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
Payable for purchase of investments	514,157	2,806,512	-	857,366	823,034	25,227	-	-	15,381
Other Current Liabilities	9,423	9,643	4	4,197	19,237	815	-	-	1,011
Unit payable account *	-	-	2,688	-	-	2,843	-	-	-
Total	523,581	2,816,155	2,692	861,563	842,271	28,885	-	-	16,392

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2023 Current Assets (Contd.)

Particulars	(₹ in '000)									
	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	
SFIN	ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111	
Accrued Interest	-	-	-	-	3	-	-	22,697	94,327	
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	
Dividend receivable	-	-	-	-	4	-	-	-	-	
Receivable for sale of investments	-	-	-	-	112,610	-	-	114,514	-	
Unit collection account*	-	8,264	31,789	-	-	-	-	22,144	-	
Other Current Assets (for investments)	1	5	(7)	-	23	-	-	23	2	
Total	1	8,269	31,782	-	112,640	-	-	159,377	94,329	

Schedule – F4 as at March 31, 2023 Current Liabilities (Contd.)

Particulars	(₹ in '000)									
	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	
SFIN	ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111	
Payable for purchase of investments	-	-	30,877	-	34,361	-	-	85,099	-	
Other Current Liabilities	45	32	586	-	113	-	-	90	190	
Unit payable account*	5,428	-	-	-	14,887	-	-	-	3,338	
Total	5,473	32	31,464	-	49,361	-	-	85,188	3,528	

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2023 Current Assets (Contd.)

Particulars	₹ in '000									
	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FNDD111	ULGF0031 60709GRP DBT+FNDD111	ULGF0052 50909GRP GRT+FNDD111
Accrued Interest	454	5	8,845	-	-	-	464	551	483	160
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	333	45	-	-	55	-	-	-	-
Receivable for sale of investments	7,199	41,611	-	-	-	-	-	-	-	-
Unit collection account *	12,618	229,572	7,998	-	2,115	15,382	-	-	-	-
Other Current Assets (for investments)	11	49	1	-	(1)	1	-	-	-	-
Total	20,282	271,571	16,889	-	2,114	15,437	464	551	483	160

Schedule – F4 as at March 31, 2023 Current Liabilities (Contd.)

Particulars	₹ in '000									
	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FNDD111	ULGF0031 60709GRP DBT+FNDD111	ULGF0052 50909GRP GRT+FNDD111
Payable for purchase of investments	74,169	269,302	1,574	-	-	6,080	-	-	-	-
Other Current Liabilities	105	586	103	12	5	116	1	2	1	-
Unit payable account *	-	-	-	758	-	-	3	-	-	-
Total	74,274	269,888	1,677	771	5	6,196	3	2	1	-

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2023 Current Assets (Contd.)

Particulars	(₹ in '000)									
	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRG UNT+FND111	ULGF0071 80711GRP SHT+FND111	ULIF0232 10611RET GRT2FND111	ULIF0241 10411DIS COPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLY PRO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Accrued Interest	-	-	-	1,319,037	4,081,349	59	4,993	-	23,164	15,040
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-	-	-
Receivable for sale of investments	-	-	-	-	950,569	-	-	-	-	-
Unit collection account *	-	-	-	-	1,502,997	281,453	79,127	-	567	518
Other Current Assets (for investments)	-	-	-	(1)	451	141	(20)	-	(2)	-
Total	-	-	-	1,319,036	6,535,366	281,653	84,100	-	23,729	15,558

Schedule – F4 as at March 31, 2023 Current Liabilities (Contd.)

Particulars	(₹ in '000)									
	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRG UNT+FND111	ULGF0071 80711GRP SHT+FND111	ULIF0232 10611RET GRT2FND111	ULIF0241 10411DIS COPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLY PRO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Payable for purchase of investments	-	-	-	-	6,938,962	339,523	-	-	-	-
Other Current Liabilities	-	-	-	1,197	11,862	3,032	201	-	28	23
Unit payable account *	-	-	-	1,545,877	-	-	-	-	-	-
Total	-	-	-	1,547,074	6,950,823	342,555	201	-	28	23

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2023 Current Assets (Contd.)

Particulars	₹ in '000)										Total
	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund		
SFIN	ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111		
Accrued Interest	471	-	1,148	315,408	-	-	-	389,478	250,015		15,177,540
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	25,768	-	526	-	-	26,731
Receivable for sale of investments	-	-	-	-	86,334	68,349	-	-	-	-	7,968,592
Unit collection account*	17	-	12	-	36,850	694,852	-	254,498	67,748	(28)	6,567,124
Other Current Assets (for investments)	-	-	-	40	46	68	-	54	-	-	835
Total	488	-	1,159	315,449	123,231	789,037	-	644,556	317,735	-	29,740,822

Schedule – F4 as at March 31, 2023 Current Liabilities (Contd.)

Particulars	₹ in '000)										Total
	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund			
SFIN	ULGF0092 00913GRG RT+FND2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111			
Payable for purchase of investments	-	-	-	-	217,287	48,975	140,989	-	-	-	13,228,876
Other Current Liabilities	1	-	1	488	305	3,844	813	297	-	-	68,411
Unit payable account*	-	-	-	317,512	-	-	-	-	-	-	1,893,334
Total	1	-	1	318,000	217,593	52,819	141,802	-	-	-	15,190,621

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2023 Other Expenses

Particulars	₹ in '000)								
	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040 51205BAL ANCFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELIFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
Policy administration charge	176,174	297,072	24	87,896	404,689	25,137	-	-	20,410
Surrender charge	403	964	-	169	828	27	-	-	42
Switching charge	62	294	-	76	236	14	-	-	20
Mortality charge	1,777,769	1,644,939	1,483	844,157	3,109,392	102,142	-	(11)	140,006
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	1	-	-	-	-
Miscellaneous charge	234	236	-	91	947	33	-	-	24
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	(6)	-	-
Discontinuance charge	66,451	36,619	-	13,907	201,938	8,222	-	-	7,362
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty Unit/Residual Addition	(38,911)	(118,206)	-	(6,157)	(90,168)	(5,939)	-	-	(9,503)
Total	1,982,183	1,861,918	1,507	940,139	3,627,863	129,637	(6)	(11)	158,362

Note : Ulip charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2023 Other Expenses (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	(₹ in '000)
Policy administration charge	1,253	5,310	11,271	-	2,696	-	-	2,311	6,939	
Surrender charge	3	8	31	-	7	-	-	-	-	
Switching charge	1	102	21	-	-	-	-	-	1	
Mortality charge	2,165	28,826	63,698	-	7,185	(16)	(5)	453	1,706	
Rider premium charge	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	2	4	15	-	1	-	-	1	2	
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	
Guarantee charge	-	-	-	(3)	-	(33)	-	-	-	
Discontinuance charge	(1)	948	2,890	-	-	-	-	13	4	
Transaction charge	-	-	-	-	-	-	-	-	-	
Loyalty Unit/Residual Addition	(1,752)	(650)	(9,096)	-	(7,779)	-	-	(1,366)	(1,086)	
Total	1,671	34,548	68,831	(3)	2,111	(49)	(5)	1,412	7,566	

Note : Ulip charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2023 Other Expenses (Contd.)

Particulars	(₹ in '000)									
	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Policy administration charge	3,298	19,943	4,351	248	1,214	2,126	74	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	-	1	-	-	-	-	-	-	-	-
Mortality charge	337	4,050	226	-	434	244	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1	11	1	-	1	1	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	86	-	-	-
Discontinuance charge	19	227	6	-	9	15	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit/Residual Addition	(1,374)	(4,577)	(3,542)	(623)	(58)	(3,640)	-	(1,992)	-	-
Total	2,280	19,655	1,043	(375)	1,601	(1,254)	161	(1,992)	-	-

Note : Ulip charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2023 Other Expenses (Contd.)

Particulars	₹ in '000									
	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRG UNIT+FND111	ULGF0071 80711GRP SHT+FND111	ULIF0232 10611RET GRT2FND111	ULIF0241 10411DIS COPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DIY PRO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Policy administration charge	-	-	-	-	282,832	56,270	14,898	(2)	-	-
Surrender charge	-	-	-	-	(1)	-	-	-	-	-
Switching charge	-	-	-	2	-	-	-	-	-	-
Mortality charge	-	-	-	-	(82)	(30)	-	(32)	41	16
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	206	49	11	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	490,431	133,373	25,874	(111)	-	-
Discontinuance charge	-	-	-	-	140,467	21,117	7,413	(3)	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty Unit/Residual Addition	-	-	-	-	(12,311)	(2,676)	(648)	-	(5,727)	(5,454)
Total	-	-	-	2	901,542	208,104	47,547	(148)	(5,686)	(5,439)

Note: Ulip charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2023 Other Expenses (Contd.)

Particulars	₹ in '000										Total	
	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund			
SFIN												
Policy administration charge	-	-	-	-	2,457	7,093	-	18,707	3,611		1,458,303	
Surrender charge	-	-	-	-	15	141	-	-	-		2,637	
Switching charge	-	-	-	-	2	20	-	13	5		874	
Mortality charge	4	-	3	-	41,087	517,931	-	234,151	79,429		8,601,699	
Rider premium charge	-	-	-	-	-	-	-	-	-		-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-		2	
Miscellaneous charge	-	-	-	-	5	92	-	68	16		2,051	
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-		-	
Guarantee charge	-	-	-	-	-	-	-	-	-		649,611	
Discontinuance charge	-	-	-	-	1,891	20,869	-	20,877	7,535		558,796	
Transaction charge	-	-	-	-	-	-	-	-	-		-	
Loyalty Unit/Residual Addition	(38)	-	(14)	-	(12,723)	(82,940)	(22)	(3,325)	(1,488)		(433,784)	
Total	(34)	-	(10)	-	32,735	463,205	(22)	270,492	89,109		10,840,190	

Note: Ulip charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2022
Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10) = (3) + (6) + (9)
		Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	
Premiums earned – Net								
(a) Premium		13,290,293	230,173,962	5,018,032	85,058,730	360,256	360,233	333,901,251
(b) Reinsurance ceded		(212,722)	-	-	-	-	-	(212,722)
Income from Investments								
(a) Interest, Dividends & Rent – Net of Amortisation		173,335	33,922,145	41,673	9,753,145	583	196,966	44,087,846
(b) Profit on sale/redemption of investments		2,806	65,215,388	675	7,828,019	9	115,907	73,162,805
(c) Loss on sale/redemption of investments		-	(9,645,120)	-	(2,048,137)	-	(20,717)	(11,713,974)
(d) Unrealised gain/loss		-	40,562,633	-	2,593,466	-	(37,129)	43,118,970
Other Income:								
(a) Linked Income	UL-1	21,714,519	(21,714,519)	3,125,428	(3,125,428)	19,437	(19,437)	-
(b) Miscellaneous Income		19,590	769	169	(185)	2	3	20,349
(c) Income on unclaimed amount of policyholders		120,580	-	-	-	-	-	120,580
(d) Contribution from the Shareholders' A/c		-	-	-	-	-	-	-
Total (A)		35,108,402	338,515,258	8,185,977	100,059,610	20,008	595,849	482,485,105
Commission		8,081,958	-	2,939,103	-	143	-	11,021,204
Operating expenses related to insurance business		12,951,531	-	2,336,939	-	11,066	-	15,299,537
Bad debts written off		1,377	292,381	-	-	-	-	293,758
GST/Service Tax on Linked Charges		2,043,505	3,962,767	764,816	565,911	-	3,993	7,340,991
Provision for taxation		381,889	-	-	-	446	-	382,335
Provision (other than taxation)		-	-	-	-	-	-	-
For diminution in the value of investments (net)		-	-	-	-	-	-	-
For standard assets and non-standard assets		-	(525,790)	-	-	-	-	(525,790)
Total (B)		23,460,260	3,729,358	6,040,858	565,911	11,656	3,993	33,812,035

Schedules

Forming Part of Financial Statements

Annexure to Revenue Account – Break up of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2022 Policyholders' Account (Technical Account) (Contd.)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10) = (3) + (6) + (9)			
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit				
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)		(7)	(8)	(9) = (7) + (8)
Benefits paid (Net)	UL-2	6,533,205	158,572,547	165,105,752	75,618	11,921,212	11,996,831	44	274,825	274,869	177,377,451
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:											
(a) Fund reserve		(1,990,240)	170,506,953	168,516,713	717,430	81,670,559	82,387,989	(244)	317,032	316,788	251,221,490
(b) Funds for discontinued policies		-	5,706,401	5,706,401	-	5,901,929	5,901,929	-	-	-	11,608,329
Total (C)		4,542,965	334,785,900	339,328,866	793,049	99,493,700	100,286,748	(200)	591,857	591,657	440,207,271
Surplus/(Deficit) (D) = (A) - (B) - (C)		7,105,177	-	7,105,177	1,352,070	-	1,352,070	8,552	-	8,552	8,465,799
Appropriations											
Transfer to Shareholders' account		7,105,177	-	7,105,177	1,352,070	-	1,352,070	8,552	-	8,552	8,465,799
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		7,105,177	-	7,105,177	1,352,070	-	1,352,070	8,552	-	8,552	8,465,799

Schedules

Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule - UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2022

(₹ in '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	12,488,018	2,242,895	22,133	14,753,047
Policy administration charge	918,898	310,559	-	1,229,457
Surrender charge	3,113	(10)	-	3,103
Switching charge	861	(439)	-	422
Mortality charge	8,120,780	3,908	47	8,124,736
Rider premium charge	-	-	-	-
Partial withdrawal charge	1	-	-	1
Subscription lapse forfeiture	-	-	-	-
Guaranteed charge	96,474	465,429	-	561,903
Discontinuance charge	395,799	120,917	-	516,717
Other charges	2,045	253	-	2,298
Loyalty Unit/Residual Addition	(311,471)	(18,085)	(2,744)	(332,300)
Total (UL1)	21,714,519	3,125,428	19,437	24,859,384

* Charges are net of Service Tax/GST, if any

Schedules

Forming Part of Financial Statements

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule - UL2 Benefits paid (Net) for the year ended March 31, 2022

Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10) = (3) + (6) + (9)
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
	(1)	(2)	(4)	(5)	(7)	(8)	
Insurance Claims							
(a) Claims by death	6,621,571	5,976,413	60,547	2,501,249	57	8,027	15,167,864
(b) Claims by maturity	16,523	68,616,279	2,881	288,509	-	-	68,924,192
(c) Annuities/Pension payment	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
- Subscription lapse	96,553	29,140,278	13,887	3,728,151	-	-	32,978,870
- Surrender	(3,074)	54,430,617	(1,697)	5,403,304	-	-	59,829,149
- Withdrawals	(2,201)	408,959	-	-	(12)	266,798	673,543
- Survival	13	-	-	-	-	-	13
- Others (Interest on unclaimed amount)	119,761	-	-	-	-	-	119,761
Sub-Total (A)	6,849,145	158,572,547	75,618	11,921,212	44	274,825	177,693,391
Amount ceded in Reinsurance							
(a) Claims by death	315,940	-	-	-	-	-	315,940
(b) Claims by maturity	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-
Sub-Total (B)	315,940	-	-	-	-	-	315,940
Total (A) - (B)	6,533,205	158,572,547	75,618	11,921,212	44	274,825	177,377,451
Benefits paid to Claimants:							
In India	6,533,205	158,572,547	75,618	11,921,212	44	274,825	177,377,451
Outside India	-	-	-	-	-	-	-
Total (UL2)	6,533,205	158,572,547	75,618	11,921,212	44	274,825	177,377,451

(₹ in '000)

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022 (Contd.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	(₹ in '000)
Income from investments											
Interest - Net of amortisation		545	112,527	66,563	3	52,377	68	-	26,802	253,510	
Dividend income		63,049	-	110,932	-	14,207	-	-	4,960	-	
Profit/loss on sale of investment		2,527,444	-	1,023,737	-	382,204	-	-	87,493	2,035	
Profit/loss on inter fund transfer/sale of investment		3,098	-	(10,298)	-	(33)	-	-	-	27,455	
Miscellaneous income/expenses		(9)	2	3	-	(8)	-	-	(1)	3	
Unrealised gain/loss *		(1,457,212)	(10)	690,838	-	(62,734)	-	-	(10,399)	(88,361)	
Total (A)		1,136,916	112,519	1,881,774	3	386,014	68	-	108,856	194,641	
Fund management expenses		46,670	7,938	150,220	1	41,280	21	-	11,225	39,406	
Fund administration expenses		-	-	-	-	-	-	-	-	-	
Other charges	F-5	9,538	35,624	43,555	(91)	3,701	(63)	(71)	9	8,923	
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	
GST on ULIP charges		10,501	7,885	39,018	(16)	9,481	(8)	(13)	2,223	8,888	
Total (B)		66,709	51,447	232,793	(106)	54,461	(49)	(84)	13,457	57,217	
Net income for the year (A-B)		1,070,207	61,072	1,648,982	109	331,553	117	84	95,399	137,424	
Add: Fund Revenue Account at the beginning of the period		10,741,934	439,016	6,334,311	13,176,947	3,497,514	8,123,027	1,247,227	1,747,979	4,908,785	
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	
Fund Revenue Account at the end of the period		11,812,142	500,088	7,983,293	13,177,057	3,829,067	8,123,145	1,247,310	1,843,377	5,046,209	

* Net change in mark-to-market value of investments

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022 (Contd.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
Interest - Net of amortisation		10,627	520	30,929	50	18,387	10,827	2,605	53,093	1,946	618
Dividend income		14,573	55,462	17,190	5,109	-	19,912	-	2,953	38	94
Profit/loss on sale of investment		226,631	780,201	194,784	37,613	-	257,293	-	42,719	590	954
Profit/loss on inter fund transfer/sale of investment		-	20,840	21,685	-	-	(1,147)	2,225	-	-	-
Miscellaneous income/expenses		3	6	-	-	-	2	-	1	-	-
Unrealised gain/loss *		8,314	260,766	48,307	19,064	-	62,498	(2,608)	(15,885)	(557)	71
Total (A)		260,147	1,117,795	312,895	61,836	18,387	349,385	2,222	82,881	2,016	1,737
Fund management expenses		21,695	74,614	27,078	4,113	1,323	26,314	426	6,952	217	118
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,805	10,238	3,470	(430)	1,874	(2,557)	248	(1,850)	-	-
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		4,379	15,605	5,654	792	588	5,021	121	1,251	39	21
Total (B)		27,878	100,458	36,202	4,475	3,786	28,779	795	6,353	256	139
Net Income for the year (A-B)		232,269	1,017,337	276,693	57,361	14,602	320,606	1,427	76,527	1,760	1,598
Add: Fund Revenue Account at the beginning of the period		5,638,396	11,409,507	4,973,224	619,421	140,152	3,443,428	70,945	702,031	161,412	295,569
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		5,870,665	12,426,844	5,249,917	676,782	154,754	3,764,034	72,372	778,558	163,172	297,167

* Net change in mark-to-market value of investments

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022 (Contd.)

Particulars	Sch	GPF_100710 Fund		Group Short term Plus Fund		RGF150611 Fund		Discontinued Policy Fund		Bond Pension Fund II		Equity Pension Fund II		Money Market Pension Fund II		Daily Protect Fund - III		Group Debt Plus Fund II		Group Balanced Plus Fund II	
		ULGF0063	00710GRG	ULGF0071	80711GRP	ULIF0232	10611RET	ULIF0241	10411DIS	ULIF0283	00513PEN	ULIF0273	00513PEE	ULIF0293	00513PEM	ULIF0200	10911DLY	ULGF0112	00913GRD	ULGF0102	00913GRB
		UNIT+FND111		SHT+FND111	GRT2FND111	COPOFND111	BON2FND111	QIT2FND111	NYM2FND111	PRO3FND111	BT+FND2111	AL+FND2111									
Income from investments																					
Interest - Net of amortisation		-		2	11,283	3,335,683	7,855,058	13,408	252,227	663,900	82,712	48,024									
Dividend income		-		-	-	-	-	467,077	-	-	1,581	2,809									
Profit/loss on sale of investment		-		-	1,360	6,238	(378,004)	4,500,279	-	780,695	16,938	30,222									
Profit/loss on inter fund transfer/sale of investment		-		1	11,152	-	-	385	-	1,606	579	530									
Miscellaneous income/expenses		-		-	(1)	127	(211)	(50)	(5)	48	-	3									
Unrealised gain/loss*		-		-	(15,327)	(349,725)	(1,007,397)	3,387,728	-	(770,001)	(16,985)	(3,549)									
Total (A)		-		3	8,467	2,992,323	6,469,446	8,368,827	252,223	676,248	84,826	78,039									
Fund management expenses		-		-	1,775	339,070	1,322,878	625,071	17,420	200,687	8,387	5,997									
Fund administration expenses		-		-	-	-	-	-	-	-	-	-									
Other charges	F-5	-		-	130	-	639,496	185,790	33,667	160,981	(747)	(34)									
Diminution in the value of investments (net)		-		-	-	-	-	-	-	-	-	-									
GST on ULIP charges		-		-	343	61,030	354,253	146,297	9,249	65,090	1,515	1,082									
Total (B)		-		-	2,248	400,100	2,316,627	957,158	60,336	426,757	9,155	7,045									
Net income for the year (A-B)		-		2	6,218	2,592,223	4,152,820	7,411,668	191,886	249,491	75,670	70,994									
Add: Fund Revenue Account at the beginning of the period		146,124		636	612,950	13,096,854	12,055,278	9,736,929	445,334	28,189,879	403,399	305,324									
Less: Fund revenue transferred to Capital A/c		-		-	-	-	-	-	-	-	-	-									
Fund Revenue Account at the end of the period		146,124		639	619,168	15,689,077	16,208,097	17,148,598	637,220	28,439,370	479,070	376,318									

* Net change in mark-to-market value of investments

Schedules

Forming Part of Financial Statements

Form A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2022 (Contd.)

Particulars	Sch	(₹ in '000)										Total
		Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund		
SFIN		ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111		
Income from investments												
Interest - Net of amortisation		1,389	-	756	693,912	12,588	87,795	741	405,370	249,087		37,392,774
Dividend income		209	-	-	-	53,881	448,707	-	19,354	-		6,479,482
Profit/loss on sale of investment		2,658	-	-	113	633,567	5,979,380	-	256,238	(9,738)		61,559,894
Profit/loss on inter fund transfer/sale of investment		-	-	-	-	(27,592)	(353,940)	-	37,027	2,880		(114,553)
Miscellaneous income/expenses		-	-	-	68	(4)	53	-	33	17		587
Unrealised gain/loss *		(75)	-	(148)	(84,444)	194,634	5,544,621	-	132,912	18,211		43,118,970
Total (A)		4,181	-	608	609,648	867,073	11,706,617	740	850,935	260,458		148,437,153
Fund management expenses		243	-	87	71,332	68,476	725,324	131	105,416	50,385		14,753,047
Fund administration expenses		-	-	-	-	-	-	-	-	-		-
Other charges	F-5	(35)	-	(9)	-	32,728	320,256	(22)	213,054	90,218		10,106,337
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-		(233,409)
GST on ULIP charges		44	-	16	12,840	18,254	188,586	24	57,419	25,371		4,532,670
Total (B)		252	-	95	84,171	119,458	1,234,165	133	375,889	165,974		29,158,645
Net income for the year (A-B)		3,929	-	513	525,477	747,615	10,472,452	607	475,045	94,484		119,278,508
Add: Fund Revenue Account at the beginning of the period		12,429	4	15,362	1,107,092	827,538	10,543,560	3,073	127,029	21,471		401,324,406
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-		-
Fund Revenue Account at the end of the period		16,358	4	15,875	1,632,569	1,575,153	21,016,012	3,680	602,074	115,955		520,602,914

* Net change in mark-to-market value of investments

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022

Particulars	Sch	Fund Balance Sheet as at March 31, 2022										Growth Fund	
		Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Equity Elite II Fund	Equity Fund		Equity Optimiser Fund
SFIN		ULIF0040 51205BAL ANCDFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111			
Sources of Funds													
Policyholders' Funds:													
Policyholders' contribution	F-1	160,378,889	204,005,864	(250,802)	69,671,160	245,661,594	(5,175,699)	(16,112,703)	(20,350,480)	8,443,284			
Revenue Account		43,348,388	57,403,610	378,463	24,007,218	137,022,854	22,295,922	16,113,032	20,351,095	11,945,020			
Total		203,727,276	261,409,474	127,662	93,678,378	382,684,448	17,120,223	329	615	20,388,304			
Application of Funds													
Investments	F-2	200,663,060	255,861,177	126,759	93,422,942	381,284,463	17,088,164	329	615	20,237,579			
Current Assets	F-3	3,476,917	5,610,764	916	630,636	6,912,937	59,368	-	-	187,375			
Less: Current Liabilities and Provisions	F-4	412,701	62,467	13	375,201	5,512,952	27,309	-	-	36,649			
Net Current Assets		3,064,216	5,548,297	903	255,435	1,399,985	32,059	-	-	150,726			
Total		203,727,276	261,409,474	127,662	93,678,378	382,684,448	17,120,223	329	615	20,388,304			
Net Asset Value (NAV) per Unit:													
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		203,727,276	261,409,474	127,662	93,678,378	382,684,448	17,120,223	329	615	20,388,304			
(b) Number of Units outstanding		3,749,742,802	6,501,025,200	2,151,043	2,557,017,391	2,751,393,533	456,023,665	13,430	18,969	303,407,319			
(c) NAV per Unit (a)/(b) (₹)		54.3310	40.2105	59.3487	36.6358	139.0875	37.5424	24.4878	32.4110	67.1978			

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022 (Contd.)

Particulars	Sch	(₹ in '000)									
		Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	
SFIN		ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111	
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(10,488,263)	2,884,110	4,116,905	(13,177,057)	(1,171,868)	(8,122,703)	(1,247,310)	(950,691)	(1,282,724)	
Revenue Account		11,812,142	500,088	7,983,293	13,177,057	3,829,067	8,123,145	1,247,310	1,843,377	5,046,209	
Total		1,323,878	3,384,198	12,100,198	-	2,657,198	442	-	892,686	3,763,485	
Application of Funds											
Investments	F-2	1,336,204	3,374,687	12,121,756	-	2,722,191	442	-	917,589	3,688,010	
Current Assets	F-3	15,875	9,572	9,584	-	10,221	-	-	28,721	75,667	
Less: Current Liabilities and Provisions	F-4	28,201	61	31,142	-	75,214	-	-	53,623	193	
Net Current Assets		(12,326)	9,511	(21,557)	-	(64,993)	-	-	(24,903)	75,475	
Total		1,323,878	3,384,198	12,100,198	-	2,657,198	442	-	892,686	3,763,485	
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,323,878	3,384,198	12,100,198	-	2,657,198	442	-	892,686	3,763,485	
(b) Number of Units outstanding		39,993,541	118,117,147	301,597,899	-	97,942,457	20,139	-	16,798,449	104,853,185	
(c) NAV per Unit (a)/(b) (₹)		33.1023	28.6512	40.1203	-	27.1302	21.9332	-	53.1410	35.8929	

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022 (Contd.)

Particulars	Sch	(₹ in '000)									
		Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNITFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Sources of Funds											
Policyholders' Funds:											
Policyholders' contribution	F-1	(4,269,377)	(7,190,244)	(3,279,407)	(351,675)	322,529	(1,810,632)	(47,416)	312,219	(130,556)	(278,577)
Revenue Account		5,870,665	12,426,844	5,249,917	676,782	154,754	3,764,034	72,372	778,558	163,172	297,167
Total		1,601,289	5,236,601	1,970,510	325,107	477,283	1,953,401	24,957	1,090,777	32,615	18,590
Application of Funds											
Investments	F-2	1,597,996	5,265,283	1,966,653	325,821	475,468	1,956,706	24,496	1,082,171	32,128	18,708
Current Assets	F-3	7,823	10,919	13,198	3,323	1,822	1,550	464	10,268	553	150
Less: Current Liabilities and Provisions	F-4	4,530	39,601	9,341	4,037	7	4,856	3	1,662	66	268
Net Current Assets		3,293	(28,682)	3,857	(714)	1,815	(3,305)	461	8,606	487	(118)
Total		1,601,289	5,236,601	1,970,510	325,107	477,283	1,953,401	24,957	1,090,777	32,615	18,590
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,601,289	5,236,601	1,970,510	325,107	477,283	1,953,401	24,957	1,090,777	32,615	18,590
(b) Number of Units outstanding		40,283,286	102,849,252	38,376,942	9,427,537	17,990,106	49,923,746	1,168,824	30,129,959	1,048,446	448,595
(c) NAV per Unit (a)/(b) (₹)		39.7507	50.9153	51.3462	34.4848	26.5303	39.1277	21.3521	36.2024	31.1084	41.4407

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022 (Contd.)

Particulars	Sch	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity/Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	(₹ in '000)
Sources of Funds												
Policyholders' Funds:												
Policyholders' contribution	F-1	(146,124)	(639)	(619,168)	49,338,111	155,153,962	35,624,695	8,369,776	(28,438,421)	940,319	680,525	
Revenue Account		146,124	639	619,168	15,689,077	16,208,097	17,148,598	637,220	28,439,370	479,070	376,318	
Total		-	-	-	65,027,187	171,362,059	52,773,293	9,006,996	949	1,419,388	1,056,843	
Application of Funds												
Investments	F-2	-	-	-	64,760,713	167,229,176	52,478,130	8,946,560	949	1,399,302	1,046,155	
Current Assets	F-3	-	-	-	1,375,345	4,749,334	417,075	60,609	-	20,822	11,689	
Less: Current Liabilities and Provisions	F-4	-	-	-	1,108,871	616,452	121,913	173	-	736	1,001	
Net Current Assets		-	-	-	266,475	4,132,883	295,163	60,436	-	20,086	10,688	
Total		-	-	-	65,027,187	171,362,059	52,773,293	9,006,996	949	1,419,388	1,056,843	
Net Asset Value (NAV) per Unit:												
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		-	-	-	65,027,187	171,362,059	52,773,293	9,006,996	949	1,419,388	1,056,843	
(b) Number of Units outstanding		-	-	-	3,243,510,078	9,120,485,127	1,785,910,322	550,714,836	37,865	70,382,767	53,188,154	
(c) NAV per Unit (a)/(b) (₹)		-	-	-	20.0484	18.7887	29.5498	16.3551	25.0736	20.1667	19.8699	

Schedules

Forming Part of Financial Statements

Form A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2022 (Contd.)

Particulars	Sch	(₹ in '000)										Total
		Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund		
SFIN		ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111		
Sources of Funds												
Policyholders' Funds:												
Policyholders' contribution	F-1	31,129	(4)	(2,136)	15,062,989	4,368,094	45,848,006	18,490	13,547,156	5,765,015	905,650,144	
Revenue Account		16,358	4	15,875	1,632,569	1,575,153	21,016,012	3,680	602,074	115,955	520,602,914	
Total		47,487	-	13,739	16,695,558	5,943,247	66,864,018	22,170	14,149,230	5,880,970	1,426,253,059	
Application of Funds												
Investments	F-2	42,779	-	13,503	16,661,221	5,964,726	66,907,513	22,169	13,821,815	5,517,514	1,410,403,621	
Current Assets	F-3	5,181	-	237	291,076	70,205	509,447	2	543,808	415,379	25,548,835	
Less: Current Liabilities and Provisions	F-4	474	-	-	256,739	91,683	552,942	1	216,393	51,923	9,699,397	
Net Current Assets		4,707	-	236	34,337	(21,478)	(43,495)	1	327,415	363,456	15,849,438	
Total		47,487	-	13,739	16,695,558	5,943,247	66,864,018	22,170	14,149,230	5,880,970	1,426,253,059	
Net Asset Value (NAV) per Unit:												
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		47,487	-	13,739	16,695,558	5,943,247	66,864,018	22,170	14,149,230	5,880,970	1,426,253,059	
(b) Number of Units outstanding		2,472,946	-	823,748	987,382,854	300,893,444	2,565,338,838	1,816,637	827,793,751	445,781,341	37,248,295,569	
(c) NAV per Unit (a)/(b) (₹)		19.2025	10.1404	16.6784	16.9089	19.7520	26.0644	12.2038	17.0927	13.1925		

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule - F1 as at March 31, 2022 Policyholders' Contribution

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF0040 51205BAL ANCFDND111	ULIF0021 00405BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111
Opening Balance	129,684,022	211,111,504	(244,613)	55,671,500	55,671,500	187,217,690	(6,056,511)	(16,112,023)	(20,348,572)	6,487,985
Add: Additions during the period *	51,591,650	41,753,672	875	23,595,383	23,595,383	100,801,656	3,030,088	(381)	(1,857)	4,179,370
Less: Deductions during the period *	20,896,783	48,859,312	7,064	9,595,722	9,595,722	42,357,753	2,149,276	299	52	2,224,071
Closing Balance	160,378,889	204,005,864	(250,802)	69,671,161	69,671,161	245,661,593	(5,175,699)	(16,112,703)	(20,350,481)	8,443,284

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60940DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111
Opening Balance	(3,652,563)	2,602,795	3,500,022	(13,176,224)	(193,036)	(8,118,059)	(1,247,227)	(869,233)	(1,004,169)
Add: Additions during the period *	36,570	921,193	2,180,978	82	37,496	257	3,672	30,583	528,975
Less: Deductions during the period *	6,872,270	639,877	1,564,095	915	1,016,328	4,901	3,756	112,041	807,530
Closing Balance	(10,488,263)	2,884,111	4,116,905	(13,177,057)	(1,171,868)	(8,122,703)	(1,247,311)	(950,691)	(1,282,724)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPFO70211 Fund	Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Opening Balance	(4,107,076)	(6,155,087)	(3,062,101)	(311,952)	379,040	(1,603,293)	(3,305)	316,114	(129,137)	(278,577)
Add: Additions during the period *	42,623	148,378	44,081	13,357	120,635	68,490	-	-	-	-
Less: Deductions during the period *	204,924	1,183,535	261,387	53,080	177,146	275,830	44,111	3,895	1,419	-
Closing Balance	(4,269,377)	(7,190,244)	(3,279,407)	(351,675)	322,529	(1,810,633)	(47,416)	312,219	(130,556)	(278,577)

* Additions represent units creation and deductions represent units cancellation

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2022 Policyholders' Contribution (Contd.)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRG UNT+FND111	ULGF0071 80711GRP SHT+FND111	ULIF0232 10611RET GRT2FND111	ULIF0241 10411DIS COPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLY PRO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Opening Balance	(146,124)	(544)	239,811	46,223,933	97,214,917	26,806,628	5,243,361	21,539,039	930,402	602,721
Add: Additions during the period *	-	-	-	104,293,946	71,679,392	16,186,033	3,849,440	611,975	163,424	180,323
Less: Deductions during the period *	-	95	858,980	101,179,768	13,740,347	7,367,966	723,024	50,589,435	153,507	102,519
Closing Balance	(146,124)	(639)	(619,169)	49,338,111	155,153,962	35,624,695	8,369,777	(28,438,421)	940,319	680,525

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111	
Opening Balance	26,991	(4)	(1,118)	9,686,537	3,169,884	30,041,918	18,490	5,669,899	3,261,123	760,825,779
Add: Additions during the period *	14,904	-	7,492	26,893,722	1,751,204	20,202,958	-	9,136,505	3,225,517	487,324,662
Less: Deductions during the period *	10,766	-	8,510	21,517,269	552,993	4,396,870	-	1,259,248	721,624	342,500,297
Closing Balance	31,129	(4)	(2,136)	15,062,990	4,368,095	45,848,006	18,490	13,547,156	5,765,016	905,650,144

* Additions represent units creation and deductions represent units cancellation

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022 Investments

Particulars	(₹ in '000)									
	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund	
SFIN	ULIF0040 51205BAL ANCFDND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELIFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULI0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111	
Approved Investments										
Government Bonds	63,021,742	151,325,533	-	5,805,044	-	157,790	-	-	4,133,237	
Corporate Bonds	6,563,136	31,139,907	15	1,000,661	9,731	738	-	-	620	
Infrastructure Bonds	20,874,010	54,346,181	94	3,439,405	-	-	-	-	719,673	
Equity	89,836,822	-	83,363	65,333,963	307,114,714	11,912,954	-	-	12,861,569	
Money Market	7,522,130	15,097,133	23,855	8,467,008	3,834,989	3,284,925	329	615	1,164,017	
Mutual Funds	-	-	-	-	-	-	-	-	-	
Deposit with Banks	2,088,900	2,088,900	-	-	-	-	-	-	-	
Total	189,906,740	253,997,653	107,327	84,046,080	310,959,435	15,356,408	329	615	18,879,116	
Other Investments										
Corporate Bonds	324,288	563,659	-	-	-	-	-	-	-	
Infrastructure Bonds	-	1,299,865	-	-	-	-	-	-	-	
Equity	4,821,590	-	2,888	4,085,195	22,448,176	812,762	-	-	956,829	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Funds	5,610,442	-	16,544	5,291,668	47,876,852	918,993	-	-	401,634	
Total	10,756,321	1,863,524	19,432	9,376,862	70,325,028	1,731,756	-	-	1,358,463	
Grand Total	200,663,060	255,861,177	126,759	93,422,942	381,284,463	17,088,164	329	615	20,237,579	
% of Approved Investments to Total	95%	99%	85%	90%	82%	90%	100%	100%	93%	
% of Other Investments to Total	5%	1%	15%	10%	18%	10%	0%	0%	7%	

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule - F2 as at March 31, 2022 Investments (Contd.)

Particulars	(₹ in '000)									
	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	
SFIN	ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111	
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	291,622	2,106,003	
Corporate Bonds	-	-	-	-	149	-	-	62	-	
Infrastructure Bonds	-	-	-	-	2,411	-	-	22,572	963,904	
Equity	1,288,420	-	9,044,101	-	1,157,869	-	-	423,183	-	
Money Market	855	3,374,687	2,474,195	-	1,387,194	442	-	68,088	483,570	
Mutual Funds	-	-	-	-	-	-	-	-	-	
Deposit with Banks	-	-	-	-	-	-	-	9,900	108,900	
Total	1,289,275	3,374,687	11,518,296	-	2,547,623	442	-	815,427	3,662,377	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	32,321	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	25,633	
Equity	46,929	-	603,460	-	174,568	-	-	43,935	-	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	25,906	-	
Total	46,929	-	603,460	-	174,568	-	-	102,162	25,633	
Grand Total	1,336,204	3,374,687	12,121,756	442	2,722,191	442	-	917,589	3,688,010	
% of Approved Investments to Total	96%	100%	95%	0%	94%	100%	0%	89%	99%	
% of Other Investments to Total	4%	0%	5%	0%	6%	0%	0%	11%	1%	

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022 Investments (Contd.)

Particulars	(₹ in '000)										
	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	
SFIN	ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111	
Approved Investments											
Government Bonds	20,858	-	383,959	-	-	-	21,379	605,308	23,568	8,683	
Corporate Bonds	133	444	118	-	-	-	-	65,646	1,012	-	
Infrastructure Bonds	-	-	110,651	-	-	-	-	21,361	1,088	-	
Equity	1,144,013	4,251,563	1,306,759	313,592	-	1,479,701	-	245,888	2,731	8,250	
Money Market	290,621	29,451	56,698	810	475,468	373,769	3,116	86,165	2,448	1,161	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	
Total	1,455,625	4,281,458	1,858,185	314,402	475,468	1,853,469	24,496	1,024,369	30,848	18,095	
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	37,708	1,077	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	
Equity	59,892	231,254	108,468	11,419	-	103,237	-	20,095	203	613	
Money Market	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	82,479	752,571	-	-	-	-	-	-	-	-	
Total	142,371	983,825	108,468	11,419	-	103,237	-	57,803	1,281	613	
Grand Total	1,597,996	5,265,283	1,966,653	325,821	475,468	1,956,706	24,496	1,082,171	32,128	18,708	
% of Approved Investments to Total	91%	81%	94%	96%	100%	95%	100%	95%	96%	97%	
% of Other Investments to Total	9%	19%	6%	4%	0%	5%	0%	5%	4%	3%	

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022 Investments (Contd.)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	(₹ in '000)
Approved Investments											
Government Bonds	-	-	-	64,060,881	109,663,614	-	-	-	911,226	558,856	
Corporate Bonds	-	-	-	-	19,299,397	1,913	-	-	88,882	35,356	
Infrastructure Bonds	-	-	-	-	25,694,648	-	-	-	73,010	34,522	
Equity	-	-	-	-	-	41,618,687	-	-	126,490	237,445	
Money Market	-	-	-	699,832	10,482,617	1,024,577	8,946,560	949	136,579	136,884	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	
Deposit with Banks	-	-	-	-	2,088,900	-	-	-	-	-	
Total	-	-	-	64,760,713	167,229,176	42,645,178	8,946,560	949	1,336,188	1,003,063	
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	53,869	24,780	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	2,277,109	-	-	9,246	18,313	
Money Market	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	7,555,843	-	-	-	-	
Total	-	-	-	-	-	9,832,952	-	-	63,114	43,092	
Grand Total	-	-	-	64,760,713	167,229,176	52,478,130	8,946,560	949	1,399,302	1,046,155	
% of Approved Investments to Total	0%	0%	0%	100%	100%	81%	100%	100%	95%	96%	
% of Other Investments to Total	0%	0%	0%	0%	0%	19%	0%	0%	5%	4%	

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2022 Investments (Contd.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total	(₹ in '000)
Approved Investments											
Government Bonds	16,862	-	8,865	15,201,640	-	-	-	7,310,029	852,803	426,489,502	
Corporate Bonds	1,013	-	-	-	-	-	-	1,261,168	2,096,747	61,566,846	
Infrastructure Bonds	1,084	-	-	-	-	-	-	2,415,030	2,496,431	111,216,077	
Equity	16,672	-	-	-	5,076,993	51,371,964	-	2,520,341	-	608,778,050	
Money Market	5,708	-	4,638	1,459,582	397,332	4,937,033	22,169	138,212	71,533	76,967,944	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	
Deposit with Banks	-	-	-	-	-	-	-	-	-	6,385,500	
Total	41,340	-	13,503	16,661,221	5,474,325	56,308,997	22,169	13,644,780	5,517,514	1,291,403,918	
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	1,037,701	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	1,325,498	
Equity	1,440	-	-	-	490,400	8,647,809	-	177,035	-	46,152,864	
Money Market	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	1,950,707	-	-	-	70,483,640	
Total	1,440	-	-	-	490,400	10,598,516	-	177,035	-	118,999,703	
Grand Total	42,779	-	13,503	16,661,221	5,964,726	66,907,513	22,169	13,821,815	5,517,514	1,410,403,621	
% of Approved Investments to Total	97%	0%	100%	100%	92%	84%	100%	99%	100%	92%	
% of Other Investments to Total	3%	0%	0%	0%	8%	16%	0%	1%	0%	8%	

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022

Current Assets

Particulars	₹ in '000)									
	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund	
SFIN	ULIF0040 51205BAL ANCFDND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111	
Accrued Interest	2,091,169	4,706,134	3	282,127	1,256	2,704	-	-	103,154	
Cash & Bank Balance	-	-	-	-	1,169,996	-	-	-	-	-
Dividend receivable	72	-	-	4,464	9,487	-	-	-	95	
Receivable for sale of investments	693,955	529,295	913	-	3,148,430	56,652	-	-	37,708	
Unit collection account *	691,518	375,168	-	343,944	1,413,287	-	-	-	46,422	
Other Current Assets (for investments)	202	166	-	101	1,170,481	13	-	-	(4)	
Total	3,476,917	5,610,764	916	630,636	6,912,937	59,368	-	-	187,375	

Schedule – F4 as at March 31, 2022

Current Liabilities

Particulars	₹ in '000)									
	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund	
SFIN	ULIF0040 51205BAL ANCFDND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELTFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111	
Payable for purchase of investments	403,934	52,376	-	371,315	5,496,368	16,168	-	-	35,702	
Other Current Liabilities	8,767	10,090	5	3,886	16,584	807	-	-	947	
Unit payable account *	-	-	8	-	-	10,335	-	-	-	
Total	412,701	62,467	13	375,201	5,512,952	27,309	-	-	36,649	

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022 Current Assets (Contd.)

Particulars	(₹ in '000)									
	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	
SFIN	ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111	
Accrued Interest	-	26	10	-	31	-	-	16,628	62,398	
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	
Dividend receivable	-	-	-	-	12	-	-	-	-	
Receivable for sale of investments	15,872	-	9,567	-	10,177	-	-	12,087	-	
Unit collection account *	-	9,546	-	-	-	-	-	-	13,271	
Other Current Assets (for investments)	3	-	8	-	2	-	-	5	(1)	
Total	15,875	9,572	9,584	-	10,221	-	-	28,721	75,667	

Schedule – F4 as at March 31, 2022 Current Liabilities (Contd.)

Particulars	(₹ in '000)									
	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	
SFIN	ULIF0150 70110IND EXULFND111	ULIF0050 10206MON YMKTFND111	ULIF0160 70110TOP 300-FND111	ULIF0200 60910DLY PRO1FND111	ULIF0210 80910P/EM NGDFND111	ULIF0200 40311DLY PRO2FND111	ULIF0230 90311RET GRT1FND111	ULIF0092 10207PEB ALANFND111	ULIF0071 60107PEN BONDFND111	
Payable for purchase of investments	14,901	-	24,406	-	36,050	-	-	52,788	-	
Other Current Liabilities	54	61	554	-	132	-	-	44	193	
Unit payable account *	13,246	-	6,182	-	39,033	-	-	791	-	
Total	28,201	61	31,142	-	75,214	-	-	53,623	193	

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022 Current Assets (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Accrued Interest	488	24	10,273	-	7	37	464	9,899	487	136
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	9	-	-	-	-	3	-	-
Receivable for sale of investments	7,333	10,890	2,915	3,322	-	1,511	-	314	67	14
Unit collection account *	-	-	-	-	1,816	-	-	51	-	-
Other Current Assets (for investments)	2	5	1	1	-	3	-	1	-	-
Total	7,823	10,919	13,198	3,323	1,822	1,550	464	10,268	553	150

Schedule – F4 as at March 31, 2022 Current Liabilities (Contd.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Payable for purchase of investments	4,307	13,341	3,562	3,387	-	3,958	-	1,638	66	268
Other Current Liabilities	75	229	109	13	7	93	1	25	1	-
Unit payable account *	148	26,031	5,670	637	-	805	2	-	-	-
Total	4,530	39,601	9,341	4,037	7	4,856	3	1,662	66	-

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022 Current Assets (Contd.)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRG UNT+FND111	ULGF0071 80711GRP SHT+FND111	ULIF0232 10611RET GRT2FND111	ULIF0241 10411DIS COPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLY PRO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Accrued Interest	-	-	1,375,232	-	3,189,184	191	101	-	20,440	10,381
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-	2	3
Receivable for sale of investments	-	-	-	-	410,782	124,011	-	-	176	303
Unit collection account *	-	-	-	-	1,149,366	292,925	60,495	-	203	1,000
Other Current Assets (for investments)	-	-	113	-	3	(52)	13	-	1	3
Total	-	-	1,375,345	-	4,749,334	417,075	60,609	-	20,822	11,689

Schedule – F4 as at March 31, 2022 Current Liabilities (Contd.)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF0063 00710GRG UNT+FND111	ULGF0071 80711GRP SHT+FND111	ULIF0232 10611RET GRT2FND111	ULIF0241 10411DIS COPOFND111	ULIF0283 00513PEN BON2FND111	ULIF0273 00513PEE QIT2FND111	ULIF0293 00513PEM NYM2FND111	ULIF0200 10911DLY PRO3FND111	ULGF0112 00913GRD BT+FND2111	ULGF0102 00913GRB AL+FND2111
Payable for purchase of investments	-	-	-	-	607,712	119,196	-	-	706	978
Other Current Liabilities	-	-	1,094	-	8,740	2,717	173	-	30	23
Unit payable account *	-	-	1,107,777	-	-	-	-	-	-	-
Total	-	-	1,108,871	-	616,452	121,913	173	-	736	1,001

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2022

Current Assets (Contd.)

Particulars	(₹ in '000)										
	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total	
SFIN	ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111		
Accrued Interest	341	-	193	291,030	40	19	2	229,468	186,356	12,590,432	
Cash & Bank Balance	-	-	-	-	-	-	-	79,989	-	1,249,985	
Dividend receivable	-	-	-	-	504	5,854	-	293	-	20,797	
Receivable for sale of investments	18	-	-	-	51,777	144,313	-	-	183,352	5,455,753	
Unit collection account*	4,822	-	44	-	17,879	359,148	-	154,027	45,663	4,980,595	
Other Current Assets (for investments)	-	-	-	46	5	114	-	80,032	8	1,251,273	
Total	5,181	-	237	291,076	70,205	509,447	2	543,808	415,379	25,548,835	

Schedule – F4 as at March 31, 2022

Current Liabilities (Contd.)

Particulars	(₹ in '000)										
	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total	
SFIN	ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111		
Payable for purchase of investments	473	-	-	-	91,414	549,990	-	215,848	51,696	8,172,545	
Other Current Liabilities	1	-	-	350	269	2,953	1	545	227	59,799	
Unit payable account*	-	-	-	256,390	-	-	-	-	-	1,467,054	
Total	474	-	-	256,739	91,683	552,942	1	216,393	51,923	9,699,397	

* Represents inter fund receivables or payable, if any

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 as at March 31, 2022 Other Expenses

Particulars	₹ in '000									
	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund	
SFIN	ULIF0040 51205BAL ANCFND111	ULIF0021 00105BON DULPFND111	ULIF0122 50208EQT YELIFND111	ULIF0191 00210EQT ELI2FND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FND111	ULIF0140 80309FLE XPR1FND111	ULIF0032 41105GRO WTH-FND111	
Policy administration charge	150,332	264,402	27	86,463	295,035	25,801	-	-	18,010	
Surrender charge	351	1,224	-	148	888	40	-	-	48	
Switching charge	22	133	-	613	55	4	-	-	6	
Mortality charge	1,850,768	1,900,701	1,566	891,996	2,533,817	76,575	(9)	(44)	129,634	
Rider premium charge	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	247	123	-	31	1,580	9	-	-	9	
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	
Guarantee charge	-	-	-	-	-	-	(26)	-	-	
Discontinuance charge	86,515	51,885	-	21,901	186,841	5,869	-	-	7,731	
Transaction charge	-	-	-	-	-	-	-	-	-	
Loyalty unit addition	(12,861)	(17,010)	-	(2,789)	(203,467)	(27,205)	-	-	(11,048)	
Total	2,075,374	2,201,458	1,593	998,361	2,814,750	81,094	(35)	(44)	144,389	

Note : Ulip charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 as at March 31, 2022 Other Expenses (Contd.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund	(₹ in '000)
Policy administration charge	5,102	5,851	9,872	-	3,430	(1)	(1)	1,111	7,805	
Surrender charge	31	12	41	-	12	-	-	-	(1)	
Switching charge	-	16	6	-	-	-	-	(1)	(30)	
Mortality charge	6,588	28,955	54,364	(28)	7,969	(10)	(37)	13	2,167	
Rider premium charge	-	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	2	5	-	-	-	-	-	4	
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	
Guarantee charge	-	-	-	(53)	-	(52)	(34)	-	-	
Discontinuance charge	(18)	1,067	2,356	(10)	-	-	-	-	-	
Transaction charge	-	-	-	-	-	-	-	-	-	
Loyalty unit addition	(2,166)	(278)	(23,089)	-	(7,711)	-	-	(1,115)	(1,021)	
Total	9,538	35,624	43,555	(91)	3,701	(63)	(71)	9	8,923	

Note: Ulip charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 as at March 31, 2022 Other Expenses (Contd.)

Particulars	₹ in '000)									
	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPFO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF0112 10108PEE QOPTFND111	ULIF0061 50107PEE QITYFND111	ULIF0081 50207PEGR WTHFND111	ULIF0171 80110PEI NDEXFND111	ULIF0132 00308PEM NYMTFND111	ULIF0181 80110PET P300FND111	ULIF0220 90211PEG URNTFND111	ULGF0021 60709GRP BAL+FND111	ULGF0031 60709GRP DBT+FND111	ULGF0052 50909GRP GRT+FND111
Policy administration charge	2,598	11,286	4,291	289	1,398	1,579	105	-	-	-
Surrender charge	-	(1)	-	-	-	-	-	-	-	-
Switching charge	-	(408)	-	-	-	-	-	-	-	-
Mortality charge	31	1,120	37	-	541	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1	3	1	-	1	1	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	142	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(825)	(1,761)	(857)	(719)	(65)	(4,136)	-	(1,850)	-	-
Total	1,805	10,238	3,470	(430)	1,874	(2,557)	248	(1,850)	-	-

Note: Ulip charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 as at March 31, 2022 Other Expenses (Contd.)

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
Policy administration charge	-	-	-	-	216,939	51,748	11,410	31,117	-	-
Surrender charge	-	-	-	-	(4)	(2)	-	230	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	133	-	-	-	-	33,058	30	12
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	177	56	9	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	(3)	-	330,957	116,910	17,420	96,642	-	-
Discontinuance charge	-	-	-	-	96,883	18,920	5,114	(65)	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	-	-	-	-	(5,456)	(1,842)	(287)	(1)	(777)	(46)
Total	-	-	130	-	639,496	185,790	33,667	160,981	(747)	(34)

Note: Ulip charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 as at March 31, 2022 Other Expenses (Contd.)

Particulars	₹ in '000)										Total	
	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund			
SFIN	ULGF0092 00913GRG RT+FND2111	ULGF0122 00913GRS TOPPLUS2111	ULGF0132 00913GRS HT+FND2111	ULIF0253 00513PED ISCOFND111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111	ULIF0322 90618BON DOPTFND111	ULIF0332 90618COR BONDFND111			
Policy administration charge	-	-	-	-	1,390	3,892	-	14,663	3,512	-	-	1,229,457
Surrender charge	-	-	-	-	12	76	-	-	-	-	-	3,103
Switching charge	-	-	-	-	-	3	-	2	1	-	-	422
Mortality charge	2	-	3	-	30,522	311,760	-	184,027	78,474	-	-	8,124,736
Rider premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	1
Miscellaneous charge	-	-	-	-	1	17	-	16	5	-	-	2,298
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	-	-	561,903
Discontinuance charge	-	-	-	-	1,053	7,046	-	15,006	8,621	-	-	516,717
Transaction charge	-	-	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(38)	-	(12)	-	(250)	(2,539)	(22)	(659)	(396)	-	-	(332,300)
Total	(35)	-	(9)	-	32,728	320,256	(22)	213,054	90,218	-	-	10,106,337

Note : Ulip charges are excluding Service Tax/GST if any.

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2023

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales/ Maturity	Interest & Discount Income
Holding Company	State Bank of India	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	-	198,202.52	198,235.91	33.40
		Bond Fund	ULIF002100105BONDULPFND111	-	10,051,610.75	15,582,300.04	79.63
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	72,343.45	173,978.25	12.19
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	141,588.76	141,612.62	23.86
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	12,320.44	12,322.52	2.08
		Top 300 Fund	ULIF016070110TOP300-FND111	-	189,872.96	189,904.95	31.99
		Group Growth Plus Fund	ULGF005250909GRPGRPT+FND111	-	3,175.15	3,175.68	0.53
		Balanced Fund	ULIF004051205BALANCFND111	-	329,177.68	4,991,726.50	55.46
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	272,516.56	272,562.48	45.92
		GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	3,198.03	3,198.57	0.54
		Index Pension Fund	ULIF017180110PEINDEXFND111	-	2,601.86	2,602.30	0.44
		Money Market Fund	ULIF005010206MONYMKTFND111	-	385,675.00	385,739.99	64.98
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	157,728.73	259,377.91	26.58
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	278,428.01	278,474.93	46.91
		Equity Fund	ULIF001100105EQUITY-FND111	-	317,579.34	317,632.85	53.51
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	225,106.67	225,144.60	37.93
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	2,398.27	2,398.68	0.40
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	1,225,649.32	6,254,922.79	79.84
		Group Balanced Plus Fund II	ULGF010200913GRBAL-FND2111	-	184,386.32	184,417.38	31.07
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	298,654.71	298,705.03	50.32
		Equity Pension Fund	ULIF006150107PEEQITYFND111	-	158,125.15	158,151.79	26.64
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	61,034.58	61,044.86	10.28
		Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	19,496.83	19,500.12	3.29
		Growth Fund	ULIF003241105GROWTH-FND111	-	249,214.74	249,256.73	41.99
		Index Fund	ULIF015070110INDEXULFND111	-	236.61	236.65	0.04
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	2,282,222.09	155,616.43	26.22
		Equity Elite II Fund	ULIF019100210EQTELII2FND111	-	401,651.55	401,719.22	67.68

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2023

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales/ Maturity	Interest & Discount Income
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	9,608.67	9,610.29	1.62
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	216,048.28	216,084.68	36.40
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	286,831.42	286,879.75	48.33
		Equity Elite Fund	ULIF012250208EQTYELTFND111	-	16,882.34	16,885.19	2.84
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	352,212.68	352,272.02	59.35
		P/E Managed Fund	ULIF021080910PEMNGDFND111	-	348,509.53	348,568.25	58.72
		Top 300 Pension Fund	ULIF018180110PETP300FND111	-	206,763.34	206,798.18	34.84
	Sub-Total			-	18,961,052.33	32,261,058.14	1,095.81
Fellow Subsidiary	SBICAP Securities Ltd.	Equity Fund	ULIF001100105EQUITY-FND111	14,111.61	-	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	14.96	-	-	-
	Sub-Total			14,126.57	-	-	-
	Yes Bank Limited	Money Market Fund	ULIF005010206MONYMKTFND111	-	245,182.60	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	510,606.94	-	-
		Balanced Fund	ULIF004051205BALANCFDND111	-	3,270,225.83	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	5,039,502.62	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	9,841,691.40	5,694,945.17	-
		Money Market Pension Fund	ULIF013200308PEMNYM2FND111	-	18,860.20	-	-
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	678,967.20	-	-
	Sub-Total			-	19,605,036.80	5,694,945.17	-
	SBI CAP Markets Ltd.	Bond Fund	ULIF002100105BONDULPFND111	-	2,001,925.75	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	230,177.14	-	-
		Balanced Fund	ULIF004051205BALANCFDND111	-	2,101,490.57	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	2,482,617.97	-	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	170,128.67	-	-
	Sub-Total			-	6,986,340.11	-	-

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2023

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales/ Maturity	Interest & Discount Income
Fellow Subsidiary	SBI Cards And Payment Services Limited	Bond Fund	ULIF002100105BONDULPFND111	-	-	750,000.00	53,023.93
	Sub-Total					750,000.00	53,023.93
	SBI General Insurance	Balanced Fund	ULIF004051205BALANCFND111	-	150,660.97	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	100,440.65	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	272,572.41	-	-
	Sub-Total				251,101.62	272,572.41	
	SBI DFHI Limited	Bond Fund	ULIF002100105BONDULPFND111	-	5,134,081.56	2,699,029.26	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	-	70,601.57	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	-	101,337.11	-
		Balanced Fund	ULIF004051205BALANCFND111	-	1,024,840.00	629,156.99	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	505,188.44	436,818.67	-
		Discontinued Policy Fund	ULIF024110411DISCOFND111	-	317,869.50	-	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	52,308.43	-	-
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	529,782.50	-	-
	Sub-Total				7,564,070.42	3,936,943.60	
Grand Total		Balanced Fund	ULIF004051205BALANCFND111	-	6,876,395.06	5,620,883.50	55.46
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	272,516.56	272,562.48	45.92
		Bond Fund	ULIF002100105BONDULPFND111	-	22,227,120.68	19,303,901.71	53,103.55
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	14.96	998,953.46	329,979.48	26.58
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	286,831.42	286,879.75	48.33
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	14,055,147.14	12,386,686.63	79.84
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	242,472.12	275,315.37	12.19
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	808,210.51	278,474.93	46.91
		Discontinued Policy Fund	ULIF024110411DISCOFND111	-	2,600,091.59	155,616.43	26.22
		Equity Elite Fund	ULIF012250208EQTYELTFND111	-	16,882.34	16,885.19	2.84
		Equity Elite II Fund	ULIF019100210EQTEL2FND111	-	401,651.55	401,719.22	67.68

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business

Year ended March 31, 2023

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales/ Maturity	Interest & Discount Income
		Equity Fund	ULIF001100105EQUITY-FND111	14,111.61	317,579.34	317,632.85	53.51
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	298,654.71	298,705.03	50.32
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	352,212.68	352,272.02	59.35
		Equity Pension Fund	ULIF006150107PEEQITYFND111	-	158,125.15	158,151.79	26.64
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	225,106.67	225,144.60	37.93
		GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	3,198.03	3,198.57	0.54
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	12,320.44	12,322.52	2.08
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	-	184,386.32	184,417.38	31.07
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	2,398.27	2,398.68	0.40
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	-	198,202.52	198,235.91	33.40
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	3,175.15	3,175.68	0.53
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	9,608.67	9,610.29	1.62
		Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	19,496.83	19,500.12	3.29
		Growth Fund	ULIF003241105GROWTH-FND111	-	249,214.74	249,256.73	41.99
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	268,356.70	216,084.68	36.40
		Index Fund	ULIF015070110INDEXULFND111	-	236.61	236.65	0.04
		Index Pension Fund	ULIF017180110PEINDEXFND111	-	2,601.86	2,602.30	0.44
		Money Market Fund	ULIF005010206MONYMKTFND111	-	630,857.60	385,739.99	64.98
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	79,894.78	61,044.86	10.28
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	820,555.96	141,612.62	23.86
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	348,509.53	348,568.25	58.72
		Top 300 Fund	ULIF016070110TOP300-FND111	-	189,872.96	189,904.95	31.99
		Top 300 Pension Fund	ULIF018180110PETP300FND111	-	206,763.34	206,798.18	34.84
		Grand Total		14,126.57	53,367,601.29	42,915,519.33	54,119.74

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
 Year ended March 31, 2022

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales/Maturity	Interest & Discount Income		
Holding Company	State Bank of India	Bond Fund	ULIF002100105BONDULPFND111	-	3,645,764.78	5,840,826.45	2,655.09		
		Balanced Fund	ULIF004051205BALANCFDND111	-	5,404,307.68	69,300.00	2,909.24		
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	19,800.00	922.20		
		Bond Optimiser Fund	ULIF032290618BONDOPFND111	-	907,373.14	-	-		
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	3,066,846.11	3,154,337.13	-		
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	739,498.12	-	-		
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	227,700.00	7,297.95		
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	118,800.00	831.13		
		RGF150611	ULIF023210611REIGRT2FND111	-	-	9,900.00	492.56		
		Sub-Total				13,763,789.84	9,440,663.58	15,108.17	
Fellow Subsidiary	SBICAP Securities Ltd.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	3.50	-	-	-		
		Equity Elite II Fund	ULIF019100210EQTEL2FND111	87.54	-	-	-		
		Balanced Fund	ULIF004051205BALANCFDND111	87.54	-	-	-		
		Equity Fund	ULIF001100105EQUITYFND111	20,375.28	-	-	-		
		Growth Fund	ULIF003241105GROWTHFND111	29.12	-	-	-		
		Bond Optimiser Fund	ULIF032290618BONDOPFND111	13.08	-	-	-		
		Midcap Fund	ULIF031290915MIDCAPFUND111	314.25	-	-	-		
		Sub-Total			20,910.32	-	-	-	
		Fellow Subsidiary	Yes Bank Limited	Money Market Fund	ULIF005010206MONYMKTFND111	-	1,422,866.60	-	-
				Equity Elite II Fund	ULIF019100210EQTEL2FND111	-	1,917,396.00	-	-
Balanced Fund	ULIF004051205BALANCFDND111			-	1,246,464.98	-	-		
Bond Fund	ULIF002100105BONDULPFND111			-	2,230,314.75	1,612,889.53	-		
Bond Pension Fund II	ULIF028300513PENBON2FND111			-	12,441,090.46	597,745.46	-		
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111			-	1,983,582.00	-	-		
Bond Pension Fund	ULIF007160107PENBONDFND111			-	206,550.00	-	-		
Money Market Pension Fund	ULIF013200308PEMNYM2FND111			-	78,512.89	-	-		
Money Market Pension Fund II	ULIF029300513PEMNYM2FND111			-	1,884,022.11	-	-		
Sub-Total					-	23,410,799.78	2,210,634.99	-	

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2022

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales/Maturity	Interest & Discount Income
	SBI CAP Markets Ltd.	Bond Fund	ULIF002100105BONDULPFND111	-	2,652,550.36	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	480,457.12	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	600,616.29	-	-
		Balanced Fund	ULIF004051205BALANCFDND111	-	1,711,718.49	-	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	310,268.85	-	-
	Sub-Total			-	5,755,611.10	-	-
Fellow Subsidiary	SBI Cards And Payment Services Limited	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	56,220.45
	Sub-Total			-	-	-	56,220.45
	SBI General Insurance	Bond Pension Fund II	ULIF028300513PENBON2FND111	-	255,168.69	-	-
	Sub-Total			-	255,168.69	-	-
	SBI DFHI Limited	Bond Fund	ULIF002100105BONDULPFND111	-	4,283,655.99	2,891,346.60	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	54,859.37	150,977.11	-
		Balanced Fund	ULIF004051205BALANCFDND111	-	500,269.03	639,426.01	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	744,893.13	765,852.70	-
	Sub-Total			-	5,583,677.51	4,447,602.42	-
Grand Total		Balanced Fund	ULIF004051205BALANCFDND111	87.54	8,862,760.18	708,726.01	2,909.24
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	19,800.00	922.20
		Bond Fund	ULIF002100105BONDULPFND111	-	12,812,285.88	10,345,062.59	58,875.54
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	13.08	1,442,689.62	150,977.11	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	807,166.29	118,800.00	831.13
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	16,507,998.38	4,517,935.29	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	310,268.85	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	1,983,582.00	227,700.00	7,297.95
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	739,498.12	-	-
		Equity Elite II Fund	ULIF019100210EQTEL2FND111	87.54	1,917,396.00	-	-
		Equity Fund	ULIF001100105EQUITYFND111	20,375.28	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	-	-	-

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Related Party Transactions (Contd.)

Transactions of brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
 Year ended March 31, 2022

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales/Maturity	Interest & Discount Income
		Midcap Fund	ULIF031290915MIDCAPFUND111	314.25	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	-
		Money Market Fund	ULIF005010206MONYMKTFFND111	-	1,422,866.60	-	-
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	78,512.89	-	-
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	1,884,022.11	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	29.12	-	-	-
		Growth Pension Fund	ULIF008150207PEGRWTFND111	3.50	-	-	-
		Index Fund	ULIF015070110INDEXULFND111	-	-	-	-
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	-	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-
		RGF150611	ULIF023210611RETGRT2FND111	-	-	9,900.00	492.56
		Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-
Grand Total				20,910.32	48,769,046.91	16,098,901.00	71,328.63

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Annualised expense ratio & gross income ratio (including unrealised gains) to average daily net assets of fund

Sr. No.	Fund Name	SFIN	As at March 31, 2023		As at March 31, 2022	
			Expense Ratio (%)	Income Ratio (%)	Expense Ratio (%)	Income Ratio (%)
1	Balanced Fund	ULIF004051205BALANCFND111	1.25	2.99	1.25	11.56
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	1.25	2.52	1.25	12.08
3	Bond Fund	ULIF002100105BONDULPFND111	1.00	4.21	1.00	5.13
4	Bond Pension Fund	ULIF007160107PENBONDFND111	1.00	3.95	1.00	4.94
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	1.25	4.92	1.25	4.88
6	Bond Optimiser Fund	ULIF032290618BONDOPFND111	1.15	3.77	1.15	9.26
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	1.15	4.18	1.15	5.94
8	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1.01	5.31	1.01	3.26
9	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	1.00	5.69	1.00	3.37
10	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	0.50	4.64	0.50	4.27
11	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0.50	4.23	0.50	4.41
12	Equity Elite Fund	ULIF012250208EQYELTFND111	1.09	3.57	1.09	23.73
13	Equity Elite II Fund	ULIF019100210EQTELII2FND111	1.25	2.54	1.24	15.27
14	Equity Fund	ULIF001100105EQUITYFND111	1.34	(0.14)	1.34	17.39
15	Equity Optimiser Fund	ULIF010210108EQYOPTFND111	1.35	2.25	1.34	16.74
16	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.35	2.25	1.34	16.08
17	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.34	(3.79)	1.34	20.08
18	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1.59	(0.07)	1.59	17.89
19	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1.01	4.13	1.00	3.34
20	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1.52	4.13	1.50	3.34
21	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00	4.07	1.00	5.24
22	Group Balanced Plus Fund	ULIGF002160709GRPBAL +FND111	0.65	0.25	0.65	7.75
23	Group Balanced Plus Fund II	ULIGF010200913GRBAL +FND2111	0.60	3.76	0.60	7.81
24	Group Debt Plus Fund	ULIGF003160709GRPDBT +FND111	0.65	3.79	0.65	6.03
25	Group Debt Plus Fund II	ULIGF011200913GRDBT +FND2111	0.60	4.04	0.60	6.07
26	Group Growth Plus Fund	ULIGF005250909GRPGR +FND111	0.65	3.56	0.65	9.56
27	Group Growth Plus Fund II	ULIGF009200913GRGR +FND2111	0.60	4.33	0.60	10.31
28	Group Money Market Plus Fund	ULIGF008030613GRPMNMFND111	0.60	4.54	0.60	3.39
29	Group Short Term Plus Fund II	ULIGF013200913GRSHT +FND2111	0.60	5.58	0.60	4.18
30	Growth Fund	ULIF003241105GROWTH +FND111	1.35	1.71	1.34	14.41
31	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.35	0.90	1.34	15.53
32	Index Fund	ULIF015070110INDEXULFND111	1.25	2.60	1.26	30.61
33	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25	2.36	1.25	18.80
34	MidCap Fund	ULIF031290915MIDCAPFUND111	1.35	0.77	1.34	21.67
35	Money Market Fund	ULIF05010206MONYMK1FND111	0.25	5.46	0.25	3.54
36	Money Market Pension Fund	ULIF013200308PEMNMTFND111	0.25	5.48	0.25	3.47
37	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	0.50	5.52	0.50	3.62
38	P/E Managed Fund	ULIF021080910PEMNGDFND111	1.35	3.12	1.35	12.64
39	Pure Fund	ULIF030290915PUREULPFND111	1.35	(1.35)	1.35	17.08
40	Top 300 Fund	ULIF016070110TOP300FND111	1.35	2.36	1.35	16.91
41	Top 300 Pension Fund	ULIF018180110PTP300FND111	1.35	1.72	1.35	17.93

(₹ in '000)

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Performance of the fund (absolute growth %) for the year ended March 31, 2023

Sr. No.	Fund Name	SFIN	Financial year of inception	Year				Since inception
				2022-23	2021-22	2020-21		
1	Balanced Fund	ULIF004051205BALANCFDND111	2005-06	1.46	11.25	33.52	451.24	
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	1.97	11.20	34.75	441.88	
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	3.14	4.04	7.08	314.72	
4	Bond Optimiser Fund	ULIF032290618BONDOPFND111	2018-19	2.08	9.26	18.86	74.49	
5	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	2.89	3.87	7.48	269.29	
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	3.06	3.76	6.86	93.64	
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	2.51	4.95	8.60	35.24	
8	Discontinue Pension Fund	ULIF025300513PEDISCFDND111	2014-15	3.81	3.83	5.24	75.53	
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	3.66	3.92	4.87	107.81	
10	Equity Elite Fund	ULIF012250208EQTYELTFDND111	2007-08	2.31	26.00	62.35	507.18	
11	Equity Elite II Fund	ULIF019100210EQTELII2FND111	2009-10	1.06	15.94	51.94	270.26	
12	Equity Fund	ULIF001100105EQUITYFND111	2004-05	(1.72)	18.57	64.71	1,267.00	
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	0.72	17.25	55.71	278.12	
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	1.71	15.74	57.65	304.31	
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	(1.52)	20.41	68.70	401.44	
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	(1.13)	19.57	66.63	192.15	
17	GF070211 Guarantee Pension Fund	ULIF022090211PEGURNTFND111	2010-11	2.95	3.50	5.90	119.83	
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	3.16	7.33	20.28	273.47	
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	2.92	7.53	19.69	104.51	
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	3.02	5.47	12.61	220.47	
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	3.33	5.53	11.72	108.39	
22	Group Growth Plus Fund	ULGF005250909GRPGRD+FND111	2009-10	2.80	9.40	34.28	326.01	
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	3.50	9.57	33.04	98.74	
24	Group Money Market Plus Fund	ULGF008030613GRPMNMFND111	2017-18	1.96	2.71	3.11	24.43	
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	-	2.38	4.13	128.13	
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	3.70	3.55	5.35	72.95	
27	Growth Fund	ULIF003241105GROWTH+FND111	2005-06	0.14	14.56	47.81	572.90	
28	Growth Pension Fund	ULIF008150207PEGRTWTHFND111	2006-07	(0.26)	15.04	49.29	412.11	
29	Index Fund	ULIF0015070110INDEXULFND111	2009-10	0.96	18.91	70.01	234.19	
30	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	1.04	19.31	68.89	248.43	
31	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	(0.61)	26.11	77.24	159.05	
32	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	5.25	3.30	3.88	201.56	
33	Money Market Pension Fund	ULIF013200308PEMNMTFND111	2007-08	5.23	3.23	3.95	179.19	
34	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	2013-14	4.96	3.06	3.67	71.66	
35	P/E Managed Fund	ULIF021080910PEMNGDFDND111	2010-11	1.62	11.10	38.59	175.70	
36	Pure Fund	ULIF030290915PUREULPFND111	2016-17	(2.72)	19.39	61.59	92.14	
37	Top 300 Fund	ULIF016070110TOP300FND111	2009-10	0.83	17.36	56.86	304.53	
38	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	0.96	18.02	56.83	295.05	

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Performance of the fund (absolute growth %) for the year ended March 31, 2022

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2021-22	2020-21	2019-20	
1	Balanced Fund	ULIF004051205BALANCFDND111	2005-06	11.25	33.52	(6.77)	443.31
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	11.20	34.75	(4.89)	431.41
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	4.04	7.08	10.65	302.11
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	3.87	7.48	11.62	258.93
5	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	2018-19	9.26	18.86	19.33	70.93
6	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	4.95	8.60	13.81	31.93
7	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	3.76	6.86	8.74	87.89
8	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	2.25	3.27	6.38	119.33
9	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	4.22	4.71	5.50	150.74
10	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	3.83	5.24	8.43	69.09
11	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	3.92	4.87	7.45	100.48
12	Equity Elite Fund	ULIF012250208EQYELIFND111	2007-08	26.00	62.35	(16.71)	493.49
13	Equity Elite II Fund	ULIF019100210EQYELI2FND111	2009-10	15.94	51.94	(17.54)	266.36
14	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	18.57	64.71	(23.71)	1,290.88
15	Equity Optimiser Fund	ULIF010210108EQYOPTFND111	2007-08	17.25	55.71	(21.42)	275.42
16	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	15.74	57.65	(18.21)	297.51
17	Equity Pension Fund	ULIF006150107PEEQYFND111	2006-07	20.41	68.70	(25.58)	409.15
18	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	19.57	66.63	(24.31)	195.50
19	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2008-09	2.17	1.90	5.02	144.88
20	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	1.57	1.29	3.45	224.11
21	GFPO70211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	3.50	5.90	9.99	113.52
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FDND111	2009-10	7.33	20.28	3.07	262.02
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FDND2111	2014-15	7.53	19.69	2.90	98.70
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FDND111	2009-10	5.47	12.61	8.24	211.08
25	Group Debt Plus Fund II	ULGF011200913GRDDBT+FDND2111	2013-14	5.53	11.72	8.81	101.67
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FDND111	2009-10	9.40	34.28	(3.42)	314.41
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FDND2111	2014-15	9.57	33.04	(3.50)	92.03
28	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	2.71	3.11	5.50	22.04
29	Group Short Term Plus Fund	ULGF007180711GRPSHT+FDND111	2011-12	2.38	4.13	5.65	128.13
30	Group Short Term Plus Fund II	ULGF013200913GRSHT+FDND2111	2014-15	3.55	5.35	8.56	66.78
31	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	2018-19	-	-	-	1.40
32	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	14.56	47.81	(13.04)	571.98
33	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	15.04	49.29	(13.13)	413.46
34	Index Fund	ULIF015070110INDEXULFND111	2009-10	18.91	70.01	(25.08)	231.02
35	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	19.31	68.89	(24.86)	244.85
36	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	26.11	77.24	(20.74)	160.64
37	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	3.30	3.88	6.28	186.51
38	Money Market Pension Fund	ULIF013200308PEMNMYTFND111	2007-08	3.23	3.95	6.23	165.30
39	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	2013-14	3.06	3.67	5.87	63.55
40	P/E Managed Fund	ULIF021080910PEMNGDFND111	2010-11	11.10	38.59	(12.19)	171.30
41	Pure Fund	ULIF030290915PUREULPFND111	2016-17	19.39	61.59	(18.25)	97.52
42	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	17.36	56.86	(16.16)	301.20
43	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	18.02	56.83	(15.76)	291.28

(₹ in '000)

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated class-wise as at March 31, 2023

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
1	Balanced Fund	ULIF004051205BALANCFND111	(474,265)	-	-	(296,538)	254,680	24,914,391	24,398,269
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	3,336	-	-	271	(1,316)	68,820	71,111
3	Bond Fund	ULIF002100105BONDULPFND111	(723,300)	-	-	(499,698)	19,104	-	(1,203,893)
4	Bond Optimiser Fund	ULIF032290618BONDOPFND111	(105,617)	-	-	(79,598)	-	134,694	(50,522)
5	Bond Pension Fund	ULIF007160107PENBONDFND111	3,190	-	-	(13,412)	-	-	(10,222)
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	(374,682)	-	-	175,996	-	-	(198,685)
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	(119,073)	-	-	(1,559)	-	-	(120,632)
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	(1,058)	-	-	(142,677)	-	-	(143,735)
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	(546,925)	-	-	(546,925)
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	1	-	-	-	6,066	32,712	38,779
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	(11,347)	-	-	-	472,104	16,495,146	16,955,902
12	Equity Fund	ULIF001100105EQUITY-FND111	(221)	-	-	-	976,548	57,870,329	58,846,656
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	(0)	-	-	1,053	46,097	2,226,712	2,273,862
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	(1)	-	-	35	3,815	231,005	234,854
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	(2)	-	-	-	(58,940)	958,025	899,082
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	(30)	-	-	-	45,705	7,395,011	7,440,686
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	(10)	-	-	(10)
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	79	46	4,284	4,409
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2,006	-	-	2,754	645	54,236	59,641
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	69	-	-	5	5	174	254
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	4,458	-	-	2,856	341	22,750	30,406
22	Group Growth Plus Fund	ULGF005250909GRPGR+FND111	-	-	-	42	20	643	705
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	127	-	-	98	62	2,620	2,907

(₹ in '000)

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated class-wise as at March 31, 2023 (Contd.)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
24	Group Money Market Plus Fund	ULGF008030613GRPMNMFND111	-	-	-	-	-	-	-
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	(105)	-	-	(105)
27	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-	-
28	Growth Fund	ULIF003241105GROWTH-FND111	(8,404)	-	-	(15,522)	26,281	2,520,182	2,522,540
29	Growth Pension Fund	ULIF008150207PEGROWTHFND111	1,132	-	-	(216)	657	250,613	252,187.21
30	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	267,436	267,436
31	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	90,324	90,324
32	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	798,242	12,596,889	13,395,131
33	Money Market Fund	ULIF005010206MONYMKTFND111	(-)	-	-	-	-	-	(-)
34	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-
35	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	-	-	-	-	-	-
36	P/E Managed Fund	ULIF021080910PEMNGDFND111	23	-	-	-	261	51,115	51,399
37	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	414,392	414,392
38	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	2,337,158	2,337,158
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	398,450	398,450
	Grand Total		(1,803,653)	-	-	(1,413,070)	2,590,424	129,338,109	128,711,810

(₹ in '000)

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated class-wise as at March 31, 2022

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
1	Balanced Fund	ULIF004051205BALANCFDND111	551,600	-	-	(538,588)	872,474	28,519,329	29,404,816
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	9,197	-	-	(3,604)	4,095	117,703	127,391
3	Bond Fund	ULIF002100105BONDULPFND111	2,871,332	-	-	(1,068,830)	-	-	1,802,502
4	Bond Optimiser Fund	ULIF032290618BONDOPFND111	(7,762)	-	-	(79,456)	-	296,578	209,360
5	Bond Pension Fund	ULIF007160107PENBONDFND111	50,203	-	-	(24,764)	-	-	25,439
6	Bond Pension Fund II	ULIF028300513PENBONZFND111	288,891	-	-	(717,433)	-	-	(428,542)
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	10,594	-	-	(1,085)	-	-	9,509
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	46,583	-	-	46,583
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	183,970	-	-	183,970
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	6	-	-	-	6,835	36,500	43,342
11	Equity Elite II Fund	ULIF019100210EQTEL2FND111	(223)	-	-	(11,992)	1,046,671	18,816,076	19,850,533
12	Equity Fund	ULIF001100105EQUITY-FND111	54	-	-	-	4,860,819	73,383,637	78,244,509
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	11	-	-	6,577	88,701	3,179,597	3,274,885
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2	-	-	681	15,142	312,988	328,812
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	6	-	-	-	297,677	1,511,094	1,808,777
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	16	-	-	-	1,194,825	9,039,315	10,234,156
17	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-
18	Flexi Protect Fund	ULIF014080309FLEXPR4FND111	-	-	-	-	-	-	-
19	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	600	-	-	600
20	GPF_100710_10 Fund	ULGF006300710GRGUNT+FNDD111	-	-	-	-	-	-	-
21	Group Balanced Plus Fund	ULGF002160709GRPBAL+FNDD111	8,677	-	-	10,066	-	87,714	106,457
22	Group Balanced Plus Fund II	ULGF010200913GRBAL+FNDD111	7,531	-	-	4,785	-	71,546	83,862
23	Group Debt Plus Fund	ULGF003160709GRPDBT+FNDD111	237	-	-	573	-	418	1,228

(₹ in '000)

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund-wise disclosure of appreciation and/or depreciation in value of investments segregated class-wise as at March 31, 2022

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
24	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	15,692	-	-	7,816	-	30,977	54,485
25	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	-	-	(19)	-	1,062	1,044
26	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	292	-	-	(78)	-	3,258	3,472
27	Group Money Market Plus Fund	ULGF008030613GRPMNMFND111	-	-	-	-	-	-	-
28	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-
29	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	225	-	-	224.70
30	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-	-
31	Growth Fund	ULIF003241105GROWTH-FND111	19,569	-	-	(66,355)	94,134	2,894,864	2,942,212
32	Growth Pension Fund	ULIF008150207PEGROWTHFND111	6,596	-	-	(2,968)	-	308,833	312,462
33	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	408,726	408,726
34	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	119,858	119,858
35	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	258,690	15,868,625	16,127,316
36	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	-	-	-	-
37	Money Market Pension Fund	ULIF013200308PEMNYM2FND111	-	-	-	-	-	-	-
38	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	-	-	-	-	-	-
39	P/E Managed Fund	ULIF021080910PEMNGDFND111	163	-	-	-	-	245,879	246,042
40	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	726,156	726,156
41	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-	-
42	RGF150611	ULIF023210611RETGRT2FND111	-	-	-	-	-	-	-
43	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	2,859,844	2,859,844
44	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	499,341	499,341
	Grand Total		3,832,684	-	-	(2,253,296)	8,740,063	159,339,921	169,659,373

(₹ in '000)

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

1 Investment management

Activities outsourced

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
March 31, 2023	Nil	Not applicable	Not applicable
March 31, 2022	Nil	Not applicable	Not applicable

2 Unclaimed redemption of units

(₹ in '000)

Fund Name	As at March 31, 2023		As at March 31, 2022	
	Units	Fund Value	Units	Fund Value
Balanced Fund	2,862,497	157,694	2,928,272	158,136
Balanced Pension Fund	10,373	561	47,184	2,426
Bond Fund	7,761,759	321,620	10,004,031	399,104
Bond Pension Fund	661,467	24,348	1,086,942	38,823
Equity Elite II Fund	5,416,978	200,573	2,862,858	104,355
Discontinued Policy Fund	-	-	33,976	680
Index Fund	208,045	6,993	432,426	14,296
Equity Fund	1,052,427	143,847	1,324,365	183,336
Equity Optimiser Fund	2,145,423	81,047	1,746,979	65,435
Equity Optimiser Pension Fund	164,676	6,741	148,904	5,776
Equity Pension Fund	297,683	15,287	694,468	35,323
Growth Fund	323,882	21,795	318,298	21,402
Growth Pension Fund	126,909	6,555	191,630	9,831
GPF070211	-	-	41,729	883
Index Pension Fund	-	-	7,822	271
Money Market Fund	855,633	25,785	1,055,316	30,223
Money Market Pension Fund	258,098	7,186	390,494	10,333
P/E Managed Fund	605,384	16,669	1,760,484	47,717
Equity Elite Fund	43,580	2,645	-	-
Midcap Fund	187,110	4,845	-	-
Top 300 Fund	315,858	12,773	878,027	35,203
Top 300 Pension Fund	-	-	48,805	1,900
Total	23,297,784	1,056,964	26,003,009	1,165,453

3 Provision for doubtful debts on assets

Activities outsourced

(₹ in '000)

Year ended	Provision Value
March 31, 2023	Nil
March 31, 2022	Nil

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

NAV – Highest, Lowest and Closing during the year ended March 31, 2023

			(₹ per unit)		
Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCFDND111	56.7691	50.2063	55.1238
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	55.6402	49.0355	54.1883
3	Bond Fund	ULIF002100105BONDULPFND111	41.4716	39.2042	41.4716
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	17.5082	16.3694	17.4488
5	Bond Pension Fund	ULIF007160107PENBONDFND111	36.9289	34.9341	36.9289
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	19.3639	18.2955	19.3639
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	13.5242	12.8961	13.5242
8	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	17.5528	16.7771	17.5528
9	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	20.7813	19.8700	20.7813
10	Equity Elite Fund	ULIF012250208EQTYELTFND111	64.1898	53.7497	60.7177
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	39.2106	33.0346	37.0257
12	Equity Fund	ULIF001100105EQUITY-FND111	147.6451	119.3605	136.6997
13	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	40.0452	33.7483	37.8115
14	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	42.6700	35.8951	40.4307
15	Equity Pension Fund	ULIF006150107PEEQITYFND111	54.5390	44.1872	50.1436
16	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	31.6418	25.6400	29.2154
17	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	21.9829	21.0933	21.9829
18	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	37.5284	34.5125	37.3469
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	20.5353	18.9551	20.4505
20	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	32.0468	30.1384	32.0468
21	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	20.8392	19.5166	20.8392
22	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	43.6609	38.6745	42.6010
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	20.3320	18.0514	19.8744
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	12.4434	12.2048	12.4434
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.8132	22.8132	22.8132
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	17.2950	16.5549	17.2947
27	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	10.1404	10.1404	10.1404
28	Growth Fund	ULIF003241105GROWTH-FND111	70.8402	60.5900	67.2901
29	Growth Pension Fund	ULIF008150207PEGRWTHFND111	53.9307	46.1197	51.2107
30	Index Fund	ULIF015070110INDEXULFND111	36.1573	29.2567	33.4194
31	Index Pension Fund	ULIF017180110PEINDEXFND111	37.6843	30.4914	34.8428
32	Midcap Fund	ULIF031290915MIDCAPFUND111	28.0027	22.2665	25.9046
33	Money Market Fund	ULIF005010206MONYMKTFND111	30.1562	28.6540	30.1562
34	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	27.9188	26.5329	27.9188
35	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	17.1656	16.3565	17.1656
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	28.2432	24.2211	27.5697
37	Pure Fund	ULIF030290915PUREULPFND111	20.7641	17.3390	19.2141
38	Top 300 Fund	ULIF016070110TOP300-FND111	42.8867	36.0261	40.4529
39	Top 300 Pension Fund	ULIF018180110PETP300FND111	41.7319	35.0153	39.5051

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

NAV – Highest, Lowest and Closing during the year ended March 31, 2022

			(₹ per unit)		
Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCFDND111	55.6862	48.1512	54.3310
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	54.8726	46.8963	53.1410
3	Bond Fund	ULIF002100105BONDULPFND111	40.2337	38.6558	40.2105
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	17.1436	15.5942	17.0927
5	Bond Pension Fund	ULIF007160107PENBONDFND111	35.8929	34.5624	35.8929
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	18.8150	18.1107	18.7887
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	13.1925	12.5722	13.1925
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	20.3789	19.9378	20.3789
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	21.9332	21.4527	21.9332
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	25.0736	24.0641	25.0736
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	16.9091	16.2873	16.9089
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	20.0500	19.2947	20.0484
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	61.6320	45.8363	59.3487
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	38.1864	30.9226	36.6358
15	Equity Fund	ULIF001100105EQUITY-FND111	146.4882	114.1262	139.0875
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	39.4450	31.0089	37.5424
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	41.9031	33.3044	39.7507
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	53.9106	41.1082	50.9153
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	31.3423	23.9782	29.5498
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	24.4878	23.9689	24.4878
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	32.4110	31.9108	32.4110
22	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	21.3674	20.6339	21.3521
23	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	19.9227	19.9227	19.9227
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	36.5672	33.4779	36.2024
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	20.0809	18.3673	19.8699
26	Group Debt Plus Fund	ULGF003160709GRPDPT+FND111	31.1328	29.4736	31.1084
27	Group Debt Plus Fund II	ULGF011200913GRDPT+FND2111	20.1975	19.0756	20.1667
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	42.6493	37.3834	41.4407
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	19.7787	17.2988	19.2025
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	12.2038	11.8822	12.2038
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.8132	22.2853	22.8132
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	16.6864	16.1089	16.6784
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	10.1404	10.1404	10.1404
34	Growth Fund	ULIF003241105GROWTH-FND111	70.1890	57.3353	67.1978
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	53.7978	43.6469	51.3462
36	Index Fund	ULIF015070110INDEXULFND111	34.9956	27.2639	33.1023
37	Index Pension Fund	ULIF017180110PEINDEXFND111	36.4363	28.3158	34.4848
38	Midcap Fund	ULIF031290915MIDCAPFUND111	28.2781	19.9882	26.0644
39	Money Market Fund	ULIF005010206MONYMKTFND111	28.6512	27.7390	28.6512
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	26.5303	25.7017	26.5303
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	16.3551	15.8711	16.3551
42	P/E Managed Fund	ULIF021080910PEMNGDFND111	27.8887	24.0346	27.1302
43	Pure Fund	ULIF030290915PUREULPFND111	21.4168	16.1564	19.7520
44	Top 300 Fund	ULIF016070110TOP300-FND111	41.9096	33.3381	40.1203
45	Top 300 Pension Fund	ULIF018180110PETP300FND111	40.9317	32.3151	39.1277

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2023

(₹ in '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Bond Optimiser Fund	ULIF032290618BONDOPTFND111	SBI Cards And Payment Services Limited	29,608	20,917,697	0.14	0.00
Sub-Total			29,608	20,917,697	0.14	0.00
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Cards And Payment Services Limited	234,393	88,647,261	0.26	0.01
Sub-Total			234,393	88,647,261	0.26	0.01
P/E Managed Fund	ULIF021080910P/EMNGDFND111	SBI Cards And Payment Services Limited	444	2,285,794	0.02	0.00
Sub-Total			444	2,285,794	0.02	0.00
Equity Fund	ULIF001100105EQUITY-FND111	SBI Mutual Fund	453,970	445,391,527	0.10	0.03
Sub-Total			453,970	445,391,527	0.10	0.03
Equity Pension Fund	ULIF006150107PEEQITYFND111	SBI Mutual Fund	284,969	13,593,974	2.10	0.02
Sub-Total			284,969	13,593,974	2.10	0.02
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	SBI Mutual Fund	787,432	58,975,393	1.34	0.05
Sub-Total			787,432	58,975,393	1.34	0.05
Total ULIP FUM		SBI Cards And Payment Services Limited	264,445	1,632,555,405	0.02	0.02
		SBI Mutual Fund	1,526,371	1,632,555,405	0.09	0.09
Grand Total			1,790,816	1,632,555,405	0.11	0.11

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2022

(₹ in '000)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCDFND111	SBI Cards And Payment Services Limited	24,597	203,703,079	0.01	0.00
Sub-Total			24,597	203,703,079	0.01	0.00
Bond Optimiser Fund	ULIF032290618BONDOPTFND111	SBI Cards And Payment Services Limited	51,358	14,138,843	0.36	0.00
Sub-Total			51,358	14,138,843	0.36	0.00
Bond Fund	ULIF002100105BONDULPFND111	SBI Cards And Payment Services Limited	760,430	261,522,832	0.29	0.05
Sub-Total			760,430	261,522,832	0.29	0.05
Equity Elite II Fund	ULIF019100210EQTELI2FND111	SBI Cards And Payment Services Limited	18,253	93,667,701	0.02	0.00
Sub-Total			18,253	93,667,701	0.02	0.00
Equity Fund	ULIF001100105EQUITY-FND111	SBI Cards And Payment Services Limited	2,591,052	382,669,021	0.68	0.18
		SBI Mutual Fund	10,844,691	382,669,021	2.83	0.76
		YES Bank Limited	3,027	382,669,021	0.00	0.00
Sub-Total			13,438,769	382,669,021	3.51	0.94
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	SBI Mutual Fund	114,108	52,769,253	0.22	0.01
Sub-Total			114,108	52,769,253	0.22	0.01
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	SBI Cards And Payment Services Limited	1,022	1,090,777	0.09	0.00
Sub-Total			1,022	1,090,777	0.09	0.00
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	SBI Cards And Payment Services Limited	1,022	1,056,843	0.10	0.00
Sub-Total			1,022	1,056,843	0.10	0.00

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2022 (Contd.)

(₹ in '000)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	SBI Cards And Payment Services Limited	13	32,615	0.04	0.00
Sub-Total			13	32,615	0.04	0.00
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	SBI Cards And Payment Services Limited	639	1,419,837	0.04	0.00
Sub-Total			639	1,419,837	0.04	0.00
Growth Fund	ULIF003241105GROWTH-FND111	SBI Cards And Payment Services Limited	32,194	20,385,156	0.16	0.00
Sub-Total			32,194	20,385,156	0.16	0.00
Growth Pension Fund	ULIF008150207PEGRWTHFND111	SBI Cards And Payment Services Limited	3,206	1,970,557	0.16	0.00
Sub-Total			3,206	1,970,557	0.16	0.00
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Cards And Payment Services Limited	269,701	66,845,362	0.40	0.02
Sub-Total			269,701	66,845,362	0.40	0.02
P/E Managed Fund	ULIF021080910P/EMNGDFND111	SBI Cards And Payment Services Limited	3,232	2,668,894	0.12	0.00
Sub-Total			3,232	2,668,894	0.12	0.00
Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	SBI Cards And Payment Services Limited	34	18,590	0.18	0.00
Sub-Total			34	18,590	0.18	0.00
Total ULIP FUM		SBI Cards And Payment Services Limited	3,756,753	1,426,253,059	0.26	0.26
		SBI Mutual Fund	10,958,798	1,426,253,059	0.77	0.77
		YES Bank Limited	3,027	1,426,253,059	0.00	0.00
Grand Total			14,718,578	1,426,253,059	1.03	1.03

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
Bond Fund	ULIF002100105BONDULPFND111	Activities Of Specialized Institutions Granting Credit	Housing Development Finance Corporation	NCD	13,861,256.83	0.06	-	-
			LIC Housing Finance Ltd.	NCD	14,923,976.52	0.06	-	-
			Piramal Capital & Housing Finance Limited	NCD	100,645.28	-	-	-
			Tata Capital Housing Finance Limited	NCD	144,524.40	-	-	-
			Can Fin Homes Ltd.	NCD	977,448.00	-	-	-
			Sub-Total		30,007,851.03	0.13	-	-
		Other Credit Granting	Bajaj Finance Limited	NCD	4,530,615.55	0.02	2,041,185.60	0.01
			Fullerton India Credit Company Limited	NCD	2,620,431.00	0.01	1,503,514.50	0.01
			India Infradebt Limited	NCD	759,110.25	-	2,278,185.40	0.01
			Kotak Mahindra Prime Ltd	NCD	2,884,888.20	0.01	1,016,167.25	-
			Mahindra & Mahindra Financial Services Limited	NCD	898,225.50	-	272,346.25	-
			NIIF Infrastructure Finance Limited	NCD	498,478.50	-	751,684.31	-
			Power Finance Corporation Ltd.	NCD	6,135,837.95	0.03	5,941,430.74	0.02
			Rural Electrification Corporation Limited	NCD	8,307,067.73	0.03	12,508,861.03	0.05
			SBI Cards And Payment Services Limited	NCD	-	-	760,430.49	-
			Shriram Transport Finance Co. Ltd.	NCD	-	-	2,262,778.60	0.01

(₹ in '000)

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
			Sundaram Finance Ltd.	NCD	63,855.61	0.00	459,486.57	0.00
			Shriram Finance Limited	NCD	1,118,402.17	0.00	0.00	0.00
			The Indian Renewable Energy Development Agency Ltd	NCD	1,365,530.40	0.01	0.00	0.00
Total		Sub-Total			29,182,442.25	0.12	29,796,070.74	0.12
		Others Below 10%			180,370,249.92	0.75	226,065,10	0.88
		Sub-Total			180,370,249.92	0.75	226,065,106.01	0.88
					239,560,543.21	1.00	255,861,176.75	1.00
Total		Sub-Total			203,157.20	0.06	238,786.88	0.06
Bond Pension Fund	ULIF007160107PENBONDFND111	Other Credit Granting	India Infradebt Limited	NCD	50,633.60	0.01	54,057.50	0.01
			L&T Infra Debt Fund Limited	NCD	155,076.75	0.04	213,890.65	0.06
			Power Finance Corporation Ltd.	NCD	264,242.25	0.07	273,895.50	0.07
			Rural Electrification Corporation Limited	NCD				
Total		Sub-Total			673,109.80	0.19	780,630.53	0.21
		Others Below 10%			2,907,198.47	0.81	2,907,379.58	0.79
		Sub-Total			2,907,198.47	0.81	2,907,379.58	0.79
Total		Sub-Total			3,580,308.26	1.00	3,688,010.11	1.00
Corporate Bond Fund	ULIF032290618CORBONDFND111	Activities Of Specialized Institutions Granting Credit	Housing & Urban Develop Corp. Ltd.	NCD	52,288.55	0.01	54,271.95	0.01
			Housing Development Finance Corporation	NCD	465,687.66	0.06	455,967.87	0.08
			LIC Housing Finance Ltd.	NCD	354,910.22	0.05	283,930.05	0.05
			Can Fin Homes Ltd.	NCD	29,545.26	-	-	-
Total		Sub-Total			902,431.69	0.12	794,169.86	0.14

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
		Other Credit Granting	Bajaj Finance Limited	NCD	397,671.78	0.05	414,221.37	0.08
			Mahindra & Mahindra Financial Services Limited	NCD	49,514.00	0.01	109,680.56	0.02
			Power Finance Corporation Ltd.	NCD	504,028.88	0.07	228,798.64	0.04
			Rural Electrification Corporation Limited	NCD	556,018.24	0.07	472,297.72	0.09
			Shriram Transport Finance Co. Ltd.	NCD	-	-	20,075.82	-
			Sundaram Finance Ltd.	NCD	1,016.87	-	1,047.65	-
			L&T Finance Limited	NCD	48,542.60	0.01	49,649.20	0.01
			Shriram Finance Limited	NCD	19,982.89	-	-	-
		Sub-Total			1,576,775.26	0.21	1,295,770.96	0.23
		Others Below 10%			5,024,058.45	0.67	3,427,573.04	0.62
		Sub-Total			5,024,058.45	0.67	3,427,573.04	0.62
Total					7,503,265.40	1.00	5,517,513.86	1.00
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,509,647.35	0.03	1,180,432.52	0.02
			Bank Of Baroda	Equity	62,896.63	-	-	-
			HDFC Bank Ltd.	Equity	3,910,272.96	0.07	3,107,875.85	0.06
			ICICI Bank Limited	Equity	4,428,765.92	0.08	2,838,481.84	0.05
			Indus Ind Bank Ltd.	Equity	465,241.74	0.01	79,509.00	-
			Kotak Mahindra Bank Ltd.	Equity	1,425,879.09	0.02	932,241.43	0.02
		Sub-Total			11,802,703.69	0.20	8,138,540.65	0.16

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	685,451.50	0.01	5,94,064.12	0.01
			Infosys Limited	Equity	4,118,203.52	0.07	4,005,517.67	0.08
			Mphasis Ltd.	Equity	-	-	52,661.98	-
			Tata Consultancy Services Ltd.	Equity	1,964,565.90	0.03	1,396,560.91	0.03
			Tech Mahindra Ltd.	Equity	823,248.33	0.01	456,506.05	0.01
			Wipro Ltd.	Equity	-	-	572,936.71	0.01
		Sub-Total			7,591,469.24	0.13	7,078,247.43	0.13
		Others Below 10%			39,642,122.26	0.67	37,261,341.81	0.71
		Sub-Total			39,642,122.26	0.67	37,261,341.81	0.71
Total					59,036,295.19	1.00	52,478,129.89	1.00
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	Other Credit Granting	Bajaj Finance Limited	Equity	-	-	6,896.95	0.01
			Rural Electrification Corporation Limited	NCD	-	-	79,601.45	0.07
			SBI Cards And Payment Services Limited	Equity	-	-	1,022.04	-
			Sundaram Finance Ltd.	NCD	-	-	65,614.77	0.06
		Sub-Total			-	-	153,135.21	0.14
		Others Below 10%			-	-	929,036.05	0.86
		Sub-Total			-	-	929,036.05	0.86
Total					-	-	1,082,171.26	1.00

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Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022			
					Amount	%	Amount	%		
Midcap Fund	ULIF031290915MIDCAPFUND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	845,622.50	0.01	-	-		
			Bank Of Baroda	Equity	1,508,028.22	0.02	-	-		
			Canara Bank	Equity	1,536,030.00	0.02	-	-		
			Federal Bank Ltd.	Equity	2,487,240.00	0.03	-	-		
			ICICI Bank Limited	Equity	921,112.50	0.01	-	-		
			Indian Bank	Equity	579,109.46	0.01	-	-		
			Indus Ind Bank Ltd.	Equity	373,782.50	-	-	-		
			IDFC First Bank Ltd	Equity	1,293,675.00	0.01	-	-		
			Karur Vysya Bank	Equity	792,702.94	0.01	-	-		
			Sub-Total					10,337,303.12	0.12	-
		Others Below 10%			77,573,740.20	0.88	-	-		
Sub-Total					77,573,740.20	0.88	-	-		
Total					87,911,043.32	1.00	-	-		
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd	Equity	1,545.30	0.01	1,370.07	0.01		
			Canara Bank	Equity	540.46	-	-	-		
			HDFC Bank Ltd.	Equity	5,208.50	0.05	5,199.16	0.04		
			ICICI Bank Limited	Equity	6,140.75	0.05	4,454.83	0.04		
			Indus Ind Bank Ltd.	Equity	213.59	-	-	-		
			Kotak Mahindra Bank Ltd.	Equity	1,599.42	0.01	1,706.50	0.01		
			Sub-Total				15,248.02	0.13	12,730.55	0.10
					Providing Software Support And Maintenance To The Clients	Equity	910.52	0.01	976.38	0.01
						Equity	7,154.03	0.06	9,553.32	0.08
						Equity	3,850.29	0.03	4,772.18	0.04
Sub-Total				12,935.15	0.11	18,174.06	0.14			
		Others Below 10%			86,289.47	0.75	95,854.40	0.76		
Sub-Total				86,289.47	0.75	95,854.40	0.76			
Total				114,472.64	1.00	126,759.02	1.00			

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
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Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
Equity Elite II Fund	ULIF019100210EQTELI2FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	2,425,832.54	0.02	1,827,265.40	0.02
			Bank Of Baroda	Equity	354,585.00	-	-	-
			HDFC Bank Ltd.	Equity	6,336,051.52	0.06	4,777,724.41	0.05
			ICICI Bank Limited	Equity	6,792,274.80	0.07	4,851,156.51	0.05
			Indus Ind Bank Ltd.	Equity	747,565.00	0.01	93,540.00	-
			Kotak Mahindra Bank Ltd.	Equity	1,638,428.74	0.02	1,403,800.83	0.02
			Sub-Total		18,294,737.60	0.18	12,953,487.16	0.14
			Providing Software Support And Maintenance To The Clients		1,261,974.28	0.01	1,161,238.63	0.01
			Infosys Limited	Equity	5,911,114.69	0.06	6,797,121.28	0.07
			Tata Consultancy Services Ltd.	Equity	3,235,060.87	0.03	3,065,218.14	0.03
Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	Monetary Intermediation Of Commercial Banks	Tech Mahindra Ltd.	Equity	682,929.94	0.01	1,094,303.11	0.01
			Wipro Ltd.	Equity	-	-	678,554.16	0.01
			Sub-Total		11,091,079.77	0.11	12,796,435.32	0.14
Others Below 10%		73,915,860.65	0.72	67,673,019.83	0.72			
Sub-Total		73,915,860.65	0.72	67,673,019.83	0.72			
Total		103,301,678.03	1.00	93,422,942.30	1.00			
Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	323.65	0.02	-	-
			HDFC Bank Ltd.	Equity	751.66	0.04	-	-
			ICICI Bank Limited	Equity	754.44	0.04	-	-
Indus Ind Bank Ltd.	Equity	124.95	0.01	-	-			
Kotak Mahindra Bank Ltd.	Equity	259.93	0.01	-	-			
Sub-Total		2,214.63	0.12	-	-			
Others Below 10%		16,736.00	0.88	-	-			
Sub-Total		16,736.00	0.88	-	-			
Total		18,950.63	1.00	-	-			

(₹ in '000)

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Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
Top 300 Pension Fund	ULIF018180110PETP300FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	71,931.14	0.03	52,679.19	0.03
			Bank Of Baroda	Equity	4,491.41	-	-	-
			HDFC Bank Ltd.	Equity	171,835.56	0.07	128,146.88	0.07
			ICICI Bank Limited	Equity	188,616.65	0.08	131,928.70	0.07
			Indus Ind Bank Ltd.	Equity	26,652.83	0.01	2,291.73	-
			Kotak Mahindra Bank Ltd.	Equity	61,015.38	0.02	48,851.74	0.02
			Sub-Total		524,542.96	0.21	363,898.24	0.19
			Providing Software Support And Maintenance To The Clients	Equity	25,338.42	0.01	16,209.87	0.01
			Infosys Limited	Equity	137,094.62	0.05	144,893.90	0.07
			Mphasis Ltd.	Equity	-	-	6,280.94	-
Tata Consultancy Services Ltd.	Equity	68,131.79	0.03	65,677.26	0.03			
Tech Mahindra Ltd.	Equity	30,457.34	0.01	22,259.34	0.01			
Wipro Ltd.	Equity	70.49	-	21,184.69	0.01			
COFORGE Ltd.	Equity	12,979.38	0.01	-	-			
Sub-Total		274,072.04	0.11	276,506.01	0.14			
Others Below 10%		1,696,263.37	0.68	1,316,302.14	0.67			
Sub-Total		1,696,263.37	0.68	1,316,302.14	0.67			
Total		2,494,878.38	1.00	1,956,706.39	1.00			
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	542,288.70	0.03	333,003.12	0.02
			HDFC Bank Ltd.	Equity	1,370,467.44	0.07	1,035,126.40	0.06
			ICICI Bank Limited	Equity	1,341,655.62	0.07	848,710.84	0.05
			Indus Ind Bank Ltd.	Equity	175,708.75	0.01	37,416.00	-
			Kotak Mahindra Bank Ltd.	Equity	425,154.75	0.02	402,508.58	0.02
			Sub-Total		3,855,275.25	0.21	2,656,764.94	0.16

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	182,571.61	0.01	201,328.75	0.01
			Infosys Limited	Equity	1,006,687.61	0.06	1,177,254.87	0.07
			Tata Consultancy Services Ltd.	Equity	519,355.80	0.03	609,611.85	0.04
			Tech Mahindra Ltd.	Equity	181,126.51	0.01	130,626.09	0.01
			Wipro Ltd.	Equity	-	-	123,707.10	0.01
			COFORGE Ltd.	Equity	64,027.30	-	58,839.00	-
		Sub-Total			1,953,768.83	0.11	2,301,367.65	0.13
		Others Below 10%			12,492,279.78	0.68	12,130,031.02	0.71
		Sub-Total			12,492,279.78	0.68	12,130,031.02	0.71
Total					18,301,323.87	1.00	17,088,163.62	1.00
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	70,775.60	0.03	31,207.15	0.02
			HDFC Bank Ltd.	Equity	165,997.72	0.07	102,924.50	0.06
			ICICI Bank Limited	Equity	177,524.70	0.07	78,142.10	0.05
			Indus Ind Bank Ltd.	Equity	24,658.97	0.01	4,209.30	-
			Kotak Mahindra Bank Ltd.	Equity	56,976.11	0.02	36,830.85	0.02
		Sub-Total			495,933.09	0.21	253,313.90	0.16
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	23,841.86	0.01	20,353.99	0.01
			Infosys Limited	Equity	120,668.91	0.05	112,504.15	0.07
			Tata Consultancy Services Ltd.	Equity	68,019.58	0.03	56,099.25	0.04
			Tech Mahindra Ltd.	Equity	23,628.07	0.01	12,010.59	0.01
			Wipro Ltd.	Equity	-	-	11,252.02	0.01
			COFORGE Ltd.	Equity	7,883.74	-	11,589.50	0.01
		Sub-Total			244,042.17	0.10	223,809.50	0.14
		Others Below 10%			1,638,140.09	0.69	1,120,872.44	0.70
		Sub-Total			1,638,140.09	0.69	1,120,872.44	0.70
Total					2,378,115.35	1.00	1,597,995.84	1.00

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
 Registration No. 111
 Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,061.96	0.02	-	-
			HDFC Bank Ltd.	Equity	2,610.69	0.04	-	-
			ICICI Bank Limited	Equity	2,369.45	0.04	-	-
			Indus Ind Bank Ltd.	Equity	427.18	0.01	-	-
			Kotak Mahindra Bank Ltd.	Equity	778.05	0.01	-	-
		Sub-Total			7,247.34	0.12	-	-
		Others Below 10%			50,815.19	0.88	-	-
		Sub-Total			50,815.19	0.88	-	-
Total					58,062.53	1.00	-	-
Bond Pension Fund II	ULIF028300513PENBON2FND111	Activities Of Specialized Institutions Granting Credit	Housing Development Finance Corporation Ltd.	NCD	19,866,600.68	0.09	-	-
			LIC Housing Finance Ltd.	NCD	10,984,311.80	0.05	-	-
			Tata Capital Housing Finance Limited	NCD	417,768.47	-	-	-
			Bajaj Housing Finance Limited	NCD	1,500,628.50	0.01	-	-
		Sub-Total			32,769,309.45	0.14	-	-
		Other Credit Granting	Bajaj Finance Limited	NCD	5,329,371.00	0.02	-	-
			Fullerton India Credit Company Limited	NCD	727,897.50	-	-	-
			India Infradebt Limited	NCD	152,367.90	-	-	-
			Kotak Mahindra Prime Ltd	NCD	5,123,209.82	0.02	-	-
			Mahindra & Mahindra Financial Services Limited	NCD	246,620.97	-	-	-
			Power Finance Corporation Ltd.	NCD	14,860,669.39	0.06	-	-

(₹ in '000)

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Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
			Rural Electrification Corporation Limited	NCD	6,468,489.10	0.03	-	-
			Sundaram Finance Ltd.	NCD	4,813,482.80	0.02	-	-
			Shriram Finance Limited	NCD	354,252.15	-	-	-
			The Indian Renewable Energy Development Agency Ltd	NCD	738,397.92	-	-	-
		Sub-Total			38,814,758.55	0.17	-	-
		Others Below 10%			1,60,957,775.54	0.69	-	-
		Sub-Total			1,60,957,775.54	0.69	-	-
Total					232,541,843.54	1.00	-	-
Equity Pension Fund	ULIF006150107PEEQITYFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	419,686.31	0.03	72,308.49	0.01
			Bank Of Baroda	Equity	8,611.35	-	-	-
			Canara Bank	Equity	18,773.70	-	-	-
			Federal Bank Ltd.	Equity	40,118.78	-	-	-
			HDFC Bank Ltd.	Equity	978,707.80	0.07	332,538.77	0.06
			ICICI Bank Limited	Equity	1,070,203.77	0.08	351,610.97	0.07
			Indus Ind Bank Ltd.	Equity	153,716.45	0.01	-	-
			Kotak Mahindra Bank Ltd.	Equity	301,075.76	0.02	96,577.50	0.02
		Sub-Total			2,990,893.92	0.22	853,035.73	0.16
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	164,459.87	0.01	10,966.02	-
			Infosys Limited	Equity	919,117.15	0.07	429,251.00	0.08
			Tata Consultancy Services Ltd.	Equity	525,536.78	0.04	229,595.53	0.04
			Tech Mahindra Ltd.	Equity	184,931.20	0.01	63,120.85	0.01
			Wipro Ltd.	Equity	-	-	24,697.62	-
		Sub-Total			1,794,045.00	0.13	757,631.02	0.14
		Others Below 10%			8,807,352.49	0.65	3,654,616.08	0.69
		Sub-Total			8,807,352.49	0.65	3,654,616.08	0.69
Total					13,592,291.41	1.00	5,265,282.83	1.00

(₹ in '000)

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	Other Credit Granting	Bajaj Finance Limited	Equity	5,055.08	-	7259.95	0.01
			Power Finance Corporation Ltd.	NCD	22,522.79	0.02	23,849.63	0.02
			Rural Electrification Corporation Limited	NCD	51,299.87	0.05	53,570.53	0.05
			SBI Cards And Payment Services Limited	Equity	-	-	1,022.04	-
			Sundaram Finance Ltd.	Equity	1,202.64	-	-	-
			Sundaram Finance Ltd.	NCD	34,383.79	0.03	35,331.03	0.03
			Sub-Total		114,464.15	0.10	121,033.18	0.12
			Others Below 10%		1,022,483.62	0.90	925,121.64	0.88
			Sub-Total		1,022,483.62	0.90	925,121.64	0.88
			Total		1,136,947.78	1.00	1,046,154.82	1.00
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	Other Credit Granting	Bajaj Finance Limited	Equity	2,578.09	-	3,484.78	-
			India Infradebt Limited	NCD	-	-	15,150.17	0.01
			Rural Electrification Corporation Limited	NCD	101,787.49	0.07	106,236.90	0.08
			SBI Cards And Payment Services Limited	Equity	-	-	638.78	-
			Sundaram Finance Ltd.	Equity	616.27	-	-	-
			Sundaram Finance Ltd.	NCD	68,767.58	0.05	70,662.06	0.05
			Sub-Total		173,749.43	0.13	196,172.68	0.14
			Others Below 10%		1,206,160.74	0.87	1,203,129.38	0.86
			Sub-Total		1,206,160.74	0.87	1,203,129.38	0.86
			Total		1,379,910.16	1.00	1,399,302.07	1.00

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Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
Growth Fund	ULIF003241105GROWTH-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	512,442.94	0.02	502,944.32	0.02
			Federal Bank Ltd.	Equity	15,770.16	-	-	-
			HDFC Bank Ltd.	Equity	1,362,086.52	0.06	1,233,914.78	0.06
			ICICI Bank Limited	Equity	1,456,464.84	0.07	1,022,914.41	0.05
			Indus Ind Bank Ltd.	Equity	186,197.08	0.01	39,006.18	-
			Kotak Mahindra Bank Ltd.	Equity	430,609.76	0.02	384,607.03	0.02
		Sub-Total			3,963,571.30	0.18	3,183,386.72	0.16
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	-	-	273,804.77	0.01
			Infosys Limited	Equity	-	-	1,253,807.27	0.06
			Mphasis Ltd.	Equity	-	-	67,300.62	-
			Tata Consultancy Services Ltd.	Equity	-	-	637,104.22	0.03
			Tech Mahindra Ltd.	Equity	-	-	204,283.57	0.01
			Wipro Ltd.	Equity	-	-	220,830.79	0.01
			COFORGE Ltd.	Equity	-	-	17,103.43	-
			Persistent Systems Limited	Equity	-	-	24,627.07	-
		Sub-Total			-	-	2,698,861.74	0.13
		Others Below 10%			17,861,640.67	0.82	14,355,330.09	0.71
		Sub-Total			17,861,640.67	0.82	14,355,330.09	0.71
Total					21,825,211.97	1.00	20,237,578.55	1.00
Equity Fund	ULIF001100105EQUITY-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	9,087,028.48	0.02	7,507,175.26	0.02
			Bank Of Baroda	Equity	-	-	460,930.88	-
			HDFC Bank Ltd.	Equity	31,433,484.61	0.07	18,371,463.05	0.05
			ICICI Bank Limited	Equity	35,024,530.83	0.08	23,799,361.83	0.06
			Indus Ind Bank Ltd.	Equity	4,299,970.39	0.01	1,435,439.58	-
			Kotak Mahindra Bank Ltd.	Equity	11,258,146.23	0.03	4,543,748.30	0.01
			Kotak Mahindra Bank Ltd.	FD	-	-	818,986.35	-
			Yes Bank Limited	Equity	-	-	3,026.87	-
		Sub-Total			91,103,160.54	0.21	56,940,132.12	0.15

(₹ in '000)

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Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	6,143,515.60	0.01	4,272,635.97	0.01
			Infosys Limited	Equity	30,667,456.71	0.07	29,614,101.29	0.08
			Mphasis Ltd.	Equity	-	-	1,705,197.81	-
			Tata Consultancy Services Ltd.	Equity	15,064,258.01	0.03	10,526,672.71	0.03
			Tech Mahindra Ltd.	Equity	4,383,008.35	0.01	1,994,434.94	0.01
			Wipro Ltd.	Equity	-	-	2,515,057.09	0.01
			COFORGE Ltd.	Equity	-	-	289,737.50	-
		Sub-Total			56,258,238.67	0.13	50,917,837.31	0.13
		Others Below 10%			295,746,576.78	0.67	274,245,479.74	0.72
		Sub-Total			295,746,576.78	0.67	274,245,479.74	0.72
Total					443,107,975.98	1.00	382,103,449.17	1.00
Index Fund	ULIF015070110INDEXULFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	6,020.09	0.01	8,885.65	0.01
			Reliance Industries Ltd.	Equity	108,470.75	0.10	126,757.82	0.09
		Sub-Total			114,490.84	0.10	135,643.47	0.10
		Monetary	Axis Bank Ltd.	Equity	29,443.97	0.03	26,780.30	0.02
		Intermediation Of Commercial Banks	HDFC Bank Ltd.	Equity	89,880.49	0.08	85,840.50	0.06
			ICICI Bank Limited	Equity	77,574.71	0.07	67,633.08	0.05
			Indus Ind Bank Ltd.	Equity	8,817.00	0.01	8,112.72	0.01
			Kotak Mahindra Bank Ltd.	Equity	31,841.12	0.03	34,326.35	0.03
		Sub-Total			237,554.29	0.21	222,692.96	0.17

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Name of the Insurer: SBI Life Insurance Company Limited
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Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	17,280.44	0.02	17,180.44	0.01
			Infosys Limited	Equity	78,651.49	0.07	97,350.41	0.07
			Tata Consultancy Services Ltd.	Equity	49,415.74	0.04	54,031.06	0.04
			Tech Mahindra Ltd.	Equity	10,329.84	0.01	13,003.23	0.01
			Wipro Ltd.	Equity	8,140.69	0.01	12,220.96	0.01
		Sub-Total			163,818.20	0.15	193,786.10	0.15
		Others Below 10%			608,902.18	0.54	784,081.68	0.59
		Sub-Total			608,902.18	0.54	784,081.68	0.59
Total					1,124,765.50	1.00	1,336,204.22	1.00
Index Pension Fund	ULIF017180110PEINDEXFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	1,597.55	0.01	2,162.21	0.01
			Reliance Industries Ltd.	Equity	29,072.86	0.10	30,863.46	0.09
		Sub-Total			30,670.41	0.10	33,025.67	0.10
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	7,849.27	0.03	6,516.20	0.02
			HDFC Bank Ltd.	Equity	23,961.37	0.08	20,887.79	0.06
			ICICI Bank Limited	Equity	20,679.41	0.07	16,457.31	0.05
			Indus Ind Bank Ltd.	Equity	2,350.56	0.01	1,974.63	0.01
			Kotak Mahindra Bank Ltd.	Equity	8,489.23	0.03	8,353.59	0.03
		Sub-Total			63,329.84	0.21	54,189.52	0.17
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	4,648.13	0.02	4,182.52	0.01
			Infosys Limited	Equity	21,157.94	0.07	23,694.52	0.07
			Tata Consultancy Services Ltd.	Equity	13,291.66	0.04	13,149.66	0.04
			Tech Mahindra Ltd.	Equity	2,778.87	0.01	3,163.84	0.01
			Wipro Ltd.	Equity	2,190.04	0.01	2,974.30	0.01
		Sub-Total			44,066.63	0.15	47,164.84	0.14
		Others Below 10%			163,362.70	0.54	1,91,440.51	0.59
		Sub-Total			163,362.70	0.54	191,440.51	0.59
Total					301,429.57	1.00	325,820.54	1.00

(₹ in '000)

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Name of the Insurer: SBI Life Insurance Company Limited
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Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
Growth Pension Fund	ULIF008150207PEGRWTHFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	55,593.03	0.02	61,084.57	0.03
			Federal Bank Ltd.	Equity	1,627.29	-	-	-
			HDFC Bank Ltd.	Equity	146,554.36	0.06	135,101.64	0.07
			ICICI Bank Limited	Equity	155,043.41	0.07	114,881.30	0.06
			Indus Ind Bank Ltd.	Equity	21,625.99	0.01	3,741.60	-
			Kotak Mahindra Bank Ltd.	Equity	43,028.40	0.02	48,436.08	0.02
			Sub-Total		423,472.47	0.19	363,245.19	0.18
			Providing Software Support And Maintenance To The Clients	Equity	-	-	20,926.55	0.01
			Infosys Limited	Equity	-	-	121,607.45	0.06
			Mphasis Ltd.	Equity	-	-	11,396.87	0.01
Tata Consultancy Services Ltd.	Equity	-	-	68,575.72	0.03			
Sub-Total	Others Below 10%		Tech Mahindra Ltd.	Equity	-	-	17,123.72	0.01
			Wipro Ltd.	Equity	-	-	22,430.05	0.01
			COFORGE Ltd.	Equity	-	-	1,733.97	-
			Persistent Systems Limited	Equity	-	-	2,139.62	-
Sub-Total			-	-	265,933.95	0.14		
Total			1,833,124.69	0.81	1,337,474.15	0.68		
			1,833,124.69	0.81	1,337,474.15	0.68		
			2,256,597.15	1.00	1,966,653.29	1.00		

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Name of the Insurer: SBI Life Insurance Company Limited
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 Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
P/E Managed Fund	ULIF021080910P/EMINGDFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	42,660.58	0.02	60,454.34	0.02
			Bank Of Baroda	Equity	535.09	-	-	-
			Federal Bank Ltd.	Equity	264.60	-	-	-
			HDFC Bank Ltd.	Equity	163,462.68	0.07	151,653.37	0.06
			ICICI Bank Limited	Equity	153,527.52	0.07	118,795.71	0.04
			Indus Ind Bank Ltd.	Equity	34,377.31	0.02	1,983.98	-
			Kotak Mahindra Bank Ltd.	Equity	35,242.70	0.02	33,321.40	0.01
Total					430,070.48	0.19	366,208.80	0.13
		Others Below 10%			1,792,444.76	0.81	2,355,982.64	0.87
Total					1,792,444.76	0.81	2,355,982.64	0.87
Total					2,222,515.25	1.00	2,722,191.44	1.00
Pure Fund	ULIF030290915PUREULPFND111	Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	113,135.14	0.02	88,464.78	0.01
			Infosys Limited	Equity	428,265.05	0.06	432,936.94	0.07
			Tata Consultancy Services Ltd.	Equity	173,990.60	0.02	200,943.77	0.03
			Tech Mahindra Ltd.	Equity	108,924.48	0.02	52,795.63	0.01
			Wipro Ltd.	Equity	7,894.88	-	27,663.04	-
			COFORGE Ltd.	Equity	46,520.58	0.01	27,658.79	-
Total					878,730.74	0.13	830,462.96	0.14
		Others Below 10%			6,133,959.93	0.87	5,134,262.69	0.86
Total					6,133,959.93	0.87	5,134,262.69	0.86
Total					7,012,690.67	1.00	5,964,725.66	1.00

(₹ in '000)

Schedules

Forming Part of Financial Statements

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2023		As at March 31, 2022	
					Amount	%	Amount	%
Top 300 Fund	ULIF016070110TOP300-FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	384,298.08	0.03	311,710.71	0.03
			HDFC Bank Ltd.	Equity	913,733.49	0.07	791,804.06	0.07
			ICICI Bank Limited	Equity	1,006,051.35	0.08	800,888.61	0.07
			Indus Ind Bank Ltd.	Equity	144,862.08	0.01	13,890.69	-
			Kotak Mahindra Bank Ltd.	Equity	327,740.85	0.03	306,895.69	0.03
		Sub-Total			2,776,685.85	0.22	2,225,189.76	0.18
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	124,233.99	0.01	102,423.96	0.01
			Infosys Limited	Equity	722,441.32	0.06	912,708.03	0.08
			Tata Consultancy Services Ltd.	Equity	348,385.15	0.03	461,764.15	0.04
			Tech Mahindra Ltd.	Equity	166,963.33	0.01	123,097.35	0.01
			Wipro Ltd.	Equity	-	-	132,035.13	0.01
			COFORGE Ltd.	Equity	67,604.92	0.01	-	-
		Sub-Total			1,429,628.72	0.11	1,732,028.62	0.14
		Others Below 10%			8,647,978.71	0.67	8,164,537.25	0.67
		Sub-Total			8,647,978.71	0.67	8,164,537.25	0.67
Total					12,854,293.28	1.00	12,121,755.63	1.00
Grand Total					1,618,005,203.99	100.00	1,411,278,599.62	23.00

(₹ in '000)

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

(₹ in '000)

Sr. No.	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
POLICYHOLDERS' A/C						
1	Gross premium income	673,156,046	587,596,369	502,541,681	406,347,288	329,894,213
2	Net premium income #	665,809,983	584,322,917	497,682,790	403,240,115	328,903,514
3	Income from investments®	132,601,437	235,679,492	314,560,132	29,967,877	112,080,533
4	Income on unclaimed amount of policyholders	148,355	120,580	131,093	195,771	353,646
5	Other income	350,169	327,497	227,056	261,830	284,679
6	Contribution from the Shareholders' A/c	17,074,883	9,821,481	8,247,937	4,762,804	989,153
7	Total Income	815,984,826	830,271,966	820,849,007	438,428,397	442,611,525
8	Commissions	30,624,884	21,582,949	17,787,806	16,249,391	13,768,986
9	Brokerage	-	-	-	-	-
10	Operating Expenses related to insurance business (Including Service tax/Goods & Service Tax on Charges)	42,298,219	37,469,425	30,556,376	29,669,077	25,474,155
11	Provision for Income Tax	1,474,046	1,261,639	975,588	3,767,393	2,686,884
12	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	119,658	103,725	(1,713,035)	1,237,617	959,982
13	Total Expenses	74,516,807	60,417,737	47,606,734	50,923,477	42,890,007
14	Payment to policyholders	302,874,596	313,398,205	215,826,464	162,509,327	152,937,941
15	Increase in actuarial liability #	203,334,385	176,301,879	164,410,022	115,550,851	93,231,970
16	Provision for Linked Liabilities	208,187,543	262,829,820	376,218,163	94,818,217	143,566,633
17	Surplus/(Deficit) from operations	27,071,495	17,324,326	16,787,624	14,626,523	9,984,975
SHAREHOLDERS' A/C						
18	Total income under Shareholder's A/c	7,952,509	9,884,083	6,947,911	4,834,919	5,192,004
19	Total expenses under Shareholder's A/c (Including Contribution to Policyholder A/c)	17,447,160	11,391,255	8,557,786	5,245,772	1,289,069
20	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	(7,626)	209,580	(246,829)	80,175	159,262
21	Profit/(loss) before tax	17,584,470	15,607,575	15,424,577	14,135,495	13,728,648
22	Provision for tax - Income Tax	378,746	547,598	866,083	(86,336)	460,683
24	Profit/(loss) after tax	17,205,724	15,059,977	14,558,494	14,221,831	13,267,964
25	Profit/(loss) carried to Balance Sheet	118,644,349	103,940,822	90,881,586	78,823,269	64,601,438

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements (Contd.)

(₹ in '000)

Sr. No.	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
MISCELLANEOUS						
26	(A) Policyholders' account					
	Total Funds [Refer note (a) below]	2,954,263,352	2,555,912,442	2,113,493,071	1,531,011,388	1,351,398,583
	Total investments	2,961,307,054	2,573,332,667	2,122,665,045	1,535,355,358	1,352,690,841
	Yield on investments (%) [Refer note (b) below]	4%	9%	15%	2%	8%
	(B) Shareholders' account					
	Total Funds [Refer note (c) below]	130,174,821	116,223,124	104,004,364	87,430,838	75,763,556
	Total investments	112,087,007	100,758,226	86,047,092	68,279,462	57,552,395
	Yield on investments (%) [Refer note (d) below]	7%	10%	8%	7%	9%
27	Yield on total investments (%) [Refer note (e) below]	5%	9%	15%	2%	8%
28	Paid up equity capital	10,008,948	10,003,706	10,000,709	10,000,263	10,000,000
29	Net worth [Refer note (f) below]	130,157,856	116,211,132	104,000,130	87,429,712	75,763,556
30	Total Assets [Refer note (g) below]	3,095,865,567	2,682,071,989	2,225,920,678	1,625,578,887	1,429,978,345
31	Earnings per share (basic) (₹)	17.19	15.06	14.56	14.22	13.27
32	Earnings per share (diluted) (₹)	17.18	15.04	14.55	14.22	13.27
33	Book value per share (₹)	130.04	116.17	103.99	87.43	75.76

#Net of reinsurance

@Includes the effect of gains/losses on sale of investments

Notes:-

- Total Funds under Policyholders' Account = Credit/(Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves + Total linked liabilities
- Yield on Policyholders' Investments = Income from Policyholders' Investments / Total Policyholders' Investments
- Total Funds = Share Capital + Reserves and Surplus + Credit/(Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- Yield on Shareholders' Investments = Total Income under Shareholders' Account / Total Shareholders' Investments
- Yield on total investments = (Income from Policyholders' Investments + Total Income under Shareholders' Account) / (Total Shareholders' Investments + Total Policyholders' Investments)
- Net Worth = Share Capital + Reserves and Surplus + Credit/(Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account - Employee Stock Options Outstanding
- Total Assets = Total Application of Funds - Debit Balance in Profit and Loss Account

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	New business premium income growth (segment-wise)		
	(New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating Life	22.95%	-20.20%
	Participating Pension	22.92%	-26.15%
	Group Pension	0.00%	0.00%
	Participating Variable Insurance	0.00%	-265.09%
	Non Participating Life	43.10%	10.41%
	Non Participating Pension	0.00%	-100.00%
	Non Participating Annuity	43.47%	14.65%
	Non Participating Health	-28.01%	163.09%
	Non Participating Variable Insurance	-72.10%	263.54%
	Linked Life	1.87%	41.71%
	Linked Group	0.17%	3.64%
	Linked Pension	-8.59%	16.64%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	30.22%	24.43%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	53.29%	68.60%
4	Net retention ratio	98.91%	99.44%
	(Net premium divided by gross premium)		
5	Ratio of expenses of management [Refer notes (a) below]	9.61%	8.74%
	(Expenses of management divided by the total gross direct premium)		
6	Commission ratio	4.55%	3.67%
	(Gross Commission paid divided by Gross Premium)		
7	Ratio of policyholders' liabilities to shareholders' funds	2278.24%	2207.69%
	[Refer note (b) below]		
8	Ratio of surplus/(deficit) to policy holders' liability	0.96%	0.73%
9	Change in net worth (₹ in 000s)	13,946,724	12,211,002
	[Refer note (b) below]		
10	Growth in Networth (%)	12.00%	11.74%
11	Profit after tax/Total income	2.13%	1.81%
12	(Total Real Estate + Loans)/Cash and invested assets	0.35%	0.42%
13	Total Investments/(Capital + Surplus)	2374.94%	2338.73%
	[Refer notes (c) below]		
14	Total Affiliated Investments/(Capital + Surplus)	5.26%	13.70%

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI (Contd.)

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
15	Investment yield (gross and net)		
	A. With Realized Gains		
	Policyholders' Funds :		
	Non-Linked		
	Par	9.25%	9.32%
	Non Par	7.51%	8.21%
	Sub-Total : Non-Linked	8.18%	8.66%
	Linked		
	Par	NA	NA
	Non Par	5.71%	9.45%
	Sub-Total : Linked	5.71%	9.45%
	Grand Total	6.88%	9.07%
	Shareholders' Funds	7.39%	10.40%
	B. With Unrealized Gains		
	Policyholders' Funds :		
	Non-Linked		
	Par	4.71%	6.54%
	Non Par	4.86%	5.08%
	Sub-Total : Non-Linked	4.80%	5.69%
	Linked		
	Par	NA	NA
	Non Par	2.38%	11.99%
	Sub-Total : Linked	2.38%	11.99%
	Grand Total	3.47%	9.05%
	Shareholders' Funds	3.41%	7.46%
16	Conservation Ratio	81.58%	83.32%
	Participating Life	87.87%	90.21%
	Participating Pension	95.36%	96.59%
	Group Pension	82.18%	81.71%
	Participating Variable Insurance	56.41%	83.58%
	Non Participating Life	84.24%	84.76%
	Non Participating Pension	81.29%	61.58%
	Non Participating Annuity	0.00%	0.00%
	Non Participating Health	84.38%	85.03%
	Non Participating Variable Insurance	98.67%	88.75%
	Linked Life	78.58%	80.53%
	Linked Group	0.00%	0.00%
	Linked Pension	83.13%	83.49%

Schedules

Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI (Contd.)

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
17	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13 th month	79.52%	79.86%
	For 25 th month	69.03%	69.86%
	For 37 th month	65.63%	63.23%
	For 49 th month	60.63%	60.30%
	For 61 st month	48.01%	40.06%
	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13 th month	85.52%	85.18%
	For 25 th month	75.55%	78.06%
	For 37 th month	74.51%	72.15%
	For 49 th month	70.26%	69.85%
	For 61 st month	55.60%	49.48%
	[Refer note (d) below]		
18	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)		
	For 13 th month	100.00%	100.00%
	For 25 th month	100.00%	100.00%
	For 37 th month	100.00%	100.00%
	For 49 th month	100.00%	100.00%
	For 61 st month	100.00%	100.00%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13 th month	100.00%	100.00%
	For 25 th month	100.00%	100.00%
	For 37 th month	100.00%	100.00%
	For 49 th month	100.00%	100.00%
	For 61 st month	100.00%	100.00%
	[Refer note (e) below]		
19	NPA ratio		
	A. Gross NPA Ratio		
	Policyholders' Funds :		
	Non-Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	Nil	Nil
	Shareholders' Funds	Nil	Nil

Schedules

Forming Part of Financial Statements

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
B.	Net NPA Ratio		
	Policyholders' Funds :		
	Non-Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	Nil	Nil
	Shareholders' Funds	Nil	Nil
20	Solvency Ratio	2.15	2.05
21	Debt Equity Ratio	NA	NA
22	Debt Service Coverage Ratio	NA	NA
23	Interest Service Coverage Ratio	NA	NA
24	Average ticket size in ₹ - Individual premium (Non-Single)	69,029	68,207

Notes:-

- Expenses of Management = Operating Expenses + Commission
- Policyholders' Liabilities = Policy Liabilities + Credit/(Debit) Fair Value Change Account + Funds for Future Appropriation
Shareholders' Funds = Share Capital + Reserves and Surplus + Credit/(Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
Net Worth = Share Capital + Reserves and Surplus + Credit/(Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account - Employee Stock Options Outstanding
- Capital + Surplus = Share Capital + Reserves and Surplus
Total Investments = Shareholders' Investments + Policyholders' Investments
- Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Group Business is not considered. Persistency ratios for the year ended March 31, 2023 are "upto the quarter" persistency calculated using policies issued in 1st March to 28th February period of the relevant years
- Single Premium and Fully Paid-Up policies of only Individual Segment are considered in above calculation. Group Business is not considered. Persistency ratios for the year ended March 31, 2023 are "upto the quarter" persistency calculated using policies issued in 1st March to 28th February period of the relevant years.

Appointed Actuary's Certificate

As at the year ended March 31, 2023

(Amounts in thousands of Indian Rupees)

I have valued the policy liabilities of SBI Life Insurance Company Limited as at March 31, 2023, in accordance with accepted actuarial practice and in line with relevant professional guidance issued by the Institute of Actuaries of India, including that covering the selection of appropriate assumptions.

In my opinion, the amount of policy liabilities ₹ 2,933,874,412 (net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Prithesh Chaubey

Appointed Actuary
SBI Life Insurance Company Limited

Mumbai, April 26, 2023