

Empowering **Life**, Driven by Values





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At SBI Life, we have embarked on a transformative journey over the past two decades, emerging as a trusted and preferred life insurance provider in India. In our journey, we have always remained committed to our core values of Integrity, Humility, Transparency, Innovation & Sustainability while empowering the lives of our stakeholders.

From customers and people to business partners, investors, and communities, we recognise the importance of each stakeholder group in our mission to create value by empowering their lives and making a positive impact.

For our customers, we provide comprehensive insurance, catering to their unique needs and aspirations. In addition, we enhance their experience through personalised and innovative solutions.

Our people are the pillars of our success, and we invest in their growth and well-being. We foster an inclusive and supportive work culture, encouraging learning and collaboration. We value our strong partnerships with business associates, banks, and distribution channels. Together, we expand our reach and make insurance accessible to a wider audience. Through these strategic alliances, we build trust, ensure seamless experiences, and create value for our partners and their customers. Our investors place their trust in us, and we are committed to delivering consistent value and sustainable growth. We prioritise prudent financial management, robust corporate governance, and transparent communication.

Beyond our core operations, we actively engage with communities and support causes that matter. From education and healthcare to environmental sustainability, we strive to make a positive impact. Through financial literacy initiatives, we empower individuals to make informed decisions and secure their financial future.

As we move forward, our commitment to empowering life remains unwavering. We embrace innovation, leverage technology, and adapt to changing dynamics to meet the evolving needs of our stakeholders. We stay true to our values as we create a brighter, more empowered future for all.



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Empowering life of our stakeholders

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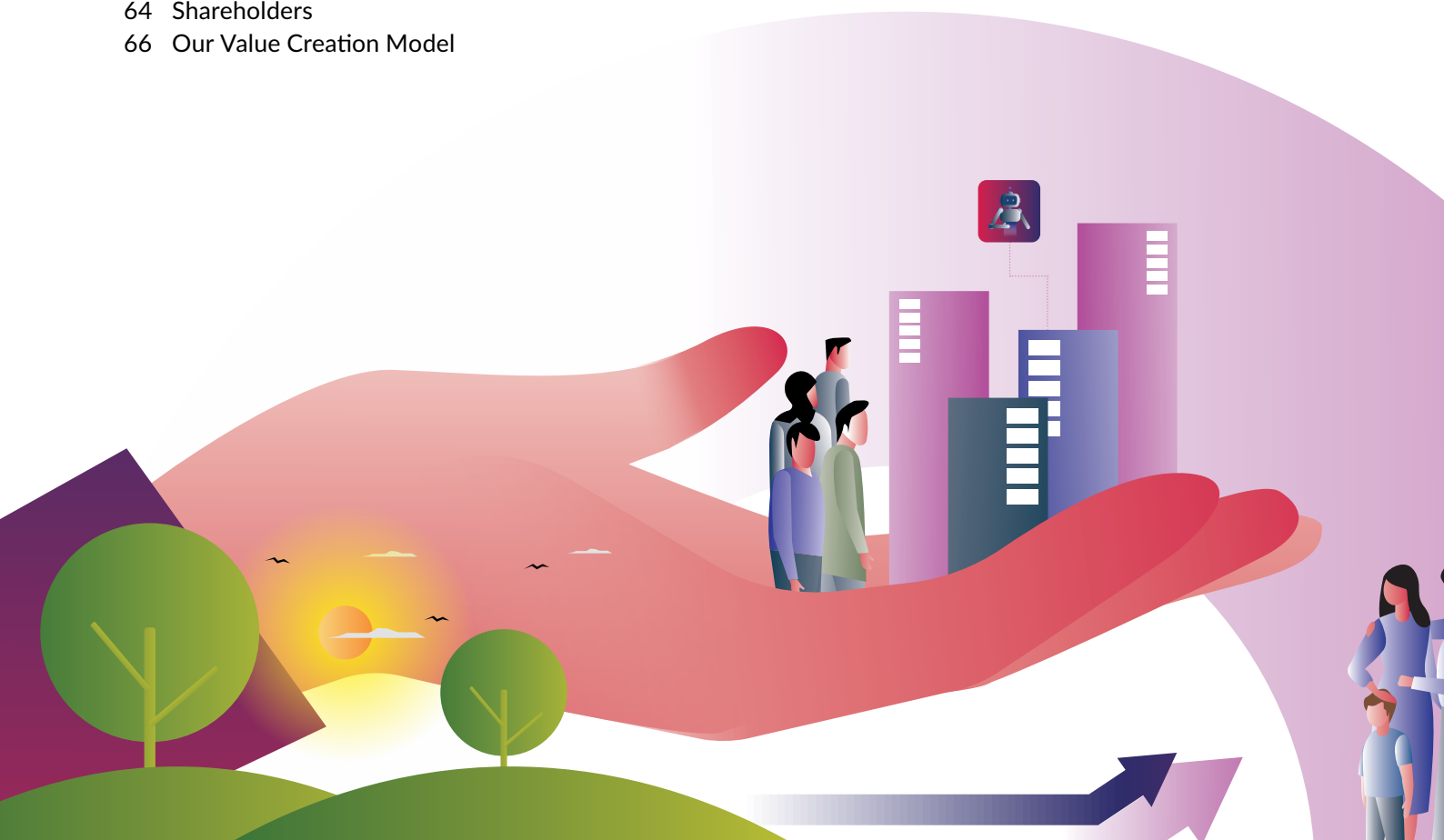
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About the Report

Background

We are committed to disclosing relevant financial and non-financial information, with the highest standards of transparency and integrity, to our internal and external stakeholders, taking well-informed investment decisions. An integrated report would be our best approach to communicate our annual performance and future strategy to our stakeholders. Through this integrated report, we aim to share our financial and non-financial information, including our value creation strategy, governance, business model, environmental, social, and corporate governance (ESG) performance, materiality, and stakeholder engagement approach. We have prepared our fifth report in accordance with the International Integrated Reporting Framework, outlined by the International Integrated Reporting Council (IIRC).

Scope and boundary

This report covers the financial and non-financial activities and performance of SBI Life for the period of 1 April, 2022 to 31 March, 2023. It provides an overview of our business activities that allow creating value for our stakeholders for the short as well as long term. This report also provides our product and competitor landscape, business strategies, business model, and risk management framework. SBI Life does not have any subsidiaries.

Frameworks used

This report has been developed following the strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness, consistency, and comparability principles of the Integrated Reporting Framework. We have prepared the non-statutory section of the report according to the IR framework. In addition, the other statutory part of this report complies with the requirements of the Insurance Act 1938, the Companies Act 2013, the Insurance Regulatory and Development Authority (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, IRDAI Corporate Governance Guidelines, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Approach to materiality

This integrated report covers the information which is of interest to our stakeholders and provides a discussion on how these materiality issues impact our ability to create value for our stakeholders in the short, medium, and long run.

Approach to stakeholder management

We define our stakeholders as those entities or organisations that are directly or indirectly affected by our operations and whose actions impact our ability to execute our strategy and create value. Our extensive stakeholder management framework leads us to periodically engage our stakeholder groups and actively respond to their concerns and issues.

Responsibility statement

Our Board of Directors and the Audit Committee are responsible for ensuring the integrity, transparency, and reliability of the information provided in the report. Both the Board of Directors and the Audit Committee believe that this report addresses all stakeholder-relevant materiality issues and covers the integrated financial and non-financial performance of SBI Life and its impact on stakeholders in a fair, responsible, and accurate manner.

Stakeholder Feedback

- Your suggestions, views, and opinions allow us to improve our reporting further.
- Please email your feedback to investorrelations@sbilife.co.in
- Call our corporate office: 022-6191 0000
- Location: Mumbai





Our holistic value-creation approach

How we create value

Understanding our operating and external environment

We closely analyse the evolving landscape of the insurance industry, recognising the opportunities and challenges that shape our operating environment.

Page 34

Strengthening stakeholder relationships

Through inclusive stakeholder engagement, we gain insights, build trust, manage risks and make informed decisions for long-term success.

Page 36

Addressing material issues

Our materiality assessment identifies and prioritises key issues for stakeholders and integrates them into strategy and risk management with the objective to achieve the Company's goals.

Page 38

Risks and opportunities

We continually assess risks and opportunities and respond accordingly to create shared value.

Page 28

Governance

We adhere to the highest standards of corporate governance, ensuring that our operations are transparent, our decisions are accountable, and our practices are guided by strong ethical principles.

Capital allocation and management

Risks and opportunity management

Resilient business model

To thrive in a dynamic industry landscape, we strengthen our business model for resilience and adaptability to market changes.

Page 66

Strategic objectives

Our purpose-driven business strategy provides a comprehensive roadmap for achieving our short, medium and long term goals.

Page 9

Integrating sustainability into our DNA

Sustainability is deeply ingrained in every aspect of our operations. We integrate ESG framework into our business model to address societal and environmental needs.

For more details, refer to our ESG report

Review and adapt

Performance management

At SBI Life, we are driven by our commitment to creating sustainable value for all our stakeholders through an integrated thinking approach. As a leading life insurance company, we understand the critical role we play in safeguarding the financial well-being of individuals and communities. By embracing holistic strategies and aligning them with our brand purpose of being a trusted and respected insurer, we aim to drive positive change in the insurance industry.

The value we create

Value Creation for Stakeholders



Customers

We are committed to delivering insurance solutions that provide financial security and peace of mind to our customers.

53.58 mn+

Inforce lives

0.08%

Misselling ratio



Business partners

Our valued business partners play a crucial role in our success.

2.09 lakhs

Individual agent

66,000+

Other distributors



Employees

We are committed to fostering a supportive and inclusive work environment that promotes their growth, development, and well-being.

49.3 hours

Average training hours per employee

19.04%

Women employees



Shareholders

We aim to generate sustainable financial returns and ensure transparent communication.

₹2.5 bn

Dividend distributed

30.1%

VoNB margin



Communities

We engage with communities, contributing to their social and economic development through responsible business practices and community initiatives.

110k+

Lives benefitted through our CSR efforts



Environment

We promote environmental sustainability through various initiatives including waste reduction, water management, plantation initiatives which helped us contribute to a greener and cleaner future.

19,000

Plants maintained

1,850 kgs

e-waste recycled





Highlights FY23

Rank 1

among private players in New Business Premium (NBP), Individual NBP and Individual Rated NBP

Lowest

Operating expense ratio

16%

Indian Embedded Value (y-o-y) growth

15%

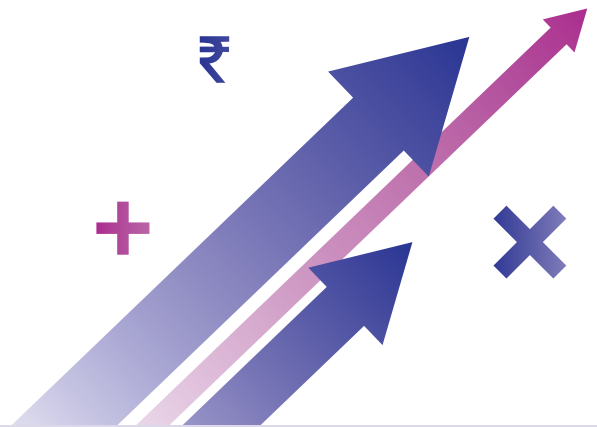
Gross Written Premium (y-o-y) growth

16%

NBP (y-o-y) growth

Crossed Asset Under Management mark of

₹3 trillion



14%

Profit After Tax (y-o-y) growth

37%

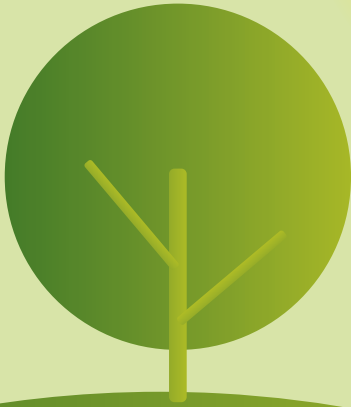
Value of New Business (y-o-y) growth

12%

Networth (y-o-y) growth

420 bps

Increase in VoNB Margin



99%

New business proposals sourced digitally

86.7 tCO₂e

Scope 1 Emission

94%

Renewal collections through digital mode

4,902.2 tCO₂e

Scope 2 Emission

5 new products launched

59

Net Promoter Score score

89%

Renewal collection efficiency



20,787

Total employees

26%

Increase in women employees

992

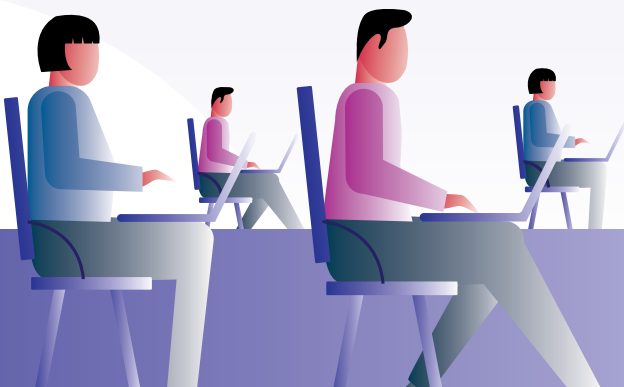
Offices

2.8 lakhs

No. of business partners

₹226.2 mn

CSR spent





Safeguarding **futures**, empowering dreams

SBI Life stands at the forefront of India's life insurance landscape, safeguarding the aspirations of millions of individuals and their loved ones. With a customer-centric ethos and unparalleled distribution reach, we offer a comprehensive suite of insurance solutions catering to various age groups and life stage needs.



Suite of offerings

(Share in Individual NB policies)

Retirement

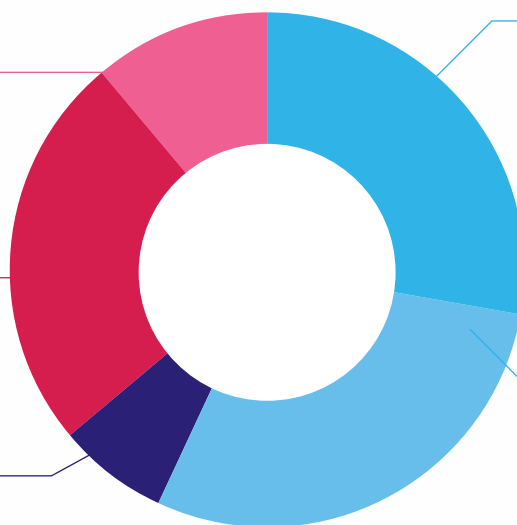
11%

Wealth creation

25%

Child education

7%



Protection

28%

Financial security

29%

Purpose-driven strategy

Brand purpose

Liberate individuals to pursue their dreams, by securing the needs and aspirations of their loved ones.

Strategic objectives

SO1

Robust distribution model with unparalleled reach

SO2

Sustainable growth with value creation

SO3

Customer engagement with enhanced experience

SO4

Building skilled and capable human capital

SO5

Expanding digital footprints for seamless journey

Driven by our values



Transparency

We provide information which is clear & concise in addition to having simple processes which are effective and easy to understand.



Humility

We are curious & open to learn from anyone & anywhere because we believe in introspection & continuous improvement.



Integrity

We are honest, open, fair & will always follow sound ethical principles



Innovation

We bring new ideas to life with an intention to improve, customise and stay relevant.



Sustainability

We shall work with selfless concern towards long-term well-being and welfare of our community.



Attributes that distinguish SBI Life in the industry

Market leadership and brand reputation

SBI Life has cemented its position as one of the top players in the life insurance industry, consistently improving its market share and performance. The Company's notable presence in individual-rated premiums demonstrates its market leadership. With a successful track record spanning over two decades, SBI Life has established a strong brand reputation, instilling trust and confidence among its stakeholders.

22.26%

Private market share in Individual Rated Premium

21.34%

Private market share in New Business Premium

27.31%

Private market share in Individual New Policies

Highest number of new individual policies among private players

Financial strength and stability

SBI Life demonstrates a robust financial position, ensuring stability and long-term growth. Supported by SBI as the majority stakeholder, the Company maintains an adequate capital position and healthy solvency margin. Its strong embedded value growth and favourable value-to-net worth ratio reflect a solid capital foundation. With consistent internal cash accrual, SBI Life effectively balances capital requirements while achieving sustainable business growth.

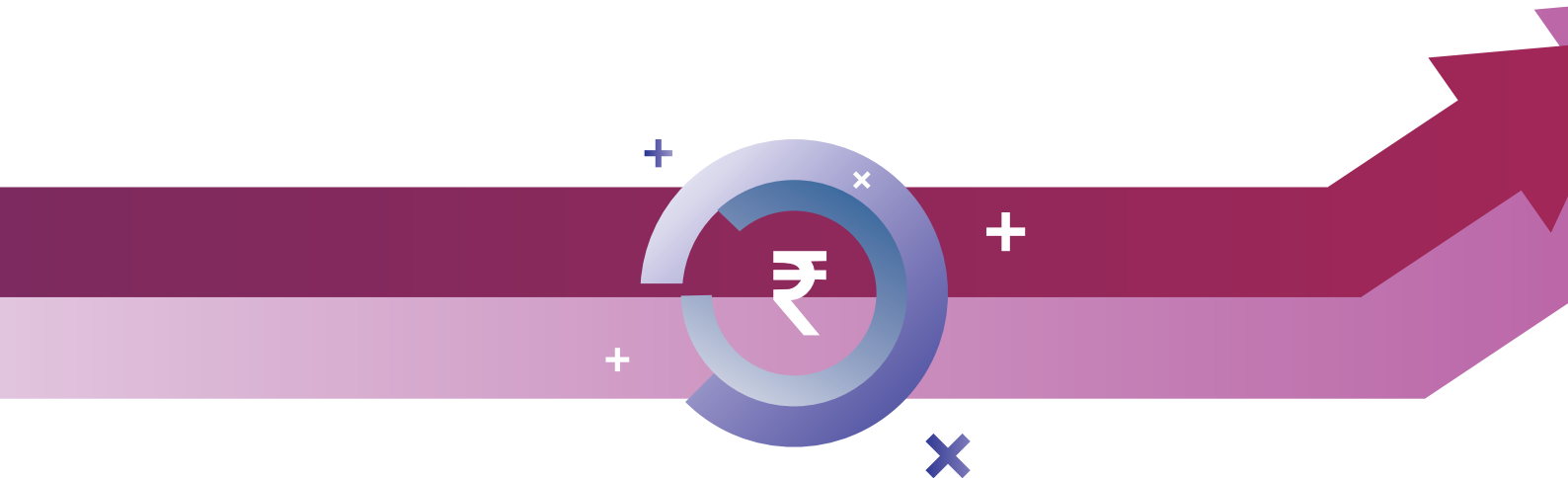
2.15

Solvency ratio

₹130.16 bn

Net worth

Zero debt Company



Robust persistency, profitability and margin

SBI Life's robust persistence across its product portfolio sets it apart from competitors. The Company excels in retaining policyholders over extended periods, underscoring its ability to provide long-term value to customers. This coupled with healthy cash accrual and a historically favourable return on equity, showcases SBI Life's profitability. With a strong value of new business margin and consistent growth in the value of new business, the Company is well-positioned for sustainable profitability.

85.52%
13th month persistency ratio (based on premium)

₹17.21 bn
Profit after tax up 14% y-o-y

55.60%
61st month persistency ratio (based on premium)

30.1%
VoNB Margin

22.8%
ROEV

Unparalleled distribution reach

SBI Life benefits from an extensive and diversified distribution network, amplifying its market reach and customer accessibility. Leveraging SBI's extensive branch network provides SBI Life with a competitive advantage, enabling wider distribution and customer engagement. Synergies with partners and strategic cross-selling initiatives bolster market penetration. Notably, SBI Life's strong partnerships with renowned banks and its branch network further enhance its distribution capabilities, ensuring comprehensive customer support.

2.75 lakh
Trained insurance personnel

39,000+
Partner branches

129
Brokers

63
Corporate agents

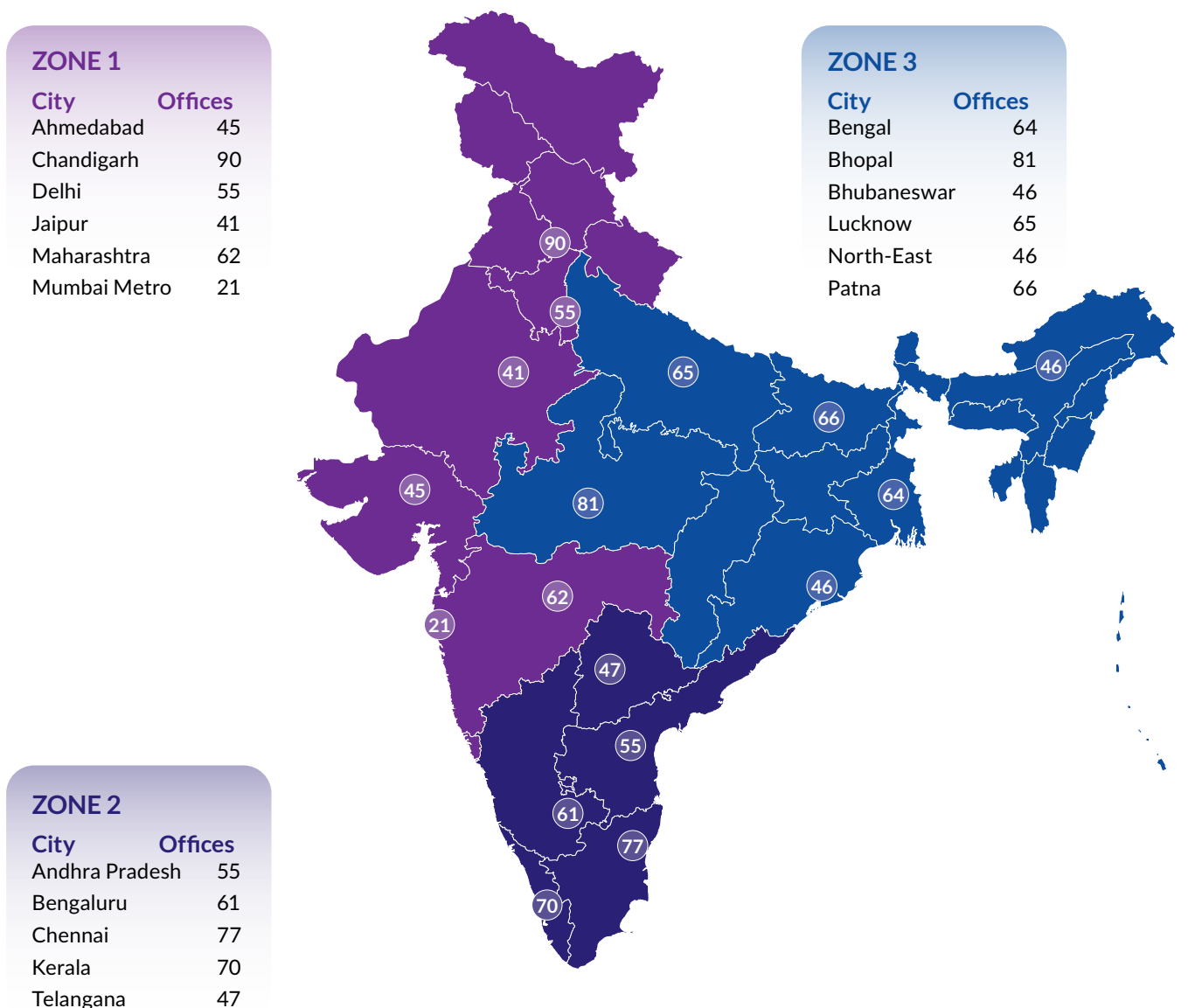
14
Bancassurance partners

992
Offices



Empowering lives nationwide

With a robust distribution network across India, SBI Life extends its services to millions, securing their financial future with care and precision, even in the remotest corners of India. Through strategic expansion, valuable partnerships, and digital innovation, we amplify our impact, providing comprehensive insurance solutions that secure the financial future of individuals across India.



Note: Map not to scale

Celebrating excellence

Our journey of excellence garnered us a multitude of prestigious awards and accolades. These honours stand as a testament to our relentless pursuit of excellence, innovation, customer-centricity, and sustainable practices. As we move forward, we aim to deliver strong performance, drive positive impact, and even achieve greater heights.



Business excellence

- Received the **IMC Ramkrishna Bajaj National Quality Award 2022** for exceptional service in the industry.
- Bagged the title of Most Trusted Private Life Insurer at the 2nd edition of the **Navabharat BFSI Conclave and Awards 2022**.
- Recognised for Overall Achievement at the **ASSOCHAM 14th Global Insurance Summit and Awards 2022**.
- Won the accolade for Best Life Insurance Company at the **3rd Emerging Asia Conclave & Awards 2021**.
- Lauded for achieving the Highest Growth in Life Insurance at the **ASSOCHAM 14th Global Insurance Summit and Awards 2022**.



Sustainability and social responsibility

- Recognised for environmental protection initiatives at the **Integrated Health & Wellness (IHW) Annual Awards**.
- Acknowledged for the Financial Immunity Survey 2.0 at the **Adgully DATAMATIX Awards 2022**.



Innovation and risk management

- Awarded the prestigious title of Risk Management Team of the Year at the **4th CRO Leadership Summit and Awards 2022**.
- Recognised for having the Most Innovative Risk Management Strategy at the **4th CRO Leadership Summit and Awards 2022**.



Employee development and engagement

- Received the honour for Best Induction Training Program at the **TISS LEAPVAULT CLO Awards 2022**.
- Honoured with the title of L&D Team of the Year at the **TISS LEAPVAULT CLO Awards 2022**.



Thriving in a dynamic business environment



Dear stakeholders,

The major forces that shaped the world economy in 2022 continued into 2023 with varied intensities. Recovering from the pandemic-induced contraction, global economic growth moderated as escalating geopolitical tensions kept supply chains in disarray and pushed inflation to historically high levels. The central banks of major economies initiated a synchronised and aggressive monetary tightening cycle which has eased inflation in recent months.

Commodity prices that rose sharply have moderated, aided by normalising supply chains. However, increased uncertainty from the recent financial sector turmoil and elevated geopolitical tensions remain key risks. The International Monetary Fund (IMF), in its April 2023 outlook, expects global growth to slow down further to 2.8% in 2023 from 3.4% in 2022 before stabilising to 3.0% in 2024. The Indian economy, on the other hand, demonstrated strong resilience and positioned itself to ascend to the pre-pandemic growth path in FY23. In real terms, the economy is expected to grow at 6.5% in FY24, as per the Economic Survey 2022-23.

Greater need to boost financial immunity

The Indian insurance industry has seen impressive growth in the past decade. This growth can be attributed to growing income, increasing awareness and a greater need for safeguarding oneself and one's family post-pandemic. The Indian government has played a very crucial role in increasing the scope of the insurance sector through various policies and schemes, such as the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), providing life insurance coverage at an affordable price.

During FY23, the Life Insurance industry recorded 18% growth in New Business Premiums. The life insurance premium is expected to grow at 9% annually in real terms by 2032, making India the fifth-largest life market globally. Today the awareness

and demand for Life Insurance products amongst the customer along with digitalisation are supporting the sector's growth. Further, the regulatory development and vision set for the increasing penetration and sector development are laying the path for long-term and sustainable growth of the Insurance Industry. At SBI Life, we are aligned with the regulator's vision and will continue to focus on various reforms enabling deeper penetration of the Life Insurer Industry.

Yet another year of standout performance

It gives me great pride to share with you that SBI Life has been able to maintain its leadership position in the private life insurers space while creating value for customers and other stakeholders. With great delight, I place before you,

the highlights of SBI Life's performance in FY23. With our widespread distribution network and a wide range of products and services, your Company has emerged as one of the most trusted life insurance companies in India. With a customer-first approach, your Company has focused on profitable growth. Your Company's GWP grew by 15% y-o-y to ₹673.16 billion, and the Value of New Business (VoNB) grew by 37% to ₹50.67 billion. Profit After Tax (PAT) stands at ₹17.2 billion, with 14% growth over last year. Indian Embedded Value (IEV) stood at ₹460.44 billion. The steady and persistent growth enabled your Company to surpass the ₹3 trillion mark in AUM. The solvency position is strong and stands at 215%. Your Company has declared and paid an Interim Dividend of ₹2.5 per share during this financial year.

Building a truly digital enterprise

Your Company has adopted smarter ways of onboarding partners, identifying prospective customers and faster system integration. Your Company is constantly automating processes with the help of robotic process automation and AI bots to improve efficiency and deliver faster and more personalised customer service. The scope of IoT in the Indian insurance market continues to go beyond telematics and customer risk assessment. Further, your Company's emphasis on technological initiatives across the channel's value chain has resulted in improved business performance. Your Company has partnered with various technology companies to expand its digital reach and coverage. These partnerships are

expected to provide a major boost to the Company's business and help increase insurance penetration, which will play a crucial role in the overall development of the country.

Committed to environment and society

SBI Life is deeply committed to empowering the communities around its business operations. Your Company's overarching goal is to create a sustainable and inclusive environment where everyone can thrive. We have taken a holistic approach to development, focusing on society and sustainability. To safeguard the environment and society in the process of development, your Company has integrated business operations with the ESG framework. Aligned with these objectives, your Company is providing insurance solutions to the unorganised sector and implementing diverse CSR initiatives. Your Company has spent ₹226.21 million across social impact initiatives in FY23.

SBI Life has adapted to the "Business Responsibility and Sustainability Report (BRSR)" framework in accordance with the directives issued by the Securities and Exchange Board of India (SEBI) in this regard.

Way forward

The outlook for India's life insurance industry is promising, driven by a growing middle class, a large young

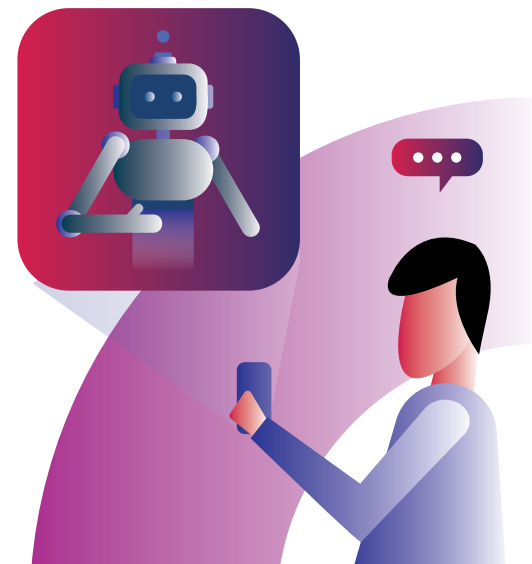
₹226.2 mn
Spend on CSR activities

insurable population and an increasing awareness of the need for protection and retirement planning. Further, the insurance regulator has been playing a proactive role in amending the regulatory framework to drive changes in the way the industry conducts its business and engages with its customers. This, along with various government initiatives to bring more and more people under the safety net, bodes well for the long-term prospects of the Indian insurance industry.

I conclude by thanking the regulators, our customers, employees and shareholders for their continued support and belief in SBI Life. Your Company will continue its efforts to operate with synergy and strengthen the economic value created for all the stakeholders.

Best wishes,

Dinesh Kumar Khara
Chairman





Message from the MD and CEO

Embracing opportunities for a resilient future



Dear stakeholders,

It gives me immense pleasure to report to you that SBI Life continues to deliver robust performance across all key financial and non-financial parameters. With India projected to become the fifth-largest life insurance market by 2032, we remain favourably positioned to capitalise on the immense growth opportunity ahead. As one of India's leading private life insurers, we are committed to delivering need-based solutions that address the ever-evolving consumer needs while contributing towards realising the nation's ambition of 'Insurance for all' by 2047.

Today, insurance features as a key element for consumers to hedge life's uncertainties. Their choice of financial as well as insurance products is guided by their specific interests and needs. As SBI Life's Financial Immunity Survey 2.0 suggests, more than 75% of Indians believe insurance plays an essential role in overall financial planning and over 50% believe that 'Financial Immunity' is necessary to secure the financial future. Based on these needs and demands from the customers and further enhancing the product suite for various life cycle needs the Company has launched several products namely, SBI Life-Smart Annuity Plus with deferred annuity option, SBI Life- Retire Smart Plus with choice of 7 varied fund options, SBI Life-Smart Lifetime Saver

guaranteed returns and protection for a lifetime, and SBI Life-Group Micro Shield Insurance, leading to financial inclusion.

Robust performance

During FY23, we brought 20+ million new lives under our insurance safety net. Our Gross Written Premium (GWP) came in at ₹673.16 billion, driven by a 17% y-o-y growth in First Year Premium (FYP) and a 15% y-o-y increase in Single Premium (SP). Our New Business Premium (NBP) grew 16% y-o-y to ₹295.89 billion, while Individual NBP rose 27% y-o-y to ₹209.06 billion. New Business Margin expanded 420 bps to 30.1%. VoNB increased by 37% y-o-y to ₹50.67 billion. Our AUM continued to

record strong growth, crossing the ₹3 trillion milestone during the year under review.

The strong premium growth, coupled with our continued focus on improving the quality of business, best-in-class cost ratio, and improved persistency, led to yet another impressive operating year. Our 13th-month Persistency of Regular premium/Limited Premium Payment under the Individual category stands at 85.5%, which speaks volumes about the quality of business and customer retention. We maintained our cost efficiency at 9.6%. Our solvency ratio remains strong at 2.15, above the regulatory minimum of 1.5. Profit after tax (PAT) came in at ₹17.21 billion, up 14% y-o-y.

Digital footprints

At SBI Life, we have always focused on leveraging the power of digital technologies to improve efficiency and augment customer experiences. Our digital servicing platforms enable us to deliver a convenient, faster, hassle-free experience. We have implemented and integrated digital technologies in various processes from customer onboarding to servicing to claims processing. During FY23, we introduced AI-based voice BOTs to remind customers about their renewal premium payment while enabling customers to seek further assistance, if needed. More than 380 tasks have been automated with over 101 BOTs, and we will continue to do so in the coming years.

Further, the platforms enable us to gather actionable insights, which we deploy to bring new and innovative products that address consumers' requirements. As part of our initiative to further strengthen our trust-based relationship with the customers, we send personalised product videos detailing its features, engage with them regularly over calls, and run awareness campaigns on emails, messages and social media platforms. We use the Net Promoter Score (NPS) to gauge customer satisfaction. Improving the overall response rates and effective looping of the feedbacks to address the process gaps was one of our key focus areas in FY23.

Expanding our digital footprints, we are delivering exceptional support in the growth of our distribution network, fostering a diverse and inclusive workforce, making a positive impact in communities, inspiring investor confidence and championing environmental sustainability, which together will forge a path of sustainable value and meaningful impact.

Surpassing

₹3 trillion

AUM mark

Inclusive growth and equitable development

As we develop and grow, it is of paramount importance to take care of the surrounding in which we operate. Being a responsible corporate citizen, we have taken the responsibility to safeguard our environment and its resources in every possible way. We have always believed and stressed all our efforts towards holistic and inclusive growth, which creates opportunities for all while protecting our planet, people and society. Taking this a step forward towards our sustainability goal, we have successfully embarked on our journey towards ESG compliance by embedding ethics and sustainability in our core values along with identifying, mitigating and managing Environmental, Social, and Governance (ESG) risks and material issues.

Recognised for excellence

SBI Life's 'Customer First' approach focuses on providing quality service to our customers by following high ethical standards of service. This was, once again, recognised by several leading performance excellence awards and forums during the year under review, including the 'Quality Award in Service Industry - Indian Merchant Chamber's Ramkrishna Bajaj National Quality Award 2022' and the 'Most Trusted Private Life Insurer - 2nd edition of Navabharat BFSI Conclave and Awards 2022'. In addition, five of our processes were recognised as best practices in the IMC MQH Best Practices competition 2022.

Way forward

The Indian insurance industry, especially life insurance, is undergoing transformative changes, with product innovation, multi-distribution, improvements in claims management, and technological advancements. SBI Life is well-positioned to capitalise on the opportunities in this dynamic landscape amid an encouraging regulatory environment. We will further strengthen our distribution ecosystem to bring more and more consumers across India under the universal insurance coverage, design products purely based on customer needs, augment our digital capabilities and improve our efficiencies. We remain committed to working towards realising greater shared outcomes and empowering our customers to fulfil their dreams and aspirations and that of their loved ones.

In conclusion, I would like to thank all our shareholders and investors for believing in our abilities and continuously supporting us in achieving our goals. I also thank our customers, distribution partners, regulators and government for their constant support. I express my sincerest appreciation to our people for their commitment, dedication and hard work in unlocking SBI Life's true potential and driving its values with Integrity and humility for creating a transparent, innovative and sustainable environment.

Best wishes,

Mahesh Kumar Sharma
Managing Director and
Chief Executive Officer



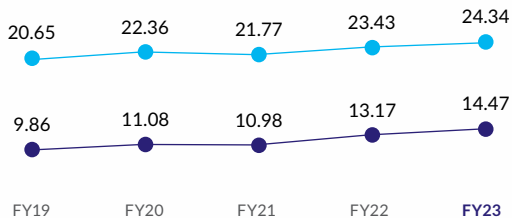
Key Performance Indicators

Driving growth nurturing trust

With a strong focus on operational excellence, stakeholder value creation and building trust, we have not only thrived in a dynamic market but also emerged as a catalyst for positive change. Our relentless pursuit of excellence has positioned us as a leader, setting new standards and pushing boundaries in the insurance industry.

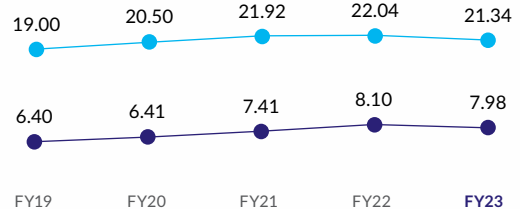
Market leadership

Individual NBP market share (in %)



● Total market ● Private market

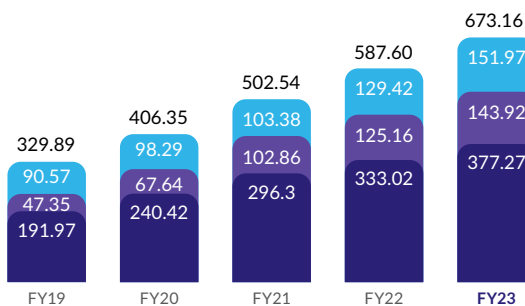
New business premium market share (in %)



● Total market ● Private market

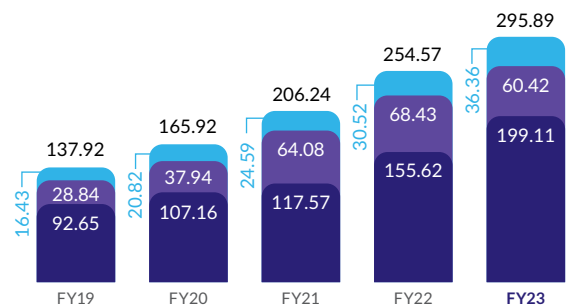
Income

Gross written premium (GWP) (₹ in billion)



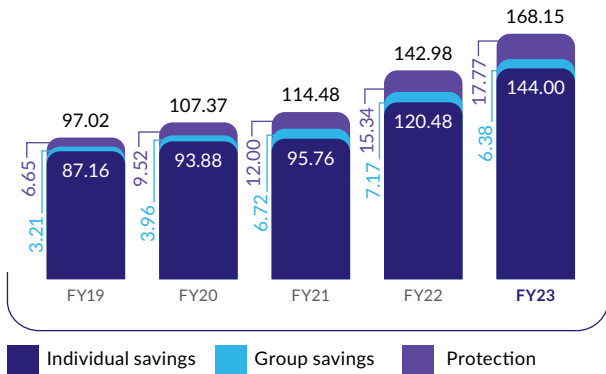
■ Renewal premium ■ Single premium ■ First year premium

New business premium (NBP) (₹ in billion)



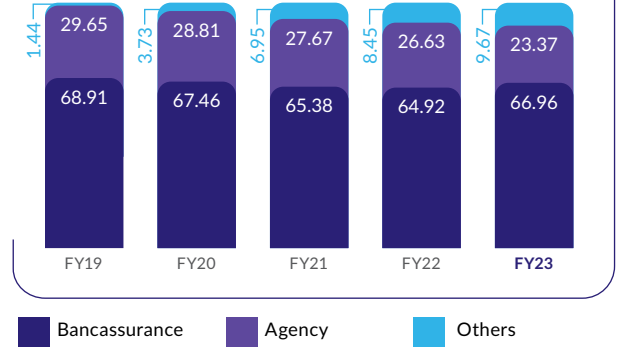
■ Individual savings ■ Group savings ■ Protection

New business annualised premium equivalent (APE) (₹ in billion)

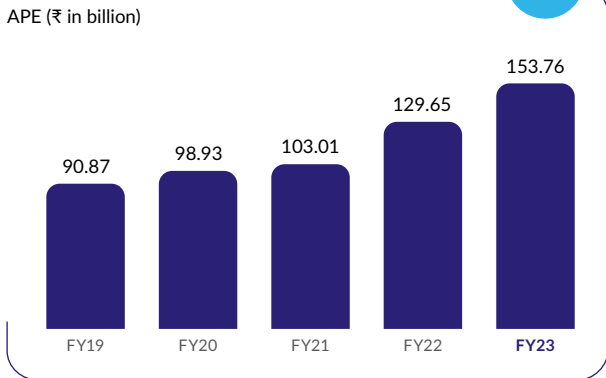


Individual new business premium

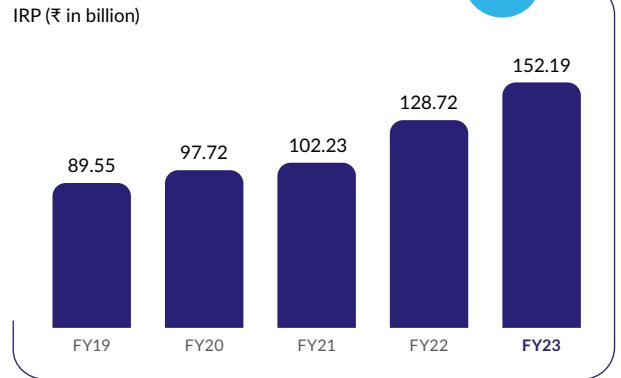
Channel Mix (in %)



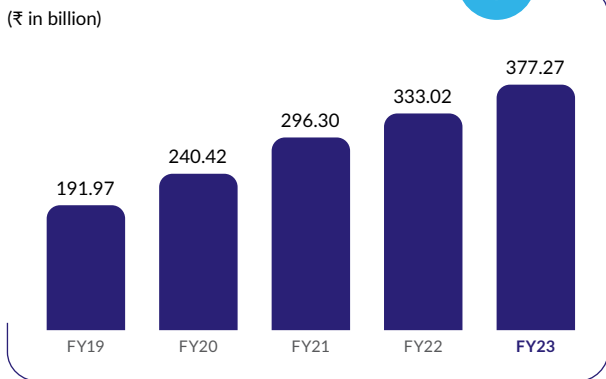
Individual Annualised Premium Equivalent (APE) (₹ in billion)



Individual rated premium (IRP) (₹ in billion)

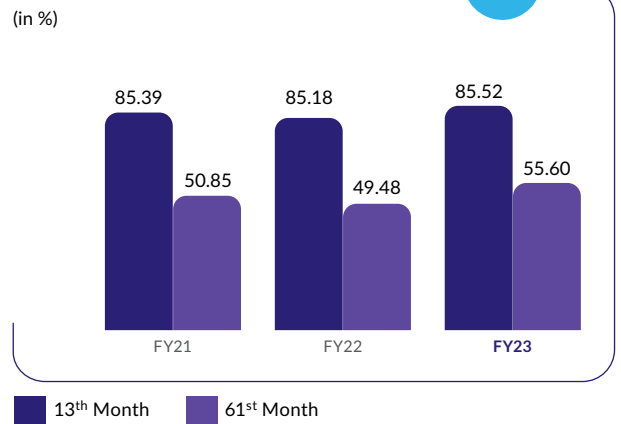


Renewal premium (₹ in billion)



Persistency

Persistency ratio* (in %)



*The persistency ratio is for Regular Premium and Limited Premium Paying Term policies of only Individual Segment

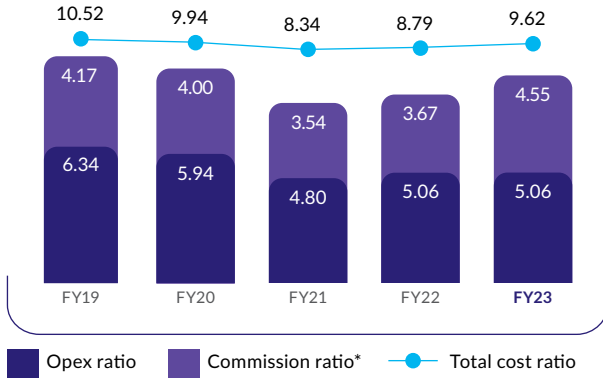


Key Performance Indicators

Financial strength

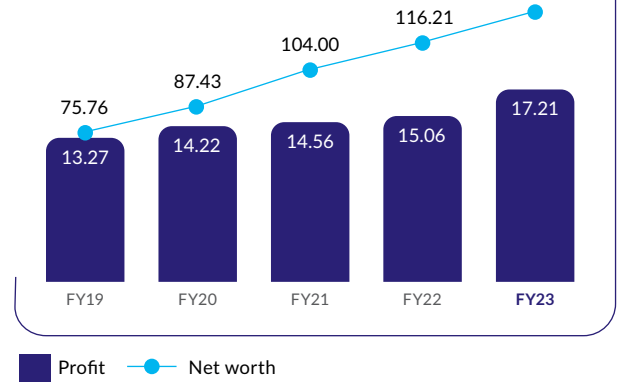
Cost ratios

(%)



Profit and Net worth

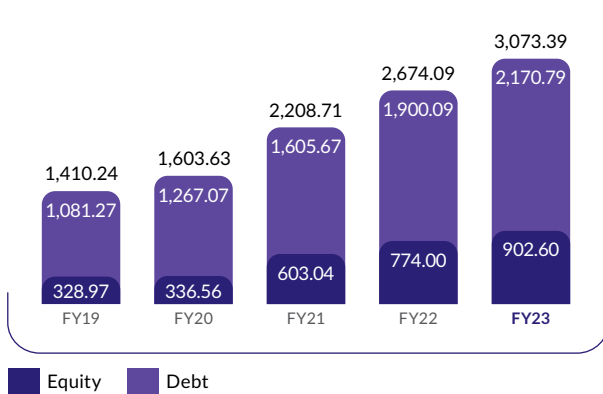
(₹ in billion)



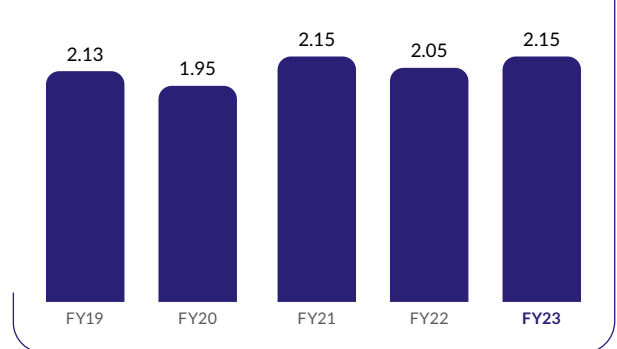
Financial stability

Assets Under Management

(₹ in billion)



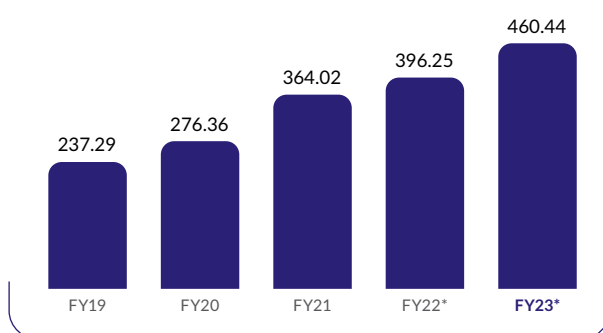
Solvency ratio



Value of a life insurance company

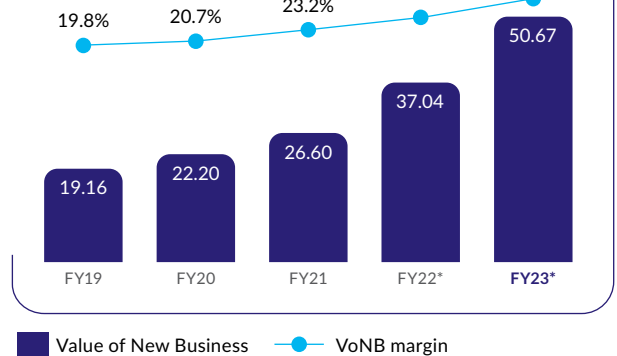
Indian embedded value

(₹ in billion)



Value of New Business (VoNB) and VoNB margin

(₹ in billion)



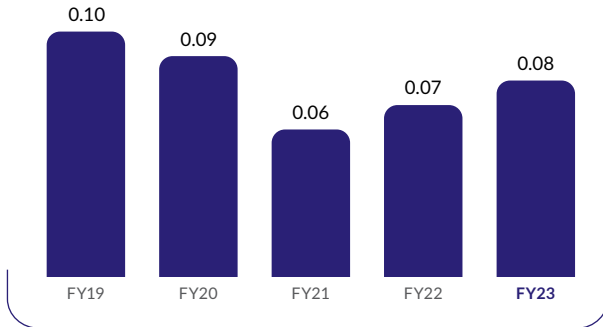
*As per new methodology

*As per new methodology

Customer centricity

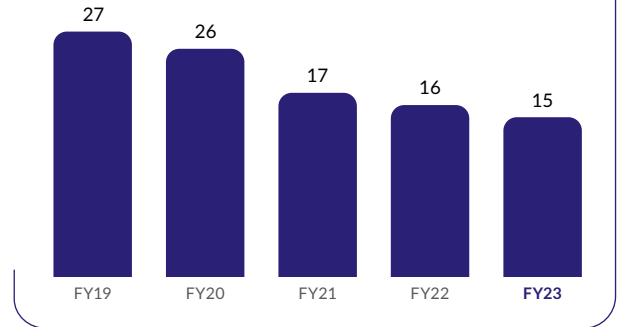
Unfair business practice ratio

(As a % of total new business policies)



Grievance ratio

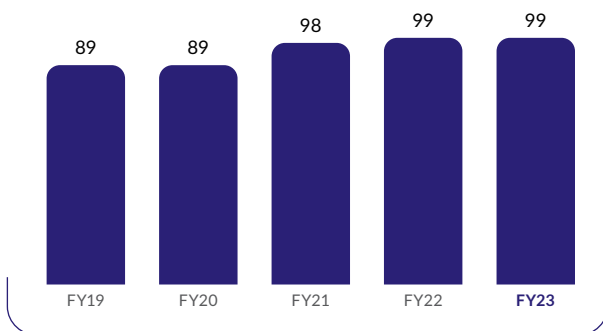
(per 10,000 policies)



Training and development

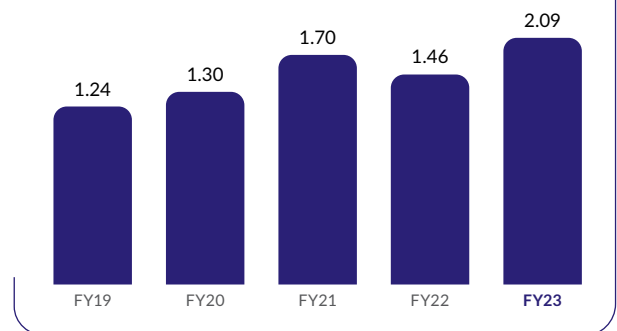
Employee training coverage

(in %)



Distributors

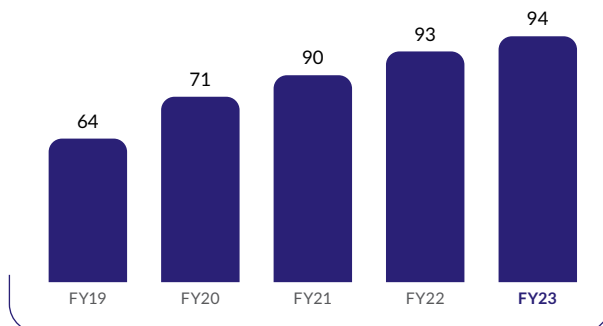
(No. of Agents in lakhs)



Sustainability and digitisation

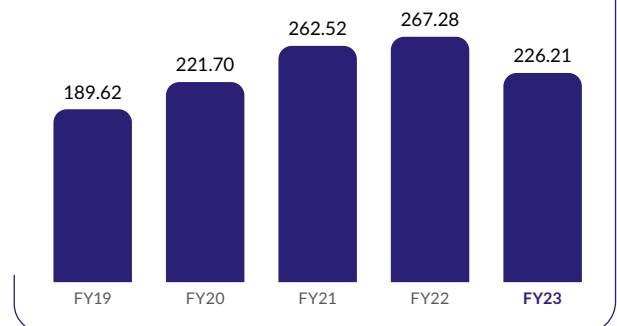
Digital footprints

(% of Renewal premium collection through digital mode)



CSR spend

(₹ in million)





Resolute leadership for excellence


At SBI Life, we believe that true empowerment stems from the synergy of trust and responsible governance. Driven by our overarching objective to empower lives and create a meaningful world for our stakeholders, we embrace a governance framework built on integrity, excellence, and ethical practices.

Governance approach

SBI Life is governed by three principal groups i.e. Shareholders, the Board of Directors, and the esteemed Senior Leadership Team (SLT). Together, they forge a collective commitment to uphold our core values and embody the highest standards of corporate governance.

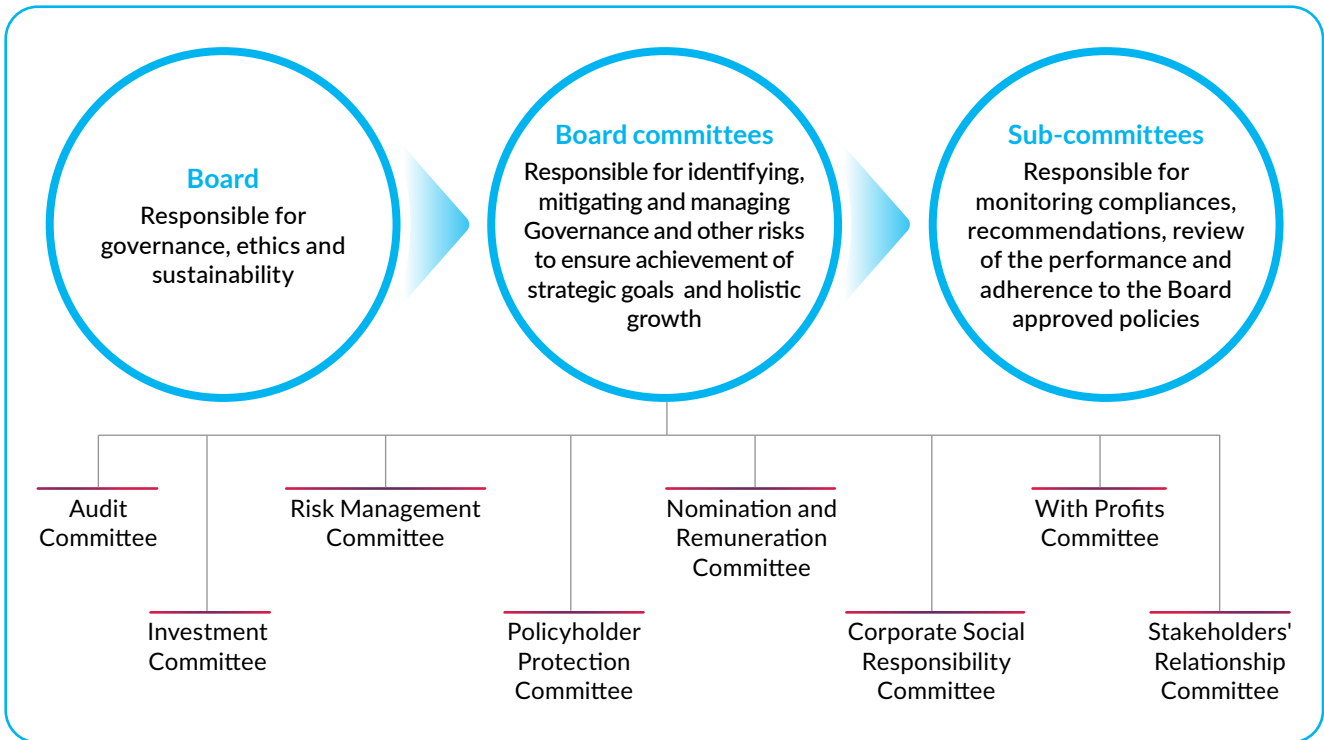
Embedding core values and ethical conduct

With multiple open communication channels, educational programmes, and targeted initiatives, we nurture a culture to stay true to our core values that will help us realise our vision. In addition, we prioritise ethical conduct through contracts, policies, and practices that govern our interactions with vendors, suppliers, and employees.

		Action
Transparency	 <p>Provide information which is clear & concise in addition to having simple processes which are effective and easy to understand</p>	Customer Self Service application, Mobile applications for Partners-Smart Advisor, SAATHI, Workflows, Process Automation; Online Insurance, Transparency in disclosing to regulatory authorities/shareholders
Humility	 <p>Curious & open to learn from anyone & anywhere because we believe in introspection & continuous improvement</p>	Net Promoter Score (NPS) measurement, Going Extra Miles (GEM), Balanced Score Cards; Friday Pathshala (Open Topics-Training Initiative); Trainings for Top Executives (Senior Leadership Team)
Integrity	 <p>Honest, open, fair & will always follow sound ethical principles</p>	Sales Quality Score (SQS), Claims Review Committee, Complaints Root cause Analysis (RCA) & Review, Well Defined Grievance Policy, Townhall, Learning through Excellence and Performance (LEAP)
Innovation	 <p>Bring new ideas to life with an intention to improve, customise and stay relevant</p>	All Ideas Matter (AIL), Innovation KPL (Knowledge Premier League) contest, Digi Lab
Sustainability	 <p>Work with selfless concern towards long-term well-being and welfare of our community</p>	CSR Committee-led activities, Digital Platforms and push for digitalisation (Planet Friendly)

Governance structure

We understand that good governance is essential for building trust and maximising corporate value. Our governance structure, aligned with our purpose and objectives, ensures long-term stakeholder value. We foster strong management and trusted relationships through transparent processes, responsible practices and comprehensive risk management.



Corporate governance guidelines

We continuously enhance our corporate governance standards to deepen public trust and enhance stakeholder respect. Our Board of Directors establishes a robust framework that empowers directors

and senior management to pursue our objectives with utmost responsibility. We uphold compliance with laws, regulations and policies while promoting transparency, independent oversight and timely disclosure

of material information. These policies are formulated/developed in accordance with all the applicable laws, regulations and requirements.

Pillars of our corporate governance

Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.

Transparency and independence in the functions of the Board.

Maximum disclosure of information to the Board and its Committees for focused and meaningful discussions in the meetings.

Operating in a sound system of internal control and risk management with a thrust on integrity and accountability.

Independent verification and assured integrity of financial reporting.

Timely and adequate disclosure of all material information to all stakeholders.

Compliance of applicable laws, rules, regulations and guidelines.

Fair and equitable treatment of all its stakeholders including employees, vendors, policyholders and shareholders.



Board of Directors

Guided by visionary stewards

At SBI Life, our Board of Directors embodies a collective vision and unwavering commitment to steer our organisation towards greater heights. With their diverse expertise, strategic foresight, and resolute leadership, they play a pivotal role in shaping our future.



Mr. Dinesh Kumar Khara
Chairman

Mr. Dinesh Kumar Khara is the Non-executive Chairman of SBI Life. He holds a Master's degree in Business Administration from FMS, New Delhi and is a postgraduate in Commerce. Mr. Khara joined the State Bank of India as a Probationary Officer in 1984 and has over 38 years of experience in all facets of commercial banking, such as retail credit, international banking operations, branch management, etc. Currently, he is the Chairman of the State Bank of India.



Mr. Swaminathan Janakiraman
Non-Executive Nominee Director

Mr. Janakiraman holds a Master's degree in Business Administration. He has held various assignments across Corporate and International Banking, Retail and Digital Banking, Finance and Assurance functions in a career spanning over 33 years with the State Bank of India. In his current assignment as MD (Corporate Banking and Subsidiaries), he oversees the Large Corporate and Commercial Credit business of the Bank along with Associates & Subsidiaries of the Bank.

Mr. Swaminathan ceased as Nominee Director w.e.f June 26, 2023



Mr. Deepak Amin
Independent Director

Mr. Deepak Amin holds a Bachelor's degree in Technology (Computer Science and Engineering) from IIT, Mumbai, and a Master's degree in Science (Computer Science) from Rhode Island, USA. Mr. Amin has more than 30 years of experience in the field of Information Technology and Risk Management. He also served on the Advisory Board of the National Science and Technology Entrepreneurship Development Board to promote technology entrepreneurship and innovations in India.



Mr. Narayan K Seshadri
Independent Director

Mr. Narayan K. Seshadri has more than 41 years of experience in the field of accounting, auditing, litigation support, etc., and his industry experience includes manufacturing, process, healthcare, financial services, utilities and infrastructure and technology. Mr. Seshadri worked with some large Fortune 500/FTSE 100 companies and also small start-ups in various international jurisdictions.



Dr. Tejendra Mohan Bhasin
Independent Director

Dr. Tejendra Mohan Bhasin has a Bachelor's degree in Law from the University of Delhi and a Master's degree in Business Administration from FMS, Delhi. He has pursued his Advanced Financial Enterprises Management Programme at the Kennedy School of Government, Harvard University. He has over 44 years of experience in the administration, banking and finance industries.



Ms. Usha Sangwan
Independent Director

Ms. Usha Sangwan holds a Master's degree in Economics and holds a post-graduate diploma in Human Resource Management and a licentiate from the Insurance Institute of India. She has 37 years of work experience with the Life Insurance Corporation of India (LIC) and more than 31 years of Board-level experience in companies like Axis Bank, BSE Ltd, Ambuja Cement, LIC Housing Finance, Grasim Industries, etc.



Mr. Shobinder Duggal
Independent Director

Mr. Shobinder Duggal holds a Bachelor's in Economics (Hons.) from St. Stephens College, Delhi University and is a member of the Institute of Chartered Accountants of India. He has 36 years of work experience with Nestle and Voltas India Limited. He was CFO of the South Asia Region for Nestle and has also handled procurement and IT/IS responsibilities. Further, he was the Executive Director and CFO of Nestle India Limited and a Board member of Nestle Lanka PLC.



Mr. Mahesh Kumar Sharma
Managing Director and CEO

Mr. Sharma holds a Master of Science degree in Chemistry and is a Certified Associate of the Indian Institute of Bankers. He brings with him over 31 years of experience in the banking sector. He held many important assignments in the State Bank of India.

Length of service of Directors (Years)

< 4	6
4 to 6	2

Age group of Directors (Years)

51 to 60	4
61 to 70	4



Management Team

Dynamic leaders inspiring excellence

Committed to our mission and values, our management team drives innovation, fosters a culture of collaboration and empowers our employees to achieve their full potential. With their astute decision-making, strategic acumen and unwavering dedication, they spearhead our journey towards continued growth, success, and customer-centricity.



Mr. Mahesh Kumar Sharma
Managing Director and CEO

Mr. Sharma holds a Master of Science degree in Chemistry and is a Certified Associate of the Indian Institute of Bankers. He brings with him over 31 years of experience in the Banking Sector. He held many important assignments in the State Bank of India. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch. Till March 2020, he was posted as Regional Head East Asia, Hong Kong.



Mr. Veeraraghavan Srinivasan
Deputy CEO

Mr. Veeraraghavan holds a Bachelor's degree in Commerce from University of Mumbai and a Post Graduate Diploma in Business Administration (PGDBA) from the Symbiosis Centre for Distance Learning. He is also a Certified Associate of the Indian Institute of Bankers and a Certified Anti-Money Laundering Specialist from ACAMS. With more than three decades of work experience, Mr. Veeraraghavan has driven numerous senior management positions across the banking sector in several geographical locations pan-India and internationally.



Mr. Ravi Krishnamurthy
President Operations and Information Technology

Mr. Krishnamurthy has more than 30 years of experience in Insurance and Banking. Mr. Krishnamurthy holds a PGDBM in Human Resources from NMIMS, Mumbai. He is a Fellow Member of the Institute of Directors. He has done his Executive Management Program from The Columbia Business School. He is also certified by The Indian Institute of Bankers as well as the Indian Institute of Insurance.



Mr. M. Anand
President - Marketing (Zone 1)

Mr. M. Anand has more than 32 years of experience in insurance and banking. He is a Science graduate from the University of Calcutta and has specialised in Finance with a postgraduate degree in Management from NMIMS, University of Mumbai.



Mr. Abhijit Gulanikar
President – Business Strategy

Mr. Abhijit Gulanikar has 24 years of experience in life insurance, general insurance, banking and corporate finance. He holds a Bachelor's degree in Commerce, and a postgraduate diploma in Management from the Indian Institute of Management, Ahmedabad, and is an associate of the Institute of Chartered Accountants of India.



Mr. Sangramjit Sarangi
President and Chief Financial Officer

Mr. Sarangi has 23 years of experience in the life insurance and mutual fund industry. He holds a Bachelor's degree in Commerce and Law and is a Fellow of the Institute of Chartered Accountants of India.



Mr. A.V.S. Siva Rama Krishna
President – Marketing (Zone 2)

Mr. Krishna is a graduate of Science and a postgraduate in Arts from Osmania University and a Fellow of the Insurance Institute of India. He has an overall 39 years of experience in the insurance industry.



Mr. G. Durgadas
President – Marketing (Zone 3)

Mr. Durgadas is a Science graduate with additional certifications from the Indian Institute of Bankers and the Indian Institute of Insurance. He also holds certification from the Indian Institute of Corporate Affairs. He has an overall experience of 32 years in banking and insurance.



Mr. Subhendu Kumar Bal
Chief Actuary and Chief Risk Officer

Mr. Bal has 29 years of experience in life insurance. He holds a postgraduate degree in statistics and is a Fellow member of the Institute of Actuaries of India (FIAI), Fellow Member of the Institute of Actuaries of UK (FIA).



Mr. Prithesh Chaubey
Appointed Actuary

Mr. Chaubey is a Fellow Member of the Institute of Actuaries of India and holds a graduate degree in Mathematics, Statistics, and Economics. He has more than 30 years of professional experience in managing various aspects of the insurance business.



Mr. Subodh Kumar Jha
EVP, Chief of HR and Management Services

Mr. Subodh Kumar Jha holds a Bachelor's degree in Science and is a Certified Associate of the Indian Institute of Bankers. He is also a Post-Graduate Diploma in Financial Advising from the Indian Institute of Bankers. With vast experience of over 30 years at SBI, across locations in India and internationally.



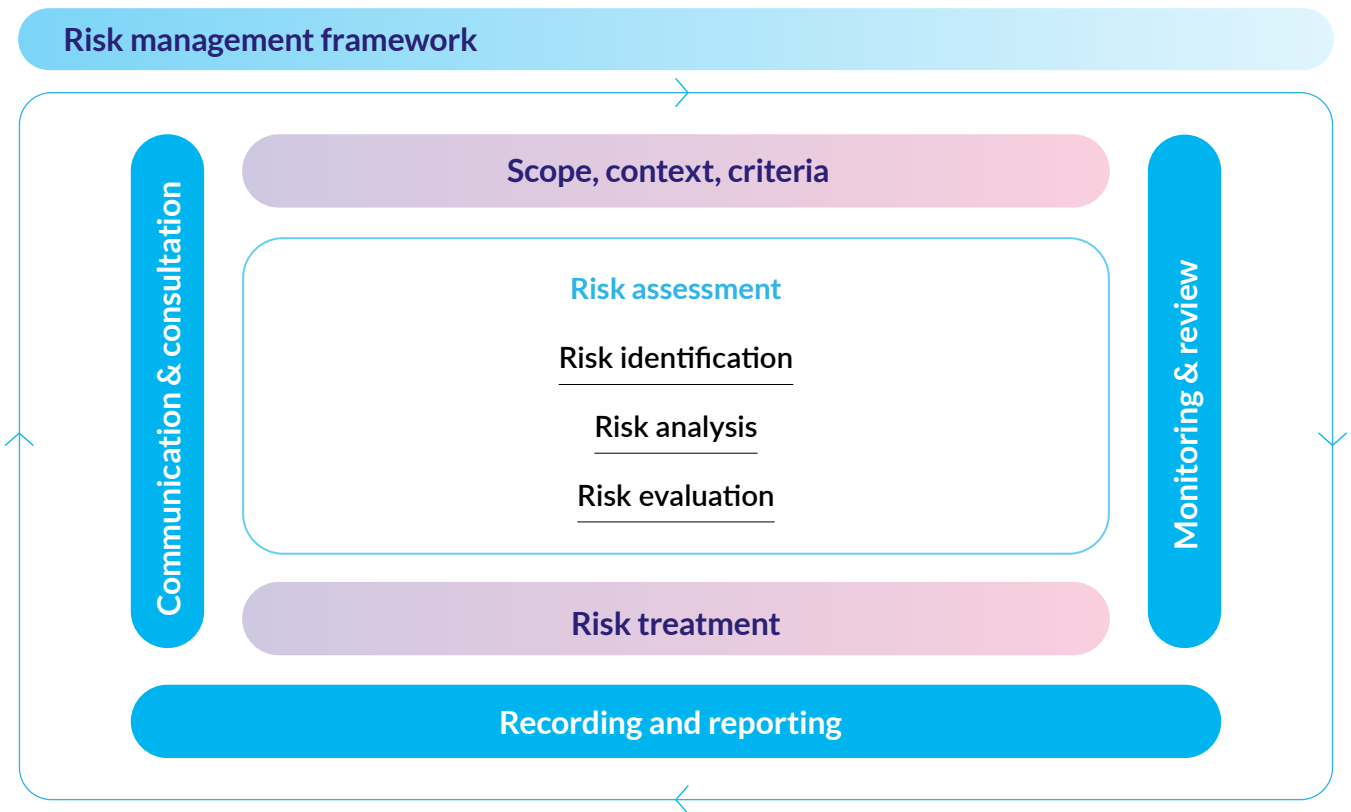
Mr. Gopikrishna Shenoy
Chief Investment Officer

Mr. Gopikrishna Shenoy is Post Graduate in Management from T A Pai Management Institute, Manipal. Before this, he had done his Bachelor's in Business Management. He has an experience of 32 years in Debt and Capital Markets. He had worked in IDBI Capital Markets Ltd, Canbank Investment Management Services Ltd and Birla Sunlife Insurance Company Ltd before joining SBI Life.



Managing risks with prudence

At SBI Life, effective risk management is integral to achieving our strategic, business, and operational objectives. Our robust risk management framework, aligned with enterprise risk management (ERM) principles, ensures the identification, assessment and mitigation of risks. This framework is supported by risk appetite statements, integrating risk management with our strategic goals and overall risk appetite.



Scope of enterprise risk management: Our ERM covers various risk categories such as Strategic Risk, Insurance Risk, Market/Investment Risk, Operational Risk, Information Security and Cyber Risk, Regulatory & Legal Risk, Business Risk and Reputation Risk. This comprehensive approach addresses all critical risks and enables their effective management.

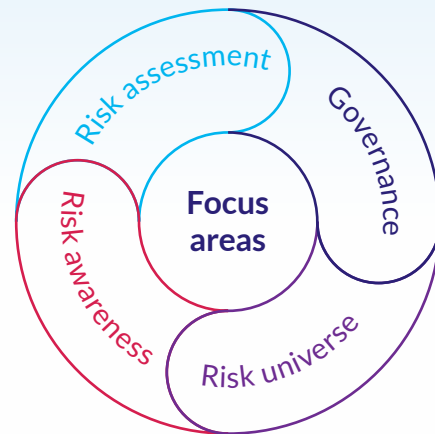
Adherence to international standards: Our enterprise risk management system is ISO 31000:2018 certified by the British Standards Institution (BSI). This certification applies to all departments and functions across our organisation, reflecting our commitment to international best practices.

Risk management committees: To proactively manage risks, SBI Life has established dedicated committees. Recognising the importance of risk management in corporate governance, these committees oversee and mitigate risks at various levels within the organisation.

ISO 31000:2018
Certified ERM framework

Risk management focus areas

Our risk management framework is centered around key focus areas to make informed decisions, establish effective oversight and control, identify potential risks within our industry, and raise awareness among employees. These elements are essential to ensure safeguarding of our business, maintain resilience, and uphold our commitment to excellence for our stakeholders.



Risk assessment

At SBI Life, we conduct annual risk assessments to identify, analyse, and evaluate key risks. The finalised risks and mitigation plans are presented to the Risk Management Committee (Board). We use standardised risk categories outlined in the SBI Life Risk Management Policy and Internal Capital Adequacy Assessment Process (ICAAP) document. We have established robust asset liability management and strategic asset allocation processes. Our capital budgeting includes a 5-year Capital Rolling Plan that is regularly monitored. Risk assessment and management are integral to these activities.

Governance

We have formulated and implemented a risk reporting process to meet our risk governance requirements. We believe that risk management is the responsibility of every employee and is strongly supported by the Board. In line with the regulatory requirements, we have established a Risk Management Committee (RMC) at the Board level. The RMC provides directions on Risk Management & Asset Liability Management. In addition, the RMC of Executives and the Asset Liability Committee (ALCO)

meet quarterly to discuss and address ongoing risk management issues.

Risk universe

Our Company is exposed to the following risks in pursuit of our business goals and objectives.

- Strategic Risk
- Insurance Risk
- Market/Investment Risk
- Operational Risk
- Information Security and Cyber Risk
- Regulatory & Legal Risk
- Business Risk
- Reputational Risk

Our Company has put in place adequate safeguard(s) to mitigate these risks. Details of risk exposure and their mitigation are available in the "Risk Exposure & Mitigation" section of the Management Report.

Risk awareness

In order to instil a strong risk culture within our Organisation, we provide risk awareness and sensitisation training through workshops, emails, seminars, conferences, quizzes, and case studies. These training sessions cover various topics such

as operational risk, fraud monitoring, business continuity, information security and data protection.

- **Risk Awareness Day:** On the 1st of September each year, we celebrate "Risk Awareness Day" with customised messages, emailers, audiovisuals, and engaging activities to enhance employees' risk awareness levels.
- **Computer Security Day:** Every year, on the 30th of November, we observe "Computer Security Day" and dedicate the entire month of November/December in creating awareness regarding information and cyber security aspects in our Company.
- **Data Privacy Day:** January 28th is celebrated as "Data Privacy Day" to sensitise employees about the importance of data privacy and protection.
- **Cyber Jaagrookta (Awareness) Diwas:** We observe "Cyber Jaagrookta Diwas" on the first Wednesday of every month to raise awareness about preventing cybercrimes through various means.



Risk Management

Business continuity management

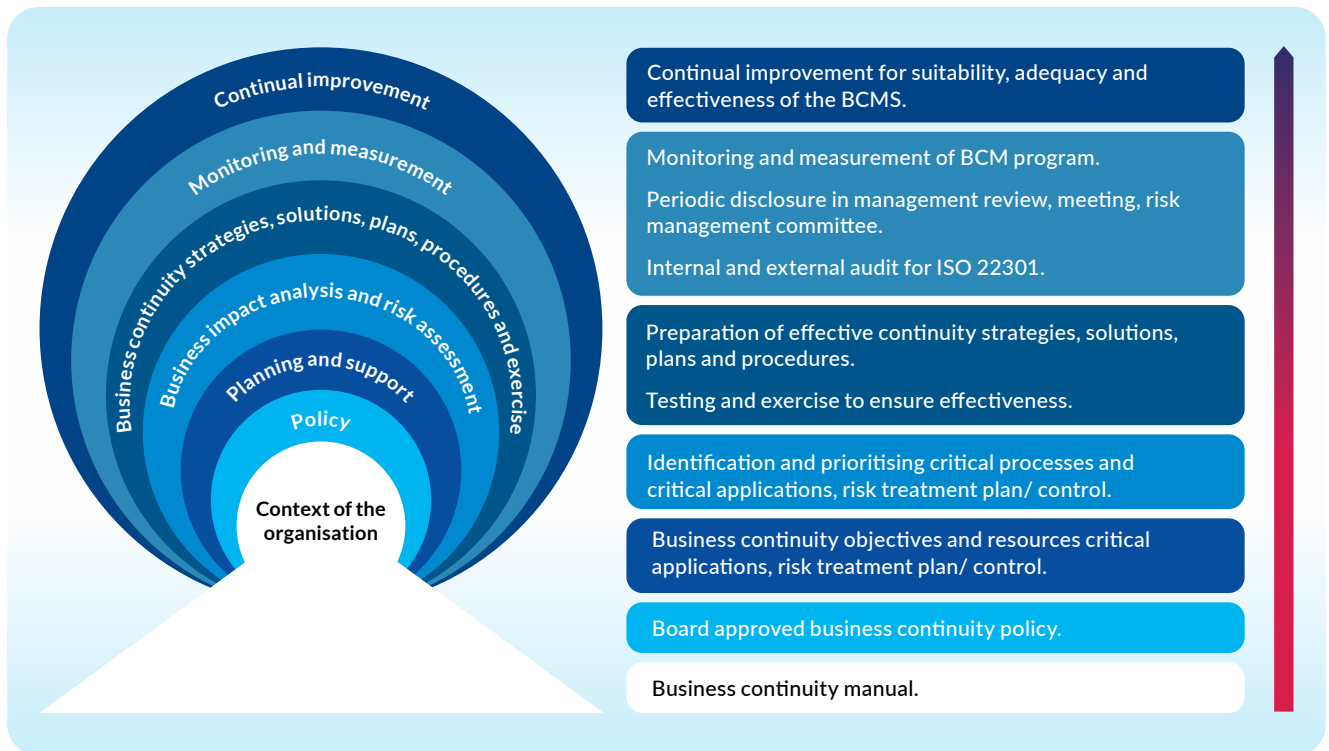
Our Business Continuity Management (BCM) practices are ISO 22301:2019 certified. These activities are carefully planned to include regular testing of business continuity plans in collaboration with relevant

departments and functions. Effective planning and continuous testing enable us to maintain core business operations at an acceptable level even in the event of a crisis scenario.

ISO 22301:2019

Certified BCM framework

BCM framework



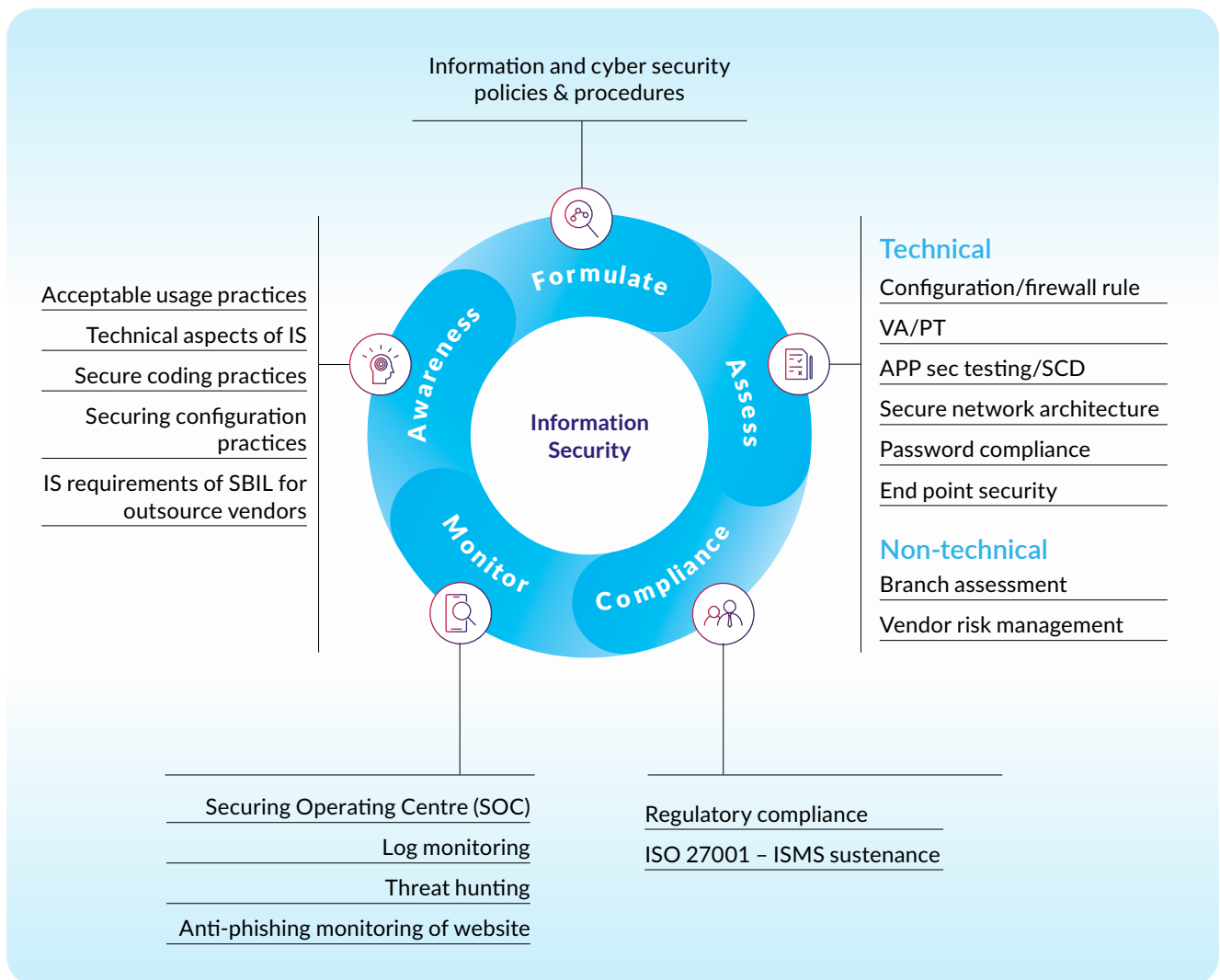
Strong commitment to information security

We are guided by Information and Cyber security policy. Ensuring robust information security is a top priority for us. Our dedicated Information Security Team (IST), led by our Chief Information Security Officer (CISO), focuses on safeguarding our information assets. Our information security practices are ISO 27001:2013 certified. The Information Security

Committee (ISC), chaired by the CISO, diligently oversees all information security initiatives undertaken by the Company. Regular updates on information security activities are shared with the Board Risk Management Committee, ensuring transparency and accountability in our approach.

ISO 27001:2013

Certified information security practices











Data governance framework











As part of our commitment to effective data management and protection, we have implemented a data governance framework. This framework is supported by a **Board-approved Data Governance Policy (DGP)** that establishes principles and rules for managing and safeguarding data throughout our organisation. The Data Governance Committee oversees data privacy and protection aspects, while a dedicated Data Protection Team, led by the Data Protection Officer, is responsible for planning, organising, directing, and coordinating data governance activities.



Risk Management

Risks identified and their mitigation measures

Risks	Mitigation initiatives	Key stakeholder impacted
<p>Insurance risk includes persistency, morbidity, and mortality risk. Significant variation in assumptions vis-a-vis actuals may affect our Company's growth prospects.</p>	<p>We conduct experience analysis on quarterly basis to ensure that corrective actions can be initiated at the earliest opportunity.</p> <p>We use attractive product features to encourage policyholders to continue with the policy.</p> <p>We have a combination of proactive and reactive interventions to manage persistency.</p> <p>We consider approaches like reinsurance, experience analysis, repricing, underwriting and claims control to manage mortality and morbidity risks.</p>	<p> Customers</p> <p> Shareholders</p> <p> Business partners</p>
<p>Change in macroeconomic factors like a slowdown in global growth, increase in interest rates, inflation.</p>	<p>We have instituted an enterprise risk management framework that details the governance and management of all aspects of risks that we face.</p> <p>We further mitigate market risks by matching assets and liabilities by type and duration and matching cash flows.</p>	<p> Shareholders</p> <p> Regulators</p>
<p>Regulatory risks include changes in the applicable regulatory or statutory framework, changes in government policy actions and reform measures, non-compliance with various regulations or provisions issued by other authorities. (IRDAI, SEBI, MCA, etc.)</p>	<p>We have a robust compliance mechanism and policy to monitor critical compliance risks and communicate relevant regulatory requirements to business functions on a timely basis along with providing the requisite training to ensure adherence to applicable regulations.</p>	<p> Shareholders</p> <p> Regulators</p> <p> Business partners</p>

Risks	Mitigation initiatives	Key stakeholder impacted
<p>Operational risks include disruption of normal business activities through external factors like natural/man-made disasters or internal factors. Failure of necessary processes and essential systems can hamper business continuity.</p>	<p>We have the requisite business continuity and disaster recovery plans in place which are ISO 22301 certified.</p> <p>We have a Risk Control Self-Assessment (RCSA) system wherein each business unit within the Company is required to identify and assess inherent risks and controls relevant to the risk.</p> <p>A web-based incident reporting process is in place to collect loss incidents to track the extent of operational risk.</p>	<p> Employees</p> <p> Business partners</p> <p> Customers</p>
<p>Digital risks include cybersecurity and data privacy risks</p>	<p>We have a strong risk management framework to identify and assess risks related to cybersecurity and data privacy.</p> <p>Intricately formulated and framed Information and cyber security and Data governance policy. Also, abides to ISO 27001:2013 standards.</p>	<p> Customers</p> <p> Employees</p> <p> Business partners</p>
<p>Other risks includes trends related to climate change, mobility of talent and funds, reskilling for a digital workplace, and demographics</p>	<p>We have Stakeholders Relationship Committee, CSR Committee and CSR Sub-Committee to formalise our alignment with stakeholder priorities and track and report progress on sustainability matters.</p> <p>The CSR Committee is responsible for overseeing the Company's CSR programme, ensuring its compliance, and reporting to the Board on a timely basis.</p> <p>The Company also imparts various training programs to ensure that employees are agile to changing requirements. Besides, there are various HR initiatives for employee engagement.</p>	<p> Customers</p> <p> Communities</p> <p> Regulators</p> <p> Employees</p>



Keeping a **close eye** on emerging **trends**

India's life insurance industry presents compelling growth opportunities driven by factors such as robust economic growth prospects, under-penetration, demographic dividends and urbanisation. As we navigate this dynamic landscape, we explore the key drivers and structural advantages to capitalise on the opportunities while managing risks effectively to maintain our leading position in the industry and create value for stakeholders.

Capitalising on India's growth prospects and nurturing financial well-being

India's medium- and long-term outlook is positive, with an expected average annual real GDP growth of 6.7% between 2022 and 2032, making India the fastest growing G20 economy over the next decade. It is forecasted that the per capita GDP will nearly double in the said period. With the strong growth potential, a healthy external debt to GDP and high foreign exchange (FX) reserves will create a favourable environment for the industry's expansion and progress.

Our approach: At SBI Life, we are well-positioned to capitalise on emerging opportunities in the life insurance industry by expanding our distribution channels, enhancing customer engagement, and investing in advanced technology infrastructure.

69,500+

Distributors added during the year under review

Harnessing demographic dividends

India's vibrant population, particularly within the age group of 25-64, serves as a catalyst for the life insurance industry's sustained expansion, providing a favourable environment for long-term growth and prosperity.

Our approach: Realising the immense potential that India's demographic mix and growing population, we have established strategic partnerships with Pan-India focused channels and enhanced our digital platforms to cater to the evolving preferences of customers.

As part of our expansion efforts, we have opened **40 new offices** and forged new tie-ups with esteemed institutions such as **Karur Vyasa Bank, India Post Payment Bank** and **Paschim Banga Gramin Bank**, enabling us to reach a wider customer base and provide enhanced services.

40

New offices added during the year under review

Bridging the under-penetration gap

India's life insurance sector, despite being among the largest globally, continues to witness significant under-penetration.

Our approach: SBI Life proactively addresses the under-penetration gap through targeted awareness campaigns, education programmes and simplified product offerings. Our dedicated salesforce and digital initiatives ensure accessibility and ease of purchasing insurance, enabling us to penetrate deeper into untapped markets and extend financial protection to a larger population.

43

Varied products to cater different life stages needs of customers

5

New products launched during the year

Growing demand for protection

As disposable incomes rise and awareness of financial security grows, the **demand for comprehensive protection products has been growing** and is expected to grow in the coming years.

Our approach: To meet this growing demand, we have been innovating and expanding our product portfolio consistently, offering a wide range of comprehensive protection plans that address specific risks and provide financial security to individuals and families. Through customer-centric initiatives and seamless claim settlement processes, we ensure that our customers experience the utmost peace of mind.

14%

Growth in total new business sum-assured

98.39%

Overall claim settlement ratio (Individual+Group)

Embracing retirement solutions for future security

As life expectancy improves due to advancements in medical science, the need for robust retirement solutions becomes crucial. In addition, the government's thrust on retirement planning and increased commutation of pension corpus, create a favourable environment for life insurers to provide comprehensive retirement solutions.

Our approach: We understand the evolving retirement needs of individuals and offer a diverse range of annuities and pension-based products. We continually enhance our retirement solutions to provide income stability and financial security during the post-retirement phase.

Retire Smart Plus & Smart Annuity Plus





product launched








Empowering life of our stakeholders

Through purposeful engagement and collaboration, we work hand in hand with our stakeholders to shape a future that is sustainable, inclusive and prosperous. By actively listening, understanding their aspirations and aligning our efforts, we strive to co-create solutions that make a positive and lasting impact. Together, we are building a world where everyone thrives and achieves their fullest potential.

Stakeholder	Key priorities	How we engage
 <p>Customers</p>	<ul style="list-style-type: none"> • Innovative and affordable products • Easy and fast claim settlement • Addressing queries and serving requests • Knowledgeable and friendly staff 	<ul style="list-style-type: none"> • Customer relationship managers • Regular engagement via social media, email, SMS, app, telephone calls, postal communication, and call centre • 'Easy Access' app: One-stop platform for customers
 <p>Employees</p>	<ul style="list-style-type: none"> • Career development opportunities • Regular and cross-functional training • Work-life balance • Safe and secure work environment 	<ul style="list-style-type: none"> • Feedback and surveys • Performance updates • Bespoke learning and development programmes • Internal publications and circulars • Town hall meetings and Intranet
 <p>Business partners</p>	<ul style="list-style-type: none"> • Long-term relationship • Quick response to queries • Transparent product and value proposition 	<ul style="list-style-type: none"> • Organising conferences and workshops • One-to-one meetings • Communication via telephone and email • Digital applications • Social Media
 <p>Shareholders</p>	<ul style="list-style-type: none"> • Timely communication of material information • Clear and consistent business strategy • Strong corporate governance and ethics • Transparency in operations 	<ul style="list-style-type: none"> • Investor presentations • Annual General Meeting • Annual Report • Investor/analyst meetings • Stock Exchange • Emails

Stakeholder	Key priorities	How we engage
<p>Regulators</p> 	<ul style="list-style-type: none"> • Statutory and legal compliance • Transparent and open operations • Effective and efficient management of regulatory change • Timely submission of reports • Support to various schemes of government 	<ul style="list-style-type: none"> • Meetings • Representation through various trade bodies • Workshops • Written communications • Statutory updates
<p>Suppliers</p> 	<ul style="list-style-type: none"> • Long Term Relationship • Efficient Services • Timely Compliance with Regulatory Requirements 	<ul style="list-style-type: none"> • Written Communications/Emails • Meetings • SMS
<p>Communities</p> 	<ul style="list-style-type: none"> • Proactive involvement • Community development • Approach towards various social issues • Environment protection 	<ul style="list-style-type: none"> • CSR partnerships • Contribution towards various causes like Education, Healthcare, Rural Development, Environment and Disaster Relief • Minimisation of environmental footprint





Materiality Assessment

Aligning **value creation** with stakeholder interests

At SBI Life, we recognise the significance of understanding and addressing the key issues that impact our value creation. To ensure that our strategic planning and decision-making processes are robust and well-informed, we conduct a comprehensive materiality assessment periodically. This assessment allows us to gain valuable insights into the critical ESG themes that are relevant to our operations and stakeholders.

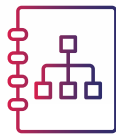
Materiality process

Each year, we conduct a rigorous materiality review, engaging with a diverse range of stakeholders, including investors, employees, management teams and customers. Through this collaborative approach, we identify ESG priorities that hold the greatest significance for our stakeholders and our business.



Identify

Peer benchmarking and analysis of frameworks (GRI, SASB, DJSI, CDP) to identify relevant ESG themes and megatrends.



Prioritise

Management conducts review and evaluation of identified ESG themes based on their impact on stakeholders and business operations.



Validate




Extensive stakeholder engagement to validate the importance and relevance of identified ESG priorities.



Disclose

Consolidation of outcomes into a materiality index, serving as a reference for strategic decision-making and responsible disclosure.

Key material issues identified

Pillar	Material topic	Sub-topics	Stakeholders impacted
 Environment	Climate Change	Climate Change Impact Green House Gas (GHG) Energy Management	All stakeholders
	Environmental Impact	GHG Emission Management Water Conservation Biodiversity Waste Management	
 Social	CSR and Community	CSR and Community Development	Communities NGO Partners
	Customer Service and Satisfaction	Customer Service and Satisfaction	Customers Business Partners
	Employee Centricity	Training, Capacity Building & Performance Management Inclusion, Diversity and Equality Safe Working Environment	Employees
	Financial Inclusion	Inclusive Insurance Access to finance	Communities Customers
	Human Rights	Human Rights	Employees Business Partners Suppliers
	Purposeful Products and Services	Products with Positive Environmental and Social Impact (Purposeful products and services (sustainability integration into products) (social/product liability))	Communities Customers
	Sustainable Supply Chain and Partnerships	Sustainable Supply Chain and Partnerships	Business partners Suppliers
	 Governance	Brand and Reputation Management	Brand and Reputation Management
Cyber Security and Customer Privacy		Cyber Security Responsible Data Use & Customer Privacy	Customers Employees Business Partners
Governance and Ethical Business Practices		Corporate Governance Ethics and Business Conduct Responsible Sales and Marketing Tax Policy	All stakeholders
Responsible Investment		Responsible Investment	Customers Business Partners
Risk Management		Enterprise Risk Management Business Continuity Plan (incl. Business impact due to pandemic, man-made events, natural cause or natural disaster)	All stakeholders
Regulatory and Legal Compliance		Regulatory and Legal Compliance	Regulators Shareholders Employees Business Partners
Stakeholder Engagement		Stakeholder Engagement	All stakeholders



Empowering Life of Our Stakeholders

Empowering life of **our customers**

With a steadfast commitment to putting customers first, we have developed a comprehensive range of innovative insurance solutions tailored to meet our customers' unique needs. Our cutting-edge technology, streamlined processes and dedicated team ensure a seamless and hassle-free experience throughout the customer lifecycle.

Material issues

- Customer Service and Satisfaction
- Purposeful Products and Services
- Brand and Reputation Management
- Cyber Security and Customer Privacy

Strategic objective

- Customer engagement with enhanced experience
- Expanding digital footprints for seamless journey

Focus areas

- Customer-centric approach
- Fostering customer engagement
- Increasing customer retention
- Enhancing customer experience
- Prioritising customer satisfaction



Key highlights

₹364.08 bn

Individual Renewal Premium collected during FY23, 13% growth over FY22

₹305.24 bn

Claims/Benefits paid to more than 27 lakh policyholders/claimants/beneficiaries during FY23

Customer-centric approach

Our strong customer-connect is a result of our ability to effectively address both the existing and evolving needs of our customers. At SBI Life, we offer a wide range of traditional and unit-linked products and solutions that cater to diverse demographics and income levels.

Individual offerings

21.97 lakh

Individual policies were issued during FY23

Group lives covered

1.8+ cr

New lives covered during FY23



Protection plans

Our range of protection plans is designed to safeguard the financial future of individuals and their families. These plans act as a safety net, offering life insurance coverage that provides peace of mind during unforeseen events. We offer a mix of traditional protection plans as well as unique products that offer coverage for both life and health, providing comprehensive protection for our customers.

37

Average age



Insurance plans with savings

Our savings plans not only provide life insurance coverage but also encourage disciplined savings habits. These plans are tailored to meet specific financial goals and offer stable returns, allowing our customers to accumulate savings while ensuring their long-term financial security.

37

Average age



Child plans

We understand the importance of securing a child's future and our child plans are designed to do just that. These plans provide financial protection and support for children, enabling them to pursue their dreams and aspirations without any hindrances. Our portfolio includes both traditional and unit-linked child insurance plans, offering flexibility and customisation based on the risk appetite of our customers.

36

Average age



Insurance plans with wealth creation

Our wealth creation plans are aimed at individuals who seek market-linked returns along with life insurance coverage. These plans provide an opportunity for customers to grow their wealth and investments while ensuring protection throughout the policy term.

38

Average age



Retirement plans

We believe in helping individuals plan for a secure and fulfilling retirement. Our retirement plans assist customers in building a substantial corpus of funds to maintain their desired lifestyle and manage expenses during their golden years. These plans offer a comprehensive solution to ensure a comfortable retirement for our valued customers.

57

Average age





Empowering Life of Our Stakeholders

Enhancing customer experience through excellence

Policy issuance

We have placed a strong emphasis on streamlining our processes, resulting in reduced turnaround times for policy issuance.



Our non-medical turnaround time (TAT) has improved to

2.42 days

FY22: 2.81 days



Substantial percentage of Policies issued within 0-2 days

71.43%

FY22: 65.27%



Improvement in conversion of individual policies

91.05%

FY22: 90.46%

Renewal & persistency

We have witnessed commendable renewal rates and persistency levels, indicating the trust and satisfaction our customers have in our policies.



Focus on efficient premium collection has contributed to a robust collection efficiency

89.21%

FY22: 86.26%



13th month persistency

85.52%

FY22: 85.18%



61st month persistency

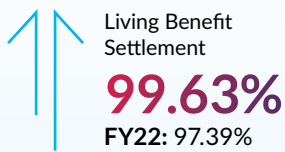
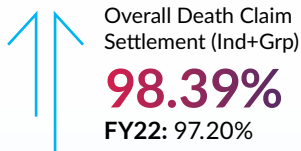
55.60%

FY22: 49.48%



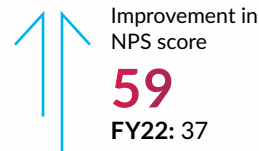
Claims settlement and living benefits

We take pride in our ability to honour claims promptly, providing crucial financial support to our policyholders and their beneficiaries. Our high death claim settlement ratio demonstrates our commitment to fulfilling our obligations. Additionally, our living benefit settlement percentage showcases our dedication to assisting policyholders during critical.



Customer satisfaction

At SBI Life, customer satisfaction is at the heart of our operations. We continually strive to exceed expectations and enhance the overall experience for our policyholders. The improvement in our Net Promoter Score (NPS) reflects the growing trust and satisfaction among our customers, highlighting our dedication to their financial well-being.





Empowering Life of Our Stakeholders



Fostering customer engagement

To ensure a long-term relationship with our customers and enhance their overall experience and engagement, we have implemented several measures and initiatives.

Personalised product videos: We believe in providing a product that meets our customers' needs and interests while maintaining transparency and ethical practices. As part of this commitment, we send personalised product videos to customers the day after they submit new applications. These videos reassure customers about our dedication to their satisfaction and provide a clear understanding of the product.

Calls made around key policy milestones: We proactively reach out to customers during important policy milestones to maintain a strong connection. Ahead of the first anniversary and the fifth policy anniversary, we make personal calls to customers whose policies fall in the 13th-month persistency bracket and 61st-month persistency bracket, respectively.

Personalised touch with messages on important milestones in their preferred language: To enhance the customer experience, we now send birthday greetings to policyholders

in their preferred languages. This personalised touch demonstrates our commitment to building strong relationships with our customers.

Customer awareness campaigns on email, SMS and social media: Throughout the FY23, we conducted monthly customer awareness and education campaigns. These campaigns aimed to improve the adoption of digital services such as Smart Care, WhatsApp services, DigiLocker and IVRS self-service options. Additionally, we focused on creating awareness about insurance and financial planning, ensuring our customers have access to valuable information.

Customer communication management (CCM): To streamline and enhance customer communications at all policy stages, we initiated the customer communication management project. This project aims to standardise and simplify communications, reducing redundancy. As part of this effort, we have redesigned and implemented seven major bulk communication templates.

Communications to members enrolled under the YONO Insta Life Secure Scheme: To ensure timely communication and drive persistency, we have implemented eight additional SMS and email communications at different intervals of the policy life cycle. These communications inform customers in advance about their due renewal premiums, enabling them to stay informed and make timely payments.

Simplified auto-pay mandate registration for SBI accounts: We have introduced a simplified and integrated method for setting up renewal premium auto-debit instructions on SBI bank accounts. This streamlined process allows customers to activate direct debit instructions for future premium payments by providing simple consent during the payment of their first or renewal premium through Electronic Fund Transfer.

Increasing customer retention

Retention of policies needs to be tracked continuously and very closely with an aim to prevent exits at any stage during the term of the policy. Policies which are not paid on the renewal due date or within the grace period and policies that lapse due to non-payment of premiums are crucial from a customer retention perspective.

Policy revival campaigns

We have introduced personalised videos with revival quotes and payment links to enhance policy revival rates. These videos are specifically created for policyholders targeted in the revival campaigns, providing them with comprehensive information on policy benefits, the revival process, and a personalised revival quote.

In addition, we have embedded convenient links within the videos, allowing policyholders to easily submit their revival requests online. The implementation of personalised videos has resulted in a remarkable improvement in the conversion rates of our revival campaigns.

During the year, we successfully revived over 1.54 lakhs lapsed policies, amounting to ₹8.04 bn

towards renewal premiums. In two phases of the revival campaign launched this year, we aimed to revive lapsed policies and rebuild relationships with policyholders.

- Strategic inputs from Data Analytics helped identify the likelihood of policy revival.
- Call centre engagement targeted policyholders in the 13th-month and 61st-month persistency buckets, as well as likely and moderate customer segments, resulting in improved persistency rates.

1.54+ lakh

Lapse policies revived during the year

Surrender prevention

To reduce surrenders, we have intensified the Surrender Retention activity by launching a Surrender Prevention Tool which include following features:

- Personalised retention documents to policyholders considering surrender.
- Information on key aspects influencing surrender decisions in a user-friendly manner.
- Clear comparison of realised returns and projected returns over different periods.
- Emphasising the benefits of disciplined savings and rupee-cost averaging.
- Actively engaging with policyholders to understand their reasons for surrender and provide the necessary information for informed decisions.

31%

Surrender retention in FY23 compared to 11% in FY22

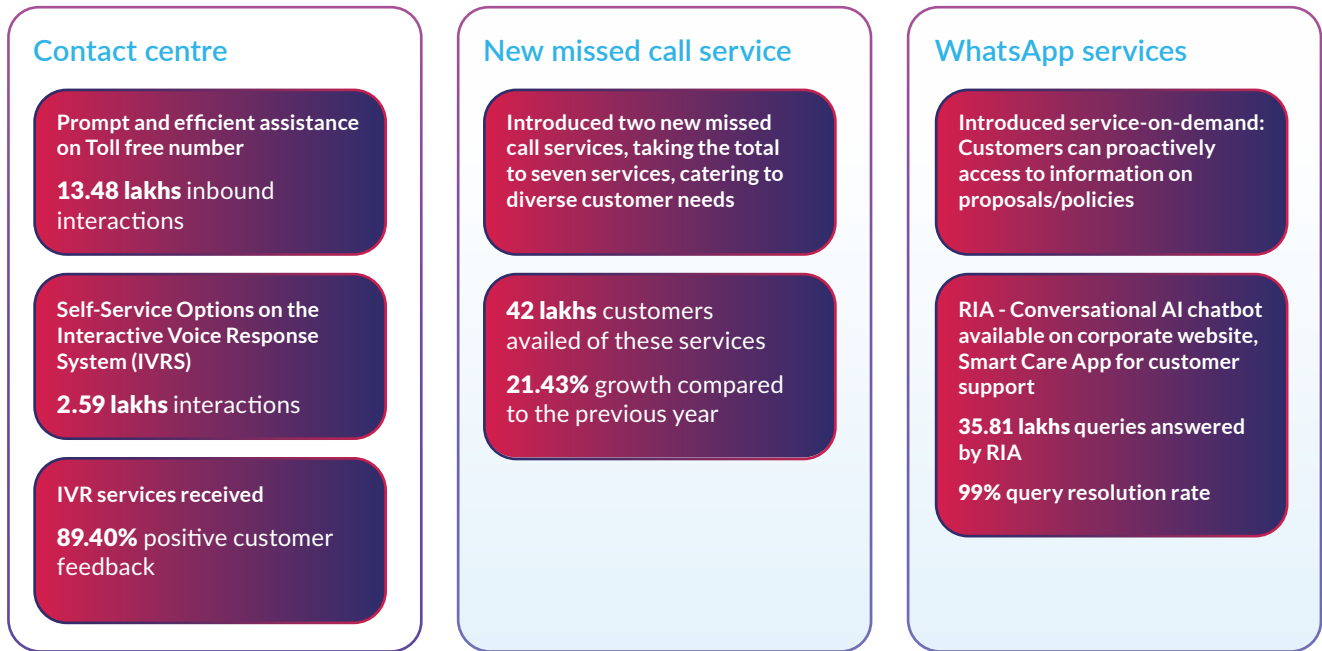




Empowering Life of Our Stakeholders

Customer-first approach

At SBI Life, we are committed to elevating the customer experience by implementing a range of initiatives that cater to their needs at every touchpoint. Through the integration of advanced technologies and digital solutions, we have optimised processes, improved operational efficiency, and provided exceptional service.



Ensuring seamless customer journey

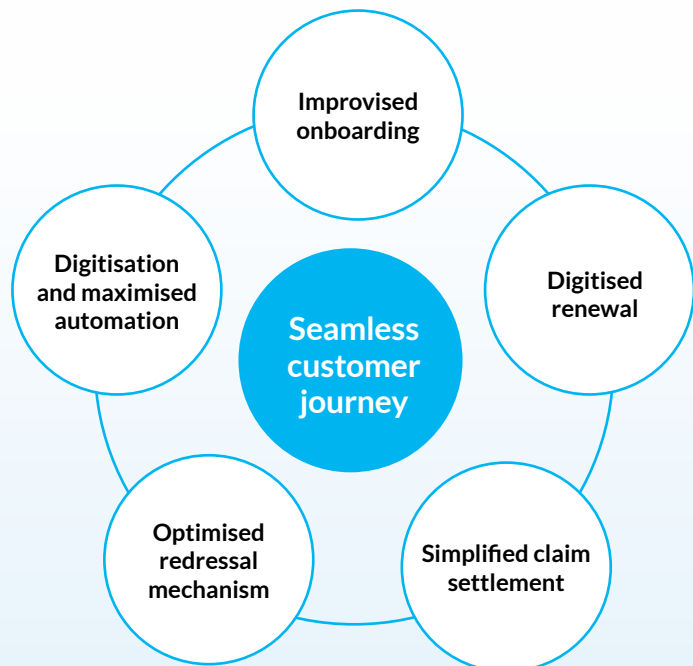
At SBI Life, we are dedicated to providing a hassle-free experience for our customers by implementing streamlined processes and embracing technology to simplify onboarding, digitise renewals, and ensure efficient claim settlement. Our optimised redressal mechanism promptly addresses customer grievances, and our digitisation efforts empower customers with self-service options. We continuously strive to enhance the customer experience, providing convenience and satisfaction at every interaction.

99%

Policies sourced digitally

94%

Renewal collected through digital modes



Improvised onboarding

- Revision in underwriting guidelines:** We have revised our underwriting guidelines to cater specifically to housewives, students and minors' lives, ensuring their insurance needs are met effectively.
- Medical anytime-anywhere:** We have partnered with diagnostic centres and introduced home-based medical services, providing customers with the convenience of accessing medical facilities anytime and anywhere.
- Financial underwriting guidelines:** We have relaxed financial underwriting guidelines for low-sum assured cases under our Protection portfolio, making insurance more accessible to individuals seeking affordable coverage.
- Mandatory FATCA compliance:** For all NRI/PIO/OCI customers, compliance with FATCA regulations, including providing TIN details and documentary evidence, has become mandatory, ensuring regulatory compliance and efficient account handling.
- Revamping of policy documents:** Our policy documents have undergone a comprehensive revamping, making them more user-friendly and easily understandable for our customers.
- Insta PIV enhancement:** Our Insta PIV process has been enhanced with a new user interface and additional features, resulting in a smoother and more efficient verification process. This enhancement has garnered a nomination for the prestigious RBNQA Best Practices Award Category.
- Increased e-Insurance account adoption:** Through our focused efforts, we have popularised e-Insurance Accounts (eIA), significantly increasing adoption from 12.96% for FY22 to an impressive 60.93% for FY23.
- SMS and bitly link provision:** We have extended the provision for SMS notifications and bitly links in our online channel proposals, improving communication and providing easy access to relevant information for customers.
- Proposal Journey Optimisation for RRBs:** To better serve customers in rural areas, we have optimised the proposal journey specifically for Regional Rural Banks (RRBs), streamlining the application and approval process.
- Enhancement in customer communications:** Our credit life issuance mailer, sent to customers, has been enhanced to provide comprehensive and easily accessible information about their policy, ensuring a clear understanding of coverage.

Prioritising customer satisfaction

Customer satisfaction lies at the heart of our business, and we are committed to delivering exceptional experiences to our valued policyholders. Through continuous improvement and a customer-centric approach, we strive to exceed expectations and build long-lasting relationships.

Net Promoter Score (NPS)

We highly value our customers' satisfaction, and we use the Net Promoter Score (NPS) as an essential metric to gauge their happiness. During the reporting year, we emphasised on enhancing response

rates and proactively addressing process gaps or any areas for improvement based on customer feedback.

To enhance the convenience and accessibility of our Net Promoter Score (NPS) surveys, we introduced WhatsApp as a new mode alongside the existing options of e-mail and SMS. In addition, we have integrated the NPS survey on a real-time basis for our valued customers. With these efforts, the overall response rates for NPS have doubled to 8.31% in FY23 from 3.28% in FY22.

59

NPS score in FY23 as compared to 37 in FY22.





Empowering Life of Our Stakeholders

Brand built on security, access, trust and reliability

Our brand purpose is deeply rooted in understanding today's consumers and their perspectives on life insurance. We strive to help individuals in securing the needs and futures of their loved ones, enabling them to embrace life to the fullest while fulfilling their responsibilities.

Our unique perspective can be summarised as follows: SBI Life empowers individuals to strike a balance between personal aspirations and family obligations, freeing them to pursue their passions and paths.

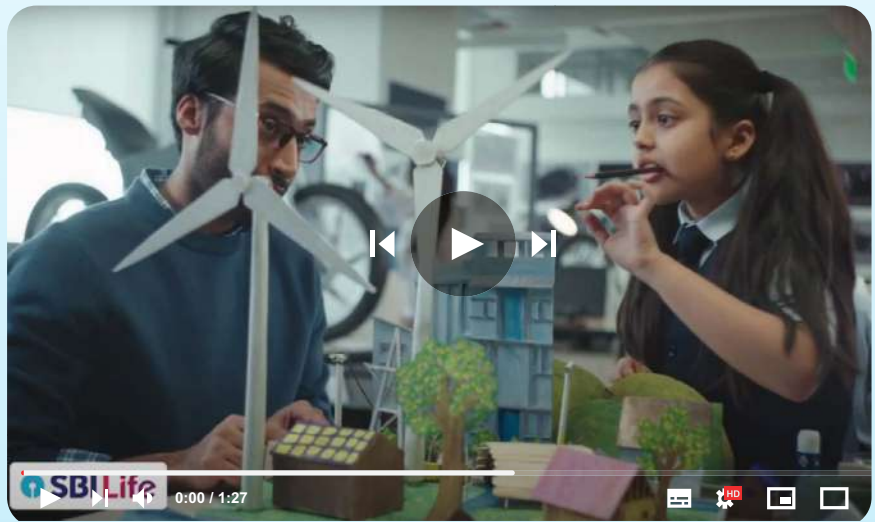
Our powerful mantra, "Karo Poore Apne Iraade, Apno Se Kiye Sabhi Vaade - Apne Liye. Apno Ke Liye." resonates throughout the year, reflecting our dedication to putting consumers and their families at the heart of all we do. Through engaging conversations, we highlight the vital role of life insurance and cultivate a strong consideration for the SBI Life brand, as we continue to stand by our promise of enabling a better, more secure future for all.

Responsible ambition Inspiring dreams, Securing futures

We have always been committed to understanding the evolving needs of consumers. Today, a wave of 'Responsible Ambition' is spreading across the nation, where individuals strive to balance personal aspirations with family responsibilities.

Our integrated campaign, 'Responsible Ambition,' emphasises the importance of achieving one's dreams while setting a positive example for loved ones, inspiring them to pursue their own aspirations. Adapted into 12 different languages, the campaign's message of hope and inspiration serves as a rallying cry, encouraging individuals to make a positive impact on their families and communities with Life Insurance as the foundation.

As a responsible brand, we believe this campaign provides direction to individuals, liberating them to pursue their dreams while safeguarding the needs and aspirations of their loved ones. At SBI Life, we proudly stand by our brand philosophy – 'Apne Liye, Apno Ke Liye' – empowering individuals to live life to the fullest, for themselves and their dear ones.



Watch here: <https://youtu.be/CbRgYA48cPk>



Empowering Life of Our Stakeholders

Mother's Day #GuiltFreeMoms

In celebration of Mother's Day, SBI Life conducted the "Mummy Kahan Hai - #GuiltFreeMoms" campaign. Our objective was to connect with progressive mothers and encourage them to embrace self-care without guilt.

We carried out a social experiment validated by psychologists and substantiated our message through a heartwarming digital film.

The campaign sparked a movement, inspiring mothers to prioritise their happiness and well-being alongside their family responsibilities and not succumb to pressure of any perceived social stigma. Through this campaign, we also seamlessly communicated our brand message - "**Karo Poore Apne Iraade, Apno Se Kiye Sabhi Vaade - Apne Liye, Apno Ke Liye.**" The campaign resonated with mothers nationwide, celebrating their journey with pride.



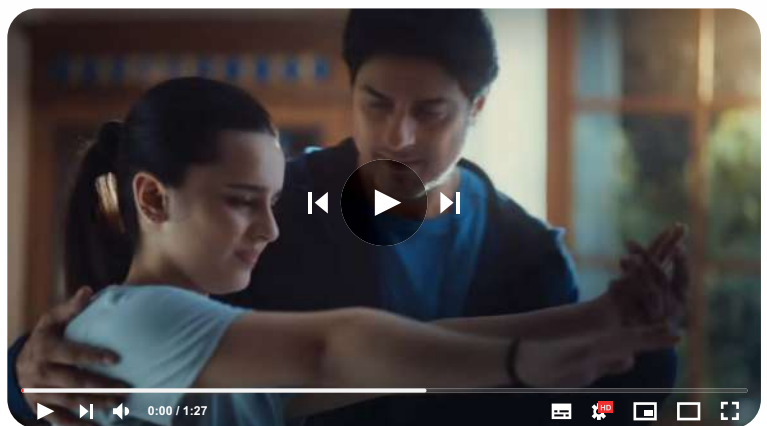
Father's Day #PapaHainNa

Over the years, we have carefully crafted Father's Day campaign - #PapaHainNa, to connect, communicate, and engage with our core target audience - fathers.

In 2022, we launched "Papa Ki Nayi Kahani" with an insight and narrative that seamlessly aligned with our brand's new philosophy - "Karo Poore Apne Iraade, Apno Se Kiye Sabhi Vaade - Apne Liye, Apno Ke Liye."

Our campaign focused on highlighting the evolving role of fathers, showcasing their exceptional ability to balance family responsibilities while pursuing their personal passions. We wanted to encourage fathers to find that perfect equilibrium between their dreams and their dedication to their families.

This campaign brought a fresh and meaningful perspective to fatherhood, resonating deeply with the new generation of fathers and their life philosophy.



Watch here: <https://youtu.be/03F-Li7NI7Y>

Cancer awareness

#ThanksADot

Our award-winning breast cancer initiative, "Thanks A Dot," developed in collaboration with the Tata Cancer Association, is a source of immense pride for us at SBI Life. Our goal is to normalise self-breast examination and make it a habitual practice among women.

With this campaign, we strive to raise awareness about breast cancer and emphasise the importance of early detection through self-breast examination. We published creative content on 'Know Your Double O' through women-centric digital publications. In addition, we developed a WhatsApp bot to engage and educate women about breast health, ensuring accessibility and reach.

One of the key highlights of our initiative is organising interactive awareness camps across the country. These camps serve as a platform to educate and empower women, equipping them with life-saving skills for timely lump detection. Through open discussions and making breast health an accepted topic in society, we aspire to empower women to take charge of their well-being.

The response to our campaign has been overwhelming, with strong engagement from women all over India. We are truly honoured to be a part of this initiative that has the potential to save lives and create a positive impact on the lives of women.



Friendship Day

Every year, on the delightful occasion of Friendship Day, we at SBI Life take the opportunity to establish camaraderie with our competition and partners in the insurance industry. We started a fun-filled Twitter banter with the narrative that all insurance brands are connected with a common goal – to contribute to a financially secure nation.

This unique campaign seamlessly integrates the common goal of the industry, partner brands' taglines, and SBI Life's brand purpose into the creative. By doing so, we celebrate the unity and shared vision among insurance providers, emphasising our commitment to securing the financial future of individuals and families.

The response to the campaign has been overwhelmingly positive, with our partners joining in the lighthearted banter, sharing interesting and playful responses. It serves as a fantastic

platform to not only foster friendly competition but also increase the presence and awareness of the life insurance industry as a whole.

Year after year, this initiative allows us to strengthen our bonds with our peers, reinforcing the collective mission of securing lives and empowering

individuals to lead financially protected lives. Friendship Day becomes more than just a celebration; it becomes a testament to the unity and determination of the insurance industry in working towards a common goal – a financially secure nation.





Empowering Life of Our Stakeholders

Empowering life of **our people**

With a people-centric approach, we strive to create a workplace where our employees feel valued, supported and inspired to reach their full potential. We prioritise engagement, meaningful connections and a culture of continuous learning and development. Together, we build a dynamic and resilient workforce for a brighter tomorrow.

Material issues

- Employee Centricity
- Human Rights

Strategic objective

- Building skilled and dynamic team
- Expanding digital footprints for seamless journey

Focus areas

- Diversity and inclusion
- Employee engagement and recognition
- Employee health and well-being
- Learning and development



Key highlights

20,787

Total employees

19.04%

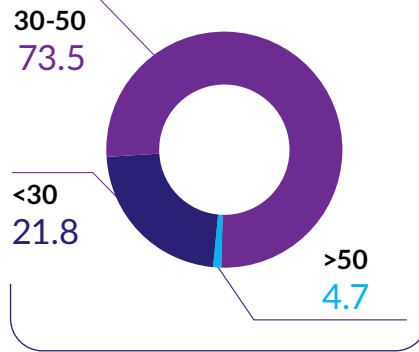
Women employees

Diversity and inclusion

At SBI Life, we believe in driving collective growth and providing equal opportunities to employees irrespective of their gender, age, and background. Our ongoing initiatives, including Project Shakti, have played a pivotal role in driving progress and increasing the representation of women employees within our organisation.

Over the past three financial years, we have made significant progress in increasing the percentage of women employees from 15.9% to 19% while simultaneously expanding our total headcount from 16,759 to 20,787 employees.

Age demographics (%)



16,830

Male employees

3,957

Women employees



Employee engagement and recognition

We prioritise building strong relationships and a sense of belonging among our employees through meaningful initiatives and programmes. We organise inter-departmental off-site meets, team dinners and exciting Pre Sangam activities like Sports Day and Online Games. Our annual event, "Sangam", provides an

opportunity for employees and their families to showcase their talents and participate in a day filled with fun and camaraderie.

In addition, we organise various engaging activities throughout the year, such as International Yoga Day sessions, marathons, workshops on art and craft for

employees' children, cooking classes, painting competitions and a special food fest on Independence Day. These initiatives create a sense of belonging and foster a positive work environment where employees can connect and collaborate, contributing to their overall well-being and satisfaction.

Going Extra Miles (GEMs)

We understand the importance of recognising outstanding efforts beyond monetary rewards. Our "Going Extra Miles" programme honours employees who demonstrate consistent efforts and dedication. We have considerably increased the number of awards given to deserving individuals, fostering a culture of recognition and engagement.

738

Employees received GEM awards in FY23, compared to 315 in previous year

All Ideas Matter (AIM) initiative

We value the diverse perspectives and contributions of our employees, recognising that their insights can drive positive change and innovation within our organisation. AIM empowers our employees to actively participate in shaping our future and fosters a culture of continuous improvement and collaboration.



Empowering Life of Our Stakeholders

Employee health and well-being

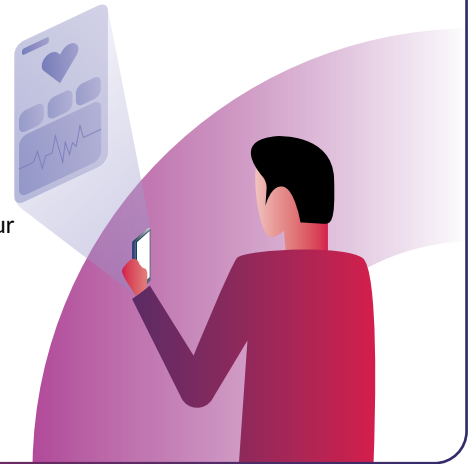
We recognise that the well-being of our employees is paramount. To support their overall health and wellness, we have implemented a range of initiatives. These include:

- Annual health check-up facility to proactively monitor and assess employees' health. Health Awareness sessions conducted by experts, and access to a doctor-on-call service.
- To further promote employee well-being, we partnered with 'HealthifyMe App,' a comprehensive platform that enables our employees to monitor and track their health-related activities.

- We have also partnered with Arpan NGO, focusing on mental health well-being. This collaboration aims to provide support to individuals dealing with stress and offer a safe space for open conversations.

Embracing flexible work arrangements

In response to evolving work dynamics, we embraced flexible work arrangements, including work-from-home practices. This initiative allows our employees to maintain a healthy work-life balance while ensuring business continuity and productivity.



Learning and development

Our learning and development (L&D) department is dedicated to enhancing the skills and knowledge of our employees. We understand that continuous learning is essential for achieving our organisational vision, mission, and strategic objectives. Through L&D, we equip our workforce to overcome workplace challenges while aligning with our business goals.

In a dynamic market landscape, where regulatory changes and emerging trends shape the industry, we recognise the need for continuous upgradation. We foster attributes

like open-mindedness, problem-solving and agility, empowering our stakeholders to adapt and succeed. Our approach combines technology and traditional classroom interventions to maximise engagement and learning outcomes.

Tailored learning initiatives

We understand that a one-size-fits-all approach is ineffective when it comes to training. Different stakeholders have unique training needs based on their roles and responsibilities. Thus, we design customised training interventions that cater to these specific requirements and align them

with individual learning paths. With strong support from our leadership and effective execution on the ground, we deliver impactful learning interventions that drive growth and excellence.

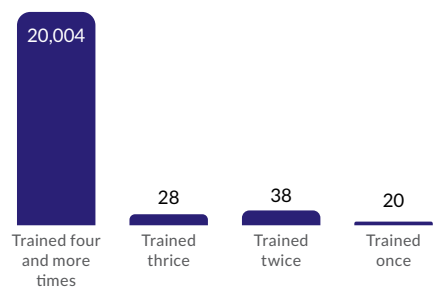
Learning programmes

In FY23, we invested significantly in the skill and knowledge enhancement of our employees through a robust blend of classroom and digital learning. We leveraged our cutting-edge digital learning platform, eShiksha, to provide immersive and engaging learning experiences to our employees.



Employee training frequency

(nos.)



Ensuring seamless onboarding

We understand the importance of a seamless onboarding experience. That is why we have introduced tailored programmes to ensure our non-Sales and Sales employees transition smoothly into their roles.

- **SAARTHI:** An orientation programme for Branch Heads that provides a comprehensive orientation
- **UDAAN:** An induction programme for non-Sales employees to cater to their specific needs
- **SRIJAN:** An induction programme for Management Trainees designed to equip them with the necessary skills and knowledge for their professional journey

Empowering middle management

- We believe in the potential of our middle management and their critical role in driving organisational success. To empower them, we have designed specialised training programmes
- **Agile Leadership in Action:** It is designed to equip our middle management cadre with the necessary skills to navigate the dynamic business landscape

- **Assessment & Development Centre** is to support the growth of our L&D managers
- **Achieving Customer Excellence** focuses on enhancing the capabilities of our marketing and operations teams

Leadership development

We are committed to nurturing strong leadership within our organisation. To reinforce leadership skills, we have collaborated with premier institutes to offer programmes like:

- **Think like the CEO** for senior leadership
- **Women Leadership Programme** for developing women leaders
- **General Management Programme** for M2 & M3 cadre

Retirement support programme

Our commitment to our employees extends beyond their working years. We understand the importance of a fulfilling retirement and that is why, we have organised the Health Fullness and Well-being in Golden Years programme. This initiative assists our retirees in maintaining their health, well-being, and overall quality of life.

Frameworks for continuous growth and learning

Understanding the need for continuous learning and engagement, we have implemented various frameworks. These frameworks keep our employees motivated and invested in their development.

- **Friday Pathshala** offers online training on functional, behavioural aspects and soft skills
- **Jo Padhega Woh Badhega** promotes a learning culture by developing the habit of reading through executive book summaries
- **Product Specs** provides quick and effective micro-learning modules tailored specifically for our sales teams, enabling them to enhance their presentation skills
- **SBI Life Knowledge Premier League** is a corporate quiz event that engages employees from branches to regional offices to corporate offices, fostering healthy competition and a spirit of camaraderie

Celebrating excellence in L&D

Our dedication to creating a culture of continuous growth and innovation has been acknowledged through prestigious awards and accolades. These awards showcase our relentless pursuit of excellence in learning and development, as well as our commitment to delivering high-quality training programmes that empower our employees to thrive and succeed.

- Gold Award for Chief Learning Officer (CLO) of the Year
- Gold Award for L&D Team
- Silver Award for Best Induction Training Programme



Empowering life of **our business partners**

In our pursuit of building a strong and sustainable distribution network, we have a deep commitment to empowering our distributors by creating a dynamic and supportive ecosystem where they can thrive. We understand that our distributors are integral partners in our success, and by equipping them with the tools, resources, and support they need, we aim to create a world where their potential knows no bounds.

Material issues

- Sustainable Supply Chain and Partnerships
- Brand and Reputation Management

Strategic objective

- Robust distribution model with expanded reach
- Expanding digital footprints for seamless journey

Focus areas

- Establishing a robust distributor ecosystem
- Partnering to expand distribution network
- Fostering distributor engagement
- Harnessing the power of digital technology

Key highlights

40

New offices added in FY23

~75,500

Gross Additions of Agents in FY23



Establishing a robust distributor ecosystem

With a pan-India presence, we have established a robust network that caters to the diverse needs of our customers and provide support to our business partners in every corner of the country. As of FY23, we have expanded our reach through partner bank branches to further strengthen our distribution capabilities.

992

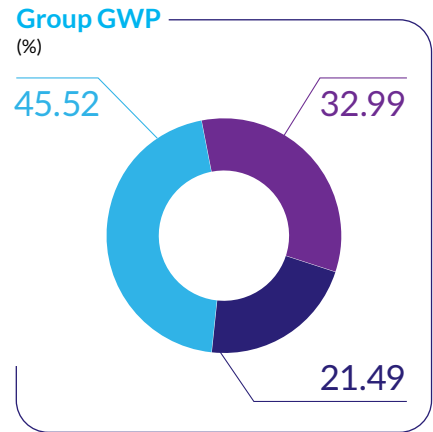
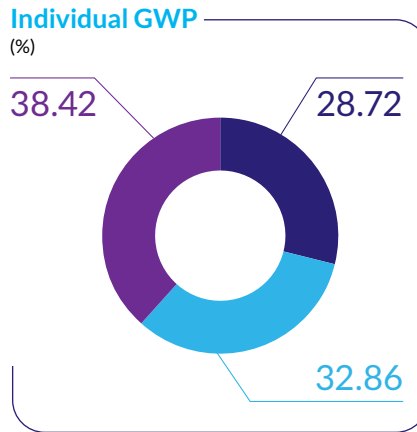
Offices across India

39k+

Partner bank branches

2.08 lakh

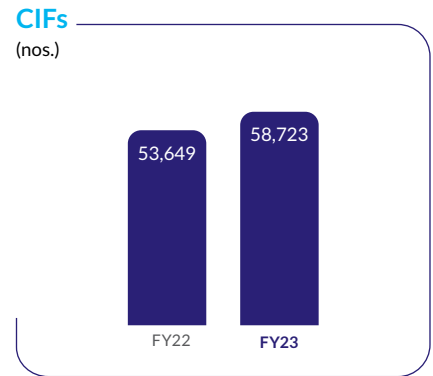
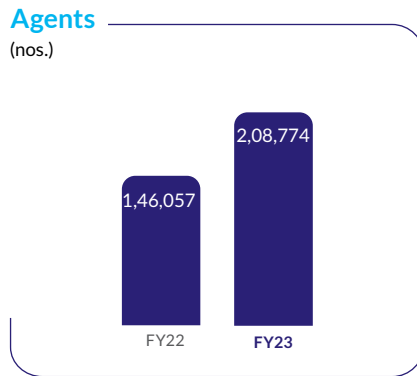
Agents across India



Zone 1 Zone 2 Zone 3

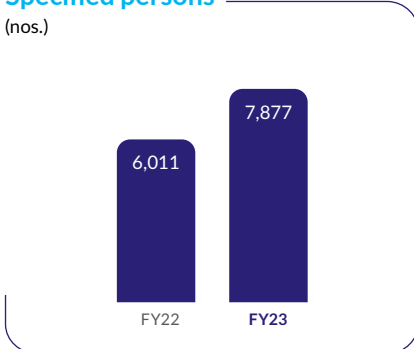
Strengthening our distribution network

To strengthen our distribution network, we added more agents and expanded our network of intermediaries, which helped us to reach more customers and provide better services.



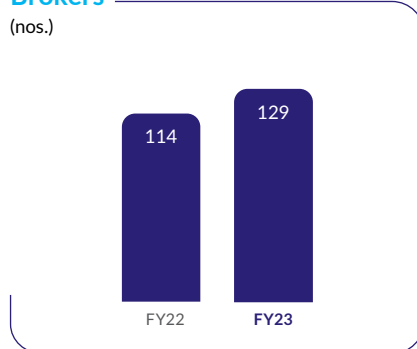
Specified persons

(nos.)



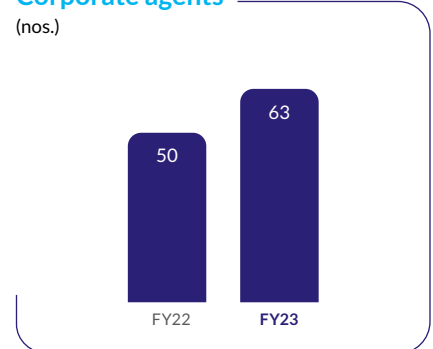
Brokers

(nos.)



Corporate agents

(nos.)





Empowering Life of Our Stakeholders

Partnering to expand the distribution network

To further expand our distribution reach and increase penetration, we have entered into strategic tie-ups with prominent institutions. Our new tie-ups include:



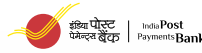
Karur Vysya Bank (KVB): This partnership enables SBI Life to expand its insurance market across the bank's presence in the country.



Paschim Banga Gramin Bank: A premier regional rural bank that strengthens our footprint in the East.



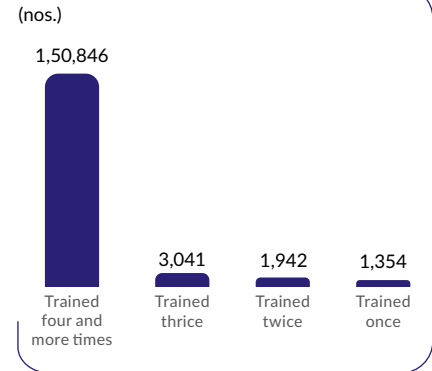
U Gro Capital Limited (Fintech): This partnership enhances our Credit Life business with 100+ branches spread across the country.



India Post Payments Bank: Acting as a platform for improved penetration in rural markets, this tie-up empowers customers, particularly those in unbanked and underserved areas.

Training and development

LM Training frequency

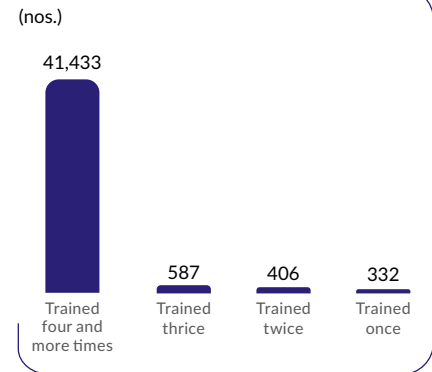


Fostering distributor engagement

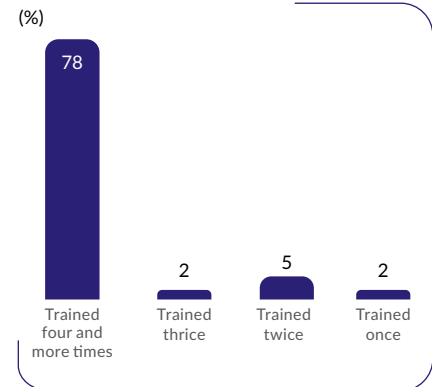
We strongly believe in engaging our distributors actively, ensuring their success and growth. Our engagement initiatives include:

- **LM Meets:** Regular face-to-face interactions with our distributors provide them with valuable insights, updates and an opportunity to address their queries and concerns.
- **WhatsApp updates:** Through automated messages on WhatsApp, we keep our distributors informed about various campaigns and provide notifications to sales managers to enhance their efficiency.
- **Insurance and mediclaim:** To safeguard the well-being of our agents, we offer comprehensive insurance and mediclaim coverage, ensuring their financial security.
- **Club memberships:** Recognising the achievements of our distributors, we offer exclusive club memberships that provide them with additional benefits and privileges.
- **Personalised webpage:** Our distributors have access to personalised webpage that enable them to showcase their offerings, interact with customers, and enhance their online presence.
- **Trainings:** Continuous learning and skill development are crucial for our distributors' success. We conduct regular training programmes to equip them with the necessary knowledge and expertise to excel in their roles.

CIF Training frequency



SP Training frequency

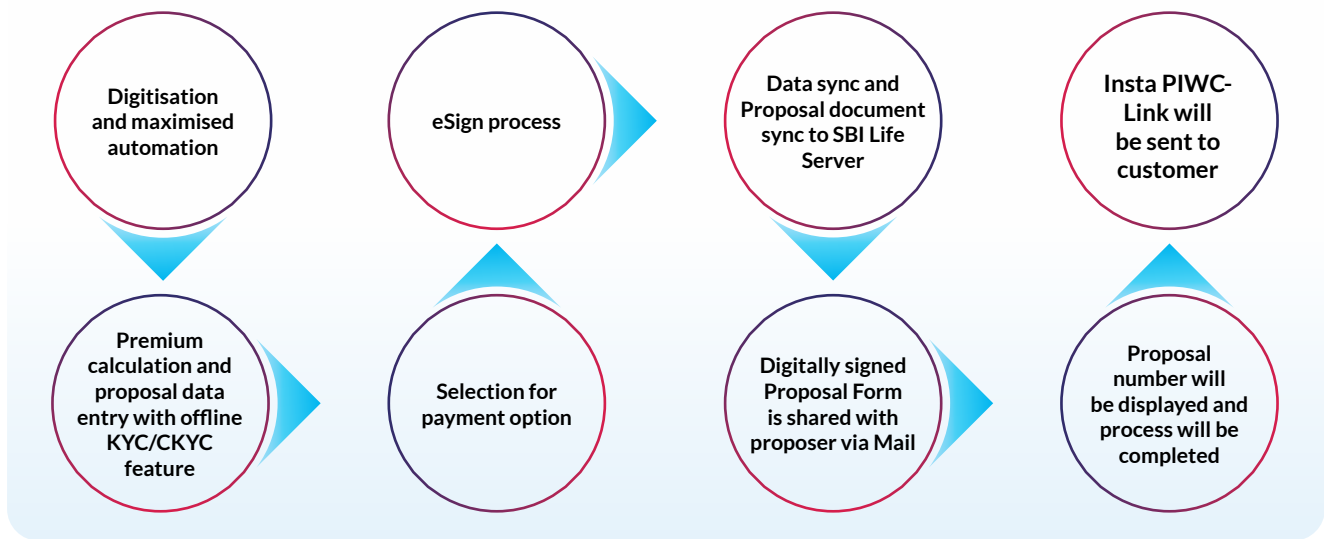


Harnessing the power of digital technology

We have embarked on a transformative digital journey to empower our distributors with cutting-edge tools and technologies. Our digital initiatives include:

Mconnect Life:

Mconnect Life is a mobile-based application that enables sales representatives to sell SBI Life policies digitally. It streamlines the proposal form-filling process, facilitates premium payment and allows document uploads from mobile devices.



Mconnect PWA

It is a desktop/device-agnostic application designed to assist partner bank sales forces in selling SBI Life Insurance policies through a user-friendly desktop interface.

Smart Advisor Plus

SBI Life Smart Advisor Plus is a mobile/desktop application that provides our sales force and operations teams access to key business data, customer details, product information, premium details and various reports, enhancing their efficiency.

Partner bank Banca Online Portal

Through digital integration with partner banks, we ensure a seamless transition of business and provide necessary details at their fingertips.

- **SAARTHI:** SAARTHI is an analytical tool that provides 24/7 access to key business performance indicators. It offers a comprehensive overview of business performance and trends, generating actionable insights through advanced analytics.
- **RPA BOT:** Robotic Process Automation (RPA) bots automate repetitive tasks, freeing up our distributors' time and enabling them to focus on core activities that drive business growth.

Business intelligence and reporting

To support strategic decision-making, we have implemented various reporting and analytics platforms. These platforms, including AARAM Nxt, Crystal SAP BO, Banca Online, Agency Online, AASAN, and SAARTHI, provide comprehensive business insights and enable data-driven decision-making.

Highlights of FY23

In FY23, we focused on digital offerings and enhancing the onboarding experience for our partners and distributors. Our key initiatives include:

- Digital onboarding tool for RRB employees as Specified Persons.
- Automated WhatsApp messages for distributor campaigns and sales manager notifications.
- Integration with partner banks and other institutions, enabling seamless business operations.
- Integration with YONO branch portal for selling products using SBI Life services.
- Launch of Need Analysis & Suitability Analysis (NASA) to enhance transparency and efficiency in new business procurement.



Empowering Life of Our Stakeholders

Empowering life of **our communities** and **safeguarding environment**

At SBI Life, we are deeply committed to empowering the communities around our business operations. Through our two-fold approach of providing insurance solutions to the unorganised sector and implementing diverse CSR initiatives, we actively contribute to their empowerment. With our community initiatives, we aim to create a sustainable and inclusive environment where everyone can thrive.

Material issues

- CSR and Community
- Financial Inclusion

Strategic objective

- Sustainable growth with value creation

Focus areas

- Financial Inclusion
- Promoting Education
- Supporting Healthcare
- Environment
- Women Empowerment

Key highlights

110k+
CSR beneficiaries

₹226.2 mn
CSR spend in FY23



CSR commitment

Our commitment to a holistic CSR approach is guided by a well-defined CSR policy and is overseen by the Corporate Social Responsibility Committee. These committees play a vital role in setting the strategic direction and ensuring the effective implementation of our CSR initiatives. With clear roles and responsibilities, the committee ensure that our CSR efforts align with our mission and values.



Financial inclusion

As part of our holistic CSR approach, we actively promote financial inclusion through various initiatives. Our participation in the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and the offering of Micro-insurance products further contribute to financial inclusion and empower vulnerable populations.

7,00,000+

Policies served in rural areas

1.1 million

Lives covered in social sector

Insurance awareness and financial literacy

We believe in empowering individuals with knowledge and understanding of insurance and financial planning. Through Insurance Awareness Campaigns, we educate and create awareness about the importance of insurance and its benefits. By promoting financial literacy, we enable individuals to make informed decisions and safeguard their financial well-being.

Spreading insurance awareness in

Chhattisgarh and **Tripura**

Giving Wings to Dreams

In collaboration with Piplal Tree Foundation, we empower underprivileged women through financial literacy and entrepreneurship. Through workshops and training, women learn financial management, savings, and investment strategies.

Ritu, a young woman from a rural village in Rajasthan, started her successful tailoring business after attending the programme. SBI Life's collaboration with Piplal Tree Foundation promoted economic independence and empowered her to achieve her dreams.

Healthcare initiatives

At SBI Life, we are committed to the well-being of communities by providing access to quality healthcare services, especially for underserved populations. With a focus on preventive care, awareness campaigns and strategic partnerships with healthcare providers, we aim to improve health outcomes and enhance the overall well-being of communities.

Saving Little Lives

In Lucknow, Uttar Pradesh, SBI Life extended support to the Late Sri S.C. Trivedi Memorial Mother and Child Care Trust Hospital. The support included the installation of an SLE 1000 Adaptive nCPAP System, critical respiratory equipment that will save the lives of more than 100 underprivileged premature babies born with underdeveloped lungs.

Care for All

In Jaipur, Rajasthan, we continue to support BMC Hospital and Research Centre, an NGO dedicated to providing free treatment for patients suffering from chronic myeloid leukaemia (blood cancer). The programme extends financial assistance to low-income families, ensuring access to life-saving treatments and care. In addition to medical support, the programme also offers need-based counselling services through the hospital's dedicated welfare cell. Through this initiative, SBI Life is committed to making healthcare accessible and improving the lives of those in need.





Empowering Life of Our Stakeholders



Education initiatives

We believe that education is a powerful tool for social empowerment and transformation. Our CSR initiatives in education focus on creating opportunities for learning and development. Through scholarships, skill development programmes, and support for educational institutions, we aim to equip individuals with the knowledge and skills they need to succeed and contribute to the socio-economic development of communities.

Leveraging Technology to Improve Knowledge Retention Capacities

SBI Life launched an initiative to digitise the classrooms of AM Patel Secondary and Higher Secondary English School in Mehsana, Gujarat. By integrating technology into education, the initiative enhances students' learning experiences, engagement, and knowledge retention capacities. This proactive step positively impacts academic performance, enabling students to reach their full potential.

Education Drives Awareness

SBI Life extended support to RAYS ASHA KI EK KIRAN, a Jaipur-based NGO dedicated to providing formal education to children affected by HIV/AIDS. The programme not only ensures access to education but also provides a school bus for transportation convenience. With the initiative benefitting 67 enrolled beneficiaries, SBI Life contributes to their holistic development, enabling them to overcome challenges and thrive academically.

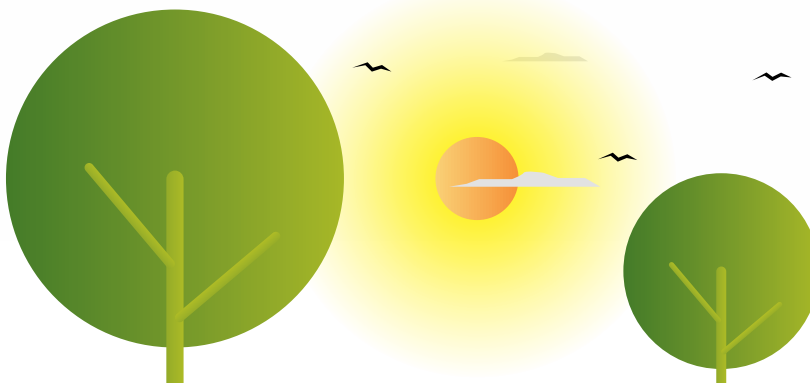
Society and sustainability

Our holistic CSR approach is focused on promoting the wellbeing of the society and safeguarding the environment. We recognise the importance of protecting and preserving the environment for future generations. Our initiatives in this area focus on conservation,

waste management, and promoting sustainable practices. We focus on minimising our ecological footprint and advocating for renewable energy, we actively contribute to creating a greener and more sustainable future.

Shaping a Greener Future

On the International Day of Forests, SBI Life joined forces with the Nature Forever Society to launch a CSR project at Sanjay Gandhi National Park in Mumbai. The objective was to develop a dense forest across 1 acre of plantation area, fostering a thriving ecosystem for native bird species. The inauguration ceremony, graced by esteemed dignitaries, marked the beginning of our commitment to a greener and healthier environment.





Initiatives undertaken for a greener and better planet

Driven by a deep commitment to sustainability and minimising our carbon footprint, we have implemented a range of initiatives. Through a focus on efficient energy management, responsible water usage, effective recycling and reuse practices, and various other environmentally conscious endeavours, we actively strive to make a positive impact on our planet.

Energy management

Our corporate office building is certified as a Green Building by the Indian Green Building Council (IGBC), ensuring the efficient use of natural resources and minimal waste generation.

1,250

Virtual servers created on 80 host servers, resulting in power savings

Water management

We prioritise responsible water management through innovative practices that promote conservation and reuse.

- Collection of drinking water from staff water bottles to water garden plants, reusing approximately 500 litres of water per month.
- Incorporation of rainwater harvesting systems for cooling towers of air conditioning, optimising water usage.

Waste management

Our commitment to reducing waste is evident through effective recycling and reuse strategies.

- Repurposing approximately 240 kgs of paper waste (old newspapers) each month to create envelopes.
- Recycling 1,850 kgs of electronic waste (E-waste) and converting 250 kgs of wet food waste into compost using an eco-composter machine

Other environmental initiatives

In addition to the above initiatives, we have embraced digitalisation and implemented nature-centric techniques to further our environmental goals.

- Logging 99% of new business proposals digitally, significantly reducing paper consumption.
- Collecting 94% of renewal premiums digitally, with renewal premium intimations and receipts sent electronically.

Restoring Biodiversity

We maintained 19,000 native plants using the Miyawaki Technique to create a dense forest. This initiative not only adds to the lush greenery but also contributes significantly to the conservation of biodiversity.



Empowering Life of Our Stakeholders

Empowering life of **our shareholders**

Our shareholders are valued partners in our journey, and we prioritise transparency, trust and prosperity for them. With a steadfast commitment to innovation, strategic decision-making and prudent financial management, we strive to deliver sustainable growth and consistent returns to our shareholders.

Material issues

- Regulatory and Legal Compliance
- Governance and Ethical Business Practices
- Risk Management

Strategic objective

- Sustainable growth with value creation
- Expanding digital footprints for seamless journey

Focus areas

- Focus on VoNB growth and profitability
- Efficient capital allocation and management



Key highlights

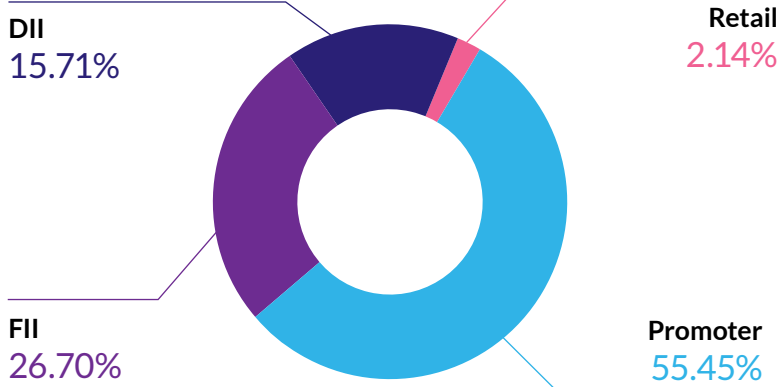
No capital Infusion since 2008

Zero debt Company

Robust internal accruals to support growth prospects

Shareholding pattern

(as on 31st March, 2023)

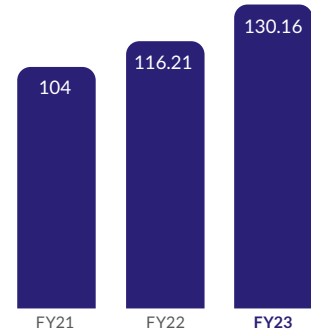


Steady growth in shareholders value

Our net worth has shown a steady upward trajectory over the past three years, reflecting our commitment to financial strength and value creation for our shareholders. We have diligently focused on maintaining a robust financial position which instills confidence among our esteemed shareholders.

Net worth

(₹ in bn)

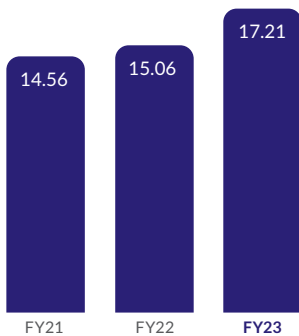


Sustained profitability growth

We have demonstrated steady growth in profitability, showcasing our ability to generate earnings and deliver value to our shareholders. Our focus on efficient operations and strategic investments has contributed to sustained profitability and enhanced financial performance.

Profit

(₹ in bn)

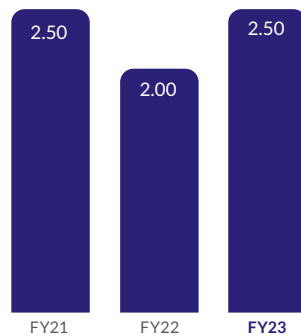


Consistent returns

Through consistent distribution of dividends, we share our success with shareholders, providing them with a tangible return on their investment. This commitment aligns our financial performance with the interests of our valued shareholders, fostering a mutually beneficial relationship.

Dividend per share

(₹)

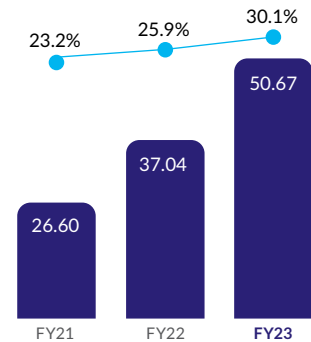


Ability to expand margin

The Value of New Business represents our ability to attract new customers and generate growth through innovative products and services. We have experienced a significant increase in VoNB, reflecting our success in expanding our customer base and capturing market opportunities.

VoNB

(₹ in bn)



VoNB — New business margin



Strengthening the core

Operating context

Input capitals



Financial

- Equity share capital: ₹10.01 bn
- Reserves and Surplus: ₹119.24 bn



Manufactured

- Number of offices: 992
- Number of partner branches: 39,000+
- Spend on office improvements and infrastructure: ₹300.8 mn



Intellectual

- Spend in technology: ₹226.9 mn
- Spending in software: ₹115.6 mn



Human

- Number of employees: 20,787
- Spending on employee training: ₹171.74 mn
- Employee engagement initiatives



Social and relationship

- Semiurban and rural branches: 39%
- Number of CSR partners: 36
- CSR spends: ₹226.2 mn



Natural

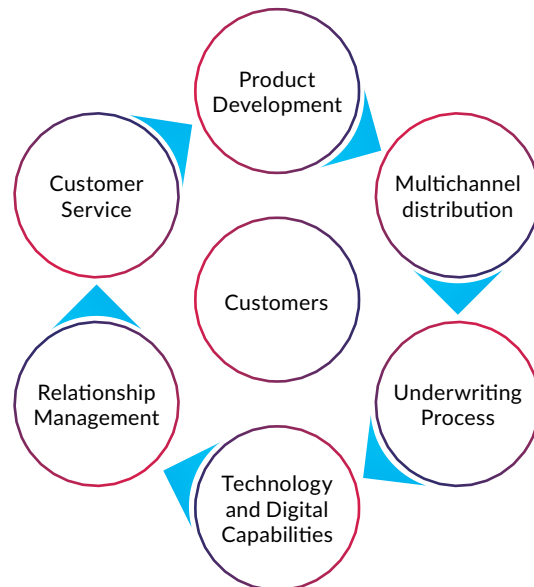
- Implementation of ESG framework
- Waste management initiatives (E-waste, Paper)

Value creation process

Brand purpose

“Liberate individuals to pursue their dreams, by securing the needs and aspirations of their loved ones”

Business activities



Stakeholder engagement

Materiality assessment

Strategic objectives

- SO1 Robust distribution model with expanded reach
- SO2 Sustainable growth with value creation
- SO3 Customer engagement with enhanced experience
- SO4 Building skilled and dynamic team
- SO5 Expanding digital footprints for seamless journey

Integrating ESG in our business operations

Environmental stewardship

Social responsibility

Ethical conduct and governance

Governance

Sustainable Value Creation

Outputs

Financial

- GWP: ₹673 bn
- Profit After Tax: ₹17 bn
- ROE: 13.97%
- Net Worth: ₹130 bn
- VoNB: ₹51 bn
- VoNB margin: 30%
- IEV: ₹460 bn
- Dividend paid: ₹2.50 bn

Manufactured

- Number of policies issued: 2.20 mn
- Lives covered: 20.63 mn
- Persistency ratio: 85.52% (13th Month)

Intellectual

- New products launched: 5
- Renewal premium collection through digital mode: 94%
- Individual policies sourced digitally: 99.3%
- Robotic Process Automation: 380
- E-training modules, courses and quizzes: 294
- Automated Underwriting: 45%

Human

- Revenue generated per employee*: ₹34 mn
- Diversity: 19.04% women employees
- Average number of training hours per employee: 49.3 hours
- Average number of years spent by an employee in the Company: 5 years 1 months
- GEM winners: 738

Social and relationship

- Net Promoter Score: 59
- Number of beneficiaries from CSR: 110k+
- Number of new policies issued in rural areas: 7,00,344 (Premium: ₹45 bn)
- No. of new lives covered in social sectors: 10,99,727

Natural

- Scope 1 Emission: 86.7 tCO₂e
- Scope 2 Emission: 4,902.2 tCO₂e
- E-waste recycled/disposed in environment-friendly manner: 1,850 kgs
- No. of plants maintained: 19,000+
- Paper waste reused: 240 kgs

* Average Employees

Outcomes

- Financial stability
- Robust cash flows and profitability
- Superior value for shareholders
- A large, superior distribution network
- Diverse, innovative products and services
- High value created for customers
- Strong response to new launches
- Healthy traction on digital platforms
- Strong employer brand equity
- Employee engagement and satisfaction
- Improved talent retention
- Long-lasting, trusted relationships with communities, customers and stakeholders
- Reducing our environmental footprint and creating awareness on conserving natural capital across all internal and external stakeholders

SDGs



Risk and opportunity management



Management Discussion & Analysis

I. Global economic environment

In general, global economic shocks in the past were severe but spaced out in time. This changed in the third decade of this millennium. At least three shocks have hit the global economy since 2020. It all started with the pandemic-induced contraction of the global output, followed by the Russian-Ukraine conflict leading to a worldwide surge in inflation and swing in commodity prices. Then, the central banks across economies led by the Federal Reserve responded with synchronised policy rate hikes to curb inflation. The rate hike and persistent inflation also led to a lowering of the global growth forecasts for 2022 and 2023 by the IMF in its October 2022 update of the World Economic Outlook.

Faced with the prospects of global stagflation, nations, feeling compelled to protect their respective economic space, slowed cross-border trade. Monetary tightening also drove capital flows to safe-haven

US markets, contributed to rising sovereign bond yields and depreciation of most currencies against the US dollar. Global economic recovery was well on track until the Russia-Ukraine conflict broke out in February 2022. The conflict has now continued for more than a year, disrupting the restoration of the supply chains disrupted earlier by lockdowns and limited trade traffic.

Global economic challenges led to a downward revision in growth forecast across countries

	Growth Projections (%)	
	2022	2023
World	3.2	2.7
Advanced Economies	2.4	1.1
US	1.6	1
Euro Area	3.1	0.5
UK	3.6	0.3
Japan	1.7	1.6
Emerging Economies	3.7	3.7
China	3.2	4.4
India	6.8	6.1

(Source: Economic Survey 2022-23)

The global economy faces heightened risk of inflationary recession. In the developed world, inflationary pressures have resulted in weaker earnings growth leading to layoffs in the US and various other economies. Compounding the bleak global growth outlook have been the slowdown in economic activity in China caused by the government's zero COVID policy, a contracting real estate sector, and a tepid fiscal expansion. However, China has ended or relaxed most of its restrictive policies relating to COVID and is rebounding strongly following the opening of its economy.

As per IMF projections, the economic growth rate has been projected to grow at 2.8% in 2023 and is further expected to rise modestly to 3.0% in 2024. Global inflation will decrease, although more slowly than initially anticipated, from 8.7% in 2022 to 7.0% this year and 4.9% in 2024. Notably, emerging market and developing economies are already powering ahead in many cases, with growth rates (fourth quarter over fourth quarter) jumping from 2.8% in 2022 to 4.5% this year.



The stability of any financial system hinges on its ability to absorb losses without recourse to taxpayers' money. The financial instability last fall in the gilt market in the United Kingdom and the recent banking turbulence in the United States with the collapse of a few regional banks illustrate that significant vulnerabilities exist both among banks and nonbank financial institutions

II. Indian economy outlook

India's economy will not be immune to the global downturn. However, we remain optimistic for the longer term and expect India to be the fastest growing G20 economy over the next decade. As per the Economic Survey 2022-23, advance estimates suggest that the Indian economy is expected to grow between 6.5-7.0% in 2022-23. Administration of more than 2 billion doses in one of the longest drives across the world, helped provide a boost to private consumption and consequently bolstered production capacity across various sectors. India's exports surged in FY22, and the momentum lasted up to the first half of FY23. Export growth was strong enough to increase India's share in the world market of merchandise exports. However, due to aggressive and synchronised monetary tightening, global economic growth has started to slow, and so has world trade.

India's largest life insurer, the Life Insurance Corporation of India, went public in May 2022, raising US\$ 2.7 billion in the country's largest IPO to date. Public listings improve public disclosure, corporate governance, and valuation. The insurance sector is highly competitive and is already witnessing mergers and acquisitions (M&A) activity as insurers have tremendous opportunities and volume to co-exist in the space. The Capital Expenditure (Capex) of the central government, which increased by 63.4% in the first eight months of FY23, was another growth driver of the Indian economy in the current year.

FY22 was special for India. It marked the 75th year of Independence of India. India also became the 5th largest economy in the world. Given India's demographic advantage and annual nominal GDP growth potential to be around 10% to 12% on average in the coming years, fiscal parameters will continue to improve. During the year, the Reserve Bank of India (RBI) raised interest rates swiftly to prevent the second-round effects of the inflation shock from commodities from affecting economic activity. Various arms of the government ensured that, in a year of extreme supply uncertainty and price volatility, India's energy security was not compromised. Finally, the growth and evolution of India's public digital infrastructure is a story not just of numbers and milestones but also of thoughtful regulatory and innovation architecture that have enabled it to retain its public good character with enough incentives for the private sector to innovate and invest. The untapped potential is huge and the country needs to continue to innovate. With digital

technology and infrastructure, one has to keep running to hold onto one's place.

(Source: Economic Survey 2022-23)

III. Life Insurance industry developments

The world outlook has changed significantly since 2021. After navigating the COVID-19 pandemic, the global economy faces several challenges including supply chain bottlenecks, the Ukraine-Russia conflict, an energy crisis and high inflation; the effects of which shall spill over to the Indian economy as well. Global protection gap has reduced to USD 151 billion in 2022 as compared to USD 173 billion in 2021. After facing roadblocks and challenges, the Insurance industry has managed to come up with renewed products and more innovative ways of providing services to end users as the customers have also adopted to digital technology.

The US inflation reached its 40-year high at 9.1% in June 2022 before moderating to 6.5% in December 2022, while the UK saw an annual price rise of 9.2% in December 2022. India's inflation rate peaked in April 2022 at 7.8% before moderating to 5.7% in December 2022 on the back of good monsoons as well as prompt government measures that ensured adequate food supply. The groundwork for the commendable inflation management in India was laid earlier as fiscal and monetary measures adopted to stave off the pandemic-induced economic woes were prudent and well-calibrated.

India is one of the fastest growing insurance markets in the world and is expected to be the fastest growing G20 economy over the next decade. The life insurance premiums are expected to grow by 9% annually (in real terms) by 2032, making India the fifth-largest life market globally.

The private insurance providers have also been seizing such opportunities. The insurance sector is highly competitive and is already witnessing mergers and acquisitions (M&A) activity as insurers have tremendous opportunities and volume to co-exist in the space.

Life insurance penetration

Insurance penetration is measured as the percentage of insurance premium to GDP. Insurance density is calculated as the ratio of premium to population (per capita premium). The measure of insurance penetration and density reflects the level of development of insurance sector in a country.

The life insurance premium registered y-o-y growth of 10.2% in FY22, with new businesses contributing 45.5% of the total premiums received by the life insurers. The life insurance industry paid benefits of ₹5.02 trillion in FY22, out of which 12% benefits were on death claims. New business sums assured increased by 17.5% in nominal USD terms in 2021 from 2020, after annual average growth of 7.1% between 2017



Management Discussion & Analysis

and 2021, boosted by increased risk awareness, the financialisation of savings and new product launches. Insurance market in India is expected reach USD 222 billion by 2026. Globally, the share of life insurance business in the total premium was 43.69%, whereas in India it is as high as 76.14% in 2021. India's life insurance penetration remains at 3.2% in 2022, almost twice more than the emerging market and slightly above the global average. Life Insurance density in India has increased from USD 9.1 in 2001-02 to USD 69 in 2021-22. As per Swiss Re sigma report, globally insurance penetration and density were 3.0% and USD 382 respectively for the life segment. Most life insurance products sold in India are savings-linked, with just a small protection component. Hence households remain exposed to a large financing gap in the event of premature death of a main breadwinner. The mortality protection gap in India stood at USD 17 trillion in 2019, (or 83% of total protection needed), one of the largest in the world. (source – Swiss Re sigma no. 4/2022)

New business premium, market share, product mix and distribution mix

The life insurance industry in India grew by 17.9% in new business premium in FY23. While the private insurance companies grew by 20.0%, Life Insurance Corporation (LIC) grew by 16.7%. More than 28.5 million policies were sold in FY23 by all insurance players including LIC. LIC's market share stood at 62.6% of total new business premium and the private insurance companies took a share of 37.4% in FY23. In terms of individual rated premium, private players' market share increased to 65.8% in FY23 from 62.9% in FY22 and LIC's share decreased to 34.2% in FY23 from 37.1% in FY22.

The traditional products registered a growth of 10.0% in 2021-22, with gross written premium of ₹5.91 lakhs crores as against ₹5.37 lakhs crores in the previous year. On the other hand, Unit-linked products (ULIPs) registered a growth of 10.2% with increase in premium from ₹90,992 crores in 2020-21 to ₹100,315 crores

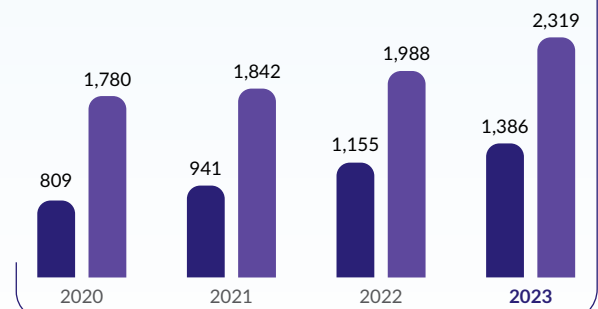


in 2021-22. The share of unit-linked products in total premium marginally increased to 14.50% in 2021-22 as against 14.48% in 2020-21.

The individual agents continue to be the major distribution channel for individual new business. However, the contribution of individual agents to the individual new business premium has decreased to 55.03% during the year 2021-22 compared to 58.14% in 2020-21. For LIC, individual agents are the dominant channel of distribution with a share of 96.26% in individual new business premium while it was 22.90% for the private sector. The contribution of corporate agents in individual new business premium of industry has increased to 33.94% in the year 2021-22 from 30.78% in the year 2020-21.

New business premium

(₹ in billion)

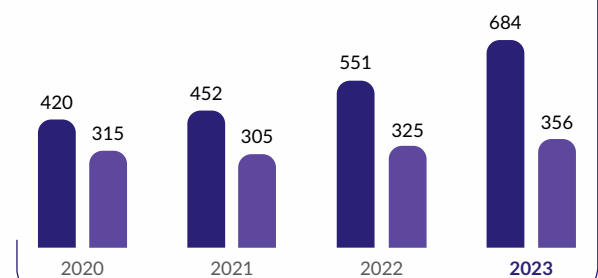


■ Private ■ LIC

Source: Life council data

Individual rated premium

(₹ in billion)



■ Private ■ LIC

Source: Life council data

IV. Opportunities, risks and way forward

India's recovery from the pandemic was relatively quick and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. The Indian Insurance Market is the 10th largest in the world and is poised to become the 6th largest by 2032, Insurers can now launch all Health & General Insurance products, as well as the majority of

Life Insurance products, without seeking prior approval from IRDAI, thereby reducing the time taken to launch a new product in the market from a few months to a few days. The life insurance premiums are expected to grow by 9% annually (in real terms) by 2032.

A. Opportunities and Strategy

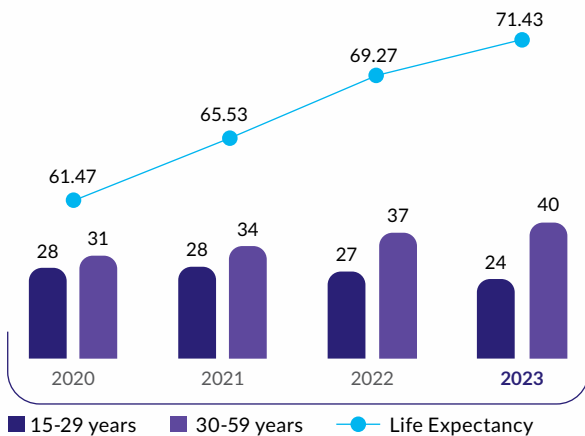
The Life insurance industry has been growing significantly in the past few years. Further, the pandemic has significantly changed the way we look at financial protection. It has made consumers more aware and thus, presents an opportunity to life insurance industry in the country to take advantage of this. Companies have come up with innovative products catering to very specific needs of the consumers. Low insurance penetration in the country also is an evidence of the scope available to grow.

Some of the factors which will provide growth opportunities are as below:

i. Demographic profile

Given India's Demographic advantage and potential to grow at 10% to 12% on average in the coming years in nominal GDP terms, fiscal parameters shall continue to improve. Also, India surpassed China in terms of population in April 2023, which has been its biggest strength for economic growth. Nearly 40% of India's population will be between 30-59 years by 2030.

Increasing share of working (%) population and life expectancy (years)



Source: United Nations - World Population Prospects, 2019

Strategy – Life Insurance provides financial risk mitigation by offering products which mobilise long term savings, provide life protection as well as annuity solutions for longevity risk. Younger working population proportion & rise in nuclear family structures has been largely driving insurance coverage. Also, with the Company's focus on insurance awareness and diverse product portfolio helps in capturing sizeable market share. This is further supported by a wide

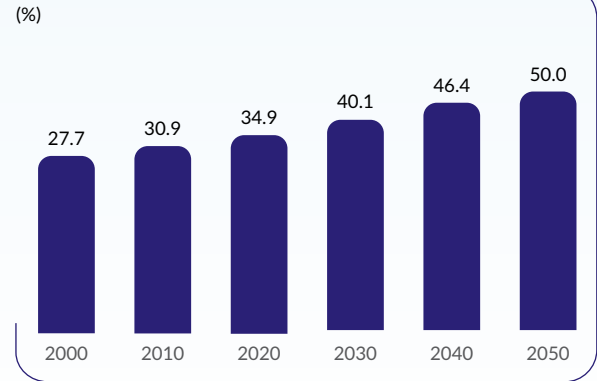
distribution network of 2,75,374 trained insurance personnel comprising of 2,08,774 Individual agents, 58,723 Certified Insurance Facilitators (CIFs) and 7,877 Specified Persons (SP) on the ground.

Source: United Nations - World Population Prospects, 2019

ii. Urbanisation

Urbanisation, across the world has increased and similar, trend is observed in India. Currently, close to 35% of the population live in urban areas and this is estimated to increase to 50% by 2050 as per World Urbanisation Prospects 2018, Union Nations. Increase in urbanisation has led to improvement in the style of living and awareness to secure financial stability through savings and investments.

India's growing urban population



■ % of population staying in urban areas

Source: United Nations World Urbanisation Prospects, 2018

Strategy – Diverse product portfolio of the Company is well suited to provide increased coverage and catering to various customer needs in the Life, Health, Pension, Annuity & Micro-insurance segments. Per capita income levels have been increasing gradually, and also the increased levels of urbanisation has created increased investment in insurance. During the FY22-23, the Company has launched SBI Life - Retire Smart Plus, SBI Smart Annuity Plus, SBI Life - Smart Lifetime Saver and SBI Life - Group Micro Shield (Single Premium and OYRGTA) which provides security, flexibility and reliability through a regular guaranteed long term income, flexibility to suit life goals and financial protection along with tax benefits.

iii. Digitisation

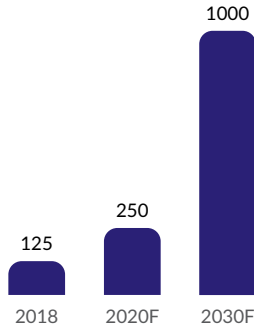
Digitalisation in the country has been given impetus and is making significant strides in internet penetration. It is pertinent to note that we have added more internet subscribers in rural areas in the last 3 years (2019-21) than in their urban counterparts (95.76 million vis-a-vis 92.81 million in rural and urban areas respectively). Additionally, with the increasing use of Artificial Intelligence (AI) in all kinds of businesses, clearly indicates that all businesses will critically need to build robust digital platforms to service their customers with excellent service satisfaction.



Management Discussion & Analysis

India's internet economy

(US \$ in billion)



(Source: IBEF - Ecommerce)

Strategy - The Company is clear that in order to transit from its motive of Customer Satisfaction to Customer Delight. In view of this, various Digital Initiatives have been undertaken by the Company during the year. Over 94% of the premium collections were made through digital payment methods and 99.3% individual applications are submitted digitally. Further, premium collections through physical cheques and demand drafts has seen a significant reduction and fell to 5.68% in FY23 from 7.42% in FY22.

iv. Insurance penetration

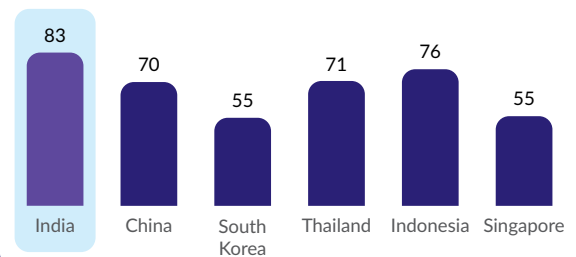
Insurance penetration in India has been steadily increasing, with life insurance penetration being above the emerging markets and global averages. A series of regulatory developments have been introduced in the country to improve insurance penetration. As per Swiss Re Institute estimates, the mortality protection gap in India stood at USD 40.4 billion (in premium equivalent terms) in 2021. This translated into an average mortality protection gap of 91%, meaning that the financial resources available to support the livelihood of surviving family members and pay outstanding debts in the event of premature death of the household breadwinner, were less than 9%



of the total protection need. A 2019 survey by Swiss Re Institute found that 44% of households have a mortality protection gap in excess of 90% of their protection needs, one of the highest in Asia. Creating awareness among people is critical in order to make people buy insurance. Technology is in place and is being constantly innovated and updated to meet the ever increasing needs of consumers.

Protection margin highest amongst peers

(%)

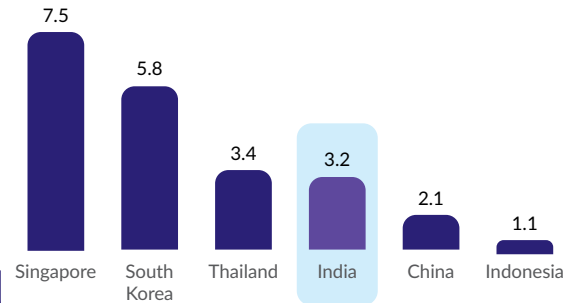


■ Protection margin

Source: Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

Life insurance penetration

(%)

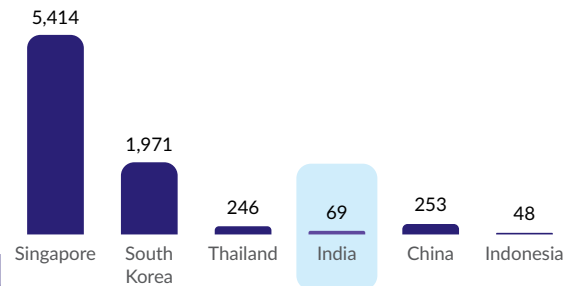


Premium underwritten in given year to total GDP in 2021

Source : SwissRe Sigma 4/2022

Life insurance density

(in USD)



Premium underwritten in given year to total population in 2021

Source : SwissRe Sigma 4/2022

Strategy – Most life insurance products sold in India are savings-linked, with a very small component of protection component. Thus, the protection gap is significant which exposes the family in case of premature death of the primary breadwinner of the family. Based on survey conducted by SBI Life in association with Nielsen, Indians remains underinsured as the life cover to personal annual income ratio is only 3.8 times, which is way below the recommended 10x to 25x of annual income. To plug in the protection gap, the Company has a diverse range of individual and group protection products, along with assured life cover. Apart from this, Company also has credit life protection (loan coverage) and term micro insurance products. During the year, the Company has launched Group Micro Shield product non linked, non-participating, pure risk product to cover socially and economically weaker sections of the society.

v. Financialisation of savings

According to the RBI, the share of financial savings increased from 45% in fiscal 2016 to 52% in fiscal 2021. Majority of Indian households invest their savings in physical assets.

The net financial savings of the household sector – the most important source of funds – surged by 3.6% to 11.5% of Gross National Disposable Income(GNDI) in 2020-21, the highest in over two decades led by deposits and insurance funds instruments. Insurance funds have seen an upturn of 80 bps from 1.8% of GNDI in 2019-20 to 2.6% of GNDI in 2020-21 due to COVID led increased awareness about health insurance.

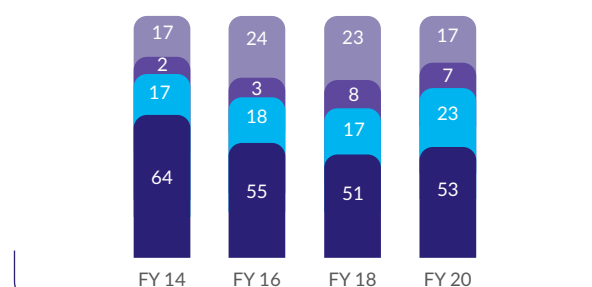
With the increasing financialisation of the economy, banks have started aggressively selling a number of financial products to their customers as Mutual Funds (MFs) and insurance policies.

Particulars	(% of GNDI)	
	2019-20	2020-21
Household sector savings	19.2	21.9
i. Net financial savings (A)-(B)	7.9	11.5
ii. Savings in physical assets	11.1	10.2
iii. Savings in the form of valuables	0.2	0.2
A. Gross Financial Savings	11.7	15.5
1. Currency	1.4	1.9
2. Deposits	4.2	6.3
3. Shares and Debentures	0.4	0.5
4. Claims on Government	1.3	1.6
5. Insurance Funds	1.8	2.6
6. Provident and Pension Funds	2.2	2.5
B. Financial Liabilities	3.9	4.0

(Source: IRDAI Annual Report 2021-22)

Share of life insurance in financial savings

(%)



■ Currency & Deposits ■ Life Insurance Fund
 ■ Shares/Debtentures/MFs ■ Provident/Pension Fund/Claims of Govt
 (Source: RBI)

Strategy – The Company offers 43 different products to meet different end-goals (ranging from long-term investment to pure protection under individual as well group platform) depending on the risk profile of the customer through a strong distribution network of 2,75,374 trained insurance professionals and 992 offices. Company's diverse product portfolio meets the twin goals of savings and protection. This makes an insurance an attractive proposition to channelise household savings. Traditional & digital distribution network of the Company provides direct touch points for customer and an end to end smooth customer journey. The Company is also highly focused on increasing insurance awareness.

vi. Pension and annuities

With a median age of 28, India is among the youngest major economies. India's share of population above the age of 60 years is expected to rise to 13% by 2030 and 19% by 2050 from the current level of 10%.



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An expected improvement in life expectancy and a decline in fertility rates could combine to shore up the share of the population that needs support in old age significantly, driving a huge potential demand for annuity and pension type products.

Strategy – The Company offers individual immediate annuity product, group immediate annuity product, a unit linked pension product and a participating pension product. NPS scheme of the government also offers a huge opportunity as at the time of vesting of the corpus 40% has to be annuitised. Due to continuous focus, share of pension and annuities in individual NBP has increased to 36% along with growth of 134% in Individual Annuity. AUM of pension and annuity products account for 18% of the total AUM. SBI Life is also one of the insurance companies authorised as Annuity Service Providers under NPS scheme by PFRDA.

B. Risks and concerns

Risks such as business practices and quality of risk management are the major risks the Indian insurance industry currently faces. Growing concerns over unethical sales practices and a public distrust of insurers as a consequence of misselling have driven reputational risk. Despite the steps taken by the companies and regulators to clean up practices such as misselling, this is still seen as an area of high risk particularly in the current scenario of fierce competition.

Insurance penetration and density of insurance has been at low levels in India. With the steady growth in economy and increase in per capita income of the population, increased penetration can be expected. Further, rural uninsured population is also available to increase insurance penetration.

The Company has instituted an enterprise risk management framework which details the governance and management of all aspects of risks that we face. Company's risks and the approach towards managing them has been highlighted in the Enterprise Risk Management section of the Annual Report.

C. Future outlook

- The world economy is facing big challenges in the backdrop of the Ukraine-Russia war and is facing high inflation. Steps will have to be taken to curtail the pressure on global economy through various means.
- The Indian economy is likely to slow slightly in the near term as the global downturn continues.

Growth in both the life and non-life segments, will be witnessed as consumers and businesses alike seek protection following the shock of the COVID-19 pandemic and above-average natural catastrophes. Key policy initiatives like Atmanirbhar Bharat were introduced to provide production-linked incentives

in various sectors, in order to reinforce the post-COVID-19 recovery. Also, India has built up a healthy foreign exchange reserve over the past decade, which should help to offset some near-term downward growth pressures. Rapid economic development and income growth, and higher risk awareness in large part due to the experience of the COVID-19 pandemic are expected to be among the main drivers of industry growth.

V. Regulatory updates and developments

The key highlights on recent regulatory changes impacting the Indian life insurance sector are as follows:

a) Revision of premium rates of Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

Department of Financial Services, Ministry of Finance has revised the premium rates of PMJJBY scheme from ₹330 per annum to ₹436 per annum.

b) Use & File (U&F) procedure for life insurance products and riders

IRDAI expanded the scope of Use & File procedure for Life Insurance product allowing launch of new products from allowing certain specified modifications previously. This amendment will facilitate industry in responding faster to the emerging needs, in terms of designing and pricing of Insurance Products.

VI. Business overview

SBI Life has successfully maintained the new business growth with consistency and have again delivered a stellar performance in this financial year. Our wide distribution network along with customer-centric product mix will enable the Company to capitalise on the emerging opportunities in order to enhance the insurance penetration. Focus on digitalisation has allowed us to maintain focus on customer requirements and introduce new products. We shall continue to use our digitalisation strategy effectively to enhance the positive impact of our business on the natural environment and the community wherever we operate.

Segment-wise business performance

The life insurance sector can be classified based on products into participating, non-linked and unit-linked products. Non-linked products are traditional products with a protection and savings element built in or only pure-protection products. Non-linked products are further classified into participating products and non-participating products. Participating products have variable returns, as it is linked to the performance of the insurance company. Linked products' returns, on the other hand, are tied to the performance of debt and equity markets.

New business performance of the Company can be analysed based on the following segments – (₹ in billion)

Sr. No.	Segments	FY 2023	FY 2022	Product Mix (FY 2023)	Y-o-Y Growth	CAGR (FY 2018 - FY 2023)
1	Participating Segment	9.46	7.69	3.2%	23%	(14.2%)
2	Non Participating Segment					
	- Individual Savings	78.24	34.73	26.4%	125.3%	105.5%
	- Group Savings	60.06	68.08	20.3%	(11.8%)	24.7%
	- Individual Protection	9.96	9.38	3.4%	6.2%	75.0%
	- Group Protection	26.40	21.14	8.9%	24.9%	37.4%
3	Linked Segment	111.77	113.55	37.8%	(1.6%)	12.8%
	Total NBP	295.89	254.57	100%	16.2%	22.0%

A brief description of the segments is given below:

1. Participating segment

Participating life insurance products are products where the insured participates in the surplus from the segment during the term of the contract. These are savings-cum-protection products that provide a guaranteed sum assured and long term returns through participation in surplus, if any, generated from these policies. The policyholder is entitled to at least a 90% share of the surplus emerging in the participating fund and the remaining belongs to the shareholders. The Company offers participating insurance products that are designed to provide benefits over the entire life of the policyholders (whole life insurance), as well as products that provide benefits over defined periods (endowment life insurance).

New business premium from participating segment constitutes 3.2% of the total new business premium of FY23.

2. Non-participating segment

The Non-Participating segment comprises of individual savings, group savings and protection segments. These products cover the insured for a specific period and the insured do not participate in the surplus of the underlying investment pool. Surplus arising in case of Non-Participating business is transferred to Shareholders' Account on recommendation of Appointed Actuary.

i) Individual savings

The individual savings segment comprises of an endowment product, a variable insurance plan and an immediate annuity product.

An endowment product pays the sum assured to the beneficiary in case of any unfortunate event before the maturity date or pays the amount to the insured on completion of the specified term.

In a variable insurance plan, the benefits are partially or wholly dependent on the performance of an approved external index/benchmark which is linked to the product.

An immediate annuity product guarantees a defined income, commonly known as pension, for the lifetime of the policyholder thereby covering their longevity risk. These pay-outs begin immediately on purchasing the product.

New business premium of individual savings segment constitutes 26.4% of the total new business premium for FY23 and has increased from ₹34.73 billion in FY22 to ₹78.24 billion in FY23, registering growth of 125.3%.

ii) Group savings

Group savings segment consists of group fund management products and an immediate annuity product.

Fund based group insurance products cater to the needs of employers looking at financial solutions to fund their employees' benefit schemes including gratuity, superannuation and leave encashment.

Group immediate annuity product is primarily for corporate clients (employer-employee groups) and other informal groups, who wish to purchase an annuity to provide for their annuity liability.

New business premium from group savings segment stands at ₹60.06 billion in FY23.

iii) Protection

The protection segment includes both individual as well as group products.

Individual protection products offer benefits that are guaranteed in absolute terms on occurrence of a particular event during the policy term. They expire if the designated event does not occur. The risk covered in most cases covers death of the insured but may also include permanent disability or diagnosis of critical illness. This segment also includes health products which insure against expenses arising due to medical emergencies such as hospitalisation or critical illness.



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Group protection segment includes credit life products which provide insurance to banks, financial institutions in relation to repayment of outstanding loan amount in event of death or disability of the insured members of the group.

Group protection segment also includes products which provide life insurance coverage to a group of individuals, where, upon the death of a member, the sum assured is paid to the member's nominee. These products are employee-employer schemes where the Master Policy holder is the employer and members are employees.

New business premium from protection segment has registered a strong growth of 19.1% in FY23. Due to continuous focus, Individual New Business Premium for the protection segment has increased by 6.2% and group business has increased by 24.9% in FY23.

3. Linked segment

Linked products provide the benefit of investment as well as protection. They provide returns directly linked to the performance of the underlying funds and have a transparent charge structure which is explicitly stated at the outset. The investment risk on these products is borne by the policyholder. This segment also includes a fund based group gratuity, superannuation and leave encashment product for employers.

New business premium from linked segment constitutes 37.8% of the total new business premium of FY23, which stands at ₹111.77 billion in FY23. The growing popularity of linked products is due to favourable market movement over a few years.

VII. Analysis of financial statements

A. Revenue account

The summary of Revenue Account of the Company for FY23 along with comparative and detailed analysis is given below:

Particulars	(₹ in billion)		
	FY 2023	FY 2022	% Growth
Income			
Gross written premium	673.16	587.60	14.6
Reinsurance ceded	(7.35)	(3.27)	124.4
Net earned premium	665.81	584.33	13.9
Income from investments ¹	132.48	235.28	(43.8)
Contribution from the Shareholders' Account	17.07	9.82	73.9
Other miscellaneous income	0.50	0.45	11.3
Total Income	815.86	829.88	(1.7)
Expenses			
Commissions ²	30.63	21.58	41.9
Operating expenses relating to insurance business ³	34.10	29.76	14.6
Provision for taxation	1.47	1.26	16.8
Goods and Service Tax	8.19	7.42	10.4
Benefits paid (net) ⁴	302.87	313.40	(3.4)
Change in valuation of liability in respect of life policies	410.04	437.62	(6.3)
Total Expenses	787.30	811.04	(2.9)
Surplus/(Deficit)	28.56	18.84	51.6
Transfer to Shareholders' Account	27.07	17.33	56.3
Balance being Funds for Future Appropriations	1.49	1.51	(1.5)

¹ Net of Provision for diminution in the value of investment, provision for standard assets and investment receivables write-off

² Commission expense includes Rewards

³ Includes provision for doubtful debt (including write off)

⁴ Includes Interim and Terminal Bonus

i. Premium income

The summary of premium income is as follows:

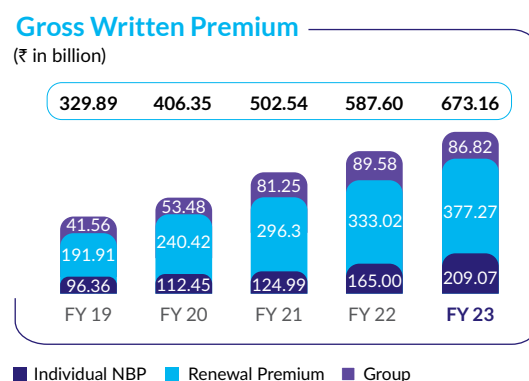
(₹ in billion)

Particulars	FY 2023				FY 2022			
	Par	Non-Par	Linked	Total	Par	Non-Par	Linked	Total
New Business Premium	9.46	174.66	111.77	295.89	7.69	133.33	113.55	254.57
Individual	9.46	88.20	111.41	209.07	7.69	44.11	113.19	165.00
Group	-	86.46	0.36	86.82	-	89.22	0.36	89.58
Renewal premium	65.13	63.37	248.77	377.27	68.25	44.43	220.35	333.02
Gross Written Premium	74.59	238.03	360.53	673.16	75.94	177.76	333.90	587.60
Less: Reinsurance ceded	(0.01)	(7.10)	(0.24)	(7.35)	(0.01)	(3.05)	(0.21)	(3.27)
Net Premium	74.58	230.93	360.29	665.81	75.93	174.71	333.69	584.33

- a. Gross written premium has increased by 14.6% from ₹587.60 billion in FY22 to ₹673.16 billion in FY23 mainly due to strong growth in renewal premium by 13.3% and increase in individual single premium by 56.7%.
- b. Individual new business premium has increased by 26.7% from ₹165.00 billion in FY22 to ₹209.07 billion in FY23 due to increase in new business premium from Non-Par Life, Annuity and Par-Life segment.
- c. The renewal business has increased by 13.3% from ₹333.02 billion in FY22 to ₹377.27 billion in FY23 majorly due to increase in individual renewal business from Linked pension and Non-Par life segment.

- d. The group new business premium stands at ₹86.82 billion in FY23.

The following chart depicts the growth in Company's total premium over the years





Management Discussion & Analysis

ii. Investment income

The summary of investment income is as follows:

(₹ in billion)

Particulars	FY 2023				FY 2022			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
Interest and Dividend ¹	31.24	51.00	57.61	139.84	26.55	41.20	44.08	111.83
Profit/(Loss) on sale of investments	11.42	4.25	19.41	35.08	11.53	8.23	61.45	81.21
Change in fair value		(1.37)	(40.95)	(42.32)	-	(0.48)	43.12	42.64
Provision for diminution, standard assets and investment receivable write-off	(0.12)	-	-	(0.12)	(0.64)	0.01	0.23	(0.40)
Total	42.54	53.88	36.06	132.48	37.44	48.96	148.88	235.28

¹ Interest and Dividend includes net of Accretion of discount/(Amortisation of premium)

Total income from investment was ₹132.48 billion in FY23 comprised of ₹36.06 billion under unit-linked portfolio and ₹96.42 billion under traditional portfolio. Total investment income has decreased by ₹102.80 billion from ₹235.28 billion in FY22 to ₹132.48 billion in FY23, mainly due to decrease in change in fair value on account of fall in valuation of equity portfolio under linked segment.

Traditional portfolio (Par and Non-Par):

Total investment income under traditional portfolio has increased by ₹10.02 billion from ₹86.40 billion in FY22 to ₹96.42 billion in FY23 majorly due to following:

- Interest income under traditional portfolio has increased by ₹11.79 billion from ₹65.52 billion in FY22 to ₹77.31 billion in FY 2023 due to increase in investment of debt securities by 17.0% under traditional portfolio.

- Dividend income has increased by ₹0.17 billion from ₹1.07 billion in FY22 to ₹1.24 billion in FY23.

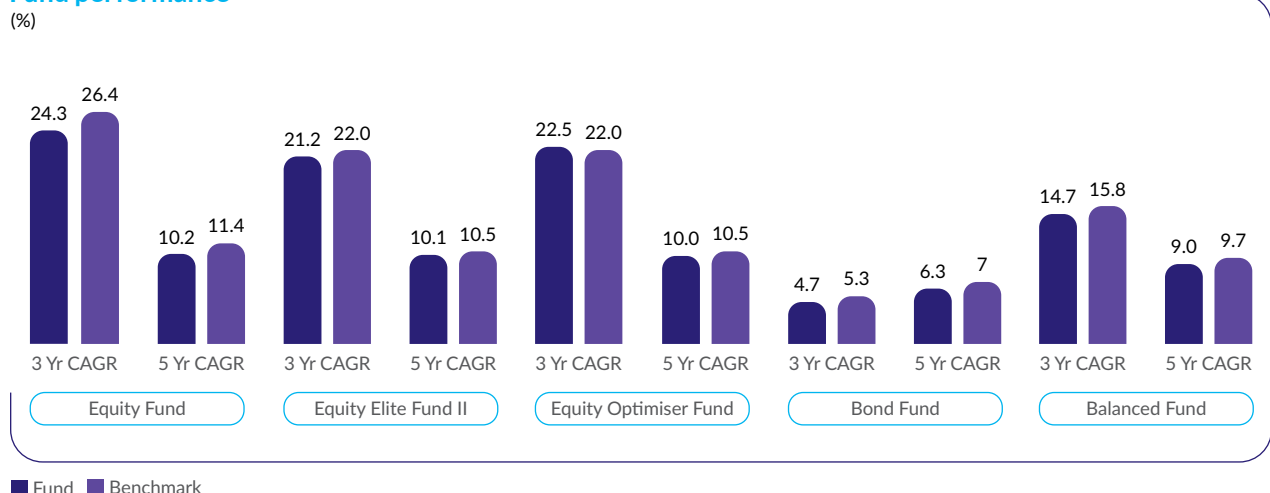
Unit linked portfolio:

Total investment income under unit linked portfolio has decreased by ₹112.82 billion from ₹148.88 billion in FY22 to ₹36.06 billion in FY23 mainly due to fair value change. Fair value change has decreased by ₹84.07 billion from ₹43.12 billion in FY22 to ₹(40.95) billion in FY23 primarily due to mark to market loss in the unit linked segment in FY23 as compared to previous year. During FY23, Nifty has decreased by 0.6% as against an increase of 18.9% in the previous year. The change in fair value is an off-set with the corresponding decrease in unit-linked liability (fund reserves) as it is pass-through to linked policyholders'.

The performance of the fund vis-a-vis the benchmark as on March 31, 2023 is given below:

Fund performance

(%)



iii. Other miscellaneous income

Other miscellaneous income includes fees and charges, income on unclaimed fund, etc. Other miscellaneous income for FY23 has increased by 11.3% from ₹0.45 billion in FY22 to ₹0.50 billion for FY23 mainly due to increase in income on unclaimed fund.

iv. Commission

The summary of commission expenses is as follows:

(₹ in billion)

Particulars	Individual		Group		Total	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Premium						
First year premiums	145.87	124.69	6.10	4.73	151.97	129.42
Renewal premiums	364.08	321.36	13.19	11.67	377.27	333.02
Single premiums	63.19	40.31	80.73	84.85	143.92	125.16
Total	573.14	486.36	100.02	101.25	673.16	587.60

(₹ in billion)

Particulars	Individual		Group		Total	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Commission on						
First year premiums	18.02	10.76	0.04	0.04	18.06	10.80
Renewal premiums	9.19	8.42	0.06	0.14	9.25	8.56
Single premiums	1.00	0.63	1.05	0.85	2.04	1.48
Total	28.21	19.81	1.15	1.03	29.36	20.84
Commission % of Premium						
First year premiums	12.4%	8.6%	0.7%	0.8%	11.9%	8.3%
Renewal premiums	2.5%	2.6%	0.5%	1.2%	2.5%	2.6%
Single premiums	1.6%	1.6%	1.3%	1.0%	1.4%	1.2%
Total	4.9%	4.1%	1.2%	1.0%	4.4%	3.5%

Commission expense majorly pertains to individual business. The commission expense has increased by 40.9% from ₹20.84 billion in FY22 to ₹29.36 billion in FY23 mainly due to following:

- First year commission for Individual Business has increased by 67.5% from ₹10.76 billion in FY22 to ₹18.02 billion in FY23.
- Renewal commission from Individual Business has increased by 9.2% from ₹8.42 billion in FY22 to ₹9.19 billion in FY23 on account of higher renewal premium collection.

v. Operating expenses related to Insurance business

The summary of operating expenses is as follows:

(₹ in billion)

Particulars	FY 2023	FY 2022
Employees remuneration and welfare expenses	20.46	18.16
Travel, conveyance and vehicle running expenses	0.99	0.76
Stamp duty on policies	1.34	1.20
Legal and Professional expenses	1.83	1.57
Others	9.47	8.05
Operating expenses	34.09	29.74

Operating expenses relating to insurance business has increased by 14.6% from ₹29.74 billion in FY22 to ₹34.09 billion in FY23. The Employees remuneration has increased by 12.7% from ₹18.16 billion in FY22 to ₹20.46 billion in FY23 due to annual increments and increase in number of employees to support the increase in the size of business operations. Stamp duty on policies has increased by 11.9% from ₹1.20 billion in FY22 to ₹1.34 billion in FY23.



Management Discussion & Analysis

vi. Goods and service tax on charges

Goods and service tax on charges has increased by 10.4% from ₹7.42 billion in FY22 to ₹8.19 billion in FY23 due to increase in linked income charges namely, fund management charges, premium allocation charges, etc.

vii. Benefits paid (net) and interim and terminal bonus paid

The summary of benefits paid is as follows:

Particulars	₹ in billion	
	FY 2023	FY 2022
Death claims	32.13	55.22
Maturity claims	71.69	97.25
Annuities/Pension payments	7.52	5.45
Survival benefits	12.56	12.84
Surrenders	90.67	71.02
Discontinuance/Lapsed termination	36.08	35.66
Withdrawals	51.83	41.36
Others	1.72	1.45
Total benefits	304.21	320.25
Less: Reinsurance on claims	(3.31)	(7.87)
Net benefits paid	300.90	312.38
Interim & terminal bonus	1.97	1.02

Net claims and benefits payout reduced by 3.7% from ₹312.38 billion in FY22 to ₹300.90 billion in FY23 primarily on account of decrease in death claims by ₹23.09 billion and maturity claims by ₹25.56 billion in FY23.

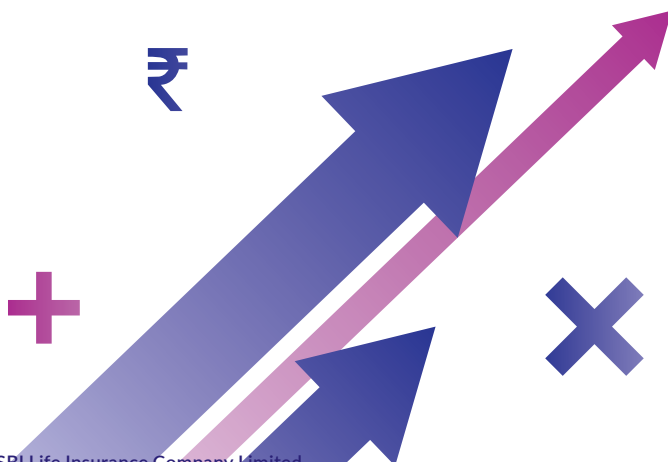
viii. Change in actuarial liability

The summary of change in actuarial liability is as follows:

Particulars	₹ in billion	
	FY 2023	FY 2022
Policy Liabilities (Non-unit/Mathematical reserves) (Gross)	207.10	173.93
Amount ceded in reinsurance	(2.04)	(1.02)
Fund Reserve	191.40	252.49
Funds for Discontinued policies	13.58	12.21
Change in Actuarial Liability	410.04	437.62

Change in Actuarial Liability has decreased from ₹437.62 billion in FY22 to ₹410.04 billion in FY23.

- Fund Reserve, which represents liability carried on account of units held by Unit-Linked policyholders, has decreased from ₹252.49 billion in FY22 to ₹191.40 billion in FY23.
- Traditional policyholders' liability (including non-unit liability) has increased from ₹173.93 billion in FY22 to ₹207.10 billion in FY23.



ix. **Surplus (Revenue Account), Transfer to Shareholders' Account (Profit and Loss Account) and Funds for Future Appropriation (FFA)**

a. **Surplus (Revenue Account)**

As a result of the above changes in income and expenses, surplus has increased from ₹18.84 billion in FY22 to ₹28.56 billion in FY23.

Segment-wise breakup of Surplus is as under:

Particulars	(₹ in billion)	
	FY 2023	FY 2022
Participating segment	3.62	3.32
Non-Participating segment	(4.84)	(2.77)
Unit-Linked segment	12.71	8.47
Surplus (net of Contribution from Shareholders)	11.49	9.02
Add: Contribution from Shareholders	17.07	9.82
Surplus	28.56	18.84

b. **Transfer to Shareholders' Account (Profit and Loss Account)**

The surplus generated in the Revenue Account after setting aside Funds for Future Appropriation is transferred to the Profit and Loss Account (Shareholders Account) based on the recommendation of the Appointed Actuary. Transfer to Shareholders' Account has increased by 56.3% from ₹17.33 billion in FY22 to ₹27.07 billion in FY23. The remaining surplus of ₹1.49 billion was retained as Funds for Future Appropriation.

Participating segment: Profits from participating business depend on the total bonuses declared to policyholders on an annual basis. Currently an amount of one-ninth of the bonus declared to policyholders is transferred to shareholders. Bonus declared as per regulatory provisions has increased from ₹16.23 billion in FY22 to ₹19.12 billion in FY23. The amount transferred to shareholders increased to ₹2.12 billion in FY23 from ₹1.80 billion in FY22.

Non-Participating segment: In case of Non-participating business, profit arises primarily from premium and investment income net of expenses, claims and policyholder liabilities. Loss in non-participating segment has increased from ₹ (2.77) billion in FY22 to ₹ (4.84) billion in FY23.

Unit-Linked (ULIP) segment: In case of unit-linked business, profit arises only from the charges (net of expenses) levied on policyholders. Under unit linked business, AUM has increased by 14.5% on account of better market performance and increase in total business by 8.0%.

c. **Funds for Future Appropriations (FFA)**

Funds for Future Appropriations represent surplus funds which have not been allocated either to policyholders or to shareholders as at the valuation date. During the year, a sum of ₹1.49 billion has been transferred to Funds for Future Appropriation.

B. **Profit and Loss Account (Shareholders' Account)**

Particulars	(₹ in billion)		
	FY 2023	FY 2022	% Growth
Amounts transferred from Policyholders' Account	27.07	17.33	56.3%
Income from investments and other income ¹	7.96	9.67	(17.7%)
Expenses other than those directly related to the insurance business	0.37	1.57	(76.3%)
Contribution to Policyholders' Account	17.07	9.82	73.9%
Profit before Tax	17.59	15.61	12.7%
Provision for Taxation	0.38	0.55	(30.8%)
Profit after Tax	17.21	15.06	14.2%
Profit at the beginning of the year	103.94	90.88	14.4%
Total profit available for appropriation	121.15	105.94	14.4%
Interim dividend	2.50	2.00	25.1%
Profit carried to the balance sheet	118.65	103.94	14.1%

¹ Net of provision for diminution



Management Discussion & Analysis

i. Income from investments and other income

Investment income and other income under shareholder portfolio has decreased by ₹1.71 billion from ₹9.67 billion in FY22 to ₹7.96 billion in FY23 is mainly due to reduction in profit on sale of investment in FY2023 against FY22. Other Income represents rental income from let out property and Profit/Loss on sale of Fixed Assets.

ii. Expenses other than those directly related to the insurance business

Expenses other than those directly related to the insurance business have decreased from ₹1.57 billion in FY2022 to ₹0.37 billion in FY23.

iii. Contribution to Policyholders' Account

Contribution to Policyholders' Account represents amount transferred to Policyholders' Account for funding the deficits in business

segments During the current year, Non-Par Individual Life, Annuity, Health and Unit-Linked Group Life segments incurred loss of ₹17.07 billion.

iv. Profit after tax

Profit before tax has increased from ₹15.61 billion in FY22 to ₹17.59 billion in FY23. Tax expense for shareholders has decreased from ₹0.55 billion in FY22 to ₹0.38 billion in FY23. Profit after tax has increased by 14.2% from ₹15.06 billion in FY22 to ₹17.21 billion in FY23.

v. Interim dividend

The Board of Directors has declared an interim dividend of 25% (₹2.50 per equity share of face value of ₹10) at its meeting held on March 8, 2023. Profit carried to Balance Sheet is ₹118.65 billion in FY23.

C. Financial Position/Balance Sheet

(₹ in billion)

Particulars	As at March 31, 2023	As at March 31, 2022
Sources of Funds:		
Equity Capital and Reserves (including change in fair value)	130.18	116.22
Policyholders' Funds/Policy Liabilities	2,954.26	2,555.91
Funds for Future Appropriations	11.43	9.94
Total	3,095.87	2,682.07
Application of Funds:		
Investments		
- Shareholders'	112.09	100.76
- Policyholders'	1,298.70	1,121.31
Assets held to cover Linked Liabilities	1,632.56	1,426.25
Loans	3.89	3.62
Fixed Assets	5.22	5.27
Current Assets and Advances (A)	94.41	76.16
Current Liabilities and Provisions (B)	51.00	51.30
Net Current Assets (A) - (B)	43.41	24.86
Total	3,095.87	2,682.07

Sources of Funds

i. Equity Capital and Reserves/Shareholders' Fund

The breakup of capital and reserves is as follows -

(₹ in billion)

Particulars	As at March 31, 2023	As at March 31, 2022
Share Capital	10.01	10.00
Reserves and Surplus	119.24	104.18
Credit/(Debit) Fair Value Change Account	0.93	2.04
Equity Capital and Reserves/Shareholders' Fund	130.18	116.22

a. Equity Share Capital

Equity Share Capital of the Company comprises of 1,000,894,759 equity shares of face value of ₹10 each (1,000,370,562 equity shares as at March 31, 2022). Out of the total equity share capital, 555,000,000 (55.45%) equity shares are held by the State Bank of India (555,000,000 (55.48%) as at March 31, 2022).

The Equity Shares of the Company were listed on National Stock Exchange Limited ('NSE') and Bombay Stock Exchange Limited ('BSE') on October 03, 2017.

b. Reserves and Surplus

Increase in Reserves and Surplus is on account of profit earned during the year and increase in securities premium as a result of issue of stock options.

c. Fair Value Change Account

Fair Value Change Account represents unrealised gains (net of unrealised losses) on equity and mutual fund holdings in shareholders' investments as on the respective Balance Sheet dates. The decrease in fair value change is predominantly because of the lower growth in equity market for current financial year compared previous financial year.

ii. Policyholders' Funds

The summary of Policyholders' Funds is as follows -

(₹ in billion)

Particulars	As at March 31, 2023	As at March 31, 2022
Policyholders' Traditional Liabilities	1,321.71	1,129.66
Credit/(Debit) Fair Value Change Account	20.39	32.07
Policy Liabilities	1,301.32	1,097.59
Policyholders' Linked Liabilities	1,632.55	1,426.25
Linked Liabilities	1,407.21	1,174.87
Credit/(Debit) Fair Value Change Account	128.71	169.66
Funds for Discontinued Policies	96.63	81.72
Total Policyholders' Funds	2,954.26	2,551.91

Policyholders' Traditional Liabilities

Fair Value Change account represents: -

- Unrealised gains (net of unrealised losses) on equity and mutual fund holdings in Non-Linked Policyholders' investments as on the respective Balance Sheet dates and
- Effective portion of Fair Value Gain/Loss on the interest rate derivatives i.e. "Hedge Fluctuation Reserve" or HFR

The movement in policy liabilities is a consequence of various factors such as receipt of premium (both new business and renewal), surrenders & other claims, various actuarial assumptions and other factors varying on a product to product basis.

The reserves on traditional policies are estimated by using prospective gross premium valuation method.

Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, inflation, mortality, morbidity and expense.

Policyholders' Linked Liabilities

The Policyholders' Linked Liabilities represents the unit liability in respect of Linked business and 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.

iii. Funds for Future Appropriation

Funds for Future Appropriation amounting to ₹11.43 billion is appearing in the participating segment. It represents funds, the allocation of which, either to Participating Policyholders' or to Shareholders', has not been determined as at the Balance Sheet date.



Management Discussion & Analysis

Application of Funds

i. Investments

The summary of investments as on Balance Sheet dates is as follows:

Particulars	₹ in billion	
	As at March 31, 2023	As at March 31, 2022
Investments		
- Shareholders'	112.09	100.76
- Policyholders' (Non-Linked)	1,298.70	1,121.31
Assets held to cover Linked Liabilities	1,632.56	1,426.25
Total	3,043.35	2,648.32

Total investments grew by ₹395.03 billion from ₹2,648.32 billion as at March 31, 2022 to ₹3,043.35 billion as at March 31, 2023. Equity investment portfolio constitutes 29% and debt portfolio constitutes 71% of the total AUM as at March 31, 2023. For detailed category-wise breakup of investments, refer Schedule 8, 8A and 8B of the Financial statements.

Shareholder's portfolio grew by 11.2%, Non-Linked Policyholder's investment grew by 15.8% and Unit-Linked assets grew by 14.5% as compared to previous year ended March 31, 2022.

Increase in Policyholders' portfolio is attributable to increase in premium and investment income offset by net outgo due to operating expenses and claims.

Company's investment philosophy has always been to maximise returns at an optimal level of risk on a continuous long-term basis. This calls for investing in high quality securities, which are suitably matched to the duration of Company's liabilities. The Company invests strictly within the framework of rules and regulations prescribed by IRDAI. Further, the Company has implemented

sound and robust investment risk management systems and processes.

ii. Loans

Loans comprises of Loan against policy and corporate loans. Loans have increased from ₹3.62 billion in FY22 to ₹3.89 billion in FY23. Loans disclosed in balance sheet are net of provision for standard assets made in accordance with IRDAI investment regulations and Master circular on preparation of financial statements and filing of returns of life insurance business. The Company has no NPAs as on March 31, 2023.

iii. Fixed Assets

Fixed Assets (net of depreciation) have decreased from ₹5.27 billion to ₹5.22 billion. There is no major capital expenditure incurred during the year.

iv. Net Current Assets

Net Current Assets have increased by 74.6% from ₹24.86 billion to ₹43.41 billion. Current assets have increased by 24.0% from ₹76.16 billion to ₹94.41 billion and Current liabilities have also decreased by 0.6% from ₹51.30 billion to ₹51.00 billion.



Current Assets and Advances

The summary of Current Assets and Advances is as follows –

Particulars	(₹ in billion)	
	As at March 31, 2023	As at March 31, 2022
Cash and bank balances	41.65	32.04
Advances		
-Prepayments	0.71	0.67
-Advance to suppliers and employees	0.20	0.08
Other Assets		
-Income accrued on investments	33.06	26.62
-Outstanding premiums	4.34	3.60
-Due from reinsurers	0.37	1.02
-Security deposit	3.20	3.29
-GST and Service tax advance and unutilised credit	1.73	1.52
-Assets held for unclaimed amounts (including income accrued)	3.02	3.63
-Other Receivables (incl. Agent balance)	6.13	3.67
Total Current Assets	94.41	76.16

Some of the key items impacting current assets and advances are explained below:

- i. The cash and bank balances represent premium collected during last few days of the financial year including fixed deposits held with banks, cheques on hand and cheques deposited but not cleared.
- ii. Income accrued on investments represents interest income accrued, however not due as at March 31, 2023. It is mainly on Government Securities, Debentures and Fixed Deposits.
- iii. Outstanding premium represents the premium due but not received on traditional products as at March 31, 2023 and which are within the grace period.
- iv. Due from reinsurers represents amounts to be received from reinsurers regarding claims admitted by the Company. This amount is net of premium ceded to reinsurers.
- v. Security Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for employees, electricity deposits, telephone, legal deposits and other utility deposits. It also includes margin money kept with Clearing Corporation of India Ltd (CCIL) and with stock exchanges for trading in Government securities, equities & derivative contracts respectively.
- vi. GST and Service tax advance and unutilised credit represents CENVAT credit which will be utilised in the future for set off against payment of GST liabilities.
- vii. Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies of policyholders with effect from April 1, 2016. Amount standing in the segregated fund for unclaimed amounts is ₹3.02 billion as at March 31, 2023.
- viii. Other receivables represents the sales proceeds pending to be received (but not overdue) on sale of investment securities, dividend receivable and amount receivable from unit linked funds etc.



Management Discussion & Analysis

Current Liabilities and Provisions

The summary of Current Liabilities and Provisions is as follows –

Particulars	(₹ in billion)	
	As at March 31, 2023	As at March 31, 2022
Cash and bank balances		
- Agents' balances	1.69	1.09
- Balance due to other insurance companies (including reinsurers)	0.22	0.17
- Premium received in advance	0.42	0.13
- Unallocated Premium and other deposits	3.75	6.39
- Sundry creditors	12.50	10.14
- Due to subsidiaries/holding companies	0.39	0.01
- Claims outstanding and annuities due	4.84	5.68
- Unclaimed amounts of policyholders	3.02	3.63
- Others	20.48	18.35
Provisions		
- Provision for tax	2.17	2.60
- Provision for employee benefits	1.51	1.32
- Provision for interim dividend	-	1.79
Total Current Liabilities and Provisions	51.00	51.30

Some of the key items impacting Current Liabilities and Provisions are explained below:

- i. Agents' balances represents amount payable to insurance advisors towards commission as on the Balance Sheet date. Amount outstanding is mainly attributable to business sourced during the last month of the financial year.
- ii. Premium received in advance represents premium paid in advance by policyholders which will be recognised as premium income on the due date of the policy.
- iii. Unallocated Premium and other deposits are primarily attributable to monies received from policyholders but pending to be allocated on issuance of insurance policy. It mainly includes amount received during the last few days where policy could not be issued due to underwriting requirements or pending documents.
- iv. Sundry creditors represent amounts payable to various service providers towards goods and services availed by the Company along with the provision for the services availed or goods received but invoices are not received.
- v. Policyholders' claims outstanding represents amounts payable to the policyholders for all claims viz. death, survival, surrenders, annuity, etc. that are intimated to the Company and are outstanding as on date due to pending investigation as a part of the normal claim process or are pending due to documents pending from policyholders.
- vi. Other liabilities includes amount to be paid for securities purchased including brokerage, GST and TDS payable and amount payable to unit-linked funds etc.
- vii. Provision for tax is shown net of advance tax paid by the Company.
- viii. Provision for employee benefits represents Company's liability towards gratuity, leave encashment, long term service award and COVID ex-gratia scheme computed as per the requirements of Accounting Standard 15 (Revised) on Employee Benefits.
- ix. The Board at its meeting held on March 8, 2023 had declared an interim dividend of 25.0% (₹2.50 per share) on the equity shares of face value of ₹10 each amounting to ₹2.25 billion net of TDS. (Gross Dividend amounting to ₹2.50 billion)

D. Cash Flow Statement

The summary of Cash Flow Statement is given below –

(₹ in billion)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net cash generated from/(for) Operating activities	286.56	218.52
Net cash generated from/(for) Investing activities	(302.03)	(216.11)
Net cash generated from/(for) Financing activities	(4.15)	(2.31)

Cash flows from Operating activities

Net cash flows generated from Operating activities increased from ₹218.52 billion in FY22 to ₹286.56 billion in FY23. This increase was primarily due to an increase in premium collection which is partially off-set by increase in commission, vendor and employees pay outs.

Cash flows from Investing activities

Net cash flows used in Investing activities increased from ₹216.11 billion in FY22 to ₹302.03 billion in FY23. This increase was primarily due to an increase in investment in bonds, Government securities, Mutual Funds etc.

Cash flows from Financing activities

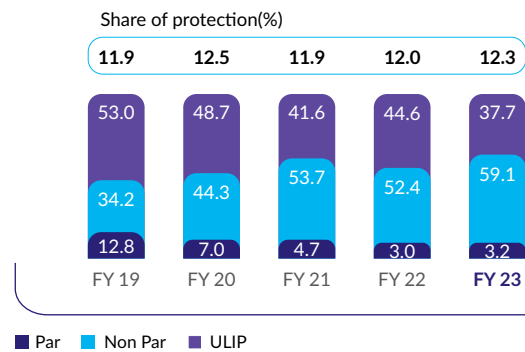
Net cash flows for Financing activities increased from ₹ (2.31) billion in FY22 to ₹ (4.15) billion in FY23 on account of payment of interim dividend for FY22 and FY23.

Product Mix

The Company has maintained a balanced product mix over the years.

NPB Product mix

(%)

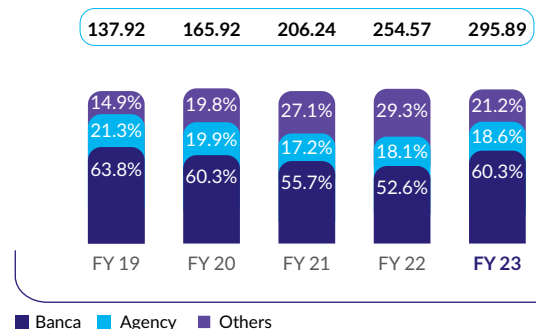


Distribution Mix

The Company continues to ensure diversification and strengthening of its distribution channels. All key distribution channels of the Company have demonstrated growth over the years. The share of Banca channel has increased over the years. For FY23, the share of Banca channel is 60.3%. Apart from Agency and Bancassurance channel, others comprise of Company's Corporate Agents, Brokers, Micro Agents and Common Service Centre (CSC), Insurance Marketing Firm (IMF) and Direct Business.

NBP channel mix

(₹ in billion)



VIII. Key performance indicators

Following are the key parameters on which performance of the Company is measured

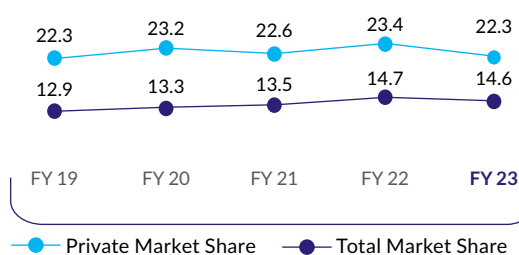
i. Market Share, Product Mix and Distribution Mix

Market Share
The Company's Individual Rated Premium has increased from ₹128.72 billion in FY22 to ₹152.19 billion in FY23.

The Company's market share in Individual Rated Premium has increased over the years on account of growth in Individual Regular New Business Premium. Individual New Business Premium has increased by 26.7% from ₹165.00 billion in FY22 to ₹209.07 billion in FY23.

IRP Market share

(%)





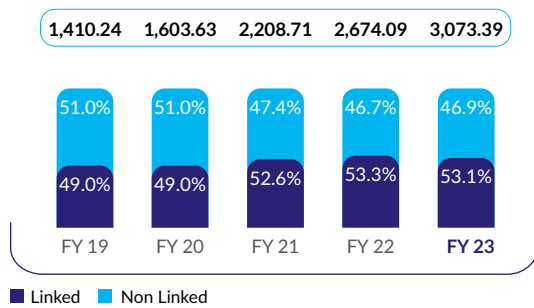
Management Discussion & Analysis

ii. Assets Under Management

The Assets Under Management have significantly grown over the years due to increasing premium inflows. The Company has registered a growth of 14.9% from ₹2,674.09 billion in FY22 to ₹3,073.39 billion in FY23. The Company has a consistent Debt-Equity mix of 71:29 and over 94% of the debt investments are in AAA rated and sovereign instruments as on March 31, 2023.

Assets under management

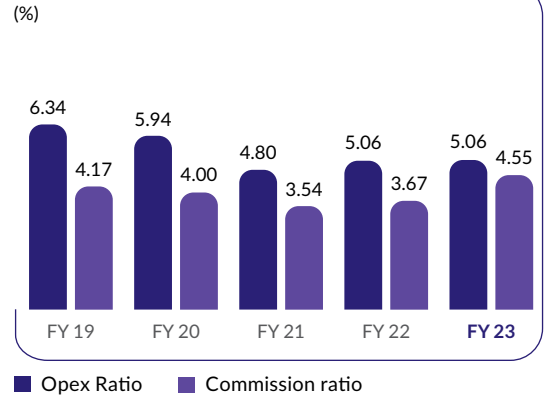
(₹ in billion)



iii. Cost Efficiency

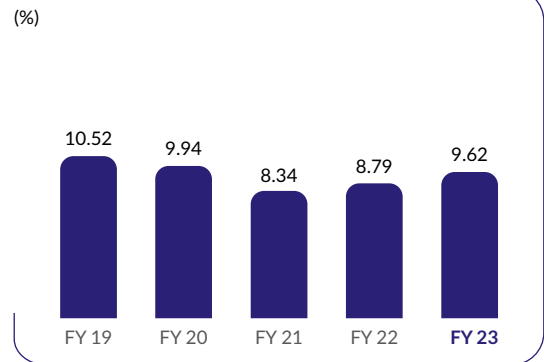
The Company is continuously focusing on cost containment activities to reduce operating expenses. The Company's 'Operating Expense to Gross Written Premium (GWP) Ratio' is one of the lowest amongst private life insurance players on a consistent basis.

Opex and commission ratio*



* Commission includes rewards

Total Cost Ratio

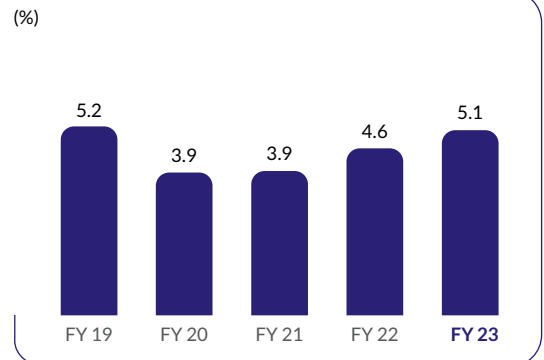


Total cost ratio = (Operating expenses + Commission + Provision for Doubtful debts + Bad debts written off)/Gross written premium)

iv. Customer Satisfaction

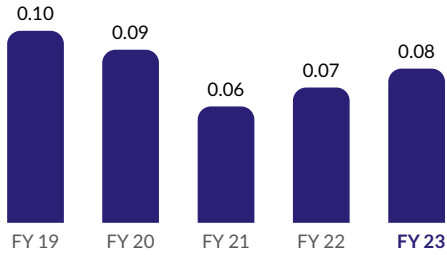
The Company promotes ethical sales and aims to improve overall customer experience. Continuous customer engagement and awareness campaigns have reduced Misselling complaints and Surrender ratio.

Surrender ratio



Unfair business practices

(%)



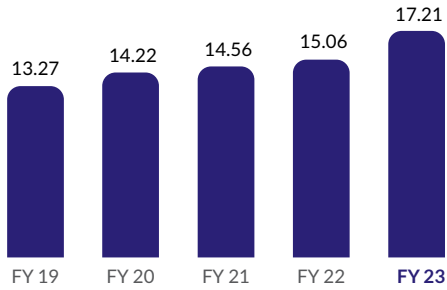
Surrender ratio-individual linked products (Surrender/average AuM)

v. Profitability and Net worth

Profits have witnessed an increase of 14.2% from ₹15.06 billion in FY22 to ₹17.21 billion in FY23. Net-worth of the Company has also consistently increased from ₹75.76 billion in FY2019 to ₹130.18 billion in FY23.

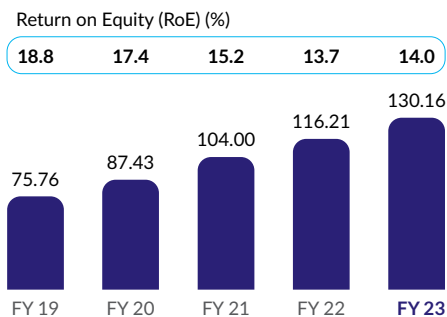
Profit after tax

(₹ in billion)



Networth

(₹ in billion)



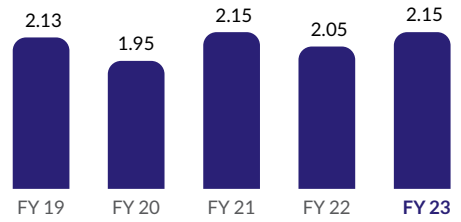
vi. Solvency

Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital and required capital. It is critical in determining our ability to meet future contingencies and fund growth plans.

As at March 31, 2023, the Company has a solvency of 2.15 against the mandatory requirement of 1.50. There has been no capital infusion by the promoters in the Company after FY 2008.

Solvency ratio

(%)



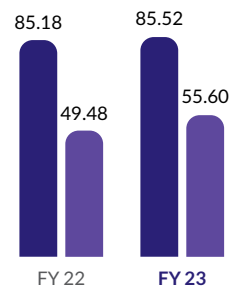
vii. Persistency

Persistency is a key parameter for insurance companies. It measures the proportion of policyholders who have continued with their policies. It indicates the ability of the Company to retain customers. Maintaining a high level of persistency is critical as it provides scope of regular revenues through renewal premiums. Persistency ratio based on Regular Premium/Limited Premium Payment under the Individual category for 13th-month & 61st-month stands at 85.52% and 55.60% respectively for FY23.

13th-month persistency for Agency channel has improved from 90.1% in FY22 to 90.9% in FY23 and for Bancassurance channel has increased marginally from 85.9% in FY22 to 86.5% in FY23.

Persistency

(%)



■ 13th Month ■ 61st Month

Note: The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. Regular Premium and Limited Premium Paying Term policies of only Individual Segment are considered in above calculation. Persistency Ratios are calculated using policies issued between 1st March to 28th February period of the relevant years.



Management Discussion & Analysis

viii. Embedded value and value of New Business (VoNB) margin analysis

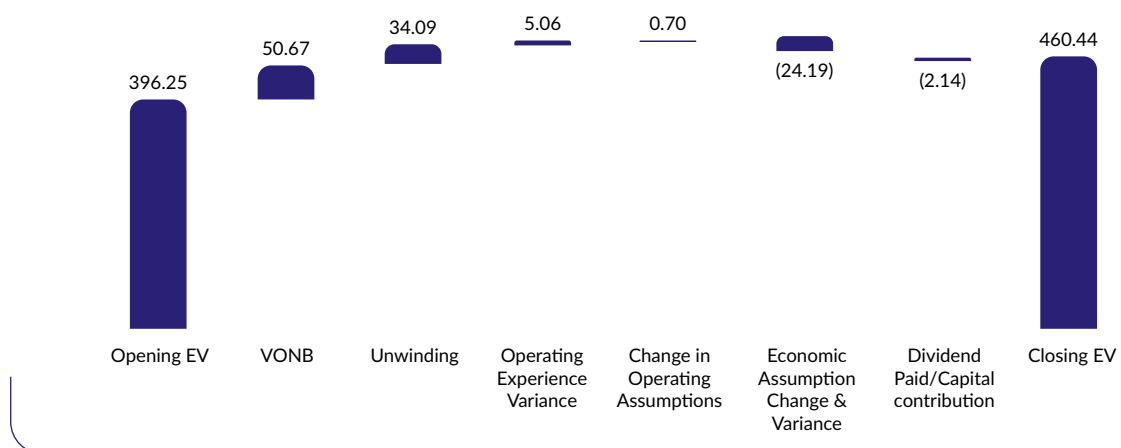
Embedded value (EV) of the Company as at March 31, 2023 has increased to ₹460.44 billion from ₹396.25 billion at March 31, 2022, showing a growth of 16.2%.

Value of New Business (VoNB) has increased from ₹37.04 billion in FY22 to ₹50.67 billion in FY23, registering a growth of 36.8%.

VoNB margin has also increased from 25.9% in FY22 to 30.1% in FY23. Embedded Value has increased on account of value of new business added. Improvement in persistency has contributed to the increase in New Business Margin.

Analysis of movement in IEV

(₹ in billion)



Sensitivity analysis

Scenario	Change in EV%	Change in VoNB%
Reference Rate +100 bps	(3.7%)	(0.8%)
Reference Rate -100 bps	3.3%	0.7%
Decrease in Equity Value 10%	(1.6%)	(0.2%)
Proportionate change in lapse rate +10%	(1.0%)	(2.6%)
Proportionate change in lapse rate -10%	1.3%	3.0%
Mortality/Morbidity +10%	(1.9%)	(3.9%)
Mortality/Morbidity -10%	1.9%	3.9%
Maintenance Expense +10%	(0.6%)	(1.4%)
Maintenance Expense -10%	0.6%	1.4%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25%*	(2.6%)	(4.7%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50%*	(5.6%)	(10.5%)
Tax Rate Change to 25% on Normal tax rate basis	(5.0%)	(8.3%)

*Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10, which is taken to be the beginning of 5th policy year for current generation of our ULIP products.

IX. Internal control systems and their adequacy

The Company has aligned its internal financial control system with the requirements of the Companies Act 2013, along the lines of a globally accepted risk-based framework as issued by the Committee of Sponsoring Organisations (COSO). The internal control framework is intended to increase transparency and accountability in an organisation's process of designing and implementing a system of internal control. The framework requires the Company to identify and analyse risks and manage appropriate responses. The

Company has successfully laid down the framework and ensured its effectiveness.

The Company's internal financial control framework is based on the 'three lines of defence model'. The Company has laid down standard operation procedures and policies to guide the business operations and has a well-defined delegation of power with authority limits for approving revenue and capital expenditure. Statutory, Concurrent and Internal Auditors undertake testing of the control environment of the Company.

The Company also has a Chief Audit Officer with a dedicated in-house internal audit team which is commensurate with the size, nature & complexity of operations of the Company. The internal audit plan covers Information System Audits, different process audits as well as transaction-based audits at the Head office, Regional Offices and across various branches of the Company. The approach of the audit is to verify compliance with the regulatory, operational and system-related controls.

X. Material developments in Human Resources

At SBI Life, we believe that our people are our most valuable assets, and we continue to stay committed to creating a workplace where our employees can thrive and attain their maximum potential. Our people strategy is focused on employee development, creating a culture of inclusion and belonging and providing a flexible and agile work environment.

Attracting, engaging and retaining quality talent continues to be our top priority. We have implemented several initiatives that are designed to attract top talent, develop their skills and create a culture of high performance.

Our rewards and recognition programmes are based on the principle of meritocracy and we are committed to creating a high-performance culture by following a fair and competitive compensation philosophy. Our compensation is designed to encourage superior results and enable our employees to aim for excellent performance. High Performance is recognised and rewarded based on performance against goals set for the year. To meet our employees' aspirations, we provide them with opportunities for cross-functional exposure through the Internal Job posting scheme.

We strongly believe that an engaged and motivated workforce determines an organisation's long-term success and effectiveness. During this year, the company has enhanced its initiatives for employee engagement and well-being. To promote healthy living and wellness of our employees, we tied up with a renowned digital health and wellness platform to promote healthy habits and balanced lifestyles amongst our employees. The platform provided services such as calorie tracking, fitness coaching and

diet plans along with webinars on curated topics like immunity building, work-life balance etc. To encourage collaboration and promote a sense of belongingness, we conducted various employee engagement events like off-site meetings, Team dinners and the Annual Day event 'Sangam' where employees and their families come together and join in the celebrations.

Townhalls were held across the country to encourage direct interaction of our employees with the leadership group to keep our employees up-to-date with the Company's key focus areas and understand our employees' concerns based on their feedback.

Our people initiatives are well aligned with our brand proposition, Apne liye, Apno ke liye, wherein we are enabling our employees to fulfil their own needs along with securing the needs of their loved ones. As part of our Group Medclaim policy, we extended flexibility to our employees to cover their dependents including Parents/Parents-in-law with various top-up options of higher sum assured. In addition to this, a free annual Health Check-up facility was extended to our employees and was also offered to their family members at a discounted rate.

In our pursuit of promoting gender diversity in the workplace, a dedicated recruitment programme, "Project Shakti", was launched to capitalise on the potential of the female workforce as a part of our Front-line sales group. The programme has played a key role in improving our gender ratio during the year.

Our employees are well supported during their life-cycle events through progressive policies like Sabbatical leave, Child adoption leave, work-from-home facility, paternity leave etc. which provides them with the flexibility to balance career and personal life events effectively. To foster a culture of continuous learning and innovation, the employees are encouraged to acquire industry-specific functional and technical qualifications which improve their creativity, problem-solving skills and gives them a competitive edge.

We have completed 22 years of our operations this year and are one of the most trusted private Life insurance brands. Our employee strength has increased from 18515 as on March 31, 2022, to 20787 as on March 31, 2023, with y-o-y growth of around 12%.



Directors' Report

To,
The Members of
SBI Life Insurance Company Limited

The Directors are pleased to present the 23rd Annual Report of SBI Life Insurance Company Limited ("SBI Life" or "the Company") along with the audited financial statements for the financial year ended March 31, 2023.

1. Financial Performance and State of Companies Affairs

The Company witnessed a growth and consistent performance in FY 2023. The key parameters of the Company are as follows:

(₹ billion)

Business Performance	FY 2023	FY 2022
Gross Written Premium (GWP)	673.16	587.60
- New Business Premium (NBP)	295.89	254.57
- Renewal Premium (RP)	377.27	333.02
Annualised Premium Equivalent (APE)	168.15	142.98
Individual Rated Premium (IRP)	152.19	128.72
Total Protection NBP (Individual + Group)	36.36	30.52

The Company has maintained its private market leadership in Individual Rated Premium with 22.3% private market share. The Gross Written Premium (GWP) has increased by 15% to ₹ 673.16 billion due to increase in New Business Premium (NBP) by 16% to ₹ 295.89 billion and Renewal Premium by 13% to ₹ 377.27 billion.

Individual Rated premium (IRP) has increased by 18% to ₹ 152.19 billion and APE has increased by 18% to ₹ 168.15 billion.

The Protection New Business Premium has increased by 19% to ₹ 36.36 billion due to increase in credit life business by 23%.

(₹ billion)

Profitability and Financial Performance	FY 2023	FY 2022
Assets under Management (AUM)	3,073.39	2,674.09
Net worth	130.16	116.21
Indian Embedded Value (IEV)	460.44	396.25
Value of New Business (VoNB)	50.67	37.04
New Business Margin (VoNB Margin)	30.1%	25.9%
Profit/(Loss) after taxation (PAT)	17.21	15.06
Earnings per equity share (EPS) Basic/Diluted	17.19/17.18	15.06/15.04

- Assets under Management grew by 15% ₹ 3.1 trillion with debt-equity mix of 71:29.
- The Company's profit after tax has increased by 14% to ₹ 17.21 billion
- Indian Embedded Value stands at ₹ 460.44 billion with growth of 16%
- Value of New Business grew by 37% to ₹ 50.67 billion leading to an increase in value of new business margin from 25.9% to 30.1%.

Key ratios	FY 2023	FY 2022
Operating expense ratio	5.1%	5.1%
Commission ratio ⁵	4.5%	3.7%
Total cost ratio*	9.6%	8.8%
Claim Settlement ratio (Individual)	97.05%	97.05%
Solvency ratio	2.15	2.05
Persistency ratio (premium basis)^		
13 th month	85.52%	85.18%
37 th month	74.51%	72.15%
61 st month	55.60%	49.48%
Return on equity	14.0%	13.7%

⁵Commission ratio = Commission (including rewards)/Gross Written Premium (GWP)

*Total Cost = Operating expenses + Commission + Provision for doubtful debt + Bad debts written off

^Persistency ratio based on regular premium/limited premium payment under Individual category

- The operating expense ratio (Operating Expense to GWP) stands at 5.1%.
- The commission ratio has increased from 3.7% to 4.5% mainly due to increase in commission on first year premium and single premium.
- Individual death claim settlement ratio stands at 97.05%
- Solvency ratio of the Company stands at 2.15 as against the regulatory requirement of 1.50 indicating the strong and stable financial health of the Company.
- 13th month persistency ratio stands at 85.52%. Further, the 37th month and 61st month persistency (based on premium considering Regular Premium/Limited Premium payment under individual category) has shown strong growth by 236 bps and 612 bps respectively due to our focus on improving the quality of business and customer retention.
- Return on equity has increased from 13.7% to 14.0%.

- **Distribution reach**

The robust distribution network is key to success of the Company which ensures that products and services provided by the Company reaches target customers in the cost-efficient manner. The Company aims at targeting underpenetrated market through expansion of its distribution reach by opening up of new offices, quality recruitments and new business partnerships.

As at March 31, 2023, the Company has 992 offices, 2,08,774 Insurance Advisors (IAs) and 58,723 Certified Insurance Facilitators (CIFs) across the country.

- **Distribution Mix**

During the year, the Company has collected New Business Premium of ₹ 295.89 billion, comprising of ₹ 178.30 billion from 'Bancassurance' which represents company's largest distribution network, ₹ 54.89 billion from Retail Agency and ₹ 62.69 billion from other distribution channel which includes direct sales, sales by corporate agents, brokers, micro agents, common service centres (CSC), insurance marketing firms (IMFs) and Web aggregators.

The Company's direct sales primarily comprise sale of group products, as well as standardised individual products sold through online offerings.

2. Industry and Company Outlook

The world outlook has changed significantly since 2021. After navigating the COVID-19 pandemic, the global economy faces several challenges including continuing supply chain bottlenecks, the Ukraine-Russia conflict, an energy crisis and high inflation.

As per Swiss Re report, India is one of the fastest growing insurance markets in the world, and it is estimated to be the sixth largest by 2032. Further, it is estimated that total insurance premiums will grow on average by 14% annually in nominal local currency terms (9% per annum in real terms) over the next decade.

The recent regulatory developments and digitalisation should support insurance market sector growth. A series of regulations are being introduced to improve insurance penetration, increase capital inflow, improve valuation, and facilitate the entry of small, specialised and niche players.

Reinvention will be a central strategic driver for insurers and there will be growing opportunities to expand portfolio across health and wealth protection products, leading to further industry convergence. Prevention-oriented products and services will become increasingly popular for insurers.

The key areas on which insurers need focus as they prepare for the future:

- **Grow and innovate** by reimagining the role of insurance in customers' lives, as well as the technology needed to serve them wherever they are.
- **Modernise technology** to streamline legacy systems and transform claims and underwriting.
- **Invest in the future workforce** by optimising talent, planning for new ways of working and using human and machine capabilities for the best result.
- **Imagine the metaverse** and how that can transform the way insurance companies run their internal processes and engage with their clients.
- **Promote sustainability** across every aspect of the business.

In coming years, the insurance industry will be poised for strong growth owing to the positive changes in the macroeconomy and competitive dynamics. The most crucial change may be changes in customer behaviours and technological landscape. The Company is well positioned to capitalise on the emerging opportunities, backed by a favourable regulatory environment and government policy support in order to increase the insurance penetration with the help of its expansive and robust distribution network.

Regulatory update:

IRDAI (Payment of Commission) Regulations, 2023

Commission includes remuneration, reward by whatever name called paid by an Insurer to an Insurance Agent, Intermediary, Insurance Intermediary as applicable.

IRDAI removed the maximum commission limits specified in the erstwhile regulations.

The Regulations prescribed that the total amount of commission payable shall not exceed the EoM limits



Directors' Report (Contd.)

specified under IRDAI (Expense of Management of Insurers transacting Life Insurance Business) Regulation, 2023.

IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2023

"Expenses of Management" includes (i) all expenses in the nature of operating expenses of life insurance business, (ii) commission to insurance agents, and intermediaries' /insurance intermediaries, and (iii) commission and expenses on inward reinsurance (which are charged to Revenue Account). The definition excludes any charges, such as GST.

The EOM Regulations provides that the expenses of management (EOM) should not exceed the limits specified in respect of various segments of business during a financial year. IRDAI has allowed an Insurer to incur "Additional Allowable Expenses" over and above the EOM limit towards:

- Expenses incurred towards Rural sector, PMJJBY and other schemes notified, up to 15% of the incremental premium over the previous year
- Insurance Awareness and Insure-tech expenses
- Head office expenses for Indian insurers having branch outside India or having International Financial Service Centre Insurance (IFSC) or Insurance Office (IO).

The Company is required to monitor expenses of management of the Participating policies on an overall or aggregate basis. Where the Company has exceeded the overall limits of expenses of management, excess of such expenses shall be borne by the Shareholders.

Further, the Company is required to monitor expenses of management of Non-participating and Linked policies on overall or aggregated basis, the excess of such expenses shall be borne by the shareholders.

Board approved business plan to be put in place specifying projected capital requirement, solvency margin and expenditure projections.

Use & file (U&F) procedure for life insurance products & riders

IRDAI expanded the scope of Use & File procedure for Life Insurance product allowing launch of new products from allowing certain specified modifications previously.

Board approved Product Management Committee (PMC) to be constituted which shall review and approve the products/rider in line with Board Approved Products Management & Pricing Policy, under Use & File procedure.

IRDAI has specified category wise conditions for filling new products/riders under Use & File along with procedures for modifying existing products and riders

This amendment will facilitate industry in responding faster to the emerging needs, in terms of designing and pricing of Insurance Products.

Revision of premium rates of Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Revised enrolment and claim forms for PMJJBY and PMSBY

Department of Financial Services, Ministry of Finance has revised the premium rates of PMJJBY scheme from ₹ 330 per annum to ₹ 436 per annum.

3. COVID 19

The Company conducts experience analysis (including death due to Covid) on regular basis to monitor the emerging experience and undertakes various measures in order to mitigate any potential risks arising out of the experience.

4. Dividend & Dividend Distribution Policy

The Board of Directors of the Company at its meeting held on March 8, 2023 has declared an interim dividend of ₹ 2.50 per equity share with face value of ₹ 10 each (previous year ended March 31, 2022, interim dividend of ₹ 2.00 per equity share with face value of ₹ 10 each). The total interim dividend pay-out amounts to ₹ 2.50 billion. No final dividend is recommended for the year ended March 31, 2023 and the said interim dividend declared is to be confirmed as final dividend.

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Dividend Distribution Policy of the Company is disclosed on the website <https://www.sbilife.co.in/en/about-us/investor-relations>

The Company has uploaded the details of unpaid and unclaimed dividend on the Company's website: <https://www.sbilife.co.in/en/about-us/investor-relations>

5. Capital and Shareholding

During the year there was no fresh capital infusion by the promoter in the Company. The authorised share capital and paid up share capital of the Company stands at ₹ 20.00 billion and ₹ 10.01 billion respectively. The shareholding pattern during the year under review is in compliance with the statutory requirement. The shareholding pattern is provided as a part of Form No. MGT-9 which is annexed to this Report and under Schedule – 5A which forms part of the Financial Statement.

During the year, the Company has allotted 5,24,197 Equity shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018').

6. Deposits

During the year under review, the Company has not accepted any deposits from the public as per Section 73

of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

7. Awards & Recognitions

The Company has received various awards during the year across brand management, technology, CSR initiatives etc. Brief highlight of some of the major awards are mentioned below:

- Gold Award in Environment Protection Initiative of the Year at Integrated Health & Wellness (IHW) Annual Awards
- Golden Peacock Awards for Risk Management
- Silver Honour for Multichannel Marketing Category for 'Papa Hai Na: Sumit ke Papa campaign' at Adgully DIGIXX Awards 2022
- Silver Honour for Financial Immunity Survey 2.0 at Adgully DATAMATIX Awards 2022
- Most Innovative Risk Management Strategy of the Year and Risk Management Team of the Year (Runner-up) at 4th CRO Leadership Summit and Awards 2022
- Most Trusted Private Life Insurance Company of the Year at 2nd edition of Navabharat BFSI Conclave and Awards 2022
- Overall Achievement (Life Insurance) and Highest Growth (Life Insurance) by ASSOCHAM 14th Global Insurance Summit and Awards 2022
- Gold Medal- Team of the Year and Silver Medal- Best Induction Training Program at TISS LEAPVAULT CLO Awards 2022
- Amiable Insurer in Life Insurance-Large Category at The Economic Times Insurance Summit
- Best Life Insurance Company of the Year' (1st Runner Up) and Best Strategies for Insurance Spreading (2nd Runner Up) at 3rd Emerging Asia Conclave & Awards 2021

As we work to deliver performance with purpose, we are proud that numerous organisations have recognised our efforts and achievements. These awards demonstrate the Company's commitment to achieve excellence, across all spheres of its activities and operations.

8. Products

SBI Life has a wide range of products catering to various customer needs in the life, health, pension & micro-insurance segments. These products are customer centric, simple to understand and have competitive features.

To maintain its competitive edge in the market, the Company has reviewed and modified following existing products (individual and group) during the financial year 2022-23:

1. SBI Life – Smart Swadhan Plus
2. SBI Life – New Smart Samridhhi

3. SBI Life – Smart Annuity Plus
4. SBI Life – Swarna Jeevan Plus
5. SBI Life – Saral Jeevan Bima
6. SBI Life – Smart Platina Plus
7. SBI Life – Saral Pension

The product SBI Life – Smart Swadhan Plus and SBI Life – Saral Jeevan Bima were modified to add new distribution channel.

The product SBI Life – New Smart Samridhhi was modified to increase the range of sum assured offered, reduce the minimum entry age and to pass on the benefit of current economic scenario to customers by enhancing the benefits under the product.

The products, SBI Life – Smart Annuity Plus, SBI Life – Swarna Jeevan Plus, the standard Individual Immediate annuity product SBI Life – Saral Pension and SBI Life – Smart Platina Plus were mainly modified in view of the changing interest rate scenario.

The Company also launched five new products considering the business requirement

The following new products were launched during the financial year 2022-23:

1. SBI Life – Smart Annuity Plus
2. SBI Life – Retire Smart Plus
3. SBI Life – Smart Lifetime Saver
4. SBI Life – Group Micro Shield – SP
5. SBI Life – Group Micro Shield

SBI Life Smart Annuity Plus is an Individual, Non-linked, Non-Participating general annuity product, offers immediate/deferred annuities to individual(s), who wish to purchase annuity through product conversion or who wish to get regular income throughout their lifetime.

SBI Life Retire Smart Plus is an Individual, Unit Linked, Non-Participating pension savings product, offers range of fund options.

SBI Life – Smart Lifetime Saver is an individual, Non-Linked, Participating (PAR) Whole of Life Insurance savings product, offers guaranteed and non-guaranteed benefits throughout the term of the policy.

SBI Life - Group Micro Shield – SP and SBI Life - Group Micro Shield are Non-linked, Non-participating, long term and one-year renewable Group term micro life insurance products respectively.

9. Customer and Partner Service Enablement for business growth

The Company strives continuously to achieve and reach new heights of performance by bringing new ideas with an intention to improve, customise and stay relevant. Therefore, in the present digital world, it is very essential to empower both, the company and its stakeholders digitally.

Focus on building robust work systems, continual process improvements and thrust on digitisation and automation



Directors' Report (Contd.)

continues with an aim to enhancing customer experience, improving efficiencies, reducing costs and maximise value creation to all stakeholders.

The technologies like Artificial Intelligence (AI) and Machine Learning (ML) have helped in the implementation of automation of tasks which have large amount of data and are repetitive in nature. This has helped reduce the time in processing of activities and helped in reducing manual work.

The Company has also played its part in preservation of the environment by sourcing 99% of its Individual applications and processing ~ 49% of its servicing requests digitally thereby reducing paper use and our overall carbon footprint.

These process improvements and efficiencies developed have been benchmarked and have stood tall against the industry best practices. Our winning of some of the most reputed performance excellence awards including the Indian Merchant Chamber's Ramkrishna Bajaj National Quality Award 2022, the recognition of 5 of our processes as best practices in the IMC MQH Best Practices competition 2022 and winning of the Golden Peacock innovative service trophy for the surrender prevention tool are an acknowledgement of the progress made. Further, all of our Central and branch operations are ISO 9001:2015 certified.

The details of major activities undertaken by various departments are highlighted below:

- **Growing Capacity and Process Efficiency**

We are happy to report that, in the year under review, your company has been able to handle significant transaction volumes with utmost efficiency.

During the year, 21.97 Lakhs Individual Policies were issued with an increase of 14%

Lives covered under Group Insurance Products as below:

- During the year, 1.84 crores lives covered under Group insurance policies with an increase of 35%.
- As on March 31, 2023, the total active lives for servicing under all Group products has reached 4.36 crores with an increase of ~ 26% in active lives over FY 22.
- Under Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), we ended FY 2023 by covering over 1.53 crore new lives and increasing the total active lives covered to more than 3.42 crore.

Renewal Premium of ₹ 37,727 Cr has been collected in FY 2023 registering a growth of 13% over FY 2022. Individual renewal business contributes 96.5% of the total renewal business.

Benefits net of reinsurance is ₹ 30,090 Cr in FY 2023.

13.58 Lakh incoming telephonic interactions and 19.59 Lakh customer queries were handled.

- **Customer Engagement, Retention & Persistency management**

The financial strength and stability of an Insurance Company lies in the strength of its renewals. Improvement in collection reflects our customers' trust on our Brand. Higher Customer retention leads to continued growth & profitability.

It gives an insight into what the customer feels about the product, the company and its services rendered. This is also an important parameter in assessing the persistency. This also gives the company a view of how long the customer might stay with the company and keep on paying their premiums regularly.

All three key facets which help improve customer stickiness, loyalty and persistency are focused upon

- Customer Engagement
- Renewal collections and persistency
- Controlling exits through surrender and lapse control

Customer Engagement

We have taken various measures to ensure a long-term relationship with customers and mechanisms devised to enhance the Customers' overall experience and engagement such as personalised product videos, ongoing engagement calls, enhanced customer communication through various communication system, awareness campaign etc.

Customer Retention

Retention of policies needs to be tracked continuously and very closely with an aim to prevent exits at all stages. Policies which are not getting paid on the due date or within the grace period and policies which are moving into lapsed status on account of non-payment of premium are very important from a customer retention perspective. The customer retention is ensured by implementing lapsation control and surrender prevention measures through revival campaign, customer awareness campaign.

Customer Support & Service Delivery

The customer support and service delivery is ensured via optimised touchpoints such as customer contact care, self-service channels, smart care customer portal, WhatsApp service, Chabot, intermediaries assisted services etc.

Claims settlement

In an era with little differentiation in terms of product offerings, we have been able to use our efficiency and simplified claims processes to effectively differentiate our services from the competitors.

Owing to the continual process improvements, we have been able to register a total claim settlement ratio of 98.39% (against 97.20% in FY 22). Individual claim settlement ratio stands at 97.05%.

During the year, we have launched the Bima Sahayak program, an initiative aimed at assisting our claimants in getting their claims settled in the minimum possible time without requiring to submit multiple requirements. This initiative has been recognized as a best practice by the Indian Merchant Chamber under their MQH Best Practices competition 2022.

- **Process Quality Excellence & Risk Mitigation**

Robust Quality assurance framework has been put in place to monitor the quality of data and processes across the spectrum of functions and transactional systems to ensure accuracy and mitigate operational risks.

Process Quality

- Monitor key financial transactions to ensure correctness of payments and prevent financial loss due to data errors and/or application logic gaps
- Monitor other key operational processes for quality and consistency of execution and generate proactive alerts about gaps found
- Monitor accuracy of automated processes in the Policy Management System (PMS)
- Develop automated and tech tools to improve the efficiency, effectiveness and scalability of the quality monitoring processes

Data Quality

- Monitoring Framework to continuously monitor the correctness, integrity and consistency of data and records generated by the core policy management system and the peripheral transactional systems.

- **Grievance Redressal**

Improvement of the effectiveness and efficiency of the grievance redressal mechanism has been a constant focus of the Company along with an endeavour to ensure approachability and quick, fair, equitable & satisfactory resolution of customer queries and complaints.

Despite a significant increase of over 14.26% in the number of new policies issued in FY 2023, the ratio of customer grievances to issuance has been maintained at levels which are amongst the best in the industry. For FY 2023 it stood at 0.20%, a marginal increase of 0.01% over FY 2022.

Many steps to empower the employees and improve the Query/Complaint handling skills thus enabling

them to provide efficient and effective resolutions have been taken in the year. The key initiatives are:

- Constantly upgrading our Portals and Digital Tools for Customer Relationship Management (CRM) such as CRM Next to improve our processes
- A web-based, real-time integration of Parivartan Module with our CRM Next Module has also been established.
- Integration of CRM Module with the SBI CRM
- Integration of CRM with Bima Bharosa Portal

- **Onboarding**

Revamping of Insta PIV

Insta PIV has been enhanced to include a new user interface incorporating multiple features such as audio – voice over, face detection and Liveliness check, Proximity to camera, Product Benefit & customer's Personal description, option to enter dis-agreement comments on important screens, consent of the customer is recorded in every screen, Interactive PDFs are available in 14 languages etc.

Increased adoption of e Insurance Accounts (eIA)

Dematerialisation of policies is beneficial to both the customer and organisation. The customer is able to get quick access to their policy document on their fingertips without having to wait for the actual physical delivery of their document. The Company has popularised this digital initiative and has increased eIA adoption from 12.96% in FY 2022 to 60.93% in FY 2023.

- **Payout Processing**

Integration of Payout Modules

Several policy payouts were integrated into the systems to ensure smooth and faster settlements with efficiency and accuracy. This has helped us to manage increased volumes. Also, enhancements were done in the existing payout systems to ensure better risk mitigation.

10. Information Technology

As per the recent trends, FY23 has seen major enhancements in the digital footprints and improved agility in the IT landscape. Some of the highlights include the Voice BOT for renewal calling, Robotic Process Automation (RPA), end point posture checks for Virtual Desktop Infrastructure (VDI) & Virtual Private Network (VPN) and augmented capacity of compute, storage and bandwidth to support ever growing business volumes.

The improved digital tools and intuitive popularised have played a significant role in enhancing the experience of, both, our internal and external customers. We have progressively enhanced the capacity and capabilities of our technology infrastructure that has consistently



Directors' Report (Contd.)

improved the availability of systems and applications for the business.

Some of the improvements implemented during the year under review are listed below:

A. Infrastructure

• **Wide Area Network (WAN)**

SD-WAN technology implementation has been started to replace tradition WAN connectivity with software defined WAN technology to reap benefit of new WAN technology to extend best application performance to branch users. This will also help in adoption of cloud in future.

• **Security Initiatives**

a. **Security Operation Centre (SOC):**

During the year the company have further strengthened the existing, state of art, SOC to monitor 24x7 all critical IT devices, websites, mobile applications and other domains, owned or used by the company.

SOC monitors all applications and related infrastructure devices for security alerts - technology based on machine learning/ artificial intelligence, data analytics, threat intelligence, anticipation and analytics with threat hunting, network behaviour and user behaviour. SOC has the capability to quickly identify and detect cyber threats.

Brand protection services for Internet facing websites, mobile application and social media handles are in operation. Dark Web is monitored for SBI Life contents with Intelligence Feed and action based on Incident.

Deception & decoy technology is providing a layer of protection to stop attackers who have penetrated the network level up to traps (decoy) IT asset

b. **Database Activity Monitoring (DAM):**

DAM is implemented in all the databases to monitor the access and the queries that executed by the users/applications.

c. **Source Code Review:**

Source code review tool is implemented and integration with development team end systems carried out to ensure the codes moved to production are without any code level vulnerabilities.

d. **Mobile Device Management (MDM):**

Upgraded Unified Access Gateway environment for enhanced protection for

Mobile devices and application hosted over MDM

e. **Data Classification Tool:**

Data Classification tool is implemented to classify the files with appropriate label as per data governance policy.

f. **Endpoint Protection and Remediation:**

Antivirus, extended detection and response, website whitelist and device control policies are configured to safe guard company information asset.

g. **Cert-in compliance:**

Integrated all IT systems clock with Cert-in NTP clock server for having uniform time synchronism as per Cert-in guidelines.

h. **Email**

The company built strong and dedicated-email infrastructure with multi-mode of access such as webmail, client and mobile app. upgradation of the email system to the newest version has improved the security posture, speed of operations and provide improved features to end users.

B. Process Area

• **Customer Relationship Management (CRM) system:** "CRM Next" is the core system providing 360-degree view of the customer, leading to better service across all touch-points. The application is upgraded to the latest version to take advantage of the additional features and led to improved customer service.

The application is upgraded to the latest version to take advantage of the additional features and led to improved customer service.

• **Aadhaar Masking Integration with all applications as per UIDAI and IRDAI regulations:** In order to ensure the compliance with IRDA regulations, an 'AI' based Aadhaar number masking solution has been implemented and integrated with all the applications through which KYC documents are being collected.

• **Services for Digital Assignment - IRDAI Sandbox:** The Company participated in a digital assignment project for loan offerings from other financial institutes against the company policies in partnering with CAMS.

• **Outbound Voice BOT for renewal calling:** An AI based voice BOT has been introduced in FY23 for calling customers for renewal premium payment due reminders and the calling dispositions are updated in CRM for further follow-ups. The BOT also enables the customers to get a call back from the Contact Centre, in case the customers need any further assistance in paying their premium.

- **Account Aggregator Services:** Financial data aggregation is crucial to providing the best customer experience and service possible. Financial data aggregators provide the ability to provide more personalised services to the customers, fostering a more comprehensive and convenient system. The Company has successfully gone live in utilizing financial information from other financial institutes as FIU (Financial Information User) and providing financial information to other entities as FIP (Financial Information Provider)

- **WhatsApp BOT:** In line with journey of increased offerings on WhatsApp, a WhatsApp BOT for intermediaries has been introduced in this financial year to get real time updates on on-boarding statuses, pending requirements, etc.

The existing functionalities such as campaign for policy servicing and customer engagement has been further enhanced.

- **Bank Account Verification of customers:** Using penny drop service, the bank account details of the customer are verified during on-boarding and while doing payout. This is to ensure that the correct details are available for policy payouts.
- **Surrender Retention tool:** To help the front-line staff deal with queries on the policy fund growth and prevent surrender of the policy, a tool has been implemented. The tool provides the illustration with benefits that customer will gain by continuing the policy.
- **Online Integration of eIA Account:** e-Insurance Account number generation is provided on a real-time basis thus improving the TAT of processes linked to it.
- **QR code reader for death certificate:** This functionality is to scan the QR code available on the death certificates to verify the details that are mentioned on the death certificate. The functionality is made available in the image viewer application for the users to view the details that are fetched using the QR code scanner on real-time basis.
- **TPA Integration:** Real time intimation to TPA for various medicals to be conducted for respective clients through API based integration with TPA This helps in reducing the medical TAT.
- **Integration of early death claim model:** Improved Risk score version implemented in the New Business work flow for better risk management.

- **Robotic Process Automation, (RPA):** Utilisation of latest technology and solutions is an ongoing process to improve efficiency and efficacy. 380 tasks have been automated. We will continue to automate more processes in the coming years.

- **Mobile Solutions:**

Continuing the thrust from the previous year to adopt 'Go Digital', more than 99% of the Individual New Proposals are sourced through our Mobile Application – mConnect. Additional feature 'Account Aggregator' has been integrated with mConnect App to get account statement from respective banks during the proposal sourcing journey

- **Digital offering for our partners/distributors**

We have a ready set of digital platform bouquet including mobility and API (**Application Program Interface**) and it has been made available for quick integration and on-boarding of partners for new business and renewal premiums.

C. Business Intelligence and Reporting

The Company has various reporting and analytics platforms for strategic decision making and actionable for a wide range of users for real time activity tracking, repository and dashboard viewing etc. During the year following are the key implementations.

Analytics & Machine learning

- Re-trained Cross sell/Up sell Propensity model
- Re-trained Surrender & persistency models
- Real-time customer risk scoring based on industry benchmarks
- Real-time processing of fraudulent claim investigation model

D. Resilient Operations

To bring resilience to the company, especially after Covid, initiatives were taken to support the applications and to ensure continuity

- Upgraded Application Programme Interface (API) platform to latest technology for robust security, performance boost and scalability.
- Space management automated in all databases were ensured a minimum of 20% additional space to make them more resilient.
- Centralised application monitoring system along with dashboards has been setup to provide high visibility of any untoward incident that may lead to disruption of services. This has provided in-depth analysis and helped resolve before incidents take place.



Directors' Report (Contd.)

Initiated automation projects for quality assurance/testing of the applications to help reduce the TAT in testing.

11. Investments

Equity markets gave good returns for the year amidst increased volatility across both domestic and international markets. Nifty was flat in FY 23 and gave a mild negative return of 0.6% for the year. Uncertainty in equity markets came with Federal Reserve rate hikes, massive inflation in developed markets, banking sector crises in US and Eurozone and some declining growth fundamentals as well. Higher imports as a result global crude oil, and commodity prices that shot up due to the Russia-Ukraine War and weaker exports growth amidst slowing growth in the DM regions widened the current account deficit. INR weakened by 8% to 82.18 owing to a stronger dollar as the Federal Reserve continued on its path of monetary tightening hiking by 500 bps.

Yield on 10-year Government of India Bond rose by 48 bps in the year from 6.83% to 7.31%. Markets reacted to the monetary policy tightening by RBI of around 250 bps amidst rising inflation and steady growth. The 10 Y bond yield touched 7.6% in the first half of FY 23, but yields later eased with policy tightening coming to an end, and oil price eased from \$115//bbl in May 2022 to \$80/bbl by December 2022.

The Assets under Management (AuM) of the Company has increased by 15% from ₹ 2,674.09 billion as on March 31, 2022 to ₹ 3,073.39 billion as at March 31, 2023. The debt equity mix of the AuM as on March 31, 2023 is 71:29.

The AuM was made up of ₹ 1440.83 billion of traditional funds (including shareholders') and ₹ 1,632.56 billion of unit linked funds. The unit linked portfolio majorly comprises of equity funds, bond funds and NAV guaranteed funds.

12. Persistency

Persistency is a critical indicator of business viability and brand success. During the FY 2023, the Company has witnessed 13% growth in Renewal Premium collection at ₹ 377.27 billion, which contributed to 56% of Gross Written Premium. The Company has continued to focus on renewals and has undertaken initiatives to improve persistency of its existing policies. The collection efficiency has helped improve the 13th month regular premium persistency to 85.52% and the 61st month regular premium persistency to 55.60% for Individual policies thus establishing the efficacy of our customer engagement and retention interventions. The independent Renewal Vertical is focusing on collection of renewal premiums and servicing policyholders. We shall continue to accord prime importance to this area.

13. Particulars of Employees

SBI Life is one of the most trusted private Life insurance brand with more than 22 years of operations. SBI Life family has grown from 18,515 employees as on March 31, 2022 to 20,787 employees as on March 31, 2023 which depicts a growth of 12%. While the average age of employees is 36 years 6 months, the average tenure is 5 years 2 months.

In terms of Section 136(1) of Companies Act, 2013 the Report and the Accounts are sent to the Members excluding the statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement containing aforesaid details may be obtained by the Members by writing to the Company Secretary at the Registered Office of the Company.

14. Employees Stock Option Scheme

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.

During the year ended March 31, 2023 the NRC in its meeting held on July 27, 2022 has approved the grant of 7,80,140 Employee Stock Options ('Options') to the eligible employees under ESOS 2018.

No employee was granted options during one year amounting to five percent or more of options granted during that year. Similarly, no employee was granted options during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant.

During the year ended March 31, 2023, the Company has not granted any loan to its employees for purchasing shares of the Company.

The Scheme is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Further, there are no changes in the scheme. The disclosures pursuant to the SEBI SBEB Regulations have been placed on website of the Company at <https://www.sbilife.co.in/en/about-us/investor-relations>.

The disclosures pursuant to SEBI SBEB Regulations, Guidance Note on accounting for employee share based payments, disclosure of diluted EPS in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standard have been disclosed in the Notes to Accounts which form part of financial statements in the Annual Report.

15. Prevention of Sexual Harassment of Women at the Workplace

The Company has an Internal Complaints Committee (ICC) to investigate and inquire into sexual harassment complaints in line with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has in place a policy for Prevention of Sexual Harassment, which purports the Company's zero-tolerance towards any form of prejudice, gender bias and sexual harassment at the workplace.

During the FY 2022-23, the Company had undertaken training on e-Shiksha empowered, our digital platform, on awareness and sensitisation with respect to sexual harassment at workplace. The Company organised workshop and awareness program for the members of ICC to equip them for effectively dealing with investigation, inquiry and disciplinary proceedings in connection with sexual harassment complaints as per policy and also to develop skills necessary for enquiries and documentation procedures while dealing with such cases. Further, the Company's Policy on Prevention of Sexual Harassment of Women at Workplace along with the details of Internal Complaints Committee at each Region is accessible to all employees on the Company's intranet, e-bandhan.

During the year FY 2022-23, 8 sexual harassment cases were filed. All 8 cases were disposed-off during the year and appropriate actions were taken within timelines in FY 2022-23. Having an adept POSH policy has enabled us in employer branding by creating employee value proposition, permeating a sense of safety amongst employees, retaining vital talent and promoting inclusively.

The details are mentioned in the Business Responsibility and Sustainability Report, which is hosted on the Company's web-link: <https://www.sbilife.co.in/en/about-us/investor-relations>.

16. Risk Management

SBI Life has implemented Corporate Governance and risk culture by which the company is directed and controlled in the interest of shareholders and other stakeholders to sustain and enhance the value. Risk management at SBI Life is an integral part of the responsibilities

of management and covers all aspects, including strategic planning. Risk Strategy and Risk Vision of the Company is outlined in the Risk Management Policy. The Risk Management policy specifies the process for identification, assessment, and analysis of the Company's risk exposures; develop risk management strategies and its monitoring.

Risk appetite statements at the corporate level are reviewed and monitored by the Risk Management Committee of the Board. Further assessment of Key Risks of the Company is conducted annually and submitted to the Risk Management Committee of the Board for review.

SBI Life has robust risk management framework which includes Operational Risk Management, Fraud Monitoring, Data Governance, Information Security, Business Continuity and Regional Risk Unit to drive the enhanced risk culture across the organisation.

The Company also carries out an ICAAP (Internal Capital Adequacy Assessment Process) activity, which details the assessment of material risks, estimation of capital requirement and adequacy for maintaining solvency requirements.

Risk Management at SBI Life is certified/aligned with the following ISO Standards:

1. Enterprise Risk Management – ISO 31000:2018 (Statement of Compliance)
2. Business Continuity Management System (BCMS) - ISO 22301:2019 (Certified)
3. Information Security Management System (ISMS) - ISO 27001:2013 (Certified)

Sound risk management practices and business continuity management practises followed by the Company enables it to continue core business operations at an acceptable level in case of any crisis scenario.

SBI Life Risk Management has won the following accolades and awards:

1. 'Golden Peacock Award for Risk Management for the year 2021.' This is the third time that the Company has won this prestigious award.
2. 'Most Innovative Risk Management Strategy of the Year' award at 4th CRO Leadership Summit and Awards, 2022.
3. "CRO of the Year" award at 4th CRO Leadership Summit and Awards, 2022.
4. 'Recognition' under the category of "Risk Management Team of the Year" at 4th CRO Leadership Summit and Awards, 2022.

More information on the risk management practices adopted by the Company is available in the 'Enterprise Risk Management' section appended to this report and 'Management Report' section of the Annual report.



Directors' Report (Contd.)

17. Internal Audit and Compliance Framework

Internal Audit:

The Company has in place a robust internal audit framework. The Inspection and Audit (I & A) Department undertakes risk based audit approach and it commensurate with the nature of the business and the size of its operations. The internal audit plan covers Information System Audit, different process audit as well as transaction based audits at the Head office, Regional Offices and across various branches of the Company.

The audits are carried out by the internal audit team of the Company and also by the outsourced audit firms. The approach of the audit is to verify compliance with the regulatory, operational and system related controls. Key audit observation and recommendations are reported to the Board Audit Committee of the Company. Implementation of the recommendations is actively monitored.

I & A has designed Offsite Monitoring System (OMS) with an objective to identify deviations at an early stage and sharing the same with concerned process owners for immediate corrective action. Exception reports are developed and operational for around 90 scenarios. The frequency to extract and analyse a particular set of data through these exception reports is based on the criticality of the process. Frequency is defined as Quarterly, half yearly and yearly. The OMS review enables the process owners to identify gaps, if any, at an early stage, ensuring timely resolution of the issues. The utility is also shared with the users for a proactive and real time assessment at user level, itself.

The branch inspection checklist was rationalised to match with the scope of current roles of Branches. The policy transactions with critical functions such as New Business Quality is reviewed at quarterly frequency, underwriting process and policy service transactions are reviewed at half yearly frequency, through offsite data analytics.

Concurrent Audit:

In accordance with Insurance Regulatory and Development Authority of India (Investment) Regulations, the Company has also engaged professional chartered accountants firm to carry out concurrent audit of investment operation as per IRDAI investment regulations/guidelines and guidance note on Internal/ Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India. Any significant findings in the concurrent audit are presented to the Audit Committee and reviewed by Board Investment Sub-Committee and Board Investment Committee.

Compliance:

The Board Audit Committee of the Company has laid down governing principles to oversee the compliance framework of the Company. The Committee discusses the level of compliance in the Company and any associated

risks and reports the same to the Board. The Company has also formulated various internal policies and procedures to define framework for the working of various functions to ensure compliance. The Compliance function identifies and communicates regulatory requirements to relevant functions in a timely manner and monitors critical compliance risks based on suitable monitoring mechanism. The Compliance function works in liaison with the regulators and provides clarifications to various functions on applicable laws, regulations and circulars issued by the regulatory authorities. A compliance certificate signed by the Managing Director & CEO is placed at the Board Audit Committee on a quarterly basis.

The Company has also formulated various internal policies and procedures relating to working of various functions to ensure compliance.

18. Internal Financial Controls

The Companies Act, 2013 requires the Board of Directors, to lay down adequate and effective internal financial controls with reference to the Financial Statements and include it in the Board report. The Company has aligned its internal financial control system with the requirements of the Companies Act 2013, on lines of globally accepted risk based framework as issued by Committee of Sponsoring Organizations (COSO). The internal control framework is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires the Company to identify and analyse risks and manage appropriate responses. The key components of the internal financial control framework include:

Entity level controls:

Entity Level Controls (ELCs) operates at an organisation level. The Company has defined a set of entity level policies and controls. The ELCs set up by the Company includes various policies and procedure in place such as Anti Money Laundering and Counter-Financing of Terrorism policy, Business Continuity Management policy, IT and Information Security policy, Risk Management Policy, Whistle blower Policy etc.

Process level controls:

The Company has defined a set of process level controls across its business and support functions such as premium, reinsurance, claims management, agency management, fixed assets etc. The control type covers key operating controls, financial reporting controls & IT controls have been done to ensure compliance with COSO framework.

Review controls:

The Company's internal financial control framework is based on 'three lines of defence model'. The Company has laid down standard operation procedures and policies to guide the business operations. The Company has a well-defined delegation of power with authority limits for

approving revenue and capital expenditure. Statutory, Concurrent and Internal Auditors including internal audit department of the Company undertake rigorous testing of the control environment of the Company.

The Company has a Chief Audit Officer with a dedicated internal audit team which is commensurate with the size, nature & complexity of operations of the Company.

The Company also undergoes an independent internal / concurrent audit by specialised third party professional consultants to review function specific regulatory compliances as well as internal controls.

The Audit Committee reviews reports submitted by the Management and audit reports submitted by the internal auditors and statutory auditors. Suggestions for improvements are considered and the Audit Committee follows up on corrective actions. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations, if any periodically.

Auditor's Report

There were no qualifications, reservations, adverse, remarks or disclaimers on Internal Financial Controls made by the Statutory Auditors in their report for the financial year ended March 31, 2023.

19. Related Party Transactions

The Company has Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions to regulate the transactions with its related parties. As per the policy, all related party transactions require approval of the Board Audit Committee. Further, as per Rule 6A of the Companies (Meeting of Boards and its Powers) Rules 2014, the Audit Committee may grant omnibus approval for related party transaction proposed to be entered into by the Company subject to terms and conditions mentioned in the said Rule.

All the Related Party Transactions entered during the financial year were on arm's length basis and in ordinary course of business. All related party transactions are placed before the Audit Committee of the Board for its approval. During the year, there were no material contracts or arrangements or transactions with related parties that need to be disclosed as per Section 188(1) of the Companies Act, 2013.

M/s. S.K. Patodia & Associates, Chartered Accountants, reviewed the related party transactions for the year ended March 31, 2023 and their certificate is placed at the meeting of the Board Audit Committee, along with details of such transactions.

All Related Party Transactions as required under Accounting Standards AS-18 are reported in Note 43 of Schedule 16(C) – Notes to Accounts of the Financial Statements of the Company.

The policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, has been hosted on the website of the Company can be viewed at <https://www.sbilife.co.in/en/about-us/investor-relations>

20. Ind AS Implementation

IRDAI ("Authority") vide its circular dated January 21, 2020 has withdrawn its erstwhile circular dated June 28, 2017 on implementation of Ind AS from FY 2020-21 and dispensed with the requirement of quarterly submission of Proforma Ind AS financial statements on account of proposed amendments in IFRS 17 by International Accounting Standard Board (IASB).

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.

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 session 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). The final dates for Ind AS implementation are yet to be announced by the Authority.



Directors' Report (Contd.)

21. Board of Directors and Key Management Person

Change in Directors and Key Managerial Person (KMPs) during the year:

Name of the Director/KMPs	Nature of change	With effect from
Mr. Ashwini Kumar Tewari	Ceased as Nominee Director, State Bank of India	July 14, 2022
Mr. Swaminathan Janakiraman	Appointed as Nominee Director, State Bank of India	July 20, 2022
Ms. Seema Trikannad	Superannuation as Executive Vice-president & Chief of Human Resources & Management Services	October 31, 2022
Mr. Subodh Kumar Jha	Appointed as Executive Vice-president & Chief of Human Resources & Management Services	November 01, 2022
Mr. Veeraraghavan Srinivasan	Appointed as Deputy Chief Executive Officer	December 27, 2022

*Key Management Persons as per Corporate Governance Guidelines for Insurers in India, 2016

Key Managerial Personnel

Mr. Mahesh Kumar Sharma, Managing Director & Chief Executive Officer; Mr. Sangramjit Sarangi, President & Chief Financial Officer and Mr. Vinod Koyande, Company Secretary are designated as "Key Managerial Personnel" of the Company, under the provisions of Section 203 of the Companies Act, 2013.

Further, in accordance with Corporate Governance Guidelines ("CG Guidelines") issued by IRDAI the Company has sixteen (16) Key Management Persons including above mentioned Key Managerial Personnel.

Declaration by Directors

All Independent Directors have registered themselves in the Independent Director Databank and have submitted declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16 of the Listing Regulations. The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming they are not disqualified from being appointed as Directors of the Company. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for Independent Directors, in accordance with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Pursuant to Rule 6 of the said Rules, every Independent Director whose name is included in the data bank shall pass an online proficiency self-assessment test. However, the Director who has fulfilled the criteria prescribed in Rule 6(4) of the said Rules, is exempted from passing the

online proficiency self-assessment test. In view of the same, none of the Independent Directors were required to take the proficiency self-assessment test.

The said declarations along with annual disclosures were noted by the Board of Directors at its Meeting held on April 26, 2023. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

'Fit and Proper' criteria

In accordance with Guidelines for Corporate Governance issued by IRDAI, the Directors of insurers have to meet the 'Fit and Proper' criteria. Accordingly, all the Directors of the Company have confirmed compliance with the 'Fit and Proper' criteria, prescribed under the Corporate Governance Guidelines issued by the IRDAI.

Directors & Officers Liability Insurance

Regulation 25 (10) of the SEBI (Listing Obligations & Disclosures Requirement) Regulations 2015 requires the Companies to take Directors & Officers Liability Insurance (D & O Insurance) for all its Independent Directors. The Company has taken D & O Insurance for all its Board of Directors and Members of the Senior Management for such quantum and risks as determined by the Board.

Common Directorships

Pursuant to Section 48A of the Insurance Act, 1938, the Company has obtained the necessary approval from IRDAI for Directors having common directorship with State Bank of India (being corporate agent of the Company).

Meetings

During the year, ten Board Meetings were convened and held, the details of which are given in the report on Corporate Governance, which is forming a part of this Board Report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013. The details of the Board and Committee Meetings, and the attendance of Directors thereat, forms part of the Corporate Governance Report, which is annexed to this Directors' Report.

Secretarial Standards

During the FY 2023, the Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, KMPs and employees in Senior Management, pursuant to the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the Remuneration Policy was approved by the Board of Directors on the recommendations of the Board Nomination & Remuneration Committee. The detail of

the said policy is annexed as **Annexure I** which forms part of this Report.

22. Corporate Governance

The Corporate Governance philosophy of the Company is to comply with not only the statutory requirements but also to voluntarily formulate and adhere to a strong set of Corporate Governance practices which includes code of business conduct, corporate ethics, values, risk management, etc.

Through governance mechanism, the Board along with its Committee discharge its fiduciary responsibilities towards all its stakeholders by ensuring transparency, accountability, fairness and independence in its decision making.

The Report on Corporate Governance is annexed and forms part of this Annual Report.

23. Corporate Social Responsibility

The Company constituted the Corporate Social Responsibility Committee (CSR) of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR program of the Company.

The CSR Committee of the Board confirms that, the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company.

The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in **Annexure II** to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the website of the Company at <https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>

24. Particulars of Loans, Guarantees or Investment

In line with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated 13 February 2015, the provisions of Section 186 of the Companies Act 2013 relating to loans, guarantees and investments do not apply to the Company.

25. Subsidiary, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint Ventures or Associate Company.

26. Rural and Social Sector Obligations

As per the regulatory requirements, the Company has met its Rural and Social Sector obligations for FY 2023. As against the minimum requirement of 20%, the Company has issued 31.87% policies in the rural sector which affirms the Company's approach towards life insurance inclusion. Further, 10,99,727 new lives covered (7.04% of total new lives covered in preceding year) by the Company are from the underprivileged social sector as against the regulatory requirement of at least 5% of total lives covered in preceding year. Consequently, the Company has met the minimum social and rural regulatory norms.

27. Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, the Management Report is placed separately and forms part of the Annual Report.

28. Statutory Auditors

In view of the applicability of Section 139 of the Companies Act 2013, Comptroller and Auditor General of India (C&AG) appoints Statutory Auditors of the Company. Accordingly, C&AG appointed M/s S.K. Patodia & Associates, Chartered Accountants and M/s S.C. Bapna & Associates, Chartered Accountants, as joint statutory auditors of the Company for FY 2023.

Statutory Audit and other fees paid to Joint Statutory Auditors for FY 2023 as below:

(₹ in 000's)	
Particulars	Amount
Joint Statutory Audit Fees	7,300
Other Certification Fees	2,258

29. Statutory Auditors' Report

The Statutory Auditors' Report (including annexure thereof) to the Members does not contain any qualification, reservation, adverse remark, or disclaimer hence do not call for any further comments u/s 134 (3) (f) of the Companies Act 2013. There were no reportable frauds identified by the statutory auditors during the FY2023.

30. Comments of the Comptroller and Auditor General of India on the accounts of the Company

The Comptroller & Auditor General of India (C&AG) have conducted a supplementary audit u/s 143(6)(b) of the Companies Act, 2013 of the accounts of the Company for the year ended March 31, 2023. The C&AG vide their report no. GA/CA-I /Accounts /SBI Life/2022-23/ DIS-94163 dated July 17, 2023 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors' Report.



Directors' Report (Contd.)

The Report of C&AG is being placed with the report of Statutory Auditors of the Company.

31. Secretarial Auditors' Report

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has with the recommendations of Audit Committee and approval of Board of Directors appointed M/s N. L. Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the FY 2023.

The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his report for FY 2023. The Report of the Secretarial Auditor for the FY 2023 is enclosed as **Annexure III** to the Board Report.

32. Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company as the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for the services rendered by the Company.

33. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act 2013 (as amended by the Companies (Amendment) Act, 2017), read with Rule 12 of the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return (in form MGT 9) (**Annexure IV**) is hosted on the website of the Company and can be viewed at <https://www.sbilife.co.in/en/about-us/investor-relations> with the information available up to the date of this report, and shall be further updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

34. Material Events, Changes and Commitment affecting Financial Position of the Company

No material events, changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

35. Other Events

IRDAI vide its order no. IRDAI/F&I/ORD/MISC/119/6/2023 dated June 2, 2023 passed in terms of section 52B (2) of the Insurance Act, 1938 has ordered to transfer the life insurance business of Sahara India Life Insurance Company Limited ('SILIC') involving policy liabilities and policyholders' investment/assets to SBI Life

Insurance Company Limited ('SBI Life' or 'the Company'). On appeal filed by SILIC against the said IRDAI order, the Securities Appellate Tribunal (SAT or Tribunal) vide its order dated June 13, 2023 has granted stay on the effect and operation of the said IRDAI order. Subsequently, the IRDAI filed an appeal with Hon'ble Supreme Court against the stay order passed by SAT. The Hon'ble Supreme Court has heard this matter on July 17, 2023. The Company is awaiting further directions from the Authority in this regard.

36. Significant and Material Orders Passed by Regulators or Courts or Tribunals impacting the Going Concern Status and Operations of the Company

In FY 2023, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

37. Director's Responsibility Statement

In terms of Section 134(3) (c) read with 134(5) of the Companies Act, 2013 and the Corporate Governance Guidelines, your Directors confirm that;

- a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2023 and of the profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the accounts for the current financial year ended March 31, 2023 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134 (3) and Rule 8 (3) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

B. Technology Absorption

Sr. No.	Particulars	Remarks
Research & Development (R&D)		
1.	Specific areas in which R & D carried out by the Company	Progressive Web Apps (PWA's): PWA make the apps device and OS agnostic, leading to better user experience. This eliminates the need to write separate codebase and consider OS-specific functionality which is indeed less time-consuming and more budget friendly. Gives App like experience when used in mobiles.
2.	Benefits derived as a result of the above R&D	In the year under review, we have been able to roll out a number of initiatives based on the R&D done in Digilab. A few noted ones are provided below: - PWA is implemented in Smart Care and Smart Advisor and is in progress for mConnect . Benefits of PWA: Short loading time, Good performance in poor network conditions, Small size, App like features, avoid app aggregators, Instant updates, Adapts to various operating systems and screen sizes (Mobile and PC's)
3.	Future plan of action	We will continue to work with the new technologies available and find ways to improve the experience for our stakeholders in technology area
4.	Expenditure on R & D: (a) Capital (b) Recurring (c) Total (d) Total R & D expenditure as a percentage of total turnover	In-house development.
Technology absorption, adaption and innovation		
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	Video based PIVC and Face Matching: For High Risk Profile Proposal, Video based consent is enabled in Insta PIVC Screen. The customers are required to smile in the video on this system for validation.
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	Key benefits are system as ensured that customer is alive at the time of taking the policy in order to avoid fraudulent business
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported (b) Year of import (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Nil

C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo required under above Rules are as under:

Particulars	₹ in billion)	
	FY 2023	FY 2022
Foreign Exchange Earnings	0.13	2.41
Foreign Exchange Outgo	0.13	0.03



Directors' Report (Contd.)

39. Investor relations

The Company has always valued its customer relationships and it is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.sbilife.co.in) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

The Company publishes financial results on a quarterly basis. The financial results of the Company are prepared and posted on the website of the Company for the current as well as previous years. Further, the quarterly results and earnings update are also posted on the website of the Company. Every quarter, the Managing Director & CEO along with the Senior Management officials of the Company participate on a call with the analysts/shareholders. The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released through as per regulatory requirements.

40. Business Responsibility and Sustainability Report

Business Responsibility & Sustainability Report as stipulated under Regulation 34 of the Listing Regulations form part of the Annual Report and has been hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations/annual-reports>

41. Integrated Reporting

The Securities Exchange Board of India had recommended top 500 listed entities to voluntarily prepare their Annual Report adopting the principles of Integrated Reporting prescribed by the International Integrated Reporting Council.

In view of the above, The Company has voluntarily adopted the principles and has prepared its 5th Integrated Report for FY 2023 which forms part of this Annual Report.

42. IRDAI License

The Insurance Regulatory and Development Authority of India (IRDAI) have renewed the annual license of the Company to continue the Life Insurance Business. The license is in force as on March 31, 2023.

43. Other Information

A. Economic Capital:

The annual assessment of Economic Capital of SBI Life was carried out as on March 31, 2023. As part of this exercise, we have quantified the capital requirements relating to various risks such as Insurance Risks (Mortality risk, Morbidity

Risk, Longevity Risk, Persistency Risk, Expense Risk, Catastrophe Risk) and Non- Insurance Risks (Market Risk, Operational Risk, Default Risk). As at March 31, 2023, Solvency ratio on Economic Basis is 3.12. The Solvency Ratio on Economic Basis has been estimated as, the ratio of excess of economic assets over economic liability to Total Economic Capital Requirement.

B. Solvency Margin:

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016. The Company has a strong solvency ratio of 2.15 as on March 31, 2023 (Previous year ended March 31, 2022: 2.05) against the Regulatory requirement of 1.50.

C. IRDAI Directions

a) IRDAI has issued directions under section 34 (1) of the Insurance Act, 1938 to refund the excess commission paid to corporate agents amounting to ₹ 2,752,948 thousand (previous year ended March 31, 2021: ₹ 2,752,948 thousands) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014, to the members or the beneficiaries. The said IRDAI order has been set aside by the Securities Appellate Tribunal (SAT) vide its order dated January 29, 2020. The SAT has remitted the matter to IRDAI with a direction to recalculate the interest earned on advance premium collected. Subsequently, on March 3, 2021 the Company has received notice of institution of civil appeals filed by IRDAI in Supreme Court against the SAT order dated January 29, 2020. The Company on the basis of legal opinion and good case on merits has challenged the order of January 29, 2020 with Hon'ble Supreme Court of India vide a Civil Appeal instituted on June 22, 2021. At hearing held on July 26, 2021 by the Hon'ble Supreme Court notice has been issued to IRDAI. The Counter Affidavit was filed by IRDAI on September 9, 2022 and the Company has filed its response with registry of Hon'ble Supreme Court on October 27, 2022. The matter is due for listing before the appropriate bench.

b) 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.

D. Appointed Actuary's Certificate

The certificate of the Appointed Actuary on valuation and actuarial assumptions is enclosed in the financial statements.

E. Certificate from Compliance Officer (under the IRDAI Corporate Governance Guidelines)

A Compliance Certificate, for complying with IRDAI Corporate Governance Guidelines, issued by the

Company Secretary, designated as the Compliance Officer under the IRDAI Corporate Governance Guidelines, is enclosed and forms part of the Corporate Governance Report.

44. Acknowledgements

The Directors are grateful to the Insurance Regulatory and Development Authority of India (IRDAI), Reserve Bank of India (RBI), Comptroller and Auditor General of India (C&AG), Securities and Exchange Board of India (SEBI) and Government of India (GOI) for their continued co-operation, support and advice. The Directors would also like to take this opportunity to express their sincere thanks all the policyholders, shareholders, customers, employees, re-insurers, bankers and distributors for reposing their trust and confidence in the Company. The Directors also express their gratitude for the advice, guidance and support received from time to time, from the auditors, and statutory authorities.

For and on behalf of the Board of Directors

Dinesh Kumar Khara

Chairman

DIN: 06737041

Place: Mumbai

Date: July 28, 2023



Corporate Governance Report

Introduction

Our Company is committed to creating value for all its stakeholders – policyholders, employees, investors, vendors and the community. Fairness in words, actions and deeds with all stakeholders form the base of the Company's Corporate Governance philosophy. Corporate Governance enables the Company to perform efficiently and ethically towards the long-term wealth and value creation for all its stakeholders.

The imperative need to have good governance surfaced to demarcate the division between its ownership and its management. Concept of Corporate Governance rests on the fulcrum of transparency behind all decisions taken, accountability for the said decisions and safeguarding the interests of stakeholders. It helps to adopt sound and prudent principles and practices for the governance of the Company.

Company continues to lay great emphasis on the highest standards of Corporate Governance which are an integral part of all Company activities to ensure efficient conduct of the affairs of the Company, without compromising its core values. Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

Company's Philosophy on Corporate Governance:

Company's philosophy on Corporate Governance is laid on a foundation of Integrity, Excellence and Ethical values, which have been in practice since its inception. Strong leadership and effective Corporate Governance practices are the values that the Company inherited from the SBI culture and ethos. The Board is committed to meet expectation of all stakeholders and strive hard to fulfill them. SBI Life, in this pursuit, places emphasis in the philosophy of Corporate Governance by embedding values like transparency, accountability, integrity and fair disclosures in the Company Structure. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values.

The Company believes in adopting and adhering to the best standards of Corporate Governance. Certain tenets of our Corporate Governance Philosophy are:

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Maximum disclosure of information to the Board and its Committees for focused and meaningful discussions in the meetings.
- Operating in a sound system of internal control and risk management with a thrust on integrity and accountability.
- Independent verification and assured integrity of financial reporting.
- Timely and adequate disclosure of all material information to all stakeholders.

- Compliance of applicable laws, rules, regulations & guidelines.
- Fair and equitable treatment of all its stakeholders including employees, vendors, policyholders and shareholders.

The Company complies with the Corporate Governance Guidelines issued by the IRDAI. Further, the Company also complies with the Corporate Governance provisions prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended thereto.

(I) Board of Directors ('Board')

The Board of Directors of the Company, being the highest governance authority within the Management structure of the Company, is at the core of our Corporate Governance practices. The Board exercises its fiduciary responsibilities to foster sound standards of Corporate Governance within the Company thus providing direction and independence to the Management to achieve its objectives for value creation as well as protecting long-term interests of all stakeholders.

The composition of the Board of Directors of the Company is governed by the provisions of Companies Act, 2013, Listing Regulations issued by SEBI and Corporate Governance Guidelines, 2016 issued by IRDAI.

The role of the Board is that of trusteeship, to protect and enhance the shareholder value through strategic direction to the Company. The role of the Chairman and the Chief Executive Officer are distinct and separate. The Chairman is primarily responsible for ensuring that the Board provides effective governance to the Company and the responsibility of Chief Executive Officer is to execute the corporate strategy in consultation with the Board.

The Board of Directors comprises of Executive Director, Non-Executive Non-Independent Director as well as Independent Directors. There is an optimum combination of Executive, Non-Executive and Independent Directors. Except the Managing Director & CEO, all other directors including Chairman of the Board are Non-Executive Directors. The Board of the Company consist of one Women Independent Director. The Directors possess experience in diverse fields including Banking, Finance, Insurance, Human Resource, Information Technology and Marketing. The skill and knowledge of the Directors have proved to be of immense value to the Company. There is no inter-se relationship between the Directors.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. They play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc.

The Company has issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria of independence as laid down under the Companies Act, Corporate Governance Guidelines issued by IRDAI and Listing Regulations issued by SEBI. The Company has well-defined Policy for determining criteria for appointment of Directors and Senior Management.

Composition of the Board

As on March 31, 2023, the Board comprised of eight (8) Directors i.e., five (5) Independent Directors, three (3) Directors nominated by State Bank of India ("SBI") including Managing Director & CEO.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted eight Committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Policyholders' Protection Committee, Board Nomination & Remuneration Committee, Board Corporate Social Responsibility Committee, Board Stakeholders Relationship Committee and Board With Profits Committee.

As per Regulation 26 of the Listing Regulations, the number of Committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a Director is a member or chairman is within the limits prescribed under the Listing Regulations.

The quorum of the Board meeting is three members or one-third members, whichever is higher.

The composition of the Board of Directors as on March 31, 2023 is as under:

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership#	Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies@		
Non-Executive, Non-Independent Director, Nominated by State Bank of India					
1	Mr. Dinesh Kumar Khara (06737041)	5	2	Nil	1. State Bank of India (Chairman) 2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director-Chairman)
2	Mr. Swaminathan Janakiraman (08516241)	8	3	3	1. State Bank of India (Non-Executive - Nominee Director) 2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director)
Non-Executive, Independent Director					
3	Mr. Deepak Amin (01289453)	Nil	4	Nil	-
4	Mr. Narayan K. Seshadri (00053563)	7	7	5	1. PI Industries Limited (Independent Non-Executive Chairman) 2. AstraZeneca Pharma India Limited (Independent Non-Executive Chairman) 3. Kalpataru Projects International Limited (Independent Director)
5	Mr. Shobinder Duggal (00039580)	2	Nil	3	1. PI Industries Limited (Independent Director) 2. Kirloskar Brothers Limited (Independent Director)
6	Dr. Tejendra Mohan Bhasin (03091429)	4	Nil	6	1. Patanjali Foods Limited (Independent Director) 2. PNB Housing Finance Limited (Independent Director) 3. SBI Cards and Payment Services Limited (Independent Director) 4. PNB Gilts Limited (Independent Director)



Corporate Governance Report (Contd.)

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership#	Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies@		
7	Ms. Usha Sangwan (02609263)	6	Nil	2	1. Torrent Power Limited (Non-Executive – Independent Director) 2. Trident Limited (Non-Executive – Independent Director)
Executive, Non-Independent Director, Nominated by SBI					
8	Mr. Mahesh Kumar Sharma (08740737)	Nil	Nil	Nil	-

* Comprises of public limited companies incorporated in India.

@ Comprises private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies.

Comprises only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies.

Brief Profile of the Directors

Sr. No.	Name of the Director	Qualification	Field of Specialisation/Skills/Expertise/Competencies Fundamental for the Effective Functioning of the Company
1	Mr. Dinesh Kumar Khara	Master's in Commerce and MBA and Certified Associate of the Indian Institute of Bankers	More than 38 years of experience in all facets of commercial banking such as retail credit, international banking operations, branch management etc. Knowledge and skills in accounting and finance, business judgement, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
2	Mr. Swaminathan Janakiraman*	Master of Business Administration, Certified Anti-Money Laundering Specialist (CAMS) as well as Certified Documentary Credit Specialist (CDCS)	In a career spanning over 33 years with SBI, Mr. Janakiraman has held various assignments across Corporate and International Banking, Retail and Digital Banking, Finance and Assurance functions. In his current assignment as MD (Corporate Banking and Subsidiaries), he oversees the Large Corporate and Commercial Credit business of the Bank along with Associates & Subsidiaries of the Bank. Knowledge and skills in accounting and finance, business judgement, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
3	Mr. Deepak Amin	Bachelor's in Computer Science and Engineering. Post-graduation in Computer Science	More than 30 years of experience in the field of Information Technology and Risk Management. He worked at Microsoft, USA for number of years and lead as senior engineer in the original Internet Explorer browser team and he was also lead engineer for Microsoft Windows Networking teams. An active angel investor in technology startup companies. He has also served on the Advisory Board of National Science and Technology Entrepreneurship Development Board (Department of Science and Technology, Government of India), to promote technology entrepreneurship and innovation in India. Knowledge and skills in Risk Management and Information Technology, he served the technology advisory council of Grameen foundation for Microfinance, USA.
4	Mr. Narayan K. Seshadri	Bachelor's in Science and Fellow member of Institute of Chartered Accountants of India	More than 41 years of experience in the field of accounting, auditing, litigation support etc. and industry experience includes manufacturing, process, health care, financial services, utilities, infrastructure and technology. He worked with some large Fortune 500/FTSE 100 companies to small start-ups in various international jurisdictions. Knowledge and skills in financial service sector, global expansion, risk management, capital structuring and long-term succession planning, business consultancy practice etc. He audited some of the largest foreign and private sector banks, mutual funds, investment banks and NBFC's. Also worked for special assignments involving business reorganisations and transformation and transforming family run chemicals and agricultural inputs enterprises into a professional business.

Sr. No.	Name of the Director	Qualification	Field of Specialisation/Skills/Expertise/Competencies Fundamental for the Effective Functioning of the Company
5	Ms. Usha Sangwan	Master's Degree in Economics and holds Post Graduate Diploma in Human Resource Management and Licentiate from Insurance Institute of India.	<p>She has 37 years of work experience with Life Insurance Corporation of India (LIC) and Board level experience in the Companies like Axis Bank, BSE Ltd, Ambuja Cement, LIC Housing Finance, Grasim Industries, etc.</p> <p>She has been awarded the "Women Leader Award" in BFSI Sector by the Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia for her excellent contribution to LIC. She has featured in FORBES amongst 50 top business women of South East Asia and been Awarded most powerful business woman award by Business Today and Business World for three consecutive years.</p> <p>Knowledge and skills in analytics, strategy, execution, people skills, customer centricity, use of technology particularly in marketing, servicing and setting up of systems.</p>
6	Mr. Shobinder Duggal	Bachelor's in Economics (Hons.) and a member of Institute of Chartered Accountants of India	<p>He has 36 years of work experience with Nestle including Voltas India Limited. He was CFO of South Asia Region for Nestle from May 2004 to February 2020 and has also handled procurement and IT/IS responsibilities. Further he was Executive Director and CFO in Nestle India Limited and Board member in Nestle Lanka PLC. He was responsible for overseeing Financials of India entity & South Asia Region and was reporting to Chairman, Managing Director & Group Management. He also worked for Group companies of Nestle since 1986.</p> <p>Knowledge and skills in finance, governance, corporate planning and risk management. He has attended programme at IMD, Lausanne and handled various responsibility under corporate control, internal audit and some important assignments at the Nestle group headquarters in Switzerland.</p>
7	Dr. Tejendra Mohan Bhasin	Bachelor's Degree in Laws, Master's in Business Administration, Certified associate of the Indian Institute of Bankers, Master in Science and Ph.D.	<p>Dr. Bhasin is presently the Chairman, Advisory Board for Banking and Financial Frauds. He was appointed as the Vigilance Commissioner in Central Vigilance Commission by the President of India. He has over 44 years of experience in administration, banking and finance industry. He joined Oriental Bank of Commerce as a Probationary Officer in June 1978 and rose to the rank of General Manager. He served as Executive Director in United Bank of India and elevated as the Chairman and Managing Director (C&MD) of Indian Bank.</p> <p>Knowledge and skills in finance, banking, law and management, vigilance administration and anti-corruption laws. Dr. Bhasin has pursued his Advanced Financial Enterprises Management Programme from Harvard University and pursued his research under C.H. Bhabha Research Scholarship of Indian Bank's Association.</p>
8	Mr. Mahesh Kumar Sharma	Bachelor's in Chemistry (Science), Master's in Chemistry (Science) and Certified Associate of Indian Institute of Bankers (CAIIB)	<p>He joined State Bank of India as Probationary Officer in the year 1990 and has held several assignments in all areas of Banking. During a span of more than 31 years in the Bank, he has served in various geographical locations both in India and abroad. He was posted as DGM (B&O), Jaipur & DGM, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch. Till March 2020 he was posted as Regional Head, East Asia, Hong Kong. He was appointed as Managing Director & CEO of the Company from May 9, 2020.</p> <p>Knowledge and skills in Banking, Business Management, Sales & Marketing. He has undertaken many important assignments in State Bank of India including overseas assignments as IBTO in the Paris office and as Chief Executive Officer of the Tel Aviv branch.</p>

*Mr. Swaminathan Janakiraman ceased as Nominee Director w.e.f. June 26, 2023

Key skills/expertise & competence of the Board:

The Company aims to nurture a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board of the Company comprises leaders and experts in their respective fields for achieving the objectives of the Company while operating effectively, responsibly and sustainably.

The matrix setting out the skills/expertise/competence of the Board of Directors in the context of the effective functioning of the Company's businesses, is given below:

Sr. No.	Name of the Director	Field of Specialisation/Skills/Expertise/Competencies Fundamental for the Effective Functioning of the Company
1	Mr. Dinesh Kumar Khara	Banking, Finance, Accounting & Taxation, Business Management, Governance, Strategy & Corporate Planning, Risk Management, Labour Laws & Human Resource.
2	Mr. Swaminathan Janakiraman	Finance, Accounting & Taxation, Banking & Business Administration.
3	Mr. Deepak Amin	Investment, Risk Management, Information Technology & Cyber Security.



Corporate Governance Report (Contd.)

Sr. No.	Name of the Director	Field of Specialisation/Skills/Expertise/Competencies Fundamental for the Effective Functioning of the Company
4	Mr. Narayan K. Seshadri	Finance, Accounting & Taxation, Governance, Auditing, Litigation, Risk Management, Global Expansion, Capital Structuring & Business Consultancy Practice.
5	Ms. Usha Sangwan	Insurance & Investment, Human Resource, Analytics, Strategy & Corporate Planning, Customer Centricity, Sales & Marketing.
6	Mr. Shobinder Duggal	Finance, Accounting & Taxation, Governance, Strategy & Corporate Planning, Business Management & Risk Management.
7	Dr. Tejendra Mohan Bhasin	Banking, Finance, Accounting & Taxations, Law & Management, Vigilance Administration & Anti-Corruption Laws, Governance & Risk Management.
8	Mr. Mahesh Kumar Sharma	Banking, Business Management, Sales & Marketing, Strategy & Corporate Planning & Governance.

Board Meetings

Notice, Agenda and Minutes

The meetings of the Board of Directors are usually held in Mumbai where the registered office of the Company is situated. The Board meets at least once in every quarter, a minimum of four (4) meetings are held in a financial year to review financial results, business strategies, risk management and other regular agendas. The Board also meets as and when necessary to address specific issues concerning the businesses of the Company.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Pursuant to notification dated December 30, 2020 and all the previous notifications w.r.t. same the Ministry of Corporate Affairs had relaxed companies to hold physical meetings and allowed the Companies to conduct the meeting through Video Conferencing or other audio-visual means in accordance with Companies (Meetings of Board and its Powers) Fourth Amendment Rules, 2020. Further, pursuant to notification dated June 15, 2021, the Ministry of Corporate Affairs had clarified on the relaxation from holding physical meeting in accordance with the Companies (Meetings of Board and its Powers) Amendment Rules, 2021. Video or tele-conferencing facilities are also used to facilitate Directors travelling or residing abroad or at other locations to participate in the meetings.

In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by the Companies Act, 2013, which is confirmed in the next Board Meeting.

The Company Secretary is responsible for collation, review, preparation and distribution of the agenda papers submitted to the Board and preparation of minutes. The Company Secretary attends all the meetings of the Board and its Committees. The Company Secretary acts as a mediator between the Board of Directors and other stakeholders to ensure proper flow of information for the smooth functioning of the business operations.

With a view to leverage on technology and as a Go Green initiative, the notice and agenda papers of Board and Board Committee meetings including presentations are circulated to the members and invitees in soft copy through a web-based application.

Composition & Attendance

The Board comprises of the eight Directors of which five are Independent Directors and three are Nominee Directors including Managing Director & CEO. As on March 31, 2023, the Board comprised:

1. Mr. Dinesh Kumar Khara – Chairman, Nominee Director
2. Mr. Swaminathan Janakiraman – Nominee Director
3. Mr. Narayan K. Seshadri – Independent Director
4. Mr. Deepak Amin – Independent Director
5. Mr. Shobinder Duggal – Independent Director
6. Dr. Tejendra M. Bhasin – Independent Director
7. Ms. Usha Sangwan – Independent Director
8. Mr. Mahesh Kumar Sharma – Managing Director & CEO

During the year under review, ten (10) Board Meetings were held on the following dates as against the minimum requirement of four (4) meetings and the time gap between two successive Board meetings did not exceed more than 120 days. The attendance of Directors at the Company's Board Meetings held during the FY 2022-23 and the last Annual General Meeting are as follows:

Name of Directors	28-Apr-22	20-Jul-22	28-Jul-22	29-Aug-22 (AGM)	14-Sep-22	21-Oct-22	08-Dec-22	27-Dec-22	21-Jan-23	27-Feb-23	08-Mar-23
Mr. Dinesh Kumar Khara	Present	Absent	Present	Present	Absent	Present	Present	Absent	Absent	Absent	Absent
Mr. Ashwini Kumar Tewari ¹	Present	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Swaminathan Janakiraman ²	NA	NA	Present	Present	Absent	Present	Present	Absent	Present	Absent	Present
Mr. Deepak Amin	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Narayan K. Seshadri	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present

Name of Directors	28-Apr-22	20-Jul-22	28-Jul-22	29-Aug-22 (AGM)	14-Sep-22	21-Oct-22	08-Dec-22	27-Dec-22	21-Jan-23	27-Feb-23	08-Mar-23
Mr. Shobinder Duggal	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Dr. Tejendra M. Bhasin	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Usha Sangwan	Present	Present	Present	Absent	Present	Present	Present	Present	Present	Present	Present
Mr. Mahesh Kumar Sharma	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present

¹ Mr. Ashwini Kumar Tewari ceased as Nominee Director w.e.f. July 14, 2022

² Mr. Swaminathan Janakiraman was appointed as Nominee Director w.e.f. July 20, 2022

(II) Committees of the Board of Directors

The Committees constituted by the Board plays an important role in the governance structure of the Company and they deal in specific areas or activities that need closure or review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013, Corporate Governance Guidelines issued by IRDAI and Listing Regulations. The minutes of all the Committee meetings are placed before the Board of Directors. The Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees.

The quorum for all the Board Committees is two members or one-third members, whichever is higher. The Company Secretary acts as the Secretary to all the Board Committees.

The Board has Eight (8) Committees, where the members of the Committees take informed decisions in the best interest of the Company. Following Committees monitor the activities falling within their terms of reference:

- A. Board Audit Committee
- B. Board Investment Committee
- C. Board Risk Management Committee
- D. Board Policyholder Protection Committee
- E. Board Nomination and Remuneration Committee
- F. Board Corporate Social Responsibility Committee
- G. Board With Profits Committee
- H. Board Stakeholders Relationship Committee

A. Board Audit Committee

The Audit Committee ("the Committee") comprises of the five Independent Directors and one Nominee Director. As on March 31, 2023, the Committee comprised:

1. Mr. Narayan K. Seshadri – Chairman, Independent Director
2. Mr. Swaminathan Janakiraman – Nominee Director
3. Mr. Shobinder Duggal – Independent Director
4. Dr. Tejendra M. Bhasin – Independent Director
5. Ms. Usha Sangwan – Independent Director
6. Mr. Deepak Amin – Independent Director

The Composition of the Committee is as per the provisions of Section 149 and 177 of the Companies Act, 2013; Regulation 18 of the Listing Regulations, 2015 and IRDAI Corporate Governance Guidelines, 2016.

Objective:

The primary objective of the Committee is to assist the Board with oversight of the accuracy, integrity and transparency of the Company's financial statements with adequate & timely disclosures. To provide oversight of the financial reporting process, the audit process, the Company's system of internal controls, compliance with laws and regulations.

Terms of Reference/Charter:

The detailed terms of reference/charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Audit Committee includes:

1. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible.
2. Recommend to the Board of Directors the appointment, re-appointment, terms of appointment and, if required, the replacement; remuneration, reviewing (with management) performance, and oversight of the work of the auditors (internal/statutory/concurrent) and to review and monitor the auditor's independence and performance, and effectiveness of audit process in accordance with applicable law;
3. Overseeing procedures and processes established to address issues relating to maintenance of books of account, administration procedure, transactions and other matters which would have a bearing on the financial position of the insurer, whether raised by the auditors or by any other person;
4. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval,
5. Review with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. Review the adequacy of internal audit function, including the structure of the internal audit



Corporate Governance Report (Contd.)

department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

7. Approving payments to statutory auditors for any other services rendered by them;
8. Review the functioning of the whistle blower/vigil mechanism for directors and employees;
9. Discuss the level of compliance in the Company and any associated risks. To monitor and report to the Board on any significant compliance breaches and act as a compliance committee to ascertain and to monitor compliance level of the Company and any associated risks; and
10. Review the functioning of the whistle blower/vigil mechanism for directors and employees.

Meeting & Attendance:

During the year under review, eight (8) Board Audit Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Company's Board Audit Committee Meetings held during the FY 2022-23 are as follows:

Name of Committee Member	13-Apr-22	28-Apr-22	27-Jul-22 & 28-Jul-22	14-Sep-22	19-Oct-22 & 21-Oct-22	21-Jan-23	27-Feb-23	08-Mar-23
Mr. Narayan K. Seshadri	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Ashwini Kumar Tewari ¹	Absent	Present	NA	NA	NA	NA	NA	NA
Mr. Swaminathan Janakiraman ²	NA	NA	NA	Absent	Present	Absent	Absent	Absent
Mr. Deepak Amin	Present	Absent	Present	Present	Present	Present	Present	Present
Mr. Shobinder Duggal	Present	Present	Present	Present	Present	Present	Present	Present
Dr. Tejendra M. Bhasin	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Usha Sangwan	Present	Present	Present	Present	Present	Present	Present	Present

¹ Mr. Ashwini Kumar Tewari ceased as member w.e.f. July 14, 2022

² Mr. Swaminathan Janakiraman was appointed as member w.e.f. July 28, 2022

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
The financial statements, management report, statement of expense of management (EOM) along with other disclosures to be submitted with the stock exchanges	Quarterly
Reviewed the Management's discussion and analysis of the financial condition and results of operations	Annually
Monitored and reviewed the mechanism to track the compliances under insider trading regulations and also reviewed the legal and compliance updates in addition to the investigations of the whistleblower complaints received during the year	Quarterly
Reviewed, approved and recommended amendments to Related Party Transaction Policy and Policy for Determining Materiality of Disclosures	Annually
Reviewed and approved related party transactions and recommended for the approval of the Board wherever necessary	Quarterly

Recommendations:

During FY 2022-23, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors. Relying on its review and the discussions with the Management and the Independent Auditors, the Committee believes that the Company's financial statements are fairly presented and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting. In conclusion, the Committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the Audit Committee charter.

B. Board Investment Committee

The Investment Committee ("the Committee") comprises of the four Independent Directors, a Nominee Director, Managing Director & CEO, Chief Financial Officer, Chief Actuary & Chief Risk Officer, Appointed Actuary and Chief Investment Officer. As on March 31, 2023, the Committee comprised :

1. Mr. Narayan K. Seshadri – Chairman, Independent Director
2. Mr. Swaminathan Janakiraman – Nominee Director
3. Mr. Deepak Amin – Independent Director

4. Mr. Shobinder Duggal – Independent Director
5. Ms. Usha Sangwan – Independent Director
6. Mr. Mahesh Kumar Sharma – Managing Director & CEO
7. Mr. Sangramjit Sarangi – President & Chief Financial Officer
8. Mr. Subhendu Bal – Chief Actuary & Chief Risk Officer
9. Mr. Prithesh Chaubey – Appointed Actuary
10. Mr. Gopikrishna Shenoy – Chief Investment Officer

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Guidelines, 2016 and IRDAI (Investment) Regulations.

Objective:

The primary objective of the Committee is to assist the Board with oversight:

1. To review various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are made consistent with the product features, investment guidelines and policies (regulatory & internal) and keeps in view protection, safety and liquidity of such funds.
2. To periodically reviews the Investment policy based on the investment performance and evaluation of the dynamic market conditions.
3. The Committee is responsible for implementing the Investment Policy approved by the Board

The Board Investment Committee has been constituted pursuant to the IRDAI (Investment) Regulations and IRDAI Corporate Governance Guidelines.

Terms of Reference/Charter:

The detailed terms of reference/charter forms part of Corporate Governance Policy available on the Company's

website. The brief terms of reference of the Investment Committee includes:

1. Responsible for the recommendation of the Investment Policy and operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds;
2. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and on-going monitoring of Investment Operations;
3. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook;
4. The Committee reviews the investment decisions and ensures there exists an internal due diligence process for making appropriate investment decisions; and
5. Carrying out any other function, if any, as is mentioned in the terms of reference of the Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

Meeting & Attendance:

During the year under review, five (5) Board Investment Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of attendance at the Company's Board Investment Committee Meetings held during the FY 2022-23 are as follows:

Name of Committee Member	25-Apr-22	25-Jul-22	14-Sep-22	18-Oct-22	16-Jan-23
Mr. Narayan Seshadri	Present	Present	Present	Present	Present
Mr. Ashwini Kumar Tewari ¹	Absent	NA	NA	NA	NA
Mr. Swaminathan Janakiraman ²	NA	NA	Absent	Absent	Absent
Mr. Deepak Amin	Present	Present	Present	Present	Present
Mr. Shobinder Duggal	Present	Present	Present	Present	Present
Ms. Usha Sangwan	Present	Present	Present	Present	Present
Mr. Mahesh Kumar Sharma	Present	Present	Present	Present	Present
Mr. Sangramjit Sarangi	Present	Present	Present	Present	Present
Mr. Subhendu Kumar Bal	Present	Present	Present	Present	Present
Mr. Prithesh Chaubey	Present	Present	Absent	Present	Present
Mr. Gopikrishna Shenoy	Present	Present	Absent	Present	Present

¹ Mr. Ashwini Kumar Tewari ceased as member w.e.f. July 14, 2022

² Mr. Swaminathan Janakiraman was appointed as member w.e.f. July 28, 2022



Corporate Governance Report (Contd.)

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review of performance of investment and provide analysis of the investment portfolio on the future outlook	Quarterly
Monitoring and review of the Interest Rate hedging transactions	Quarterly
Review and recommend amendments to the Investment Policy, Stewardship Policy and Interest Rate Hedging Policy	Half Yearly
Review the investment decisions and ensure internal due diligence process	Quarterly

C. Board Risk Management Committee

The Risk Management Committee ("the Committee") comprises of the four Independent Directors, a Nominee Director and Managing Director & CEO. As on March 31, 2023, the Committee comprised:

1. Mr. Deepak Amin – Chairman, Independent Director
2. Mr. Swaminathan Janakiraman – Nominee Director
3. Mr. Narayan K. Seshadri – Independent Director
4. Mr. Shobinder Duggal – Independent Director
5. Ms. Usha Sangwan – Independent Director
6. Mr. Mahesh Kumar Sharma – Managing Director & CEO

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Guidelines, 2016 and Listing Regulations.

Mr. Subhendu Bal, Chief Actuary & Chief Risk Officer, attends the Committee meetings as an invitee and have attended all the Board Risk Management Committee meetings held during the year.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

1. To review the risk assessment and minimisation procedures periodically to ensure that management controls risk through means of a properly defined framework.
2. To reviews the Risk Management policy of the Company, including Asset Liability Management and other Risk Policies.
3. To monitor all risks across various lines of business of the Company and establish appropriate systems to mitigate such risks.
4. To ensures that the Company invests in a manner that would enable the Company to meet its long-term obligations and at the same time deliver optimum return to the policyholders.

Terms of Reference/Charter:

The detailed terms of reference/charter forms part of Corporate Governance Policy available on the Company's website. The brief terms of reference of the Risk Management Committee includes:

1. Reporting to the Board details of the risk exposures and the actions taken to manage the exposures, set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;
2. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
3. Review the Company's risk-reward performance to align with overall policy objectives; Discuss and consider best practices in risk management in the market and advise the respective functions;
4. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;
5. Review the solvency position of the Company on a regular basis; Monitor and review regular updates on business continuity; formulation of various risk policy and framework for approval by the Board;

6. Formulating and implementing optimal ALM strategies, both at the product and enterprise level and meeting risk versus reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;
7. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation; Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;
8. Provide strategic direction for the Company's information technology and network related infrastructure, security and services.
9. Recommending IT & IT Security policy documents to the Board of the Directors, ensuring that the management has put an effective strategic planning process in place;
10. Promoting and supporting the development of best practices in the Company's knowledge creation and dissemination imperatives through the provision of the best possible infrastructure and services.

Meeting & Attendance:

During the year under review, six (6) Board Risk Management Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days. The details of composition and attendance at the Company's Board Risk Management Committee Meetings held during the FY 2022-23 are as follows:

Name of Committee Member	26-Apr-22	20-Jul-22	26-Jul-22	14-Sep-22	19-Oct-22	18-Jan-23
Mr. Deepak Amin	Present	Present	Present	Present	Present	Present
Mr. Ashwini Kumar Tewari ¹	Absent	NA	NA	NA	NA	NA
Mr. Swaminathan Janakiraman ²	NA	NA	NA	Absent	Absent	Absent
Mr. Narayan K. Seshadri	Present	Present	Present	Present	Present	Present
Mr. Shobinder Duggal	Present	Present	Present	Present	Present	Present
Ms. Usha Sangwan	Present	Present	Present	Present	Present	Present
Mr. Mahesh Kumar Sharma	Present	Present	Present	Present	Present	Present

¹ Mr. Ashwini Kumar Tewari ceased as member w.e.f. July 14, 2022

² Mr. Swaminathan Janakiraman was appointed as member w.e.f. July 28, 2022

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review of Assets & Liabilities, Experience Analysis & Solvency Positions	Quarterly
Review and recommend Reinsurance Program & Arrangement to the Board for approval	Periodically
Review Top Risk and Corporate Risk Appetite	Periodically
Review Fraud Monitoring Report & Risk Management Activities undertaken during the quarter	Quarterly
Review Investment Business Continuity Plan & Outsourcing Activities	Quarterly
Review & recommend various Risk Management & Actuarial Policies	Annually

D. Board Policyholder Protection Committee

The Policyholder Protection Committee ("the Committee") comprises of the four Independent Directors, a Nominee Director & Managing Director & CEO. As on March 31, 2023, the Committee comprised:

1. Mr. Narayan K. Seshadri – Chairman, Independent Director
2. Mr. Swaminathan Janakiraman – Nominee Director
3. Mr. Deepak Amin – Independent Director
4. Dr. Tejendra M. Bhasin – Independent Director
5. Ms. Usha Sangwan – Independent Director
6. Mr. Mahesh Kumar Sharma – Managing Director & CEO

The Composition of the Committee is as per the provisions of IRDAI Corporate Governance Guidelines, 2016.

Mr. Raj Bhardwaj attended Committee meetings as an invitee, in the capacity of expert/representative of customers and had attended five Committee meetings held during the FY 2022-23.



Corporate Governance Report (Contd.)

Objective:

The primary objective of the Committee is to assist the Board to protect the interests of the policyholders and improve their experience in dealing with the Company at all stages and levels. The Committee monitors adoption of sound and healthy market practices in terms of sales, marketing, advertisements, promotion, publicity, redressal of customer grievances, consumer awareness and education.

Terms of Reference/Charter:

The detailed terms of reference/charter forms part of Corporate Governance Policy available on the Company's website. The brief terms of reference of the Policyholder Protection Committee includes:

1. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements prescribed by the IRDAI both at the point of sale and at periodic intervals;
2. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the IRDAI;
3. Provide details of insurance ombudsmen to the policyholders;
4. Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry;
5. Oversee the functions of the customer service council;
6. Review measures for enhancing the quality of customer service;
7. Provide guidance to improve in the overall satisfaction level of customers;
8. Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
9. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
10. Review all awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three months with reasons therefore and report the same to the Board for initiating remedial action, where necessary;

Meeting & Attendance:

During the year under review, five (5) Board Policyholder Protection Committee Meetings were held and the Committee met once in every quarter. The details of composition and attendance of the Company's Board Policyholder Protection Committee Meetings held during the FY 2022-23 are as follows:

Name of Committee Member	25-Apr-22	25-Jul-22	14-Sep-22	18-Oct-22	16-Jan-23
Mr. Narayan K. Seshadri	Present	Present	Present	Present	Present
Mr. Ashwini Kumar Tewari ¹	Absent	NA	NA	NA	NA
Mr. Swaminathan Janakiraman ²	NA	NA	Absent	Absent	Absent
Mr. Deepak Amin	Present	Present	Present	Present	Present
Dr. Tejendra M. Bhasin	Present	Present	Present	Present	Present
Ms. Usha Sangwan	Present	Present	Present	Present	Present
Mr. Mahesh Kumar Sharma	Present	Present	Present	Present	Present

¹Mr. Ashwini Kumar Tewari ceased as member w.e.f. July 14, 2022.

²Mr. Swaminathan Janakiraman was appointed as member w.e.f. July 28, 2022.

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review monthly and quarterly complaints of Policyholders, status of claims of Policyholders & status of undelivered policies	Quarterly
Status of unclaimed amount and steps taken for reducing payment due to policyholders	Quarterly
Review the awards given by Insurance Ombudsmen & Status of Surrender & Lapse Terminate Refund	Quarterly
Review and recommend Insurance Awareness Policy & Policy for Opening, Relocation and Closure of Offices	Annually

E. Board Nomination & Remuneration Committee

The Policyholder Protection Committee (“the Committee”) comprises of the three Independent Directors and a Nominee Director. As on March 31, 2023, the Committee comprised:

1. Mr. Narayan K. Seshadri – Chairman, Independent Director
2. Mr. Swaminathan Janakiraman – Nominee Director
3. Mr. Deepak Amin – Independent Director
4. Mr. Shobinder Duggal – Independent Director

The Composition of the Board Nomination and Remuneration Committee is governed by the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of Listing Regulations and Corporate Governance Guidelines, 2016 issued by IRDAI.

Objective:

The primary objective of the Committee is to assist the Board in formulating the criteria for determining qualifications, positive attributes and independence of a Directors and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Meeting & Attendance:

During the FY 2022-23, eight (8) Board Nomination and Remuneration Committee Meetings were held. The details of composition and attendance of the Company’s Board Nomination and Remuneration Committee Meetings held during the FY 2022-23 are as follows:

Name of Committee Member	28-Apr-22	20-Jul-22	27-Jul-22	14-Sep-22	21-Oct-22	08-Dec-22	27-Dec-22	23-Mar-23
Mr. Narayan K. Seshadri	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Ashwini Kumar Tewari ¹	Present	NA	NA	NA	NA	NA	NA	NA
Mr. Swaminathan Janakiraman ²	NA	NA	NA	Absent	Absent	Present	Absent	Present
Mr. Deepak Amin	Absent	Present	Present	Present	Present	Present	Present	Present
Mr. Shobinder Duggal	Present	Present	Present	Present	Present	Present	Present	Present

¹Mr. Ashwini Kumar Tewari ceased as member w.e.f. July 14, 2022.

²Mr. Swaminathan Janakiraman was appointed as member w.e.f. July 28, 2022.

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review and recommend the Remuneration Policy, Policy on Succession Planning for the Board & Senior Management & Policy on Evaluation of Directors	Annually
Approved and granted ESOP to eligible employees	Annually
Recommend the appointment and resignation of Key Management Persons to the Board of Directors	Periodically
Review & recommend the Performance Evaluation of Directors	Annually
Reviewed and approved reinstatement of Lapsed Stock Options	Periodically

Terms of Reference/Charter:

The detailed terms of reference/charter forms part of Corporate Governance Policy available on the Company’s website. The brief terms of reference of the Nomination & Remuneration Committee includes:

1. To formulate criteria for determining Board Composition, Board effectiveness, Board Succession and Independent functioning of the Board.
2. To recommend the appointment and removal of Directors, for approval of the Shareholders.
3. To evaluate the performance of the Board including committees and Individual Directors.
4. To devise a policy on diversity of the Board.
5. Carrying out any other function, as is mentioned in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.



Corporate Governance Report (Contd.)

F. Board Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (“the Committee”) comprises of the three Independent Directors, a Nominee Director, Managing Director & CEO, Chief Financial Officer and EVP & Chief of Human Resource. As on March 31, 2023, the Committee comprised:

1. Mr. Shobinder Duggal – Chairman, Independent Director
2. Mr. Swaminathan Janakiraman – Nominee Director
3. Mr. Narayan K. Seshadri – Independent Director
4. Dr. Tejendra M. Bhasin – Independent Director
5. Mr. Mahesh Kumar Sharma – Managing Director & CEO
6. Mr. Sangramjit Sarangi – President & Chief Financial Officer
7. Mr. Subodh Kumar Jha – EVP & Chief of HR & Management Services

The Composition of the Board Corporate Social Responsibility Committee is governed by the provisions of Section 135 of Companies Act, 2013, Corporate Social Responsibility Policy Rules, 2014 and Corporate Governance Guidelines, 2016 issued by IRDAI.

Meeting & Attendance:

During the FY 2022-23, five (5) Board Corporate Social Responsibility Committee Meetings were held. The details of composition and attendance of the Company’s Board Corporate Social Responsibility Committee meetings held during the FY 2022-23 are as follows:

Name of Committee Member	25-Apr-22	25-Jul-22	14-Sep-22	18-Oct-22	16-Jan-23
Mr. Shobinder Duggal	Present	Present	Present	Present	Present
Mr. Ashwini Kumar Tewari ¹	Absent	NA	NA	NA	NA
Mr. Swaminathan Janakiraman ²	NA	NA	Absent	Absent	Absent
Mr. Narayan K. Seshadri	Present	Present	Present	Present	Present
Dr. Tejendra M. Bhasin	Present	Present	Present	Present	Present
Mr. Mahesh Kumar Sharma	Present	Present	Present	Present	Present
Mr. Sangramjit Sarangi	Present	Present	Present	Present	Present
Ms. Seema Trikannad ³	Present	Present	Present	Present	NA
Mr. Subodh Kumar Jha ⁴	NA	NA	NA	NA	Present

¹Mr. Ashwini Kumar Tewari ceased as member w.e.f. July 14, 2022.

²Mr. Swaminathan Janakiraman was appointed as member w.e.f. July 28, 2022.

³Ms. Seema Trikannad ceased as member w.e.f. October 31, 2022.

⁴Mr. Subodh Kumar Jha was appointed as member w.e.f. November 1, 2022.

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review and recommend the Annual CSR Plan & Budget	Annually
Review CSR activities & expenditures undertaken during the quarter	Quarterly
Review and recommend the CSR Policy	Annually

Objective:

The primary objective of the Committee is to assist the Board with monitoring of the Corporate Social Responsibility Policy of the Company and recommending the amount of expenditure to be incurred on the Corporate Social Responsibility activities.

A detailed report on CSR activities is enclosed as **Annexure - II** of the Director’s Report.

Terms of Reference/Charter:

The detailed terms of reference/charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Corporate Social Responsibility Committee includes:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.
2. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
3. To assist in formulating Annual CSR Plan for the Financial Year.

G. Board With Profits Committee

The With Profits Committee (“the Committee”) comprises of the three Independent Directors, Managing Director & CEO, Chief Financial Officer, Appointed Actuary & Independent Actuary. As on March 31, 2023, the Committee comprised:

1. Ms. Usha Sangwan – Chairperson, Independent Director
2. Mr. Shobinder Duggal – Independent Director
3. Dr. Tejendra M. Bhasin – Independent Director
4. Mr. Mahesh Kumar Sharma – Managing Director & CEO
5. Mr. Sangramjit Sarangi – President & Chief Financial Officer
6. Mr. Prithesh Chaubey – Appointed Actuary
7. Mr. Modukuru Phanesh – Independent Actuary

The Board With Profits Committee is constituted pursuant to IRDAI (Non-linked Insurance Products) Regulations, 2019. The Committee has been constituted to deliberate on issues like investment income earned on the fund, working of asset share etc. The report of the Committee is required to be appended to the Actuarial Report and Abstract.

Meeting & Attendance:

During the FY 2022-23, one (1) Board With Profits Committee Meeting was held. The details of composition and attendance at the Company’s Board With Profits Committee meeting held during the FY 2022-23 are as follows:

Name of Committee Member	26-Apr-22
Ms. Usha Sangwan	Present
Mr. Shobinder Duggal	Present
Dr. Tejendra M. Bhasin	Present
Mr. Mahesh Kumar Sharma	Present
Mr. Sangramjit Sarangi	Present
Mr. Saisrinivas Dhulipala ¹	Present
Mr. Prithesh Chaubey	Present
Mr. Modukuru Phanesh ²	NA

¹Mr. Saisrinivas Dhulipala ceased as member w.e.f. March 8, 2023.

²Mr. Modukuru Phanesh was appointed as member w.e.f. March 8, 2023.

Activities:

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Review and recommend proposed bonus rates to the Board for approval	Annually
Review and recommended With Profit Committee Report to the Board	Annually
Review and recommend Bonus Policy	Annually

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

1. Review the methodology and basis used by the Appointed Actuary for calculation of asset share;
2. Provide a report as specified in Section 34(v) of the IRDAI (Non-linked Products) Regulations, 2019

Terms of Reference/Charter:

The detailed terms of reference/charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Stakeholders Relationship Committee includes:

1. Maintaining the asset shares at policy level, and ensuring that only the portion of expenses representing this business shall be allocated and interest rate credits to these asset shares represent the underlying assets of these funds;
2. Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India and IRDAI; and
3. Determining and providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund of policyholders, etc. which were represented in the asset share.



Corporate Governance Report (Contd.)

H. Board Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("the Committee") comprises of the two Independent Directors, a Nominee Director and Managing Director & CEO. As on March 31, 2023, the Committee comprised:

1. Dr. Tejendra M. Bhasin – Chairman, Independent Director
2. Mr. Swaminathan Janakiraman – Nominee Director
3. Mr. Deepak Amin – Independent Director
4. Mr. Mahesh Kumar Sharma – Managing Director & CEO

The Composition of the Board Stakeholders Relationship Committee is governed by the provisions of Section 178 of Companies Act, 2013 and Regulation 20 of Listing Regulations.

Mr. Vinod Koyande, Company Secretary acts as the Compliance Officer of the Company in accordance with the requirements of Listing Regulations.

Objective:

The primary objective of the Committee is to assist the Board with oversight of:

1. Redressal and resolutions of the grievances of the shareholder of the Company;

2. Allotment of ESOP shares;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent (RTA);
4. Review of measures/initiatives taken by the Company for reducing the quantum of unclaimed dividends

Terms of Reference/Charter:

The detailed terms of reference/charter forms part of Corporate Governance Policy available on the Company website. The brief terms of reference of the Stakeholders Relationship Committee includes:

1. Approval and rejection of transfer and transmission of shares or securities including preference shares, bonds, debentures and securities.
2. Approval and rejection of requests for split and consolidation of share certificates.
3. Approval and rejection of issue of duplicate share certificates issued from time to time.
4. Redemption of Securities and the listing of securities on stock exchanges.

Meeting & Attendance:

During the FY 2022-23, four (4) Board Stakeholders' Relationship Committee Meetings were held. The details of composition and attendance at the Board Stakeholders' Relationship Committee meetings held during the FY 2022-23 are as follows:

Name of Committee Member	26-Apr-22	26-Jul-22	19-Oct-22	18-Jan-23
Dr. Tejendra M. Bhasin	Present	Present	Present	Present
Mr. Ashwini Kumar Tewari ¹	Absent	NA	NA	NA
Mr. Swaminathan Janakiraman ²	NA	NA	Absent	Absent
Mr. Deepak Amin	Present	Present	Present	Present
Mr. Mahesh Kumar Sharma	Present	Present	Present	Present

¹Mr. Ashwini Kumar Tewari ceased as member w.e.f. July 14, 2022.

²Mr. Swaminathan Janakiraman was appointed as member w.e.f. July 28, 2022.

Activities:

During the FY 2022-23, 116 investor complaints were received and resolved. No Complaints were pending for resolution as at March 31, 2023.

The Committee has undertaken various activities during the year at various frequency. Few of these activities are highlighted below:

Activities of the Committee during the year	Frequency
Monitor and review status of Investor Grievances	Quarterly
Review report on transfer of securities	Annually
Review Internal Audit Report submitted by Independent Auditor covering functioning of RTA	Annually
Approve allotment of ESOP shares	Periodically
Review initiative taken for reducing the quantum of Unclaimed Dividend	Annually

(III) Familiarisation Programme for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programmes through presentations on economy and industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time. The policy on familiarization programmes for Independent Directors and the details of the familiarization programmes

have been hosted on the website of the Company and can be accessed on the link <https://www.sbilife.co.in/familiarization-programme-for-independent-directors>

(IV) Meeting of Independent Directors

The meeting of the Independent Directors as envisaged under Schedule IV of the Companies Act, 2013 was conducted on March 29, 2023. All Independent Directors attended the meeting through Video Conference. Mr. Narayan K. Seshadri was elected as the Chairman of the meeting.

At the meeting, the Independent Directors reviewed the performance of the non-independent Directors (including the Chairman) and the Committees of the Board and the Board as a whole as per the requirements of the Companies Act, 2013.

(V) Annual Performance Evaluation of Board, Committees and Directors

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, and the Corporate Governance Guidelines issued by IRDAI, the Board of Directors on the recommendation of the Board Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director (including Independent Directors) and Committees were carried out for the financial year ending March 31, 2023.

The evaluations of the Individual Performance of Directors (including Independent Directors), the Board, the Committees and the Chairman of the Board were undertaken through circulation of five questionnaires each for the Individual Performance of Directors, the Board, the Committees and the Chairman of the Board. The performance of the Board was assessed on selected parameters related to roles, responsibilities and obligations towards the Board etc. The evaluation criterions for the Individual Performance of Directors were based on their participation, contribution, offering guidance, etc. The evaluation criteria for the Committees related to its composition, adequate independence of the Committee, etc. The evaluation criteria for the Chairman of the Board besides the general criteria adopted for assessment of all Directors, focused incrementally on leadership abilities, timely resolution of grievances of Board Members, etc.

(VI) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2022-23, for attending Board and other Committee meetings are as under:

Name of Director	Amount (₹)
Mr. Narayan K. Seshadri	31,00,000
Mr. Deepak Amin	29,25,000
Mr. Shobinder Duggal	29,00,000
Dr. Tejendra M. Bhasin	24,00,000
Ms. Usha Sangwan	25,00,000
Total	1,38,25,000

No remuneration or commission, other than the Sitting Fees for attending Board and/or its Committee meetings, is paid to Non-Executive Directors.

(VII) Equity Shares held by Non-Executive Directors

During the FY 2022-23, 20 shares were held by Mr. Swaminathan Janakiraman (DIN 08516241) Non-Executive, Nominee Director appointed by State Bank of India.

(VIII) Disclosures of Remuneration pursuant to IRDAI Guidelines

IRDAI guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole Time Directors of Insurers (IRDAI Guidelines) issued vide reference no. IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in their Annual Report:

A. Qualitative Disclosures

1. Board Nomination & Remuneration Committee

The Board Nomination & Remuneration Committee ("the Committee") oversees the appointment and remuneration aspects of Key Managerial Personnel including Managing Director & Chief Executive Officer. The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified and carrying requisite specialization to become Directors of the Company and who may be appointed as key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate a criteria for evaluation of every director's performance and recommend to the board a policy relating to the remuneration (including variable pay or performance linked bonus) of the key managerial personnel and other employees based on the financial and strategic plan approved by the Board. The Committee also evaluates the performance of Managing Director & Chief Executive Officer's and Non- Executive Director's once in a year.

2. Objectives and key features of Remuneration Policy

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Companies Act, 2013, which include principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director, etc.

The basic objectives of the Remuneration Policy are given below:

- To be compatible with the organization's Vision and Mission,
- To be externally & internally equitable.



Corporate Governance Report (Contd.)

- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long-term sustainability of talented managerial persons and create competitive advantage.
- While making appointment of employees for particular positions their relevant qualification, experience and expertise shall be considered.

The Remuneration Policy was reviewed and approved by the Board of Directors in its meeting held on September 14, 2022.

3. Remuneration of Managing Directors and Other Senior Management

As per Article of Association of the Company, the Managing Director & Chief Executive Officer of the Company is appointed by State Bank of India and the appointment is subject to Insurance Regulatory and Development Authority of India (IRDAI) approval. The remuneration of Managing Director & Chief Executive Officer is governed by SBI Officers Service Rules and is being reimbursed by the Company to State Bank of India.

The appointment of other Key Management Personnel & Senior Management staff at SBI Life and their removal from services of the Company are governed by the Human Resource policies of the Company and approved by the Managing Director & Chief Executive Officer/ Board wherever applicable.

Remuneration aims to motivate personnel to deliver Company's key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term.

The Company has an annual increment and variable pay policy which is based on merit pay philosophy. The performance linked incentive is based on both individual as well as Company's performance. Various performance parameters for the Company (based on the financial and strategic plan approved by the Board) are reviewed by the Committee and approved by the Board at the beginning of every year.

Based on the predefined parameters the actual performance of the Company is reviewed by the Committee to award a performance rating. The Company performance rating is approved by the Board based on the recommendations of the Committee at the end of every financial year. The framework of annual increment and performance linked Variable Pay for all employees is also reviewed by the Board Nomination & Remuneration Committee and approved by the Board every year.

B. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Executive Directors/Whole-Time Directors/Managing Director & CEO (MD & CEO):

		(₹ in million)	
Sr. No.	Particulars	As on March 31, 2023	As on March 31, 2022
1	Number of WTD/CEO/MD having received a variable remuneration award during the financial year	1	1
2	Number and total amount of sign on awards made during the financial year	Nil	Nil
3	Details of guaranteed bonus, if any, paid as joining/sign on bonus	Nil	Nil
4	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form	Nil	Nil
5	Total amount of deferred remuneration paid out in the financial year	Nil	Nil
6	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred:		
	Fixed	5.57	4.90
	Variable	1.59	1.42
	Non-Deferred	-	-
	Share Linked Instrument	-	-

Disclosure required with respect to Section 197(12) of the Companies Act, 2013 & rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Mr. Mahesh Kumar Sharma 13.27:1

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The percentage increase in remuneration of the Managing Director & CEO, the President & Chief Financial Officer and the Company Secretary ranged between 13% to 28%.

- (iii) The percentage increase in the median remuneration of employees in the financial year

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 10.18%.

- (iv) The number of permanent employees on the rolls of company;

The number of permanent employees on the rolls of company is 20,787 as on March 31, 2023.

- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentage increase in the salaries of total employees other than the Key Managerial Personnel for fiscal 2023 was around 15.97%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 13% to 28%.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes, the remuneration is as per the remuneration policy of the Company.

(IX) Recording of Minutes of Proceedings of Board/Board Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Board Committee Meetings. The finalised Minutes are entered in the Minutes Book within 30 days from the conclusion of that meeting. The decisions and Action Taken reports are communicated promptly to concerned departments for their necessary action. Action taken reports on decision or minutes of the previous meeting(s) are placed at the succeeding meeting of the Board or Board Committee for noting.

(X) Other Key Governance Practices

(a) Policies, Procedures and Compliance

The Company has put in place the following Board approved policies, which are reviewed on an annual

basis and status update of compliance is placed before the Board/Management on regular basis.

- Prohibition of Insider Trading and Code of Conduct for Dealing in Securities
- Whistle Blower Policy
- Fraud Prevention Policy
- Policy for Opening, Relocation and Closure of Offices (Places of Business)
- Asset Liability Management Policy
- Compliance Policy
- Audit Policy
- Investment Policy
- Insurance Awareness Policy
- Policy for Protection of Policyholders' Interests
- Anti Money Laundering and Counter Financing of Terrorism Policy
- Risk Management Policy
- Underwriting Policy and Health Insurance Underwriting Policy
- Retention and Reinsurance Policy
- Bonus Policy
- Information and Cyber Security Policy
- Information Technology Policy
- Outsourcing Policy
- Corporate Social Responsibility Policy
- Stress Test Policy
- Policy on Allotment and Servicing of Orphaned policies
- Remuneration Policy
- Policy for Prevention of Sexual Harassment
- Policy on matters relating to Insurance Agents
- Business Continuity Management Policy
- Policy on Telemarketing and Distance Marketing
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Record Maintenance and Document Retention Policy
- Policy on Empanelment and On-boarding of Insurance intermediaries
- Policy for Allocation and Apportionment of Expense of Management
- Liquidity Policy



Corporate Governance Report (Contd.)

- Stewardship Policy
- Policy on Succession Planning for the Board and Senior Management
- Policy for Determination of Materiality and Disclosure of events/information
- Policy on Performance Evaluation of Directors
- Customer Awareness Policy
- Dividend Distribution Policy
- Voting Policy
- Policy on Product Suitability
- Interest Rate Risk Hedging Policy
- Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy
- Policy on Declaration of Interest Rates under Group Savings Insurance Products
- Product Management & Pricing Policy
- Archival Policy
- Data Protection Policy
- Aadhaar Privacy Policy
- Aadhaar Security Policy
- Board Diversity Policy
- Diversity, Equity and Inclusion Policy
- Anti Bribery and Anti Corruption Policy
- Human Rights Policy
- Corporate Governance Policy
- Environmental, Social & Governance Policy

(b) Compliance Certification

Information relating to applicable laws, regulations and circulars related to insurance and other regulatory requirements is disseminated to various functions across the Company. In order to ensure existence of compliance culture at all the levels, the Company has put in place a robust compliance certification process, wherein respective functional Heads provides certificate of Compliance on a quarterly basis to the Managing Director & Chief Executive Officer. Based on the certification from respective functional heads, a compliance certificate by the Managing Director & Chief Executive Officer along with Compliance Officer is placed at the Board Audit Committee and then placed before the Board of Directors on a quarterly basis.

(c) Code of Business Conduct and Ethics

The Company has laid down its code of conduct and ethics by adopting the following practices and policies:

- Confidentiality of Information
- Employment conduct
- Conflict of Interest
- Compliance to Laws, Rules and Regulations
- Policy for Prevention of Sexual Harassment
- Code of conduct for all the Directors and senior management
- Familiarization programme for Independent Directors

As per regulation 46 of the Listing Regulations, the Code of conduct for all the Directors and Senior Management is hosted on the website of the Company <https://www.sbilife.co.in/code-of-conduct-ethics-for-directors-and-senior-management-pers>

(d) Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' in place which allows for disclosure by employees and permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/or services of those responsible. The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The details of whistle blower cases are presented to the Board Audit Committee on a quarterly basis. The Whistle Blower Policy is hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations>.

(e) Prohibition of Insider Trading and Code of Conduct for Dealing in Securities

The Company's Board has prescribed policy on 'Prohibition of Insider Trading and Code of Conduct for Dealing in Securities' as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and 'Technical Guide on review and certification of Investment Risk Management Systems & Processes of Insurance Companies' issued by ICAI and IRDAI (Investment) Regulations as amended from time to time.

The scope of policy covers monitoring the investment transactions done by the 'Designated Person(s)' to avoid any conflict of interest vis-à-vis Company's investment activities.

The policy ensures that all security transactions by these 'Designated Person(s)' does not affect any actual or potential interest of the Company and the 'Designated Person' have not taken any undue advantage of any price-sensitive information that they may have in the course of working with the Company. The policy stipulates conditions for prior approvals for investment purposes by the 'Designated Person(s)' and quarterly/annual

disclosures of investments transactions and holdings. A status report on the implementation of the policy and instances of violation, if any, is placed before the Board Audit Committee on a quarterly basis.

(f) Dividend Distribution Policy

The Company may declare dividend from, inter alia, profits for the Fiscal, or from profits for any previous year, or from free reserves available. The declaration of dividend is required to be in compliance with the Companies Act, Insurance Act, the Listing Regulations and the Articles of Association. The Dividend Distribution Policy stipulates, inter alia, certain financial and external factors which will be considered before declaration of dividend by Board. Such factors include profitability and key financial metrics, available solvency margin, capital expenditure requirements and such other factors and or material events which Board may consider. Dividend Distribution Policy is hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations>

(g) Stewardship Policy

The Company has put in place a Stewardship Policy pursuant to IRDAI Guidelines on Stewardship Code for Insurers in India vide letter ref no. IRDA/F&A/GDL/CMP/059/03/2017 and subsequent amendments/revisions thereto. The policy aims at laying down set of principles to engage with the management of the investee company at a greater level to improve governance.

(h) Sexual Harassment Cases

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down policy on sexual harassment at workplace and periodical awareness program and training is given to the employees. The Company believes in providing a safe working environment at the workplace.

The details of the total cases filed and disposed pertaining to incidents under the policy are as follows:

Particulars	No. of Cases
Number of complaints pending at the beginning of the financial year	0
Number of complaints received during the financial year	8
Number of complaints disposed-off during the financial year	8
Number of complaints pending at the end of the financial year	0

(i) Holding Company

The Company is a listed Indian subsidiary company of State Bank of India (SBI), which holds 55.45% of the Company's share capital. The Company regularly reports all its material information to the Stock Exchanges ("BSE" and "NSE").

(j) Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has adhered to all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and some of the discretionary requirements pertaining to Corporate Governance stipulated under the Listing Regulations.

The Company has adopted following discretionary requirements:

(a) Modified opinion(s) in audit report:

During the year under review, there was no audit qualification in financial statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.

(b) Separate posts of Chairman and Chief Executive Officer:

The Company has complied with the requirement of having separate persons for the posts of Chairman and Managing Director & Chief Executive Officer.

(c) Reporting of Internal Auditor:

The internal auditor presents their reports directly to the Audit Committee.

(k) Management Discussion and Analysis

Pursuant to Regulation 34(2)(e) of Listing Regulations, the Annual Report has a separate chapter titled Management Discussion & Analysis.



Corporate Governance Report (Contd.)

(XI) Shareholder and General Information

A. Corporate Information

SBI Life Insurance Company Limited was incorporated as a public limited company on October 11, 2000 under the Companies Act, 1956. The Company is registered with the Insurance Regulatory and Development Authority of India and is carrying on the business of life insurance and annuity.

The key information of the Company is as follows:

1.	Date of Incorporation	October 11, 2000
2.	Corporate Identification No. (CIN)	L99999MH2000PLC129113
3.	Financial Year	April 1 to March 31
4.	IRDAI Registration No.	111
5.	Permanent Account No. (PAN)	AAFCS2530P
6.	ISIN	INE123W01016
7.	Registered Office & Corporate Office/Address for Correspondence	SBI Life Insurance Company Limited 'NATRAJ', M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400069 Tel. No.: +91 22 61910000 Fax No.: +91 22 61910517 Website: www.sbilife.co.in
8.	Company Secretary	Mr. Vinod Koyande Tel. No.: +91 22 61910050 E-mail: vinod.koyande@sbilife.co.in

B. Listing of Equity Shares on Stock Exchange

The Company has listed its equity shares on the following Stock Exchanges:

Stock Exchange	Code
BSE Limited (BSE) (Equity) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	540719
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051	SBILIFE

The equity shares of the Company got listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on October 3, 2017. The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed.

C. Dematerialisation of Company Shares and Liquidity

The Company's equity shares are regularly traded in dematerialized form on NSE and BSE. As at March 31, 2023, 100% equity shares of Company were held in dematerialized form. The details of mode of holding equity shares of the Company as on March 31, 2023 is given below:

Mode of holding	Number of Equity Shares	% to paid-up capital
Electronic or Dematerialized:		
Central Depository Services Limited (CDSL)	56,61,37,818	56.56
National Securities Depository Limited (NSDL)	43,47,56,941	43.44
Total	1,00,08,94,759	100

D. Registrar and Share Transfer Agents and Share Transfer System

The Company's Registrar and Share Transfer Agent is the KFin Technologies Limited (RTA). All shares' transfers and related operations are conducted by RTA.

Address:

KFin Technologies Limited

Selenium Building, Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad, Rangareddi,
Telangana, India-500032
Toll Free No: 1800 309 4001
E-mail: inward.ris@kfintech.com

E. General Body Meetings

a) The details of forthcoming 23rd Annual General Meeting (AGM)

Financial Year	AGM	Date and Time	Venue
2022-23	23 rd	August 29, 2023 at 04:00 P.M.	The AGM will be conducted through Video Conference (VC)/Other Audio-Visual Means (OAVM). The deemed venue for 23 rd AGM shall be the registered office of the Company

b) The details of the last three Annual General Meetings (AGMs) and special resolutions passed thereat:

Financial Year	AGM	Date and Time	Venue	Business Transacted by Special Resolutions
2021-22	22 nd	August 29, 2022 at 12:00 P.M.	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	Alteration of Articles of Association of the Company
2020-21	21 st	September 24, 2021 at 11:00 A.M.	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	All business transacted through 'Ordinary Resolution'
2019-20	20 th	September 24, 2020 at 03:00 P.M.	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	Re-appointment of Mr. Deepak Amin (DIN:01289453), as an Independent Director of the Company

c) The details of Extraordinary General Meetings (EGMs) held in last three financial years and special resolutions passed thereat:

During the FY 2020-21, FY 2021-22 and FY 2022-23 the Company did not hold any Extraordinary General Meeting.

d) Details of business transacted through Postal Ballot during the FY 2022-23:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020, in relation to clarification issued by the MCA, Government of India and pursuant to other applicable laws and regulations, the Company only had remote e-Voting facility for its Members, enabling them to cast their votes electronically.

During the FY 2022-23, two ordinary resolutions were passed through postal ballot pertaining to the following businesses:

- Approval for entering into Material Related Party Transaction for purchase and/or sale of investments
- Approval for entering into Material Related Party Transaction with State Bank of India

The Company engaged the services of KFin Technologies Limited, for facilitating remote e-voting to enable the Members to cast their

votes electronically. Ms. Ashwini Inamdar (F9409 & CP11226), Partner of M/s. Mehta & Mehta, Company Secretaries, was appointed as the scrutiniser, for conducting the e-voting process in respect of the postal ballot, in a fair and transparent manner.

The Company dispatched the Postal Ballot Notice in electronic form only to its registered members whose e-mail IDs were registered/available with the Depository Participants/Registrars and Share Transfer Agents as on the cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e. Friday, February 24, 2023. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The Scrutiniser, after the completion of scrutiny, submitted her report to Mr. Vinod Koyande, Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings.

The Postal Ballot results were declared on March 31, 2023. The results were displayed at the Registered Office & the Corporate Office of the Company and also on the Company's website besides being communicated to NSE, BSE and RTA.

No special resolution is currently proposed to be conducted through postal ballot.



Corporate Governance Report (Contd.)

F. Dividend History

Sr. No.	Financial Year	Interim/Final	Rate of Dividend	Date of Declaration	Date of Payment	Due date of transfer to IEPF	
1	2013-14	Interim	10% (₹1.0 per share)	March 25, 2014	April 10, 2014	-	
2	2014-15	Interim	12% (₹1.2 per share)	March 27, 2015	April 06, 2015	-	
3	2015-16	Interim	12% (₹1.2 per share)	March 28, 2016	April 11, 2016	-	
4	2016-17	Interim	15% (₹1.5 per share)	March 22, 2017	April 17, 2017	-	
5	2017-18	Interim	20% (₹2 per share)	March 23, 2018	April 12, 2018	May 19, 2025	
6	2018-19	Interim	20% (₹2 per share)	March 26, 2019	April 22, 2019	May 29, 2026	
7	2019-20	No dividend declared by the Company					
8	2020-21	Interim	25% (₹2.5 Per Share)	March 25, 2021	April 19, 2021	May 26, 2028	
9	2021-22	Interim	20% (₹2 per share)	March 22, 2022	April 16, 2022	May 23, 2029	
10	2022-23	Interim	25% (₹2.5 Per Share)	March 8, 2023	March 28, 2023	April 09, 2030	

G. Information on shareholding

(a) The Shareholding pattern of the Company as at March 31, 2023:

Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
1	Promoter	1	55,50,00,000	55.45
2	Banks/Financial Institutions	2	4,026	0.00
3	Mutual Funds	32	11,10,17,207	11.09
4	Alternate Investment Funds	24	31,85,062	0.32
5	Foreign Portfolio Investors	735	25,15,42,592	25.13
6	Non-Resident Indians	8,380	13,98,142	0.14
7	Bodies Corporates	1,497	45,97,468	0.46
8	Clearing Members	38	23,690	0.00
9	Trusts	20	2,01,948	0.02
10	HUF	8,776	5,53,285	0.06
11	Foreign Bodies	1	1,51,00,000	1.51
12	Qualified Institutional Buyers	31	3,67,58,062	3.67
13	Resident Individuals	3,55,137	2,15,13,277	2.15
Total		3,74,674	1,00,08,94,759	100

(b) Top ten Shareholders of the Company as at March 31, 2023:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Shareholding
1	State Bank of India	55,50,00,000	55.45
2	Government of Singapore	3,66,92,404	3.67
3	ICICI Prudential Business Cycle Fund	3,40,48,223	3.40
4	HDFC Mutual Fund - HDFC Nifty 100 Equal Weight IND	2,29,71,625	2.30
5	Macritchie Investments Pte Ltd	1,51,00,000	1.51
6	ICICI Prudential Life Insurance Company Ltd.	1,18,98,226	1.19
7	SBI Nifty Index Fund	1,09,52,159	1.09
8	NPS Trust - A/C Max Life Pension Fund Management	1,01,66,776	1.02
9	Aditya Birla Sun Life Trustee Pvt. Ltd.	84,84,237	0.85
10	Monetary Authority of Singapore	77,34,348	0.77

(c) Shareholders of the Company with more than 1% holding as at March 31, 2023 (other than promoters of the Company):

Sr. No.	Name of Shareholders	No. of Shares	% of Total Equity Shares
1	Government of Singapore	3,66,92,404	3.67
2	ICICI Prudential Business Cycle Fund	3,40,48,223	3.40
3	HDFC Mutual Fund – HDFC Nifty 100 Equal Weight IND	2,29,71,625	2.30
4	Macritchie Investments Pte Ltd	1,51,00,000	1.51
5	ICICI Prudential Life Insurance Company Ltd	1,18,98,226	1.19
6	SBI Nifty Index Fund	1,09,52,159	1.09
7	NPS Trust - A/C Max Life Pension Fund Management	1,01,66,776	1.02

(d) Distribution of shareholding of the Company as at March 31, 2023:

Sr. No.	Category	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 – 5000	3,73,654	99.73	1,94,85,171	1.95
2	5001 – 10000	234	0.06	16,81,086	0.17
3	10001 – 20000	155	0.04	21,50,438	0.21
4	20001 – 30000	66	0.02	16,05,004	0.16
5	30001 - 40000	78	0.02	27,31,865	0.27
6	40001 - 50000	44	0.01	19,62,693	0.20
7	50001 - 100000	127	0.03	91,09,216	0.91
8	100001 & above	316	0.09	96,21,69,286	96.13
Total		3,74,674	100	1,00,08,94,759	100

H. Means of Communication

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.sbilife.co.in) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released as per regulatory requirements. The information is also disseminated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time. Other information such as press-releases, stock exchange disclosures, presentations made to analyst/investors etc. are regularly displayed on the Company's website.

The financial and other information and the various compliances as required/prescribed under the Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing System (NEAPS) and through BSE Listing Centre respectively and are also available on their respective websites in addition to the Company's website.

The Company's quarterly financial results are published in The Financial Express (All editions), Loksatta (Mumbai edition), IRDAI release (Half yearly) is also given in Jansatta (All editions). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.



Corporate Governance Report (Contd.)

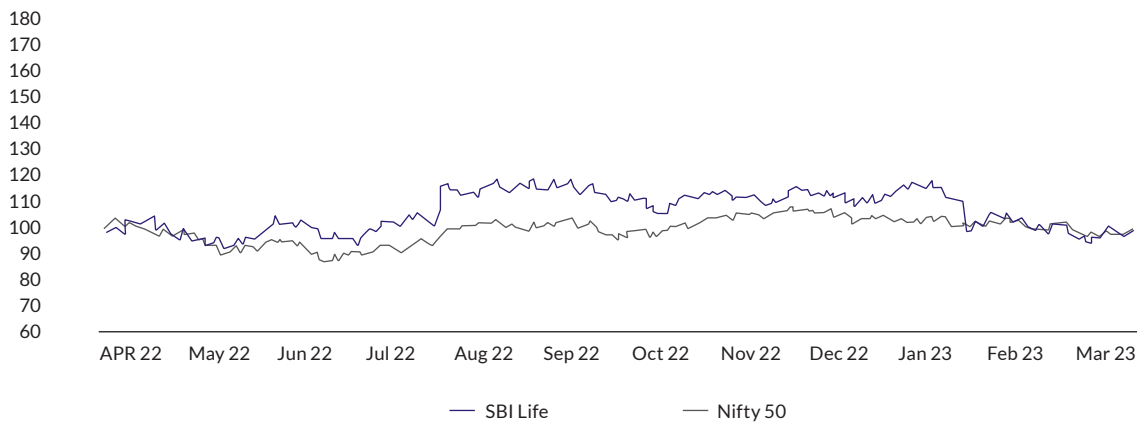
I. Stock Market Price Information

The reported high and low prices and volume of equity shares of the Company traded on NSE and BSE during each month in the period (i.e., from April 01, 2022 to March 31, 2023) are set out in the following table:

Month	NSE			BSE			Total volume Traded of BSE & NSE (in Lakhs)
	High (₹)	Low (₹)	Volume in Share (in Lakhs)	High (₹)	Low (₹)	Volume in Share (in Lakhs)	
April	1,184.95	1,061.20	257.97	1,184.3	1,061.95	8.52	266.49
May	1,180.90	1,033.20	259.95	1,180.5	1,034.95	12.98	272.93
June	1,176.00	1,051.55	206.91	1,175	1,052.5	4.62	211.53
July	1,304.70	1,075.00	256.48	1,305	1,078	12.82	269.30
August	1,334.70	1,251.25	245.14	1,334	1,249.75	12.03	257.17
September	1,340.35	1,215.00	233.93	1,339.55	1,215	31.09	265.02
October	1,279.95	1,167.60	160.82	1,279.45	1,168.1	14.91	175.73
November	1,290.00	1,205.50	195.18	1,290.1	1,206.1	4.26	199.43
December	1,313.50	1,205.00	192.35	1,313.65	1,190.05	3.95	196.30
January	1,330.00	1,212.55	238.57	1,329.75	1,212.8	4.34	242.91
February	1,228.75	1,068.85	431.62	1,228	1,069	10.10	441.72
March	1,145.95	1,054.00	203.35	1,145.1	1,039.25	4.71	208.06
Fiscal 2023	1,340.35	1,033.20	2,882.27	1,339.55	1,034.95	124.31	3,006.58

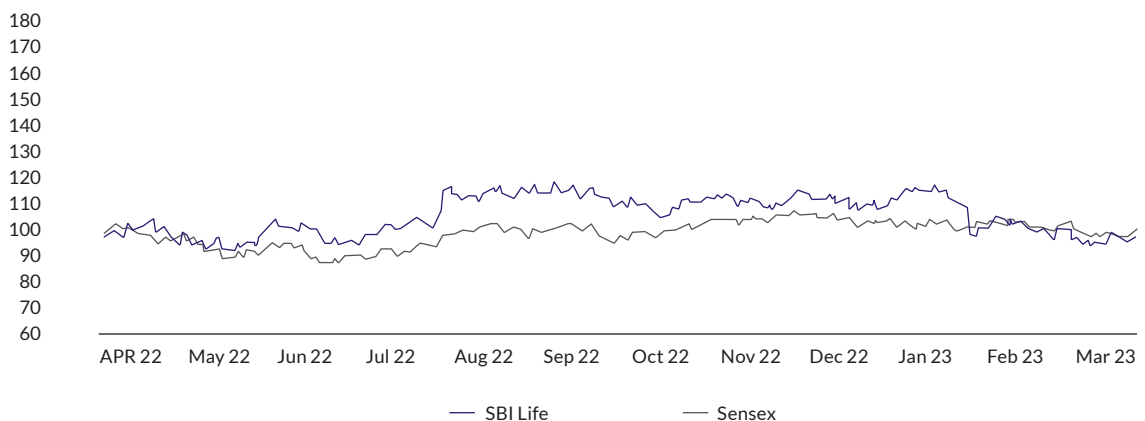
J. Share Price Performance

SBI Life share price versus the NSE - NSE Nifty share price movement (rebased to 100)*:



* Share price and index are rebased to 100 for closing price/value on March 31, 2023.

SBI Life share price versus the BSE - BSE Sensex share price movement (rebased to 100)*:



* Share price and index are rebased to 100 for closing price/value on March 31, 2023.

K. Unclaimed Suspense Accounts

Pursuant to Regulation 39 read with Part F of schedule V of Listing Regulations, there are no shares lying in the unclaimed suspense account of the Company as on March 31, 2023.

L. Fit and Proper criteria for investors and continuous monitoring requirement

The IRDAI guidelines for Listed Indian Insurance Companies prescribe the following:

- Self-certification of 'fit and proper person' criteria by a person holding/intending to acquire equity shares of 1% or more of paid-up equity share capital.
- Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

Further information on detailed procedure and format for self-certification is hosted on the Company's website <https://www.sbilife.co.in/fit-and-proper-criteria-for-investors>.

M. Plant Locations

Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable.

N. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

This is not applicable since the Company does not have any derivatives or liabilities denominated in foreign currency.

O. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

P. Queries related to the Operational and Financial Performance of the Company may be addressed to:

Mr. Sangramjit Sarangi

Investor Relations

SBI Life Insurance Company Limited

Ph: +91 - 22 61910281

investorrelations@sbilife.co.in

Q. Other disclosures**1. Accounting Standards**

The Company has complied 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.

2. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India, from time to time.

3. Related Party Transactions

The Company formulated a Policy on Related Party Transactions in accordance with the Companies Act and the Listing Regulations including any amendments thereto for identifying, reviewing, approving and monitoring of Related Party Transactions ('RPTs'). The said Policy has been revised in line with the amended Listing Regulations and the same is available on the Company's website at <https://www.sbilife.co.in/en/about-us/investor-relations>

All RPTs are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned/repetitive in nature. A statement giving details of all RPTs entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review specifying the nature, value and terms and conditions of the transactions.

The RPTs entered into during the year under review were on arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act read with the rules framed thereunder and the Listing Regulations. Further, the Company has also obtained shareholders' approval for the material related party transactions that were entered into during the year under review.

In terms of Regulation 23 of the Listing Regulations, the Company submits details of RPTs, as per the format specified to the stock exchanges on a half-yearly basis.

4. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years

The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on October 3, 2017. There are no penalties or strictures imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years viz. FY 2021, FY 2022 and FY 2023.



Corporate Governance Report (Contd.)

5. Whistle Blower Policy

The Company has a Whistle Blower Policy in place to enable its Directors, employees and stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Policy is available on the website of the Company at <https://www.sbilife.co.in/en/about-us/investor-relations>

6. Loans and advances to subsidiaries, associates and related entities

As per Listing Regulations, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

- During the year, there were no loans or advances given to subsidiaries, associates and firms/companies in which directors are interested.
- There are no investments by the loanee in the shares of the Company.

7. Disclosure of Material Events, pursuant to Listing Regulations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions of various compliances to the Exchanges are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Centre.

These disclosures are also available on the Company's website at www.sbilife.co.in

8. Disclosure Requirements as prescribed by the IRDAI Guidelines on Corporate Governance for Insurance Sector

The following disclosures are made in accordance with the IRDAI Corporate Governance guidelines for insurer in India.

(a) Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any

The basis, methods and assumptions used in preparation of the financial statements has been disclosed in Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(b) Quantitative and qualitative information on the Company's financial and operating ratios, namely, commission and expenses ratios

Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(c) Actual solvency margin details vis-à-vis the required margin

The details of the solvency ratio are as below:

Particulars	FY 2023	FY 2022
Actual solvency ratio (ASM)	2.15	2.05
Required solvency ratio (RSM)	1.50	1.50

(d) Persistency ratio

Persistency ratio based on number of policies and based on premium is disclosed in "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(e) Financial performance including growth rate and current financial position of the insurer

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.

(f) Description of the risk management architecture

The risk management architecture of the Company has been disclosed in "Enterprise Risk Management" section forming part of the Annual Report.

(g) Details of number of claims intimated, disposed of and pending with details of duration

Movement of claim outstanding:

Particulars	FY 2023	FY 2022
Claims Outstanding at the beginning of the year	28,539	33,310
Claims reported during the year	2,491,752	2,274,087
Claims Settled during the year	2,486,197	22,749,55
Claims Repudiated during the year	1,234	1,929
Claim Rejected	800	1,737
Claims Written Back	64	237
Claims Outstanding at end of the year	31,996	28,539

Ageing of claims intimated and settled:

Particulars	FY 2023	FY 2022
On or before maturity	1,188,635	1,108,270
Less than 1 month	1,147,414	1,131,403
1 month to 3 months	80,454	16,078
3 months to 6 months	38,041	3,580
6 months to 1 year	14,606	567
1 year and above	6,385	341
Claims settled during the year	2,475,535	2,260,239

Ageing of claims intimated and outstanding:

Particulars	FY 2023	FY 2022
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	-	-
Claims Outstanding at end of the year	31,996	28,539

(h) All pecuniary relationships or transactions of Non-executive Directors

The Company's Non-Executive Directors and Independent Directors do not have any pecuniary relationships or transactions with the Company except sitting fees paid for attending Board and Committee Meetings which is disclosed in the Corporate Governance report.

(i) Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons

In line with the disclosure requirements under the Corporate Governance Guidelines of IRDAI, the details in respect of remuneration of Managing Director & Chief Executive Officer (MD & CEO) and KMPs are as follows:

(₹ in million)

Particulars	FY 2023		FY 2022	
	MD & CEO	Other KMPs*#	MD & CEO	Other KMPs*#
Basic	2.47	86.6	2.38	77.36
Allowances/Perquisites [§]	2.75	151.87	2.39	159.53
Retiral Benefits	0.76	19.54	0.59	14.70
Bonus [@]	1.59	89.58	1.42	87.80
Total	7.57	347.59	6.78	339.39

*Excluding remuneration of Managing Director & Chief Executive Officer

#KMP's are as defined under IRDAI Corporate Governance Guidelines

@Performance linked incentive paid in FY 2022-23 and FY 2021-22 for FY 2021-22 and FY 2020-21 respectively.

§ excluding perquisite such as furnished house, vehicle etc. provided by the Company.



Corporate Governance Report (Contd.)

(j) Payments made to group entities from the Policyholders Funds

The detail of payment made to group entities by the Company has been disclosed in Note no. 39 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(k) Any other matters which have material impact on the financial position

There are no matters which have material impact on the financial position except those disclosed in the financial statements and notes to accounts.

R. CEO/CFO Certification

The Managing Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2023. The Certificate forms part of this Report **(Annexure V)**.

S. Certificate from Practicing Company Secretary

The Company has obtained a certificate from M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Certificate issued by Practicing Company Secretaries is annexed to this report **(Annexure VI)**.

T. Compliance Certificate of the Secretarial Auditors

The Company has annexed to this report **(Annexure - VII)**, a certificate obtained from the Secretarial Auditor, M/s. N.L. Bhatia & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance as per Regulation 34(3) read with Schedule V of Listing Regulations.

U. Compliance with the Code of Conduct for all the Directors and Senior Management

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Conduct for all the Directors and Senior Management for the year ended March 31, 2023.

Mahesh Kumar Sharma

Managing Director & CEO

DIN: 08740737

Date: July 28, 2023

Place: Mumbai

V. Certification for Compliance of the Corporate Governance Guidelines

I, Vinod Koyande, hereby certify that the Company has, for the financial year ended March 31, 2023, complied with the Corporate Governance Guidelines as prescribed by Insurance Regulatory and Development Authority of India as amended from time to time and nothing has been concealed or suppressed.

Vinod Koyande

Company Secretary

Date: July 28, 2023

Place: Mumbai

ANNEXURE - I

REMUNERATION POLICY

In pursuance of the Company's policy to attract, motivate and retain manpower in a competitive market, and in terms of the provisions of the Companies Act, 2013, the Policy on remuneration of Directors, Key Managerial Personnel and other employees has been put in place.

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act, 2013.

Objectives of the remuneration policy:

Compensation and remuneration benefits play a critical role in every organization. A well-defined compensation and remuneration benefits system helps to attract, motivate and retain the deserving employees for achievement of organisational objectives. The policy reflects our commitment to good corporate governance as well as sustained long-term value creation for shareholders.

Philosophy:

At SBI Life, we follow contribution-oriented philosophy and our compensation programs are performance-driven, emphasising and recognising the contributions that individual employees make to the organization. It accentuates performance-based pay, incentives and shared responsibility for benefits. Its basic objective is to:

- Be compatible with the organization's Brand Purpose and Value;
- Be externally & internally equitable;
- Ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Provide to Key Management Persons, Senior Management and other employees rewards linked directly to their

effort, performance, dedication and achievement relating to the Company's operations;

- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Remuneration and Reward Policies:

- Remuneration aims to motivate personnel to deliver Company's Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.
- Non-Executive Directors are entitled to receive the sitting fees and reimbursement of their expenses for participating in the Board and other meetings, subject to compliance with the provisions of Companies Act, 2013.
- Remuneration of Whole Time Directors are subject to the limits laid down under the Companies Act 2013, from time to time, to remunerate them fairly and responsibly.
- The remuneration of the Managing Director & CEO is governed by SBI Officers Services Rules and is being reimbursed by the Company to State Bank of India (SBI). Revision in Remuneration of the Managing Director will be reviewed by Board Nomination and Remuneration Committee and recommended to the Board for approval. Revision in remuneration of MD & CEO is subject to approval of IRDAI.
- Revision in Remuneration of Key Management Persons on Deputation from SBI shall be governed by SBI Officers' service rules.
- Revision in Remuneration of other Key Management Persons, Senior management personnel and other employees will be with approval of the Managing Director & CEO and governed by the HR policies of the Company.
- The remuneration structure may consist of fix pay, perquisite, variable pay (including ESOP).



ANNEXURE - II

1 Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) is about the way in which organizations meet their wider economic, social and environmental obligations towards all stakeholders and society at large. The Corporate Social Responsibility Policy of SBI Life Insurance has been designed in consonance with Companies Act, 2013 and the rules/directions made there under. SBI Life's CSR Policy pertains to all activities undertaken by the Company towards fulfilling its Corporate Social Responsibility objectives. The Company primarily work towards the thematic areas of Education & Healthcare, with the focus of delivering services/benefits predominantly to underprivileged sections of the society as far as possible. However, basis the requirements and

needs of stakeholders, the Company may also undertake other CSR activities in lines with Schedule VII activities. The Company's CSR policy is reviewed by Corporate Social Responsibility Committee (CSRC) and approved by the Board of Directors. The Board discloses the contents of such Policy in its report and also places it on the Company's website and also ensures that the activities are governed by CSR policy of the company. The CSRC, of the Board, as prescribed under the Companies Act, 2013 is responsible for over-seeing the Company's CSR program, ensuring its compliance and reporting to the Board on a timely basis. The CSRC also formulates and recommends to the Board, an action plan on all CSR activities undertaken. The annual CSR Budget would be approved by the Board on the recommendation of the CSR Committee, subject to the provisions of the Companies Act, 2013.

2 Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shobinder Duggal	Chairman, Independent Director	5	5
2	Mr. Ashwini Kumar Tewari ¹	Member, Non executive Director	5	0
2	Mr. Swaminathan Janakiraman ¹	Member, Non executive Director	5	0
3	Mr. Narayan K Seshadri	Member, Independent Director	5	5
4	Dr. Tejendra M Bhasin	Member, Independent Director	5	5
5	Mr. Mahesh Kumar Sharma	Member, Managing Director and CEO	5	5
6	Mr. Sangramjit Sarangi	Member, President & Chief Financial Officer	5	5
7	Ms. Seema Trikannad ²	Member, EVP Human Resource	5	4
7	Mr. Subodh Kumar Jha ²	Member, EVP Human Resource	5	1

¹Mr. Ashwini Kumar Tewari ceased to be member w.e.f July 14, 2022 & Mr. Swaminathan Janakiraman was appointed as member w.e.f. July 28, 2022

²Ms. Seema Trikannad ceased to be member w.e.f October 31, 2022 & Mr. Subodh Kumar Jha was appointed as member w.e.f. November 01, 2022

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. "<https://www.sbilife.co.in/en/about-us/investor-relations> <https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>"

4 Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: The executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 is provided separately at the end of this annexure.

5	(a) Average net profit of the company as per sub-section (5) of section 135.	1,110.95 Cr
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	22.22 Cr
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(d) Amount required to be set off for the financial year, if any	NIL
	(e) Total CSR obligation for the financial year (b+c-d).	22.22 Cr
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	22.62 Cr
	(b) Amount spent in Administrative Overheads.	NIL
	(c) Amount spent on Impact Assessment, if applicable	NIL
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	22.62 Cr

(e) CSR Amount spent/unspent for the financial year :

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		The amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
22.62 Cr	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for setoff if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	222,189,178
(ii)	Total amount spent for the Financial Year	226,210,089
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,020,911
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,020,911

7 Details of unspent CSR Amount for the preceding three financial years - Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (In ₹)	Date of transfer		
Total								

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes No

If Yes, enter the number of capital assets created/acquired _____ Not Applicable_____

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).
Not Applicable

Mahesh Kumar Sharma
Managing Director & CEO
DIN: 08740737

Shobinder Duggal
Chairman - CSR Committee
DIN: 00039580

Place: Mumbai
Date: July 28, 2023



ANNEXURE - II (Contd.)

Executive Summary & web-link for Impact Assessment Reports of CSR Projects

Seven projects were considered for impact assessment having an outlay of more than ₹ 1 Cr in the FY 20-21, making them eligible for impact assessment.

Largely these programs focussed on providing quality education and healthcare services to underserved sections of society. The projects aligned to Sustainable Development Goals, namely:

- SDG4: Quality Education
- SDG 3: Good Health & Well Being
- SDG 5: Gender equality
- SDG 8: Decent Work and Economic Growth

The impact assessment happened on ground as well as virtually. All the NGO partners supported the data collection process by sharing the stakeholder contact details and facilitating the interactions with the key informants of their respective programs.

A. Education

Sr.No	Beneficiary NGO	Project Description
1	Parikrma Humanity Foundation	Project worked with underprivileged children residing in slum areas with poorest of the poor background. Children provided with free high-quality education, three meals a day, comprehensive healthcare and family support to enable a supportive and stable home environment.
2	Reaching The Unreached	Project aimed at providing quality primary, secondary and higher education to students from poor rural backgrounds (mostly from orphan/semi orphan/SC-ST family background) in and around Theni and Dindigul, Tamil Nadu
3	YMCA	Project worked towards educating and empowering differently abled children and youth (both hearing - impaired and mentally challenged) by providing various academic and vocational skill trainings to enhance their functional abilities, enable social integration and ensure sustainability
4	Arpan	Imparting awareness and training on the issue of prevention of child sexual abuse
5	Onyva Trust	Supported a Children's Home under the Juvenile Justice Act of 2015, catering to the girl children who are victim of abuse/violence. The project aimed at providing secure and safe accommodation, nutritious meal, formal and supplementary education.

B. Healthcare

Sr.No	Beneficiary NGO	Project Description
1	Action Against Hunger	Project aimed at improvising nutrition and health condition of pregnant, lactating mothers and newborn & young children
2	Growdiesel Climate Care Council	Project aimed accelerating Covid-19 testing and vaccination

Impact assessment reports can be accessed on our website through <https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>

Annexure - III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

SBI Life Insurance Company Limited

Natraj, M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai - 400069

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SBI Life Insurance Company Limited having CIN: L99999MH2000PLC129113 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (To the extent applicable to the Company during the audit period)
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- h. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- i. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; (Not applicable to the Company during the audit period)

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
2. Insurance Regulatory and Development Authority Act, 1999 and Rules & Regulation, Circular and Notifications etc. issued by the IRDAI there under;
3. Prevention of Money Laundering Act (PMLA), 2022 and Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
5. All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India.

We have also examined compliance with Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.



ANNEXURE - III (Contd.)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines & Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from Directors/Members of the Board/Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable. All the decisions taken in the Board meetings and Committees were passed unanimously including the resolutions passed through circulation and with the requisite majority in General Meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the above Laws Rules, Regulations and Guidelines has been adequately dealt with/duly replied/complied with.

We further report that during the audit period the following activities took place in the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- a) The Nomination & Remuneration Committee at their meeting held on July 27, 2022 had approved the grant of 7,80,140 stock options at a price of ₹ 1,138.20 per option to the eligible employees of the Company under the Employee Stock Option Plan – 2018.
- b) During the year the Stakeholder's Relationship Committee allotted 5,24,197 shares to the eligible employees under the Employee Stock Option Plan – 2018.
- c) Two resolutions were passed on March 30, 2023 through postal ballot on items of Special Business approving Material Related Party Transaction in ordinary course of business and at arm's length with State Bank of India and other related parties.

For **M/s. N. L. Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
Peer Review No.:700/2020

Bharat Upadhyay
Partner
FCS No: 5436
C P No.: 4457
UDIN: F005436E000637881

Place: Mumbai
Date: July 19, 2023

To,
The Members,
SBI Life Insurance Company Limited
Natraj, M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai - 400069

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations & standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s. N. L. Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
Peer Review No.:700/2020

Bharat Upadhyay

Partner

FCS No: 5436

C P No.: 4457

UDIN: F005436E000637881

Place: Mumbai
Date: July 19, 2023



Annexure - IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

I. CIN	L99999MH2000PLC129113
II. Registration Date	October 11, 2000
III. Name of the company	SBI Life Insurance Company Limited
IV. Category of the Company	Life Insurance Company
V. Address of the Registered office and contact details	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai - 400 069 Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517 Website: www.sbilife.co.in
VI. Whether listed company	Yes
VII. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032 Tel: (+91 40) 6716 2222 Fax: (+91 40) 2342 0184

II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Life insurance	65110	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sl. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	State Bank of India State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400 021.	NA	Holding Company	55.45	2(46)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total % of total shares	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/HUF	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-
e) Banks/FI	55,50,00,000	-	55,50,00,000	55,50,00,000	-	55,50,00,000	55.45
f) Any Other...	-	-	-	-	-	-	-0.03
Sub-total (A) (1):-	55,50,00,000	-	55,50,00,000	55,50,00,000	-	55,50,00,000	-0.03
(2) Foreign							
a) NRIs-Individuals	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A) (2)	55,50,00,000	-	55,50,00,000	55,50,00,000	-	55,50,00,000	-0.03
B. Public Shareholding							
(1) Institutions							
a) Mutual Funds and AIF	12,39,04,429	-	12,39,04,429	11,42,02,269	-	11,42,02,269	11.41
b) Banks/FI	7,52,860	-	7,52,860	4,026	-	4,026	0.00
c) Central Govt	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-
g) FIs	24,15,43,803	-	24,15,43,803	25,15,42,592	-	25,15,42,592	25.13
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-
Sub-total (B) (1):-	36,62,01,092	-	36,62,01,092	36,57,48,887	-	36,57,48,887	-0.07
(2) Non- Institutions							
a) Bodies Corp.							
i. Indian	49,79,304	-	49,79,304	45,95,103	-	45,95,103	0.46
ii. Overseas	18	-	18	-	-	-	0.00



ANNEXURE - IV (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total % of total shares	Demat	Physical	Total	
b) Individuals							
i. Individual shareholders holding nominal share capital upto ₹ 1 lakhs	20,894,940	5	20,894,945	18,303,318	-	18,303,318	1.83
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakhs	3,861,374	-	3,861,374	3,765,609	-	3,765,609	0.38
c) Others (specify)							
i. NBFCs Registered with RBI	4,500	-	4,500	-	-	-	0.00
ii. Clearing Members	310,691	-	310,691	23,690	-	23,690	0.00
iii. Foreign Bodies	15,100,000	-	15,100,000	15,100,000	-	15,100,000	1.51
iv. Foreign Nationals	-	-	-	-	-	-	-
v. Non-Resident Indians	944,189	-	944,189	927,769	-	927,769	0.09
vi. NRI Non-Repatriation	511,903	-	511,903	470,373	-	470,373	0.05
vii. Trusts	210,152	-	210,152	201,948	-	201,948	0.02
viii. Qualified Institutional Buyer	32,352,394	-	32,352,394	36,758,062	-	36,758,062	3.67
Sub-total (B)(2):-	79,169,465	5	79,169,470	80,145,872	-	80,145,872	8.01
Total Public Shareholding (B)=(B)(1)+(B)(2)	445,370,557	5	445,370,562	445,894,759	-	445,894,759	44.55
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	1,000,370,557	5	1,000,370,562	1,000,894,759	-	1,000,894,759	100

ii. Shareholding of Promoters

Sl. No.	Shareholder's name	Share holding at the beginning of the year			Share holding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares
1	State Bank of India	555,000,000	55.48	-	555,000,000	55.45	-
							-0.03

iii. Change in Promoters' Shareholding

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	April 01, 2022	555,000,000	55.48	555,000,000	55.48
At the End of the year	March 31, 2023	555,000,000	55.45	555,000,000	55.45

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of Shareholders\$	Shareholding at the beginning of the year April 01, 2022		Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Shareholding at the end of the year March 31, 2023	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Government of Singapore	31,372,223	3.14	08/04/2022 to 31/03/2023	5,320,181	0.53
2	ICICI Prudential Business Cycle Fund	36,492,843	3.65	08/04/2022 to 31/03/2023	(2,444,620)	(0.25)
3	HDFC Mutual Fund – HDFC Nifty 100 Equal Weight IND	14,138,161	1.41	08/04/2022 to 31/03/2023	8,833,464	0.89
4	Macritchie Investments Pte Ltd	15,100,000	1.51	NA	NIL	NIL
5	ICICI Prudential Life Insurance Company Limited	14,491,571	1.45	08/04/2022 to 31/03/2023	(2,593,345)	(0.26)
6	SBI Nifty Index Fund	11,821,866	1.18	08/04/2022 to 31/03/2023	(869,707)	(0.09)
7	NPS Trust - MAX Life Pension Fund Management	8,893,109	0.89	08/04/2022 to 31/03/2023	1,273,667	0.13
8	Aditya Birla Sun Life Trustee Pvt. Ltd.	10,669,917	1.07	08/04/2022 to 31/03/2023	(2,185,680)	(0.22)
9	Monetary Authority of Singapore	8,934,130	0.89	08/04/2022 to 31/03/2023	(1,199,782)	(0.12)
10	Nippon Life India Trustee Ltd. - Nippon India Multi Asset Fund	6,082,066	0.61	08/04/2022 to 31/03/2023	1,412,379	0.14

\$ The list of top 10 shareholders is derived on the basis of PAN consolidation.

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director/KMP	Shareholding at the beginning of the year		Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	Shareholding at the end of the year		Cumulative Shareholding during the year
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	
Mr. Mahesh Kumar Sharma, MD & CEO							
1	At the beginning of the year	-	0.00%		-	0.00%	
2	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	-	Nil		-	Nil	
3	At the end of the year	-	0.00%		-	0.00%	
Mr. Sangramjit Sarangi, Chief Financial Officer							
1	At the beginning of the year	777	0.00%^		777	0.00%^	
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease	-	0.00%		-	0.00%	
3	At the end of the year	777	0.00%^		777	0.00%^	
Mr. Vinod Koyande, Company Secretary							
1	At the beginning of the year	-	0.00%		-	0.00%	
2	Date wise increase/decrease in share holding during the year specifying the reasons for increase/decrease	-	0.00%		-	0.00%	
3	At the end of the year	-	0.00%		-	0.00%	

^ Holding of equity shares is less than 0.01% in the total share capital of the Company



ANNEXURE - IV (Contd.)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
- Addition/Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ 000)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Mahesh Kumar Sharma, MD & CEO			
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 ¹		5,133		5,133
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		2,029		2,029
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-		-
2	Stock Option		-		-
3	Sweat Equity		-		-
4	Commission		-		-
	- as % of profit		-		-
	- others, specify		-		-
5	Others, please specify		-		-
	Total (A)		7,162		7,162

¹Includes performance Linked incentives paid in FY 2022-23 for FY 2021-22

B. Remuneration to other directors:

(₹ 000)

Sr. No.	Particulars of Remuneration	Total Amount					Total
		Mr. Deepak Amin	Mr. Narayan K. Seshadri	Mr. Shobinder Duggal	Dr. Tejendra M. Bhasin	Ms. Usha Sangwan	
1.	Independent Directors						
	• Fee for attending board committee meetings	2,925	3,100	2,900	2,400	2,500	13,825
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	2,925	3,100	2,900	2,400	2,500	13,825
2.	Other Non-Executive Directors						
	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	2,925	3,100	2,900	2,400	2,500	13,825

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ 000)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sangramjit Sarangi, Chief Financial Officer	Mr. Vinod Koyande, Company Secretary	Total Amount
1	Gross salary			
	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	30,561	2,147	32,708
	Value of perquisites u/s 17(2) Income-tax Act, 1961	1,334	-	1,334
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Options Granted during the year (No. of Options)	18,810	-	18,810
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (does not include the number of stock options)	31,895	2,147	34,042

VII. Penalties/Punishment/Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment	-	-	-	-	-
Compounding					
B. Directors					
Penalty					
Punishment	-	-	-	-	-
Compounding					
C. Other Officers in default					
Penalty					
Punishment	-	-	-	-	-
Compounding					



Annexure - V

CEO & CFO Certificate

To,
The Board of Directors,
SBI Life Insurance Company Limited

In compliance with Regulation 17 (8) & 33(2) (a) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement with the Stock Exchanges, We, Mahesh Kumar Sharma, Managing Director & Chief Executive Officer, and Sangramjit Sarangi, President & Chief Financial Officer certify that:

- A. We have reviewed, audited financial statements and the cash flow statement of the Company for the year ended March 31, 2023 and to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. that there are no significant changes in internal control over financial reporting during the year;
 2. that there are no significant changes in accounting policies during the year; and
 3. that there are no instances of significant fraud of we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- E. We further declare that all Board members and Senior Management have affirmed compliance with the Code of Conduct and Ethics for the year.

Mahesh Kumar Sharma
Managing Director & CEO
(DIN: 0008740737)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: April 26, 2023

Annexure - VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
SBI Life Insurance Company Limited
Natraj, M.V. Road & Western Express Highway Junction,
Andheri - East, Mumbai - 400069

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SBI Life Insurance Company Limited having CIN: L99999MH2000PLC129113 and its registered office at Natraj, M.V. Road & Western Express High Junction, Andheri (East) Mumbai 400069 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status on the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for the Financial Year ended March 31, 2023, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment*
1.	Mr. Dinesh Kumar Khara	06737041	19/10/2016
2.	Mr. Deepak Ishwarbhai Amin	01289453	13/07/2017
3.	Mr. Mahesh Kumar Sharma	08740737	09/05/2020
4.	Mr. Narayan Keelveedhi Seshadri	00053563	20/08/2020
5.	Mr. Shobinder Duggal	00039580	28/12/2020
6.	Dr. Tejendra Mohan Bhasin	03091429	12/04/2021
7.	Ms. Usha Sangwan	02609263	24/08/2021
8.	Mr. Swaminathan Janakiraman	08516241	20/07/2022

*the date of appointment is as per the MCA portal

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. N L Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH055800
Peer Review No.:700/2020

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436E000637914

Date: July 19, 2023
Place: Mumbai



Annexure - VII

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
SBI Life Insurance Company Limited

We have examined all the relevant records of SBI Life Insurance Company Limited (“the Company”) for the purpose of certifying compliance of the conditions of the Corporate Governance under as prescribed under Regulation 17 to 27, clauses (b) to (i) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2022 to March 31, 2023. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations for the year ended March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. N L Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH055800
Peer Review No.:700/2020

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436E000638035

Date: July 19, 2023
Place: Mumbai

Business Responsibility & Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L99999MH2000PLC129113
2.	Name of the Listed Entity	SBI Life Insurance Company Limited
3.	Year of incorporation	October 11, 2000
4.	Registered office address	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069
5.	Corporate address	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069
6.	E-mail	investor@sbilife.co.in
7.	Telephone	+91 22 6191 0000
8.	Website	https://www.sbilife.co.in/
9.	Financial year for which reporting is being done	01 April 2022-31 March 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 10.01 billion
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sangramjit Sarangi President & CFO Contact 022 61910281 investorrelations@sbilife.co.in
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY2022-23)
1	Financial and insurance Service	Life Insurance	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Life Insurance	65110	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	992	992
International	NA	NIL	NIL

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	35*
International (No. of Countries)	NIL

*includes 28 states and 7 Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

c. A brief on types of customers

SBI Life is one of the most trusted life Insurance companies in India. Serving millions of families and organizations across India, SBI Life has a diverse range of products which caters to individual as well as group customers through Protection, Pension, Saving, Health, Child Education, Wealth creation and Retirement solutions.

Driven by a customer centric approach, the Company is focused on need-based selling with an objective to make insurance inclusive and accessible pan India and helping customers to protect and provide for their life, health, family and assets through its varied products.

The Company has 34 individual & 9 group products which cater to the mass, affluent, high net worth individuals (HNI), rural, urban & social segments based on various life stages of the customer. The Company has issued 21,97,656 policies in FY23, covering 20.6 million lives. The Company focuses on all segments of the society and has catered to the life insurance needs of 1.1 million lives in the social sector.

With the organizational goal of "Insurance for all" the needs of all the sections of the society are met. It provides protection plans for customers who financially want to protect their families in case of any unforeseen circumstances, ULIP products for those who want to avail the benefits of market linked returns along with Insurance coverage, Guaranteed products for customers who need assured long term returns, online plans for digitally savvy customers and retirement plans for customers who want to build corpus to live comfortably in old age. The company also caters to the weaker sections and low-income groups. The Company offers products such as Grameen Bima, Pradhan Mantri Jeevan Jyoti Bima Yojana, Grameen Super Suraksha, Group Micro shield policies which have affordable premiums for the insurance coverage, flexibility to pay premiums and easy onboarding processes as their key characteristics. The Company is also contributing to the objective of financial inclusion by providing social security and higher levels of well-being by customizing its products and offerings and increasing its coverage of the backward areas.

On the Corporate side, the Company offers corporate solutions to organizations that include employer-employee plans, superannuation scheme, leave encashment solutions and retirement benefit schemes of gratuity.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Employees						
1.	Permanent (D)	20,787	16,830	80.9%	3,957	19.04%
2.	Other than Permanent (E)					
3.	Total employees (D + E)	20,787	16,830	80.9%	3,957	19.04%
Workers*						
4.	Permanent (F)					
5.	Other than Permanent (G)			NIL		
6.	Total workers (F + G)					

*The company does not have any workers as defined in the guidance note issued by SEBI

b. Differently abled Employees and workers

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Differently abled employees						
1.	Permanent (D)	17	16	94.1%	1	5.9%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	17	16	94.1%	1	5.9%
Differently abled workers						
4.	Permanent (F)					
5.	Other than permanent (G)			NIL		
6.	Total differently abled workers (F + G)					

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel	3*	0	0%

*KMP's are as defined under the provisions of Section 203 of the Companies Act 2013.

20. Turnover rate for permanent employees and workers

	FY 2022-23*			FY 2021-22*			FY 2020-21*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.9%	29.3%	27.3%	23.6%	23.3%	23.6%	18.3%	15.3%	17.8%
Permanent Workers	-	-	-	-	-	-	-	-	-

*The above number for turnover rate includes both sales and non-sales employees.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the Holding/Subsidiary/Associate Company/Joint Venture	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	State Bank of India	Holding Company	55.45%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) - ₹ 673.16 billion

(iii) Net worth (in ₹) - ₹ 130.16 billion

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	NA	0	0	NA
Investors (other than shareholders)	NA	0	0	NA	0	0	NA
Shareholders	Yes, https://www.sbilife.co.in/website-investor-faqs	116	0	NA	77	0	NA
Employees and workers	Yes, https://www.sbilife.co.in/en/about-us/investor-relations	8	0	NA	5	0	NA
Customers	Yes, https://www.sbilife.co.in/en/grievances	4,463	0	NA	3,607	0	NA
Value Chain Partners	Yes*	0	0	NA	0	0	NA
Other (please specify)							

* Available on Intranet



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Purposeful products and services	Opportunity	Insurance mechanism drives social mobility and lack of its accessibility may hinder an individuals or families transition from the situation of economic vulnerability. Various products and services can help the Company contribute to the objective of financial inclusion. Group insurance, inclusive insurance, microinsurance product offerings may help the policyholders to access the products at a lower premium. Other features of purposeful products also include easy accessibility, flexible plans for payment of premium and customizations. The Company also understands that products and services are driven by customers and therefore to ensure wider outreach and deeper penetration, the focus is on digitalization and financial awareness. By ensuring accessibility of products and services and following the ESG trends, will help the Company to understand the evolving market dynamics and design new products in the future that are aligned to the requirements of ESG.		Positive Providing purposeful products and services to our customers can amplify positive environmental and social impacts created by the Company. On one hand it can drive higher productivity among the workforce while on the other hand it provides the customers with wide a range of products and services. It also improves the reputation of the company among investors, shareholders and provides a competitive edge.
2	Financial Inclusion	Opportunity	Financial inclusion is essential for promoting economic growth, reducing poverty and inequality, fostering stability, empowering individuals, and creating a more inclusive and sustainable society. It ensures that everyone has the opportunity to participate fully in the economy and improve their quality of life.		Positive With a focus on financial inclusion for allowing lower-income groups of society to gain access to the products that enable them to protect their life and savings, the Company offers various insurance products such as PMJJBY, Grameen Bima and Grameen Super Suraksha policies, in order to protect the most economically vulnerable section of the society. It aids them to save for the future, invest in education and business opportunities, and build financial resilience.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Customer Service and Satisfaction	Opportunity	<p>Success of any business depends on its ability to satisfy customers. Further for insurance companies, the turnaround time of the claim settlement process, the ability to obtain products with flexible premium payment options, and features catering to personal needs is very important. The ability to process applications of prospective customers, resolving the complaints and using online calculators and tools are important aspects of customer service and satisfaction which can aid in improving customer retention and satisfaction. Reflecting sustainability in every aspect of the brand, positive outcomes concerning organization's attractiveness to customers is extremely important. Customer's identification with the Company, satisfactions with its products and services and models of sustainable business management can improve customer loyalty and enhance willingness to recommend and refer the products and services to other customers.</p>		<p>Positive Positive customer experience impacts the financial performance and reputation of the Company. It helps to increase customer retention and establish long term customer relationships. It will also help the Company to distinguish itself as customer centric brand</p>
4	Employee centricity	Opportunity	<p>Employee centricity is an important pillar for the Company's growth. The business and sustainability performance of the Company can be achieved by providing a conducive environment for employees to demonstrate their skills, provide opportunities to upskill, rewarding the employees and ensuring access to wellness programs. Further, employee diversity, retention programs and the regular feedback mechanisms makes the work environment safe, inclusive and ensures positive business outcomes</p>	-	<p>Positive Employee centricity has positive implications on the reputation and financial performance of the Company. It helps in enhanced employee retention, improve work satisfaction and productivity and lower hiring costs. It also helps the Company to identify employees for leadership roles and strengthens the leadership breadth. Lower turnover, higher productivity and employee satisfaction also improve the reputation of the Company amongst all stakeholder groups.</p>



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Cyber Security and Customer Privacy	Risk	Data security is crucial because the Company has access to the private information required for financial transactions. Further, with increase in the number and volume of digital transactions, there is an added risk of information security. Cybersecurity and customer privacy have a crucial role in pushing the business towards sustainable practices. Further, cases of cybersecurity incidents may affect the social sustainability therefore it is important to upskill the employees, make the customers and other stakeholders aware of the risks and the necessary action in case of lapses.	The Company has an Information and Cybersecurity Policy, Data Governance Policy and Acceptable Usage Policy which are available on the intranet. The Company has developed an in-built governance mechanism for the implementation of the policies. The Company has developed plans for cybersecurity breaches, and incident response. Further the Company has strengthened its Security Operation Centre (SOC) to monitor the IT devices, websites, mobile applications, and other domains on a 24*7 basis. SOC detects cyber threats quickly and generates analytics. The Company provides awareness training to its employees on cybersecurity measures.	Negative The Company understands the negative implications of lapses in cybersecurity and customer privacy. Loss or breach of customer data can directly impact the financial performance and the Company may lose customers. Based on complaints of the customers and other key stakeholders, the legal and regulatory risks may further increase. Further, the reputation of the Company may be impacted in the long run.
6	Environmental Impact	Risk	Use of natural resources is inevitable. But it is important to understand and estimate the environmental footprint of the business operations and the entire value chain. This can help the Company to identify initiatives to reduce the overall environmental footprint. It can also help to identify ways to implement the concept of recycling and reuse for water and waste. Biodiversity loss can pose a considerable threat to mankind and therefore mechanisms to preserve, restore and regenerate biodiversity is important.	The Company is taking steps to ensure monitoring of its water footprint, waste management processes and initiatives on biodiversity. Once the baseline assessment is complete, the Company intends to identify initiatives and develop a roadmap to reduce the overall environmental footprint	Negative Adverse impact of the environment on the Company and vice versa can impact the business operations and raise issues of legal and economic relevance. As a trusted life insurance Company in India, it is our responsibility to monitor and manage the environmental footprint and work towards reducing it.

The above table indicates high priority material topics. The list of material topics identified by the Company are provided in the [Annual Report](#) and [ESG Report](#) (FY2022-23).

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 - Businesses should provide goods and services in a manner that is sustainable and safe.

P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 - Businesses should respect the interests of and be responsive to all its stakeholders.

P5 - Businesses should respect and promote human rights.

P6 - Businesses should respect and make efforts to protect and restore the environment.

P7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 - Businesses should promote inclusive growth and equitable development.

P9 - Businesses should engage with and provide value to their consumers in a responsible manner.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
c. Web Link of the Policies, if available	Yes (Other Policies are available on the Company Intranet)								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	Y	Y	Y	Y	N	N	Y
Our value chain partners are contractually obligated to comply with requirements pertaining to safety and healthy environment, prohibition of child labour and forced labour, non-discrimination, employment conditions, provision of wages and working hours.									
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.									
Principle 1	ISO 31000:2018, ISO - 27001:2013								
Principle 2									
Principle 3	ISO 29990:2010								
Principle 4	ISO 9001:2015, ISO 10002:2018								
Principle 5									
Principle 6	ISO 22301:2019 (Business Continuity Management)								
Principle 7									
Principle 8									
Principle 9	ISO - 27001:2013(Security Awareness and ISO 22301:2019 (Business Continuity Management) ISO 10002:2018								



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

P1. The Company takes its role as a responsible corporate citizen seriously, and it is dedicated to establishing a strong governance framework while continually adopting and enhancing the highest operating standards. Emphasizing the importance of transparency and sustainability in its operations, the Company is actively engaged in developing and revising policies to ensure these objectives are met.

P2 & P9. The Company is committed towards its purpose of securing the financial needs of every Indian with adequate insurance coverage while also upholding the obligations towards society and the environment. The Company offers a wide range of insurance products and services and intends to expand the product line, with a focus on financial inclusion to enable lower-income groups of society to have access to the products that allow them to protect their savings.

P3. The Company believes in hiring the best talent based on merit and encourages an inclusive work environment. It does not discriminate against anyone based on their gender, race/caste, religion/beliefs, marital status, disability, or any other category.

The Company supports upskilling the workforce to align with the evolving business environment and promote holistic development of its employees

P4. The Company is focusing on ensuring technology enabled business continuity by adopting and working towards integrating the existing systems and enhancing the capabilities to improve efficiency and making the journey of all the stakeholders seamless. Digitization enables enhancing the stakeholders experience with the Company.

P5. The Company strives to support and advance the acknowledgment of fundamental human rights as outlined in the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights endorsed by India. It actively works towards promoting and upholding these rights.

P6. The Company is dedicated to minimising its environmental impact by actively reducing greenhouse gas emissions, waste generation, and water consumption. Additionally, it engages in plantation activities to further contribute to environmental conservation efforts.

P8. Through its CSR initiatives, the Company acknowledges its responsibility in enhancing the quality of life of communities by identifying critical focus areas like education, healthcare, emancipation of women and diligently works towards meeting its commitments and objectives.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

The Company has touched more than 20 million lives in FY2022-23 through its products and services. Based on the commitments set at the beginning of FY22-23, we monitored our performance and identified further areas of improvement.

P1. As part of its commitment, the Company has implemented a robust governance structure and consistently improved its operating standards. Through policy development and revision; disclosures on financial and non-financial reporting the objective of transparency was met in all aspects.

P2 & P9. By prioritizing financial inclusion, the Company has successfully introduced a range of microinsurance products and expanded market penetration. Customer centricity and promoting financial awareness remain integral aspects of our operations. To ensure this, the Company provided training to its employees and distribution partners, equipping them with the necessary skills to effectively engage with customers.

P3. Company has enhanced its hiring process and strategy by leveraging analytics to gain valuable insights. Notably, the representation of women in the Company has improved during the last fiscal year, and it is actively prioritizing diversity across various dimensions beyond gender. The Company has adopted a Diversity, Equity, and Inclusion Policy as a forward-looking step.

P4. The Company is rapidly advancing in digitalization and technology upgrades, closely monitoring initiatives such as employee upskilling, system integration, and other relevant measures. These efforts have led to reduced paper usage, enhanced analytics through machine learning and artificial intelligence, and improved overall business performance.

P5. We actively endeavour to promote and support the recognition of human rights in business. We are working on human rights by incorporating fair and non-discriminatory practices in our policies and operations, ensuring equal treatment and protection for all stakeholders. Additionally, the Company was engaged in various outreach programs to promote education and awareness on human rights issues.

P6. The Company is actively engaged in environmental restoration efforts while striving to minimize its own operational impact on the environment. An ESG Policy has been adopted, along with a governance mechanism to monitor performance, conduct baseline assessments, and drive process improvements. The Company now monitors energy consumption, GHG emissions, and waste generation data, while also implementing measures for water conservation, waste management, and regular plantation activities. Moreover, the Corporate Office is in an IGBC certified building, further ensuring a reduced environmental footprint.

P8. While the Company has defined its CSR focus areas, it also undertakes interventions in other areas. Furthermore, the Company conducts impact assessments of its CSR projects and obtains external assurance. In addition to meeting regulatory requirements, the Company actively engages with NGO partners to better understand the needs of beneficiaries and enhance the implementation of projects.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As we develop and grow, it's of paramount importance to take care of the environment in which we operate. Being a responsible corporate citizen, we have taken the responsibility to safeguard our environment and its resources in every possible way. We have always believed and stressed all our efforts towards a holistic and inclusive growth, which creates opportunities for all, while protecting our planet, people and society.

Taking this a step forward towards our sustainability goal, we have successfully embarked our journey towards ESG compliance by embedding ethics and sustainability in our core values along with identifying, mitigating and managing Environmental, Social and Governance (ESG) risks and material issues. We have in place an ESG Policy and an ESG Governance Framework to help us chart the path on our Sustainability Journey. We will also have a Stakeholders Relationship and Sustainability committee from FY24 which will monitor and review our initiatives and their impact. As a next step, we are in the process of releasing our first Sustainability Report this year.

We believe these positive steps demonstrate our commitment towards Sustainability and will inspire confidence and faith in our stakeholders. We are committed to fulfilling our responsibility to the society and the environment.

As one of India's leading private life insurers, we are committed to delivering need-based solutions that address the ever-evolving consumer needs while contributing towards realising the nation's ambition of 'Insurance for all' by 2047.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	Name: Mr. Mahesh Kumar Sharma Designation: Managing Director & CEO DIN: 08740737
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. CSR Committee chart, monitor and review Company's commitment to sustainability. From FY24, Stakeholders Relationship & Sustainability Committee will be responsible for ESG Framework of the company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	N	Y	Y	Annually (except for P7)								
Policies wherever stated have been approved by the Board/Committee of the Board/Senior management of the Company or as required by extant regulations.																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company abides by all relevant regulatory notification requirements. The Company is therefore in compliance with the statutory requirements																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, Ernst & Young (EY) has carried out independent assessment/evaluation of all policies on a yearly basis.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Y	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	N	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	N	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	N	-	-
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	Board meets and strategy meets were held in FY23 to update the members of the board about Company performance, legal and regulatory aspects of life insurance, actuarial aspects, risk related issues, emerging trends, opportunities, Economic, Social & Governance (ESG) aspects and other matters. For additional details please refer note below.	100%
Key Managerial Personnel	8		100%
Employees other than BoD and KMPs	28	<p>Providing training to the employees on various regulations, guidelines is very important to mitigate the enterprise risk. New employees joining the Company also go through an induction and orientation programme covering training on various topics. Other than the regulatory requirements, the employees are also required to mandatorily attend training or awareness programmes on business practices, health and safety, cybersecurity, customer relationship, and various others. Few training interventions have been mentioned below covering the 9 NGBRC principles.</p> <ul style="list-style-type: none"> ● AML KYC CFT Guidelines ● Sales Quality & Code of Conduct ● IRDAI Product Regulations ● Phishing Threats ● Compliance Awareness ● Insights into Financial Leakage & it's Prevention ● Business Continuity management ● Special Training Program on Cardiopulmonary Resuscitation for employees of Corporate Office & central processing center so that they can handle any medical emergencies ● Specific modules of Risk management & Information Security in all the Induction programs <p>The Company also conducts a skill assessment process to understand the impact of the training.</p>	99.34%
Workers			NA

Note: Familiarization Programme - <https://www.sbilife.co.in/en/about-us/investor-relations>



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

2. Details of fines/penalties /punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			NIL		
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			NIL	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has an [Anti-Bribery and Anti-Corruption Policy](#) with zero tolerance approach and is applicable to all the employees, directors and any other person associated with the Company. The Policy covers the aspects of Bribe in any form, donations, and gifts which the employees or the persons associated with the Company shall not accept, receive, or offer to customers, potential customers, public officials, vendors, or any other person. More details about the Policy can be accessed on the Company website. According to a clearly stated Code of Conduct, every employee of the Company is expected to conduct themselves in a way that upholds the highest standards of both professional and personal integrity, honesty, ethics, and legal conduct. The [Code of Conduct & Ethics for Directors & Senior Management applies](#) to all Directors (executive and non-executive), Senior Management, and all functional heads.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directors		NIL
KMPs		NIL
Employees		NIL
Workers		NIL

6. Details of complaints regarding conflict of interest:

	FY 2022-23 Current Financial Year		FY 2021-22 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties /action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NA

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
25	The distributors who are vital in the value chain of an insurance company has been provided training on need based selling, ethical selling, AML KYC CFT guidelines, Code of conduct and several other programs	97%

Note: Value chain partners considered here are life mitra (agent), Certified Insurance Facilitator (CIF), Specified Person (SP)

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has formulated and adopted a [Code of Conduct & Ethics for Directors and Senior Management](#) in accordance with the Listing Regulations (SEBI, LODR, 2015). In terms of said Code, the Directors and Senior Management must refrain from and disclose any association or activity that could potentially put their personal interests at conflict with the Company's business interests. Directors and Senior Management must inform the Board of any circumstances that might be or appear to be conflicts of interest. The Company receives an annual declaration from its Board members on code of conduct and ethics for Directors and Senior Management.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	With the establishment of over 1250 Virtual servers on 80 Host Servers, power and storage usage were reduced while maximising compute and storage. Additionally, capital expenditures are made throughout the year with the goal of expanding digital footprints and lowering carbon footprints.
Capex	-	-	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No

b. If yes, what percentage of inputs were sourced sustainably?

NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

NA

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility is not applicable to the Company's activities.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						
NA						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by								Day Care facilities	
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Number (F)	% (F/A)
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)		
Permanent employees											
Male	16830	16830	100%	16830	100%	-	-	16830	100%	-	-
Female	3957	3957	100%	3957	100%	3957	100%	-	-	-	-
Total	20787	20787	100%	20787	100%	3957	19.04%	16830	80.96%	-	-
Other than Permanent employees											
Male											
Female											
Total											
NA											

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male											
Female						NA					
Total											
Other than Permanent workers											
Male											
Female						NA					
Total											

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Y	100%	-	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	19.6%	-	Deposited with authority	18.2%	-	Deposited with authority
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

SBI Life ensures inclusive environment for all its employees. The Company has taken various steps to ensure safety and comfort of the differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

Yes

The Company is an equal opportunity employer and treats all the employees at par. The Human Rights Policy and Diversity, Equity, and Inclusion Policy has been implemented by the organization. The policies ensure there is no discrimination made during the hiring and retention of employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	85%	NA	NA
Female	99%	76%	NA	NA
Total	100%	82%	NA	NA



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes

(If Yes, then give details of the mechanism in brief)	
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	<p>Yes</p> <p>We have an HRIS tool (Swayam) which allows employees to submit their grievances to the HR Department. Also, we have various employee connect programs where employees can interact with the leadership group and submit their feedback/queries/grievances. The town halls, process of sending emails to HR and operations review meetings also allows the employees to raise their concerns and grievances.</p> <p>Additionally, the Company also has a Whistleblower Policy which enables the employees to raise grievances regarding events of misconduct, corrupt business practice, violation of laws among others.</p> <p>Grievances relating to the HR process and complaints regarding sexual harassment are forwarded to the Human Resource department for investigation and resolution.</p>
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male						NIL
- Female						
Total Permanent Workers						
- Male						NIL
- Female						

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	16,830	16,830	100%	16,830	100%	15,380	15,380	100%	15,380	100%
Female	3,957	3,957	100%	3,957	100%	3,135	3,135	100%	3,135	100%
Total	20,787	20,787	100%	20,787	100%	18,515	18,515	100%	18,515	100%
Workers										
Male										
Female										NA
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total(A)	No. (B)	% (B/A)	Total(C)	No. (D)	% (D/C)
Employees						
Male	16,830	16,830	100%	15,380	15,380	100%
Female	3,957	3,957	100%	3,135	3,135	100%
Total	20,787	20,787	100%	18,515	18,515	100%
Workers						
Male						
Female						NA
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

Yes.

SBI Life is governed by a well-defined policy towards creation and maintenance of infrastructure and work environment in its various offices. We also have a robust security system in all our branch offices, with enhanced biometric based entry and exit at our corporate office and CPC at Mumbai. Basic needs such as provision of a clean, well-ventilated workspace, fire safety and hygienic washrooms etc., supported by access to safe drinking water is ensured for all offices across the country. Adherence to the various infrastructural & other requirements for a proper and safe work environment is ensured by the Audit and Inspection department during their planned branch audits. The Company implements the following measures to ensure occupational health and safety –

1. Office Ambience Policy
2. Electrical & Fire Safety Audits
3. Safety Audits
4. Mass Awareness Programs
5. Self-assessment of all offices
6. Health and Wellness Program
7. EHS Policy with workplace safety, health and environment, excellence checklist

Regular fire drills and sanitisation of all the offices are conducted. The corporate office has an additional management system in place which includes a floor marshal for each floor, a doctor on the premises for immediate medical support among others. The premises have fire hydrants, smoke and fire detectors, public announcement systems and escape routes. A record of the fire extinguishers is also maintained. As a best practice, the emergency evacuation team for each office conducts mock drills under the supervision of office heads. To ensure health and safety of employees, maintenance of air conditioners, office furniture, rodents and pest control are also taken up as part of annual maintenance contracts in line with the business continuity management guidelines.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Third party audits are conducted on an annual basis for electricity and fire safety. The audit includes infrastructure and fire safety systems, safety switches, electrical wiring and joint systems. Based on the audit, the action plan is developed for low, medium, and high risk and the action is taken within 30 days. Additionally, the security guard deployment, CCTV surveillance and mock drills also ensure identification of work-related hazards.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

NA

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes. Other than the occupational health and safety management in place, the Company also provides access to medical and healthcare services to the employees. Such services are part of the Medclaim Facility which may be non-occupational in nature and the insurance amount varies depending on the employee category. The employee can avail of this facility and may also include family members additionally as beneficiaries. Additionally, the Company provides free annual health check-ups to eligible employees, along with online sessions on Yoga, mindfulness, nutrition, etc.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	-	-
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	-	-
No. of fatalities	Employees	NIL	NIL
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The well-being, health, and safety of the Employee are of paramount importance to the Company. The Company assesses health, safety, and environmental parameters on a very strict basis. Periodic fire drills, fire safety sessions and road safety sessions are conducted in branches for educating all employees. Electrical Preventive Maintenance Schedule (PMS) of major equipment is done periodically to ensure conformance with fire safety standards. All the offices are equipped with fire extinguishers and emergency exits. Fire drills are conducted twice a year to ensure the employees are apprised of the process. To ensure a healthy workplace, the Company has provided first aid boxes at all offices. The employees are provided executive health checkups annually to promote preventive health care. To drive meaningful employee engagement various physical and virtual wellness sessions are conducted. Awareness sessions on cancer prevention, heart health, mental health, etc are also organized. Special events are also designed which include activities such as marathons, workout sessions to promote a sense of wellness and belonging and also to boost their morale. Additionally monthly free meal coupons are issued to all employees at Head office (HO) & Central Processing Centre (CPC).

13. Number of complaints on the following made by employees and workers

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions						NIL
Health & Safety						NIL

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

NA

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. The Company provides Group Term Insurance for all the employees and provides accident coverage and permanent disability coverage to the employees. Additionally, in case of death, all stock options immediately vest in the employee's successors, in line with the Company's Employee Stock Option Scheme.

Also, in case of death, retiral benefits like PF/Gratuity amounts are paid to nominees expeditiously.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures appropriate ESIC, PF Deductions and other employee related statutory deductions are made by value chain partners (vendors) to the respective government body within the allotted time.

All value chain partners (vendors) share equal responsibility in complying with the contractual agreements established with the Company. To ensure adherence to these agreements, the Company has implemented statutory and internal audit policies and procedures. These policies and procedures are designed to monitor and assess the compliance of value chain partners with the terms outlined in their respective contracts. By enforcing these measures, the Company aims to maintain a high level of accountability and quality across its value chain. The Company's commitment to enforcing these policies and procedures underscores its dedication to fostering strong partnerships with its vendors. By upholding the principles of transparency and accountability, the Company strives to create a collaborative and reliable ecosystem that benefits all parties involved.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Employees				
Workers				NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes. The Company has a retirement plan that recognizes the achievements and contributions of superannuated staff. Employees have facilities of upskilling and reskilling during their tenure with the Company. The experience that retiring employees have acquired in a variety of fields through learning and developing and the day-to-day functional activities enable them in their professional engagement after retirement. Training interventions such as Think Like CEO, Agile Leadership in Action, General Management Program, and other technical training have helped the retiring employees to enhance their skills and knowledge which helps them to successfully transit in their next phase of life.

The Company also conducts specific programs such as Healthfulness & Wellbeing in Golden Years for the senior employees who are on the verge of retirement. The goal of this initiative is to promote overall well-being for the employees' and their partners. Some of the objectives of this program are financial well-being, psychological and physical health, relationship management, estate management planning.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	
Working conditions	NA

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder analysis is crucial for the insurance sector because it helps understand the different groups of stakeholders, their influence and contribution towards the business and also because their opinions can have an immense impact on cost, benefit, and service indicators.

The Company has mapped its key stakeholder groups, including its internal and external stakeholders.

The internal stakeholders include employees, business partners while the external stakeholders include clients, stockholders, investors, regulators, rating agencies, communities/NGO partners, value chain partners.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Website, notice board, town hall meetings, functional meetings, internal newsletters, emailers, social media and through intranet	Others-daily	These interactions are meant to keep staff members informed about the organization's vision and values, various initiatives and developments. We also reach out to all employees to inform them of various policies, Company milestones and progress of the respective function, risks in the external environment such as cyber threats, climate change which are all part of emerging risks.
Customers	No	Branch Office, Call centre, website and social media, email, advertisement, SMS	Others-daily	New products and features, update on services, complaints, grievances, latest initiatives adopted for benefit of customers
Suppliers	No	Meetings, newsletter, website, SMS, email	Need basis	feedback to enhance their services and foster collaborative relations.
Distributors/ Intermediaries	No	Meetings, SMS, Email, Website and Newsletter	Others-daily	New products and features, update on services, latest initiatives adopted for benefit of customers, performance appraisal, understanding concerns/problems, if any
Investors and Shareholders	No	Website, meetings, emails, stock exchanges	Quarterly and need basis	Providing pertinent data, Company progress, various initiatives, and Company strategy, business and operational performance, shareholder meetings, etc.
Government and regulatory authorities	No	Newspaper advertisements, quarterly result announcement, statutory advertisements, shareholders awareness, website, conferences, meetings, etc.	Quarterly and need basis	Such engagements serve to inform and update various regulatory bodies about the various developments occurring within the organization, to meet the compliance requirement, discussions on policy, regulation and development of sector
NGOs and local community	Yes	Focused group discussion, community meetings, meetings with community heads	Quarterly and need basis	To understand the requirements of the communities, understand their views and challenges. To help improve the CSR programmes/projects

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The process of consultation with the various stakeholder groups and the feedback provided to the Board varies. The Board and the various Committees and its members are periodically updated on diverse topics which covers feedback from various stakeholders.

For consultation with **government and regulatory bodies** meetings, conference, discussion in forums and emails are some of the used modes. Based on the consultation or discussion papers released by various regulatory bodies, the Company responds or provides its views on the same in a stipulated timeline.

The Board has 8 Committees, and the members of the Committees take informed decisions based on consultations with the stakeholders. All the Board Committees-Audit Committee, Investment Committee, Risk Management Committee, Policyholder Protection Committee, Nomination and Remuneration Committee, CSR Committee, Profits Committee, Stakeholder Relationship Committee have a defined role and charter in place.

In case of face-to-face meetings or conferences, the minutes of such discussions or sessions are recorded and discussed with the Board for further action.

For consultation with **NGO partners**, the CSR team of the Company conducts meetings on a need basis to understand the gaps in the need assessment studies, impact of the CSR studies and the challenges or benefits that the communities are receiving from the CSR programmes/projects. The NGO partners conduct consultations with the communities as focused group discussions on the environmental and social aspects or to obtain feedback. Based on the discussions, the NGO partners provide overall feedback to the CSR team who collate the information and discuss with the Board during CSR Committee meetings. Based on the discussion, further actions are discussed and implemented through the NGO partners.

The Company interacts with its **customers** related to complaints, new initiatives, new services, and product offerings as well as through surveys, SMS, call center, advertisement, and social media platforms. Customer analytics is used to draw insights from the surveys and feedback and taken up during Board meetings for improvements in the services.

The Company values its **employees** and therefore the consultation to address employee grievances and concerns, employee feedback, employee ideas on reducing the environmental footprint are compiled. Further the question-and-answer sessions during the town hall meetings are all collated and discussed by the HR team internally and accordingly taken up with the Board for further deliberation.

The primary means of interaction with **investors and shareholders** is through grievance channels, quarterly meetings, and conferences. Recently discussions have also been held on the topics of sustainability and the procedure to embed the same. The minutes of the meetings are noted and later reviewed along with the Board to determine any necessary action.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes.

Communities are primarily engaged through focused group discussions and one on one basis on certain occasions. The views and opinions of the beneficiaries and communities at large are discussed by the NGO partners to improve the project related activities, obtain feedback on CSR initiatives, and understand the improvements due to implementation of projects. The NGO partners collate this information and discuss with the CSR team of SBI Life. In case of a major support required on the CSR projects or for further need assessment studies, the CSR Head discusses this further with the Board level CSR Committee. Based on feedback received from the Committee, the activities are modified in the project implementation stage. One such instance was additionally providing market linkages to women who received skill training on sewing and tailoring as part of one of the livelihood projects of CSR. Based on the consultations and feedback of the beneficiaries, the activity was discussed with the CSR team and taken up by the NGO partner. This empowered the women to become financially secure and independent.

Based on the employee feedbacks during the various engagement activities conducted by HR and Management service department, inputs on topics like water conservation, electricity usage, waste management, etc were received and implemented.

The customer base is huge at SBI Life, and the inputs received by customers are valuable for the Company. As part of the listening mechanism, various modes are used to capture insights. Online feedback, social media posts, distribution partner feedback, customer satisfaction survey, NPS score survey are used to capture explicit feedback while behavioral analytics is being used to capture implicit feedback. To obtain immediate feedback, customer feedback forms, suggestion boxes, feedback post call center conversation, NPS links to capture unbiased inputs from customers. One such remarkable instance was a national survey conducted on financial immunity 2.0 to understand the expectations of customers and understand their grievances. To add value to the process of product design and implementation, along with research, competition benchmarking, voice of customers (VOC) methods adopted through various touchpoints for internal and external customers are also used. The ideas are discussed and tested among existing customer groups and potential customers and their feedback is evaluated for further action.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

CSR activities are undertaken to address unmet needs of underserved communities and empower them to help realise their potential. Employee volunteering activities like Daan Utsav, blood donation etc. contributing to community welfare. Further, the NGO partners communicate and engage with the communities regularly.

- i) One such instance has been engaging with the women of Madarpur village in Bharatpur, Rajasthan. The women belong to low-income families and receive support on skill training for sewing and tailoring. The concerns of the women are discussed in detail. Through the Srijan Sansthan initiative, the Company provides access to market places and empowers them to become financially secure.
- ii) Project TARA Girls for education & holistic development of underprivileged girl children: The Company supports the activities of TARA Girls, an NGO working towards holistic development of girls. As part of the engagement, the NGO partner interacts with the beneficiaries' group, teachers, special educator, counselor, and the Child Welfare Officer to understand the areas of improvement in the physical infrastructure and the quality of education. Based on the interactions, personalized learning plans are designed for girls with special needs and routine health checkups were initiated. This helps in the treatment of existing diseases and improves the physical health of girls. Improvement in learning levels are also noticed among girls with special needs due to advanced support provided by teachers and the counselors.
- iii) Ensuring a healthy new life and childhood through 1000 days approach Action Against Hunger: Project Navodaya aims at addressing community-based malnutrition. The project focuses on the detection, treatment, and in training mothers in the prevention of malnutrition. As part of the project, it was observed that the frontline workers were undertrained, mothers unaware of the implications of undernutrition on the child and various other socio-economic barriers. Due to the CSR intervention and inputs from the NGO partner, quarterly and need based refresher trainings are conducted for frontline workers including Anganwadi workers (AWWs), Accredited Social Health Activists (ASHAs), Auxiliary Nurse and Midwife (ANM). Sensitization and counseling sessions were also conducted for Pregnant women (PW), Lactating Women (LW), caretakers of below 2 years children to uptake health- based services with Government health based front-line workers.
- iv) In another initiative, the CSR team discussed with the NGO partners of Lucknow to understand the requirement of installing critical respiratory equipment to support babies born with under-developed lungs. This helped to provide support to the hospital with infrastructure and the newborn babies with the treatment.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	20,787	20,787	100%	18,515	18,515	100%
Other than permanent						
Total employees	20,787	20,787	100%	18,515	18,515	100%
Workers*						
Permanent						
Other than permanent						
Total workers						

*There are no workers employed by the Company

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	20,787	-	-	20,787	100%	18,515	-	-	18,515	100%
Male	16,830	-	-	16,830	100%	15,380	-	-	15,380	100%
Female	3,957	-	-	3,957	100%	3,135	-	-	3,135	100%
Other than permanent										
Male										NA
Female										
Workers										
Permanent										
Male										
Female										NA
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	-	-	-	-
Key Managerial Personnel	3	75,65,008	-	-
Employees other than BoD and KMP	16,828	4,81,745	3,957	3,84,007
Workers				

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. EVP - Human Resources and Management Service is responsible for addressing the human rights issues and its resolution along with the Business Heads at Head Office as well as at Regional Offices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human Rights Policy outlines our commitment towards our value and provides a framework to treat the employees with respect. To address the grievances related to human rights, the Company has a publicly available Whistle blower policy and policy on Prevention of Sexual Harassment (POSH), which enables the employees to file complaints about instances of misconduct, dishonest business practices, and legal violations, among other things. The Company also conducts townhalls meetings and employee forum to raise any concern, grievances and feedback on various issues.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	8	0	-	5	0	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To prevent adverse consequences and any repercussions to the complainant in discrimination and harassment cases, the Company has robust procedures in place. The identity of the Whistle Blower, who makes the complaint in good faith, will be protected and shall be kept confidential, except as otherwise required by law and to the extent possible while allowing investigation to proceed. The Company also conducts regular training and sensitization workshops to bring about changes in perception, spread awareness about the process of filing complaints and the ways to keep information confidential. The internal complaints Committee is also trained and instructed to deal with the investigation in a fair and disciplined manner.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The human rights requirements are included in the business agreements/contracts as and when it is required.

9. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NA
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

NA

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The processes of various functions have been modified to address the human rights complaints. Regular awareness and training sessions are conducted, while in some cases the policy and the implementation processes have been modified to address the grievances. Various policies have also been drafted and approved by the Board this year to address the grievances and increase the coverage to include vendors and suppliers as well.

2. Details of the scope and coverage of any Human rights due-diligence conducted

NIL

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

The Company HO can be accessed easily by differently abled persons. The premises allow wheelchair access and have ramps to ensure that visitors with special needs feel safe and at ease.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	
Discrimination at workplace	
Child labour	
Forced/involuntary labor	NIL
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

NA

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22* (Previous Financial Year)
Total electricity consumption (A)	22344.44 GJ	-
Total fuel consumption (B)	1244.54 GJ	-
Energy consumption through other sources (C)	NIL	-
Total energy consumption (A+B+C)	23588.98 GJ	-
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	3.5*10 ⁻⁸ GJ/₹	-
Energy intensity (optional) – the relevant metric may be selected by the entity		

*In the previous fiscal year, the Company did not monitor data on energy consumption. However, considering that there have been no significant changes in the scale of the Company's physical infrastructure and branch operations during that period, it is assumed that the data for energy consumption would be similar, with minor deviations.

GJ- Gigajoule

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		This section has limited applicability as the water usage is mainly for self-usage at our offices/employees. Since our branches operate out of leased facilities, currently there is no mechanism to track the domestic water consumption. However, water conservation measures are taken by the Company. The head office has a rainwater harvesting system and the water collected is used for the cooling towers for air conditioning. Also, many water saving initiatives have been undertaken including sensor-based taps etc.
(ii) Groundwater		
(iii) Third party water (Municipal water supplies)		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx		NA	NA
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - Ozone Depleting Substances (HCFC - 22 or R-22)			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22* (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	86.73	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	4902.24	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/₹	7.41*10 ⁻⁹	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity			

*In the previous fiscal year, the Company did not monitor data energy consumption. However, considering that there have been no significant changes in the scale of the Company's physical infrastructure and branch operations during that period, it is assumed that the data for energy consumption would be similar, with minor deviations.

tCO₂ - tonnes CO₂ equivalent

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

Yes

Climate change and greenhouse gas (GHG) emissions are a major concern, and therefore it is imperative for the Company to work towards reducing the emissions from its operations. The head office is based out of a green building certified by Indian Green Building Council (IGBC) to comply with efficient use of natural resources and minimal waste generation. The building also has a rainwater harvesting system. The water collected is used for the cooling towers for air conditioning. The use of LED lights, treatment of the wastewater generated also helps to reduce the GHG emissions further. To reduce the electricity consumption, the meeting rooms have been equipped with motion sensors while all the equipment have 5-star energy efficiency rating.

The use of Eco-composter in the office premises to compost the food waste reduces the greenhouse gas emissions and at the same time the product is also used as manure for maintaining the greenery of the office.

The Company is also creating awareness amongst employees to restrict taking print outs other than the mandatory requirements. Reducing the use of paper and printing ink also helps to reduce emissions. Use of single use plastic is banned in the office premises.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.18	The data on waste generation was not monitored in the last FY but since the scale of the company's physical infrastructure and branch operation has not undergone any major change in the last year we assume the data will be similar with minor deviations.
E-waste (B)	1.850	
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	2.03	

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At SBI Life, we understand our role as a responsible corporate citizen and have undertaken several initiatives to reduce our carbon footprint and streamline waste management practices.

- a) **Plastics:** Plastic pollution is a global problem and inadequate collection, and disposal of the plastic waste aggravates the problem. To ensure, plastic waste generated from the operations of the Company is reduced in the long term, we have taken initiative to replace plastic. Glass bottles have replaced plastic bottles during the meetings and paper glasses are used instead of water disposable bottles. Further, we have also started using Paper folders instead of plastic folders since FY 2021-22. Use of single use plastic is banned in the office premises.
- b) **E waste-** As an environmentally conscious organization, we are committed to minimising our negative impact on the environment. As part of our commitment, all our E-waste is recycled through authorized recyclers, ensuring responsible disposal, and contributing to environmental sustainability. We ensure that the process is well documented and supported with the proper certification process.
- c) **Wet Food Waste:** Wet food waste consists of leftover food from fruits and vegetables and food waste produced in our cafeteria. These wastes are collected as the odor of the waste may be undesirable and can cause menace. Further, since the wet food waste is organic in nature therefore, they can be recycled. We have installed an Eco Composter Machine at the head office to compost the wet food waste and use the organic manure produced as a fertilizer for the plants at the property.

As our business is in the services sector, we do not use any toxic chemicals.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Based on the nature of the business, the company complies with the applicable norms.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	22344.44 GJ	-
Total fuel consumption (E)	1244.54 GJ	
Energy consumption through other sources (F)	NIL	
Total energy consumed from non-renewable sources (D+E+F)	23588.98 GJ	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) **Name of the area:** NIL
- (ii) **Nature of operations:** NIL
- (iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

The data for scope 3 emissions was not monitored but we plan to initiate monitoring scope 3 emissions for select categories next FY onwards.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S.No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	NA	NA	NA

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, the Company has a disaster management and business continuity plan. A business continuity manual with board-approved Business Continuity Policy and clearly defined objectives and resources is part of the BCM framework.

The Business Continuity Management Policy establishes the procedures and strategies that will help to lessen the effects of a major incident or disaster on the Company. The policy covers a wide range of risks with mitigation strategies in place for each type of identified risk. The risk management practices are aligned to ISO 31000:2018 standard covering all departments and functions at Corporate Office, Central Processing Centre and the Regional and Branch Offices of the Company. The Business Continuity Management Plans primarily comprise of three elements - disaster prevention, emergency response to manage disaster, resumption and recovery as part of post disaster activities.

The disaster recovery plans include strategies to minimize the impact of disruptive events, such as natural disasters, cyberattacks, or pandemics. Regular business impact analysis and scenario planning exercises are conducted to assess the potential consequences of such events and develop appropriate response strategies. Strategic risk assessment is carried out annually and the top risk is presented to the Risk Management Committee (RMC) of the Board. Business Continuity Plan (BCP) documents the risks identified for the premises and the strategies to mitigate the same.

The BCP is ISO 22301:2019 certified. BCP activities are designed in a manner that testing of the business continuity plans is carried out on a regular basis in collaboration with the relevant department or function.

BCMP is applicable to employees of the Company, critical processes, premises/facilities, IT facilities and is published on the Intranet and other internal communications. All the necessary documents are maintained as per the Record Maintenance and Document Retention Policy.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Based on the nature of the business, there is no adverse impact.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

The Company is affiliated to 5 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

S.No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Life Insurance Council	National
2	The Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	The Confederation of Indian Industry (CII)	National
4	The Advertising Standards Council of India	National
5	The Indian Society of Advertisers	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
NIL					

To make insurance solutions accessible to citizens, the Company actively engages and interacts with the Ministry of Finance, regulatory bodies, associations, forums, and the life council on insurance-related issues. The Company also shares its views and opinions on various topics in the discussion papers, consultation papers and in conferences and industry meets. Additionally, the Company is closely working with insurance regulatory bodies for spreading insurance awareness in the states of India. The Company has been assigned to Chhattisgarh for spreading insurance awareness. Additionally, the Company also carries out monthly insurance awareness building activities in the state of Tripura.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

SBI Life is working on the areas of healthcare, education, and environmental sustainability to create an inclusive and sustainable future for all. SBI Life undertakes more than 20 projects along with the implementation partners to promote education, including special education and vocational skills, focusing on children, women, elderly, differently abled individuals, and livelihood enhancement projects. It is also working towards providing infrastructural healthcare support to improve the quality of life and ensure access to essential healthcare services.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
<p>Effect of the educational intervention towards the children with hearing impairment as well as for intellectual disabled children. The project was implemented in Madurai, Tamil Nadu</p> <p>Implemented by: YMCA</p>	-	-	Yes	Yes	Access link here
<p>Support to Parikrma Centre for Learning, Sahakar Nagar and Parikrma Junior College to improve the academic performance of students.</p> <p>Activities undertaken:</p> <ul style="list-style-type: none"> • Virtual classes and co-curricular activities • Distribution of smartphones and internet pack allowance for attending virtual classes and other activities • Distribution of ration kit to all families • Provision of mental health counseling for all students and parents <p>Implemented by: Parikrma Humanity Foundation</p>	-	-	Yes	Details of CSR initiatives and total number of beneficiaries are updated on the website on a regular basis	
<p>Project Navodaya/Ayushmaan Bhava: aimed at addressing community-based malnutrition in the high burden of Baran (Rajasthan) and Dhar (Madhya Pradesh) by providing training to frontline workers (FLWs) and raising awareness among mothers.</p> <ul style="list-style-type: none"> • The programme has reached 15,086 children up to the age of 24 months, and 2,365 malnourished children. • Overall, the programme reached 763 Anganwadi workers and 453 ASHAs in 771 AWCs. The AAH staff engaged in training of FLWs on an adhoc basis while on field as a part of the implementation. <p>Implemented by: Action Against Hunger</p> <p>SBI Life supported Arpan's (registered NGO based in Mumbai) core focus of building capacities of crucial stakeholders who are the primary drivers in facilitating and awareness on Child Sexual Abuse (CSA) within their communities</p> <p>Implemented by: Arpan</p>	-	-	Yes		
<p>SBI Life partnered with Growdiesel Climate Care Council to develop mobile clinics for COVID-19 testing and vaccination for deployment in the states of Delhi and Haryana. As a part of this program, SBI Life has supported the development of 3 mobile clinics for COVID-19 vaccination and testing. Two of these mobile clinics were used by the Delhi government while the remaining one was used by the Government of Haryana. Although the initial project proposal was to develop the buses solely for COVID-19 testing, the plan was modified to include design elements relevant for COVID-19 vaccination as the Indian government highlighted the need for rapid vaccination coverage amongst the masses at the beginning of 2021. The mobile clinics were then primarily used for vaccination purposes across both the states.</p> <p>Implemented by: Growdiesel Climate Care Council</p>	-	-	Yes		



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
ONYVA Trust runs three such care homes in Delhi: TARA Tots, TARA Girls and TARA Boys for toddlers, girls and boys respectively. SBI Life partnered with them to support one of these three homes, TARA Girls. SBI Life has supported all the activities of TARA Girls, one of the homes run by the NGO. TARA Girls is a home for 6-18-year-old girls who need care and protection. The NGO works towards holistic development of these girls. The girls are enrolled in private schools of Delhi and supported with additional tuition and special needs classes at TARA Girls. Implemented by: Onyva Trust	-	-	Yes		
Support improvement in the educational status of the minority groups in India is a demanding area and SBI Life is consciously trying to aid the gap by engaging with the 'Reaching The Unreached' (RTU) a non-profit organization working in Tamil Nadu Implemented by: Reaching The Unreached (RTU)	-	-	Yes		

Our Impact Assessment Reports can be accessed [here](#).

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company is committed to the best practices in the areas of Corporate Governance, and it is committed to acting professionally, fairly and with integrity in all its dealings. The Company has partnered with various NGOs across India to work along with communities as part of CSR activities. In case of grievances, the same are discussed by the communities with the NGO partners which are then compiled and shared with the CSR team of the Company and addressed on an immediate basis.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/small producers		
Sourced directly from within the district and neighboring districts		NA

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹ million)
1.	Rajasthan	Baran	28.5
2.	Odisha	Kandhamal	0.49

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

Based on the nature of the business, above mentioned questions have limited applicability. Further, the Company promotes equal opportunity to all partners.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
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5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
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6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Support towards treatment of cancer patients-Vasantha Memorial Trust	10	100%
2	Support towards holistic development including education and therapy support for children with special needs - Sadbhabana	118	100%
3	Support towards formal special education of children with hearing impairment- Stephen High School for the Deaf & Aphasic	66	100%
4	Support for early intervention and therapeutic aid to children with hearing impairment- Stephen High School for the Deaf & Aphasic	4045	100%
5	Support for procurement of mini school van for transporting children with special needs- Apang Manav Mandal	59	100%
6	Support education, vocational training and holistic development of the children affected by leprosy or belonging to leprosy affected families- Udayan	315	100%
7	Support for holistic development and high quality education of slum children- Parikrma Humanity Foundation	480	100%
8	TARA Girls-Onyva Trust	20	100%
9	Support towards Therapy Intervention Unit- Voice of World	82	100%
10	Support towards screening and surgery of underprivileged children with Congenital Heart Defect- Aishwarya Trust	4824	100%
11	Project Navodaya- Action Against Hunger Foundation	75136	100%
12	Support towards bridge learning of underprivileged children- Women's Organization for Socio-Cultural Awareness	80	100%
13	Special education and therapeutic aid for children with multiple disabilities and visual impairment- Muskan Foundation	60	100%
14	Skill Development Programme- Srijan Foundation	25	100%
15	Support towards formal education and school bus for children -Rays Aasha Ki Ek Kiran	67	100%



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
16	Financial literacy and skills training of underprivileged women and youth- Pipal Tree Foundation	300	100%
17	Project Anando- Light of Life Trust	420	100%
18	Ashoka University- Educational Sponsorship- International Foundation for Research and Education	20	100%
19	Formal education to underprivileged rural children- Reaching The Unreached	1290	100%
20	Supporting Free Learning Centres(FLC) for underprivileged slum children- Angel Xpress Foundation	170	100%
21	Medical Mobile Unit- Bharat Sevashram Sangh	16500	100%
22	Ante-natal care services to underprivileged pregnant women- Swami Vivekanand Medical Mission	40	100%
23	Support towards digital classroom- Mehsana District Education Foundation	500	100%
24	Sishu Ashray Sthal- Deepsikha	235	100%
25	Medical treatment of Congenital Heart Defects- Genesis Foundation	44	100%
26	Supplementary education to underprivileged children- Sarthak Foundation	92	100%
27	Supplementary education to underprivileged children- Sunshine Society	20	100%
28	Supplementary education underprivileged children to ensure learning recovery on account of pandemic- Social Welfare Agency & Training Institute	819	100%
29	Support towards bridge education and mainstreaming of children with disabilities- CBM Trust	25	100%
30	Support holistic development of underprivileged children- SOS Children's Villages	17	100%
31	Shikshaantra Plus program- Kinship For Humanitarian Social and Holistic Intervention	2867	100%
32	Free Vision restoration surgeries- Sri Kanchi Kamakoti Medical Trust	2400	100%
33	Vidhya Education- Child Aid Foundation	245	100%
34	Financial assistance to underprivileged cancer patients- Deepsikha	30	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer complaints are received through Call Center, E-mail, letters, SMS, WhatsApp, Company website, mobile app Easy Access, Info Email ID, Telephone, social media, and walk-ins at our branch offices across the country. SBI Life has built a best-in-class CRM portal to capture customer queries and complaints and has a well-established structure for quick redressal of complaints. The complaint management system is backed by a robust and integrated tech platform – CRM Next – which enables an efficient management of all complaints. All complaints and queries are logged into the CRM system – CRMNext – and a service ticket is generated for each unique complaint. The service tickets are automatically routed and assigned to the designated staff members, who are supported by a 360-degree view of the customer and his previous interactions and transactions, FAQs, and other resources to help them provide an efficient resolution. All complaints are dealt swiftly, equitably to ensure the customers receive the best service and do not face any prejudice.

Various other avenues are provided to the customers to log their complaints with us in a simple and easy manner through external touchpoints like 1) Bima Bharosa (Portal of the regulator, IRDAI) 2) Government Portals like CPGRAMS (Centralised Public Grievance Redress and Monitoring System); and National Consumer Helpline (NCH).

The complaint management system is certified for ISO 10002:2014 for an overall quality management for customer satisfaction. Guidelines for complaint handling in organization and the operations of the CRM team are governed by ISO 9001:2015 certified Quality Management system.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	523	0	NA	855	0	NA
Restrictive Trade Practices	NA	NA	NA	NA	NA	NA
Unfair Trade Practices	1750	NA	NA	1352	NA	NA
Other	2190	NA	NA	1400	NA	NA

The Board Policyholder protection Committee constituted pursuant to Corporate Governance Guidelines protects the interests of the policyholders and ensures they have access to redressal mechanisms.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a policy on information security and cyber security, which are available on the Company intranet. The Privacy Policy of the Company is hosted on the website and can be accessed [here](#).

The business operations, customer service, and overall existence of SBI Life depends heavily on its information assets and systems. Because of the importance of these systems and the data they hold, the Company treats information and cyber security as a crucial component of its enterprise risk management. All businesses within the Company are required to abide by the minimum standards for information and cyber security set forth in the Information and Cyber Security Policy. As a principle, the business departments must abide by local laws and regulations if they set a higher standard than what is stated in this policy.

A board-approved information and Cyber Security Policy is in place according to the IRDAI Guidelines on Information and Cyber Security. The primary goals of the policy are:

- To express the commitment and guidelines of top management for the Information Security Management System
- To establish a system for the establishment of Information and Cyber Security Standards and Procedures, as well as their application and compliance.
- To ensure the information and information systems are used effectively to advance the business vision and mission and are made available to authorized users in accordance with business needs

The policy safeguards all information assets, including intellectual property and information systems, from loss, unauthorized use, improper alteration, and damage. The risks to information and cyber security posed by the adoption of cutting-edge technologies like blockchain, machine learning, artificial intelligence, and robotic process automation are also covered.



Business Responsibility & Sustainability Reporting (BRSR) (Contd.)

The Business, with the assistance of the Information Security Team (IST), must determine the Risk Level, the highest likely level of threat against the information, and make sure that suitable protection mechanisms are in place before deciding on the level of controls to be used to protect SBI Life's information. The information security practices are ISO 27001:2013 certified.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There were no incidents or issues related to advertising, cyber security, and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

The Company implemented corrective actions to address the issues related to the delivery of essential services. These actions aim to enhance the efficiency, quality, and accessibility of services, ensuring customers receive timely and reliable support throughout their insurance journey. The Company implements comprehensive training programs aimed at equipping its frontline sales team and distribution partners with various types of training on customer behavior and on specific products and services to ensure customer driven approach. In our analysis, we also examine policy-level data that encompasses customer demographics such as income, age, occupation, gender, and more. This valuable information allows us to gain insights into the buying patterns of customers, enabling us to determine the appropriate customer segment for a particular product offering. By leveraging this data-driven approach, we can make informed decisions that align our products with the needs and preferences of our target customers.

The Customer Self Service Application, Mobile Application for Partners-Smart Advisor, analysis of VOC, monthly review of major customer complaints, in-depth root cause analysis of customer complaints was some of the corrective actions taken to avoid re-occurrence of similar instances.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details about the products and services are available on the website. The website has separate weblinks for the products and services and provides the key features, premium range, entry age and the key benefits.

[Products](#)

[Services](#)

The website has separate sections outlining the key features, premium range, eligibility, and benefits for all its products and services. The service web page also has details of the missed call services, group customer portal link. This page can also be used to download premium paid certificates, change address, update the profile, guidebooks, public notices etc. Additionally, the Company also publishes relevant information updates through social media.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company has a wide array of forums to inform and educate customers which will help them to seek information, be updated, engage with the Company, and raise grievance.

The Company has taken steps to educate and inform the customers and reduce the number of mis-selling complaints. It has published the [Anti-Fraud Policy](#) on the website along with a toll-free number, email id to log complaints. The website also provides the steps for customers to understand website authenticity, email authenticity, call authenticity. [The Dos and Don'ts](#) are detailed on the website.

The Company ensures regular communication with the customers about safe and responsible usage of products and services. By means of (periodic emailers, SMS, Awareness Campaigns), the customers are regularly informed and educated. The key customer awareness campaigns include multi language SBI Life Touchpoint, to update personal details in policy accounts, Demat (E insurance account) update among other campaigns. Other campaigns include SMS campaign for fraud alert, awareness on missed call services, awareness on self-service option, awareness on Digi Locker, Email campaign for nomination. Besides this, pre-issuance welcome calls (PIWC) are done with the purpose to educate customers with key features of the product bought. Additionally, post closure of sales calls are supplemented through product videos in order to give a detailed understanding of the product and related features and risk associated, if any.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company believes that continuous customer connect, and engagement is the most efficient approach for strengthening and enhancing relationship with the customers.

In the event of a crisis, disruptions, or discontinuance of essential services there are several ways to inform customers.

1. In person: The customer relationship managers engage with the clients in segmented and individualized interactions.
2. Messaging Services: Customers are updated on any new disruptions or changes in products and processes through alerts and messages, Whatsapp services. Additionally, emails are also sent out to the policyholders.
3. Digital and Mass Medium – Website, Customer Portal -Smart Care, Social Media Updates & campaigns, multimedia campaigns are the other tools used to update the customers and spread awareness.

Any communication to external bodies (media, shareholders, regulators) is based on the decision of the Crisis Management Team (CMT) & approved by MD & CEO. To communicate with external stakeholders, the following systems/strategies are commonly used.

1. Announcements using PR Media
2. Announcements via our website and social media platforms
3. Email communications
4. Telephone calls where appropriate

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) If yes, provide details in brief.

NA

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes.

One of the main metrics used to gauge customer satisfaction levels is the Net Promoter Score (NPS). NPS data collected at various stages of the policy cycle is used to monitor and analyze customer feedback and identify areas in need of improvement. C-SAT surveys contribute significantly to measuring customer satisfaction levels and making strategic decisions about innovation and improvement.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

No instance of data breach was occurred during FY23

b. Percentage of data breaches involving personally identifiable information of customers

0%



Management Report

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted by the Board of Directors for the financial year ended March 31, 2023.

1. Certificate of Registration

The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide registration no. 111 dated March 29, 2001 and is carrying on the business of life insurance. We confirm that the Certificate of Registration granted by the IRDAI to enable the Company to transact life insurance business was valid as at March 31, 2023 and is in force as on the date of this report.

2. Statutory Dues

We certify that all relevant statutory dues payable by the Company have been generally deposited on time except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

We confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance laws(Amendment) Act, 2021) ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

There has been no transfer of shares by the promoter of the Company during the year. There was no capital infusion by the promoter during the year. During the year, the Company has allotted 5,24,197 equity shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018').

The shareholding pattern is available in Schedule 5A which forms part of the financial statements. Further, the shareholding pattern is disclosed quarterly within 21 days of the end of the quarter and in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is hosted on the website of the Company, www.sbilife.co.in and on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com

4. Investment of Funds

We have not directly or indirectly invested the funds of the holders of the policies issued in India in any securities outside India.

5. Solvency Margin

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938

(as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021) and IRDAI (Assets, Liabilities and Solvency Margins of life Insurance Business) Regulations 2016.

The actual solvency ratios as compared to required minimum solvency ratio of 1.50 are as below:

Particulars	March 31, 2023	March 31, 2022
Actual Solvency Ratio	2.15	2.05

6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of Balance Sheet and to best of our knowledge and belief, the amounts reflected under "Loans", "Investments" (excluding debt securities held in the Shareholders' account and non-linked Policyholders' account which are carried at weighted average amortised cost), "Agents balances", "Outstanding Premium", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amount due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the items specified under "Other Accounts" does not exceed their respective realizable or market value.

7. Application and Investments of Life Insurance Funds

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), and all investments made are in accordance with IRDAI (Investment) Regulations, 2016, and orders/directions issued by IRDAI thereafter.

8. Risk Exposure and Mitigation

The Company has a comprehensive Risk Management Policy covering a wide gamut of risks. The policy is reviewed on an annual basis. Together with policies on all key functions and a system of documented standard operating procedures, the Company's risk management policy ensures a robust risk management framework for its operations. The Risk Management Committee of the Board (RMC-B) is responsible for overseeing the Company's risk management program and for ensuring that significant risks to the Company are monitored and reported to the Board on a timely basis.

The Risk Management Committee of the Executives (RMC-E) and the Asset Liability Committee (ALCO) are jointly responsible for reviewing the risk management framework of the Company and periodically evaluating the various risk management initiatives undertaken by the Company and provide updates to the RMC-B on a regular basis.

At the apex level, the Company has the Corporate Risk Appetite statement basis which it decides the extent of risk it is willing to take in pursuance of its strategic objectives.

Risk Mitigation Strategies

Risk mitigation strategies for major risks faced by the Company are as under:

(a) Market risk:

To manage the interest risk, the Company monitors the duration of assets and liabilities for different portfolios on quarterly basis. Also, expected cash-flows of the assets and liabilities are monitored closely to identify any potential re-investment risk.

Investment strategy for each line of business is laid down so that the assets are appropriately matched by the nature and duration of liabilities. A range is provided for each asset class and the investment front office team takes tactical investment decision within the stated range.

All investments are made strictly in compliance to the IRDAI Investment Regulations issued from time to time. Market risk is monitored at the fund level and the Company level.

(b) Credit risk:

The Company manages the credit risk through the following measures:

- (i) Exposure limits for companies, groups and industries are in accordance with IRDAI (Investment) Regulations, 2016, and regulations/orders/directions issued by IRDAI thereafter.
- (ii) Internal risk assessment and constant monitoring of the Investment portfolio for change in credit ratings.
- (iii) Limit Credit Exposure by setting a range for investments in Corporate Bonds, in the context of risk reward framework.
- (iv) Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.
- (v) Counterparty credit risk under derivative transactions is mitigated through exchange of margin once MTM threshold is crossed.

(c) Liquidity risk:

The Company faces limited liquidity risk due to the nature of its liabilities & business structure. The cash investment along with expected future premium from existing business provides the liquidity to meet outgoes.

(d) Morbidity and Mortality risk:

The Company conducts the mortality experience on regular basis and monitors the emerging experience. In order to mitigate any potential risk, Company takes various measures including appropriate underwriting, claim monitoring, reinsurance and in some cases, reprice the products.

Various measures have been introduced to combat fraudulent death claims and in response to the modification of section 45 of the Insurance Act. These include:

- a. Monitoring the early claims at agent, unit manager, branch and regional level.
- b. Introduction of risk based underwriting through claim analysis.

(e) Persistency risk:

The persistency risk is managed with the following approaches

- (i) **Experience analysis:** The Company conducts experience analysis on regular basis, monitors and takes necessary action to ensure that emerging experience continue to remain in line.
- (ii) **Service initiatives:** The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email, WhatsApp, SMS to customers and distributors, renewal due intimations through Voice BOT and call center executives to the customers, Run Revival Campaigns to enable the lapsed policy holders to renew & restore their policy benefits and visits to customers. Various customer education initiatives are also taken up for this cause.
- (iii) **Aligning key performance areas:** The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency. The Renewal & Customer Retention Heads at regional level help to focus on the key performance area with inputs time to time to all the stakeholders and also cater the needs and requirements of the customers besides contributing to the renewal business.

(f) Expense risk:

The Company manages its expenses very efficiently as a result there is no expense overrun. The Company uses the current expense loadings along with appropriate allowances towards future inflation in product pricing/future projection and does not consider any further improvement from the current level that is expected to achieve in view of expected improved productivities. Further, in daily operations, the Company adheres to expense budgeting and management process that controls expenses.

Stress testing for Expense Risk is being done with deterministic shocks as per historical experience given for entire portfolio.

(g) Operational risk:

The Company manages its Operational Risks through-

(i) Risk Registers

Risk Registers document the high level risks for all the offices based on likelihood & impact rating. Controls in place to manage the risks are captured and rated to arrive at the residual risk.



Management Report (Contd.)

(ii) Risk Control Self-Assessment (RCSA)

RCSA requires each business unit within the Company to identify and assess inherent risks and controls relevant to the risk. The risk events are then mapped to the existing control framework to determine the residual risk. The controls are periodically assessed for its effectiveness.

(iii) Incident Reporting

The Company also has a web-based incident reporting process to collect loss incidents to track the extent of operational risk. The incident reporting tool has helped the company in development of system based modules for operational efficiency and to prevent recurrence. Loss data records may be used to estimate the capital required for operational risk.

(iv) Risk Control Unit (RCU)

A 'Risk Control Unit' (RCU) is in place to undertake proactive measures for detecting process gaps/weakness so as to mitigate frauds/leakages. Lacunae observed are addressed in consultation with the relevant stakeholder. The RCU carries out 'Risk Assessments,' reviews processes and provide inputs to mitigate risks.

(v) Fraud Monitoring

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Prevention Policy. Various measures taken in coordination with the concerned stakeholders to mitigate fraud risk. The Company also participates in Industry forums to proactively obtain information on latest fraud trends.

(vi) Information Security

The Information Security Committee (ISC) monitors information and cyber security risks. The Company complies with relevant regulatory and statutory information security requirements and is ISO 27001:2013 certified. To further enhance the information security, the Company periodically conducts user awareness campaigns across locations.

(vii) Data Protection

The Company employs various data protection solutions to ensure that the data of its customers, employees, vendors and other stakeholders is appropriately handled through its life cycle. A Data Governance Framework has been established in SBI Life and also formulated a board approved Data Governance Policy.

(viii) Business Continuity Management

The Company has requisite business continuity and disaster recovery plans in place. The Company's

Business Continuity Management System (BCMS) is certified to ISO 22301:2019 standard on Business Continuity. The Company also adheres to the Business Continuity requirements notified by the Authority.

(h) Regulatory risk:

Compliance function monitors regulatory risks and has a sound compliance management and suitable monitoring mechanisms in place. Relevant regulatory requirements and clarifications are communicated to relevant business functions on a timely basis. Suitable training is imparted to ensure adherence to applicable regulations.

(i) Reputational risk:

The Company has a structured process for identifying and managing risks emerging from reputational and other external events. Such events are discussed in the Risk Events Monitoring Committee, which meets on a quarterly basis. Events impacting the reputation are also monitored through the Corporate Risk Appetite statement.

(j) Legal risk:

Litigation cases are reviewed periodically by the senior management and appropriate steps are taken to adequately represent the Company in various forums.

(k) Country Risk:

The Company is operating only in India and hence has no exposure to other country risk.

(l) COVID-19

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 have 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 31/03/2023 which is at the same level as of 31/03/2022.

9. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
FY 2023	2.44
FY 2022	6.91
FY 2021	4.26
FY 2020	2.76
FY 2019	2.76
FY 2018	3.71

The ageing of claims* registered and not settled are as below:

(i) Traditional Claims

₹ in lakhs

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
FY 2023	13,833	25,675	15,310	1,371	2	105	-	-	-	-
FY 2022	17,201	28,496	7,924	4,946	26	166	-	-	-	-
FY 2021	19,031	19,200	6,520	5,961	52	69	-	-	-	-
FY 2020	17,083	10,979	2,690	1,364	517	146	3	6	-	-
FY 2019	779	1,002	2,102	686	1	1	9	19	3	14
FY 2018	1,792	5,000	2,436	3,222	6	60	22	82	2	36

(ii) Ulip Claims

₹ in lakhs

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
FY 2023	2,731	14,933	120	683	-	-	-	-	-	-
FY 2022	3,171	15,712	235	1,731	-	-	-	-	-	-
FY 2021	7,374	27,327	330	2,436	2	17	1	7	-	-
FY 2020	2,417	8,196	197	896	19	339	-	-	-	-
FY 2019	1,022	4,340	179	390	-	-	-	-	-	-
FY 2018	976	4,042	112	492	3	10	14	47	1	1

*Claims includes death, maturity, survival, surrender, withdrawal, annuity and health

10. Valuation of Investments

We certify that the valuation of investments made out of Shareholders' funds and Non-Linked Policyholders' funds and valuation of investments made out of linked business are done as stated below:

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.

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

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 investments".

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

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.

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').



Management Report (Contd.)

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).

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 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 amortized 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.

iv. Loans

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

The book value and the market value of Non-linked and shareholder funds' Investments are as follows:

(₹ in '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Book Value	Market Value	Book Value	Market Value
Non-linked and shareholder funds' Investments valued at book value subject to amortisation of premium & discount	1,302,812,688	1,286,578,080	1,114,750,660	1,127,203,482
Non-linked and shareholder funds' Investments valued at market value	118,768,466	138,031,384	99,490,710	133,087,174
Total investments in non-linked and shareholder funds	1,421,581,154	1,424,609,464	1,214,241,370	1,260,290,656

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 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.



Management Report (Contd.)

11. Review of Asset Quality

The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are ₹ 3,07,339 crores as on March 31, 2023 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH - ULIP	
Government Securities	39.88%	62.70%	24.41%	41.53%
Corporate Bonds:				
AAA	29.37%	18.53%	13.49%	16.25%
AA/AA+	15.81%	3.20%	3.08%	3.60%
AA- & Below	0.45%	0.06%	0.03%	0.06%
Equity Shares [^]	12.83%	8.01%	51.52%	31.29%
Fixed Deposits with Banks	0.00%	1.97%	0.72%	1.23%
Mutual Fund	0.00%	0.42%	0.44%	0.42%
Money Market Instruments	1.29%	3.73%	5.31%	4.48%
Others*	0.37%	1.39%	1.00%	1.14%
Grand Total	100.00%	100.00%	100.00%	100.00%
Size of Funds (₹ in crores)	11,209	1,32,875	1,63,256	3,07,339

[^] Includes Investment in Equity Exchange traded funds (ETF) and Additional tier 1 (AT1) Bonds.

* Include Investment in Loans, Loan against policy, REITs, INVIT, Alternate Investment Funds and Net Current Assets.

The Investments are made with strong research recommendations based on fundamentals, long-term view and growth potentials. Around 78% of the equity investments are in large cap Nifty 50 Index stocks and approximately 94% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long-term and A1+ or equivalent rating for short-term instruments, which indicates the safe & reliable asset quality. The Company follows the guidelines, prescribed by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

Returns generated by Unit Linked Funds during the year are given below:

Funds	AUM as on March 31, 2023 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench mark	Fund	Bench mark	Fund	Bench Mark
EQUITY FUNDS							
Equity	44,539.15	-1.72%	-0.60%	24.28%	26.39%	10.18%	11.41%
Equity Pension	1,359.40	-1.52%	-0.60%	26.01%	26.39%	10.71%	11.41%
Equity Pension II	5,897.54	-1.13%	-0.60%	25.36%	26.39%	10.84%	11.41%
Growth	2,200.85	0.14%	0.92%	19.25%	20.07%	10.25%	10.50%
Growth Pension	227.18	-0.26%	0.92%	19.65%	20.07%	10.45%	10.50%
Equity Optimiser	1,846.36	0.72%	0.82%	22.51%	21.99%	9.98%	10.54%
Equity Optimiser Pension Fund	232.41	1.71%	0.82%	22.89%	21.99%	11.27%	10.54%
Equity Elite	11.18	2.31%	0.82%	27.91%	21.99%	14.61%	10.54%
Equity Elite Fund II	10,295.11	1.06%	0.82%	21.20%	21.99%	10.10%	10.54%
Index	111.93	0.96%	-0.60%	26.84%	26.39%	11.45%	11.41%
Index Pension	30.07	1.04%	-0.60%	26.74%	26.39%	11.49%	11.41%
Top 300 Fund	1,285.46	0.83%	0.82%	22.90%	21.99%	11.72%	10.54%
Top 300 Pension Fund	250.41	0.96%	0.82%	23.17%	21.99%	12.05%	10.54%
Midcap Fund	8,864.73	-0.61%	1.15%	30.48%	36.91%	12.83%	9.87%
Pure Fund	691.83	-2.72%	NA	23.35%	NA	9.37%	NA
DEBT FUNDS							
Bond Fund	24,704.23	3.14%	3.80%	4.74%	5.31%	6.34%	7.02%
Bond Pension Fund	367.11	2.89%	3.80%	4.73%	5.31%	6.71%	7.02%

Funds	AUM as on March 31, 2023 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Bench mark	Fund	Bench mark	Fund	Bench Mark
Bond Pension Fund II	23,212.64	3.06%	3.80%	4.55%	5.31%	5.79%	7.02%
Group Short Term Plus Fund	0.00	0.00%	3.80%	2.16%	5.31%	3.82%	7.02%
Group Short Term Plus Fund II	6.23	3.70%	3.80%	4.19%	5.31%	5.86%	7.02%
Guaranteed Pension Fund GPF070211	2.44	2.95%	NA	4.11%	NA	6.05%	NA
Bond Optimiser Fund	2,091.77	2.08%	3.08%	9.85%	9.51%	NA	NA
Corporate Bond Fund	782.07	2.51%	2.46%	5.32%	5.54%	NA	NA
BALANCED FUNDS							
Balanced	22,226.00	1.46%	1.84%	14.65%	15.84%	9.00%	9.70%
Balanced Pension	205.87	1.97%	1.84%	15.18%	15.84%	10.07%	9.70%
Group Balance Plus	8.19	3.16%	2.88%	10.02%	10.56%	8.40%	8.48%
Group Balance Plus II	115.25	2.92%	2.88%	9.82%	10.56%	8.26%	8.48%
Group Debt Plus	3.41	3.02%	3.45%	6.96%	7.41%	7.51%	7.63%
Group Debt Plus II	140.36	3.33%	3.45%	6.80%	7.41%	7.51%	7.63%
Group Growth Plus Fund	1.91	2.80%	2.06%	14.73%	14.79%	10.03%	9.47%
Group Growth Plus Fund II	5.85	3.50%	2.06%	14.69%	14.79%	9.96%	9.47%
P/E Managed Fund	228.58	1.62%	NA	16.09%	NA	8.13%	NA
LIQUID FUNDS							
Money Market	372.24	5.25%	5.15%	4.14%	4.35%	5.12%	5.37%
Money Market Pension	57.04	5.23%	5.15%	4.14%	4.35%	5.10%	5.37%
Money Market Pension II	1,217.76	4.96%	5.15%	3.89%	4.35%	4.83%	5.37%
Group Money Market Plus Fund	-	1.96%	5.15%	2.60%	4.35%	3.88%	5.37%
Group STO Plus Fund II	-	NA	NA	NA	NA	NA	NA
DISCONTINUED FUNDS							
Discontinued Policy Fund	6,951.62	3.66%	NA	4.15%	NA	5.43%	NA
Discontinue Pension Fund	2,711.37	3.81%	NA	4.29%	NA	5.74%	NA

NA- indicates that the fund has not completed the relevant period under consideration

Returns generated by Conventional portfolios and shareholders' portfolio during the year are given below:

Particulars	Assets Held (₹ in '000)		Returns on Assets * (%)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Participating Policyholders Funds	50,85,55,667	46,57,09,819	9.25%	9.32%
Non Participation Policyholders Funds	82,01,95,981	68,13,69,789	7.51%	8.21%
Shareholders' Funds	11,20,87,007	10,07,58,226	7.39%	10.40%

* Returns are based on realized income i.e. without considering the unrealised gains and losses.

12. Management's Responsibility Statement

The Management of the Company confirms that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;
- the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment), Act 2021), Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



Management Report (Contd.)

- (d) the management has prepared the financial statements on a going concern basis;
- (e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. Payments made to individuals, firms, companies and organisations in which Directors are interested

The details of payments made to individuals, firms, companies and organizations in which directors are interested are as follows:

(₹ in '000)

Sr. No.	Name of Director	Entity in which Director is interested	Interested as	FY 2023	FY 2022
1.	Mr. Dinesh Kumar Khara	State Bank of India	Chairman - Executive	2,05,01,583	1,63,71,124
		SBI Cards and Payment Services Limited	Chairman - Non-Executive Director (NED)	1	1
		SBI General Insurance Company Limited	Chairman - NED	70,448	8,272
		SBI Funds Management Limited	Chairman - NED	-	-
		SBI Foundation	Chairman - NED	-	-
		SBI Capital Markets Limited	Chairman - NED	-	-
		SBICAP Ventures Limited	NED	-	-
		State Bank Operations Support Services Private Limited	Chairman - NED	-	-
2.	Mr. Ashwini Kumar Tewari*	State Bank of India	Managing Director	2,05,01,583	1,63,71,124
		SBI Infra Management Solutions Private Limited (Under Liquidation)	Director	-	-
3.	Mr. Swaminathan Janakiraman**	State Bank of India	Managing Director	2,05,01,583	1,63,71,124
		SBI Capital Markets Limited	Nominee Director	-	-
		SBICAP Ventures Limited	Nominee Director	-	-
		SBICAP Securities Limited	Nominee Director	31,340	29,011
		SBI Pension Funds Private Limited	Chairman/Nominee Director	-	-
		SBI Payment Services Private Limited	Chairman/Nominee Director	-	-
		SBI General Insurance Company Limited	Nominee Director	70,448	8,272
		SBI Cards and Payment Services Limited	Nominee Director	1	1
		SBI Funds Management Limited	Director	-	-
		SBI Foundation	Nominee Director	-	-
		SBI DFHI Limited	Chairman/Nominee Director	-	-
		SBI Global Factors Limited	Chairman/Nominee Director	-	-

*Mr. Ashwini Kumar Tewari ceased as Nominee Director of the Company w.e.f. July 14, 2022

**Mr. Swaminathan Janakiraman was appointed as Nominee Director of the Company w.e.f. July 20, 2022

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN : 06737041)

Narayan K. Seshadri
Director
(DIN : 00053563)

Mahesh Kumar Sharma
MD & CEO
(DIN : 08740737)

Sangramjit Sarangi
President & CFO

Prithesh Chaubey
Appointed Actuary

Vinod Koyande
Company Secretary

Place: Mumbai
Date: April 26, 2023

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.



Independent Auditors' Report (Contd.)

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.



Independent Auditors' Report (Contd.)

- 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))		

Schedules

Forming Part of Financial Statements

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	-	6,693,134	5,267,726

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



Schedules

Forming Part of Financial Statements

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

Schedules

Forming Part of Financial Statements

		(₹ 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
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

Particulars	(₹ in '000)	
	As at March 31, 2023	As at 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:

Particulars	(₹ in '000)	
	As at March 31, 2023	As at 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" alongwith "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
2	Total amount of Standard Assets subject to restructuring		Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring		Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring		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



Schedules

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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 require 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 have 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 session 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:		
			Liabilities		
			Other Liabilities	3	17
8	SBI Global Factors Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	67	70
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	3	3
9	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	113	62
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	13	6
10	SBI General Insurance Co. Ltd.	Fellow Subsidiary	Transactions:		
			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.



Schedules

Forming Part of Financial Statements

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
		Yes Bank Ltd.
3	Promotor Group Jointly Controlled Entities	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			



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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			
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						

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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
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

(₹ in crores)

Particulars	As at	As at
	March 31, 2023	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

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
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	8,977,007	170,465	-	1	9,147,473	46,339,921	-	370,381	5,729,124	474	-	48,406	-	52,488,306	57,055,682	-	33,279,220	90,334,902	151,970,680
- Renewal premiums	59,111,108	3,012,158	289	3,010,961	65,134,517	49,972,849	108,616	1,340,111	11,630,923	216,262	-	95,001	2,091	63,365,855	175,107,683	-	73,661,997	248,769,680	377,270,052
- Single premiums	184,380	126,014	-	-	310,394	237,103	-	47,597,474	-	20,673,801	49,738,857	1,678	3,925,717	122,174,630	20,202,502	360,862	866,926	21,430,291	143,915,315
(b) Reinsurance ceded	(9,591)	(21)	-	(474)	(10,085)	(837,388)	-	-	(5,248,967)	(999,835)	(2)	(12,167)	-	(7,098,360)	(237,618)	-	-	(237,618)	(7,346,063)
(c) Reinsurance accepted																			
Total	68,262,905	3,308,616	289	3,010,488	74,582,298	95,712,485	108,616	49,307,966	12,111,080	19,890,703	49,738,854	132,917	3,927,808	230,930,430	252,128,250	360,862	107,808,144	360,297,255	665,809,983
Income from investments																			
(a) Interest, Dividends & Rent - Net of amortisation	27,303,943	2,016,647	5,333	1,911,096	31,237,019	15,171,076	236,292	14,677,565	718,504	6,910,157	8,609,641	77,426	4,595,261	50,995,921	40,468,934	195,595	16,944,794	57,609,324	139,842,264
(b) Profit on sale/redemption of investments	10,494,616	821,282	2,172	303,893	11,621,963	758,761	61,113	1,856,230	58,703	785,846	51,381	17,267	898,806	4,488,106	41,095,304	136,624	57,607,725	46,992,652	63,102,721
(c) (Loss on sale/redemption of investments)	(128,422)	(51,212)	(135)	(20,660)	(200,449)	(49,286)	-	(71,137)	(2,532)	(16,407)	-	(2,615)	(95,804)	(237,800)	(20,147,860)	(71,590)	(7,365,392)	(27,584,843)	(28,023,091)
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	(1,372,895)	-	-	-	-	-	-	-	(1,372,895)	(36,754,170)	(152,557)	(4,040,836)	(40,947,563)	(42,320,458)
Other income	170,507	4,946	1	189	175,642	144,082	20	-	56	1,234	695	163	425	146,675	25,818	11	2,022	27,851	350,169
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148,355	-	-	148,355	148,355
Contribution from the Shareholders' A/c	-	-	-	-	-	12,608,731	-	-	-	-	2,790,835	1,653,352	-	17,052,918	-	21,965	-	21,965	17,074,883
Total	37,840,644	2,791,664	7,370	2,194,499	42,834,176	27,260,470	297,425	16,462,658	77,4731	7,680,829	11,452,552	1,745,593	5,995,669	71,072,926	24,836,381	130,048	11,301,313	36,267,742	150,174,843
Total (A)	106,103,548	6,100,280	7,659	5,204,987	117,416,474	122,972,955	406,041	65,770,624	12,885,811	27,571,532	61,191,406	1,878,510	9,526,477	302,003,356	276,964,650	490,910	119,109,457	396,564,997	815,984,826
Commission																			
Direct - First year premiums	1,951,886	12,776	-	(2)	1,964,659	10,513,954	1	43,623	(15)	6,973	-	-	10,564,537	3,792,444	-	1,740,001	5,532,445	18,061,641	
- Renewal premiums	2,415,174	58,295	-	69,603	2,543,072	1,408,122	1,791	787	48,367	12,200	3,167	-	1,474,434	3,799,792	-	1,436,469	5,236,260	9,253,766	
- Single premiums	3,678	2,520	-	-	6,199	7,322	-	31,915	-	10,14,804	560,415	-	3,144	1,617,600	403,196	36	17,203	420,435	2,044,233
Less: Commission on Re-insurance ceded																			
Rewards	172,110	-	-	-	172,110	534,396	-	-	-	-	-	-	-	534,396	558,738	-	-	558,738	1,265,244
Operating expenses related to insurance business	3,943,359	45,772	15	32,111	4,021,257	10,873,658	3,097	386,908	1,816,452	1,400,139	920,734	24,475	35,374	15,460,837	12,327,964	13,785	2,270,877	14,612,625	34,094,719
Provision for doubtful debts	(10,032)	-	-	41,36	(5,896)	(647)	142	(97)	-	(1,260)	25	-	-	(1,837)	(5,559)	-	(190)	(5,749)	(13,481)
Bad debts written off	10,801	-	-	-	10,801	2,745	-	97	-	1,302	-	-	-	4,144	7,674	-	190	7,864	22,809
Provision for tax	327,059	-	-	107,395	434,454	-	-	46,058	263,225	293,426	-	34,401	-	637,110	402,483	-	-	402,483	1,474,046
Provision (other than taxation)																			
For diminution in the value of investments (net)	122,024	-	-	-	122,024	-	-	-	-	-	-	-	-	-	-	-	-	-	122,024
For standard assets and non-standard assets	(2,367)	-	-	-	(2,367)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,367)
Goods & Service tax on charges	-	1	-	64,029	64,029	17	149	259	-	-	-	-	64	489	6,468,592	3,572	1,657,490	8,129,655	8,194,173
Total (B)	8,933,692	119,364	15	277,271	9,330,342	23,339,566	5,182	465,926	2,171,668	2,720,595	1,481,174	34,615	72,983	30,291,710	27,755,323	17,393	7,122,040	34,894,755	74,516,807

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	-	741,975	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	4,162,13	(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	111,073,752	(889,543)	81,211,025	191,395,233	
(e) Funds for discontinued policies	-	-	-	(1,326,904)	(1,326,904)	-	-	-	-	-	-	-	-	-	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	5,731,457	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	122,105,89	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	122,105,89	9,978,039	-	2,758,278	12,736,317	
a) Interim & Terminal bonuses paid	1,204,844	26,032	-	741,975	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	-	-	-	-	-	-	-	-	-	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	122,105,89	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	OVRCIA	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	200,835	17,312,878	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,388,940
Policy liabilities			433,824,879	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																						
(ii) Others																						
Total linked liabilities																						
Sub-Total			450,032,969	32,680,827	81,257	19,773,080	502,568,133	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	1,279,030,977	2,812,066	35,712,363	1,632,555,405	2,954,263,352	
Funds for future appropriations-linked																						
Funds for future appropriations-others																						
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	

Schedules

Forming Part of Financial Statements

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

(₹ in '000)

Particulars	Participating					Non-Participating					Unit-Linked			Grand Total		
	Individual Life	Group Pension	Variable Insurance	Total	Individual Pension	Group Savings	OVRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual		Group	Pension
Benefits paid (net)	34,861,379	769,509	4,851,354	40,482,242	1,639,655	31,894,978	13,756,941	8,756,073	6,308,500	1,107,330	11,043,443	94,517,561	165,105,752	274,869	11,996,831	312,380,821
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	4,956,563	59,535,200	4,306,298	21,208,285	2,354,666	8,880,654	33,550,133	2,032,411	7,638,278	115,691,030	199,999,866	(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)	-	(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	12,206,660
Total (C)	89,601,038	4,820,674	7,191,087	101,612,800	61,872,423	43,237,033	16,304,063	17,628,982	39,858,633	3,103,311	18,681,721	209,192,441	339,328,865	591,657	100,286,748	751,016,725
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)	2,449,209	678,760	3,474	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	1,626,986	-	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	1,505,457	-	-	-	-	-	-	-	-	-	-	-	1,513,180
Total (D)	2,449,209	678,760	3,474	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	14,721,700	-	-	-	-	-	-	-	-	-	-	-	15,209,790
c) Surplus shown in the revenue account	2,449,209	678,760	3,474	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	19,565,316	-	62,185	1,144,087	-	5,140,827	-	649,856	7,055,507	7,105,177	8,552	1,352,070	35,064,680
Funds for Future Appropriation																
Opening balance	7,451,274	932,228	13,559	8,423,244	-	-	-	-	-	-	-	-	-	-	-	8,423,244
Add: Current Period Appropriation	926,039	576,098	3,320	1,505,457	-	-	-	-	-	-	-	-	-	-	-	1,513,180
Balance carried forward to Balance sheet	8,377,313	1,508,326	16,859	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 (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	Amnity	Health			Variable Insurance	Individual
APPLICATION OF FUNDS																	
Investments																	
Shareholders'	8	100758226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100758226
Policyholders'	8A	-	385738666	30525998	86453	29693110	44604528	184292309	3216581	196870851	10833574	97588086	99077201	816164	70217799	66291559	1121306618
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1426253059
Loans	9	-	3626890	-	-	-	-	-	-	-	-	-	-	-	-	-	3626890
Fixed Assets	10	5267726	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5267726
Current Assets (A)																	
Cash and bank balances	11	2001764	15944001	51046	(0)	1691947	17686994	6797507	840	2249	241294	167648	148546	3179	3536	7364739	32042193
Advances and other assets	12	10863597	7811104	79351	14846	452665	8357965	942952	63184	7645829	374074	934060	6844126	85959	2458079	22714904	44115176
Sub-Total (A)		12865361	23755705	130397	14845	2144612	26044959	7740459	64024	7648078	3981948	1101708	6992673	89138	2461615	30079643	76157369
Current liabilities (B)	13	875285	1662216	80776	47	1444853	3187892	10374248	379245	362134	1182800	1227644	697167	591761	6637711	32502709	45585451
Provisions	14	1792905	178521	2583	1	3014	184119	285468	188	16269	43490	57622	29830	979	5223	439069	5712448
Sub-Total (B)		2668190	1840737	83360	48	1447867	3372011	10659715	379432	378404	1226290	12335265	726998	592741	6642934	32941778	51297899
Net Current Assets (C) = (A - B)		10197171	21914367	47037	14798	696745	22672948	(2919256)	(315409)	7269675	2755659	(11233557)	6265675	(503602)	(4181319)	(2862135)	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	2682071989
Net Capital Employed		116223124															2682071989

* 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)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	
Premiums earned – Net								
(a) Premium		13,877,001	238,488,866	5,862,554	101,945,589	12	360,850	360,862
(b) Reinsurance ceded		(237,618)	-	-	-	-	-	(237,618)
Income from Investments								
(a) Interest, Dividends & Rent – Net of Amortisation		319,505	40,149,430	121,645	16,823,150	1,521	194,074	195,595
(b) Profit on sale/redemption of investments		67	41,095,237	25	5,760,699	-	136,623	136,624
(c) Loss on sale/redemption of investments		(2,321)	(20,145,539)	(884)	(7,364,508)	(11)	(71,579)	(71,590)
(d) Unrealised gain/loss		-	(36,754,170)	-	(4,040,836)	-	(152,557)	(152,557)
Other Income:								
(a) Linked Income	UL-1	23,827,948	(23,827,948)	4,238,758	(4,238,758)	6,599	(6,599)	-
(b) Miscellaneous Income		26,919	(1,101)	1,506	516	18	(7)	11
(c) Income on unclaimed amount of policyholders		148,355	-	-	-	-	-	148,355
(d) Contribution from the Shareholders' A/c		-	-	-	-	21,965	-	21,965
Total (A)		37,959,856	239,004,774	10,223,605	108,885,852	30,104	460,805	490,910
Commission		8,548,610	-	3,193,483	-	36	-	36
Operating expenses related to insurance business		12,327,964	-	2,270,877	-	13,785	-	13,785
Bad debts written off		7,674	-	190	-	-	-	-
GST/Service Tax on Linked Charges		2,119,491	4,349,101	888,796	768,694	-	3,572	3,572
Provision for taxation		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	6,353,346	7,68,694	13,821	3,572	17,393
			27,755,323	7,122,040				34,894,755

(₹ 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	Total	Non-Unit	Unit	Total	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	116,065	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 (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												
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
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	(10,704,258)	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

(₹ in '000)

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 ELIFND111	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	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	-	-	-	-	-	-	-	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%	0%	93%	100%	
% of Other Investments to Total	4%	0%	4%	0%	8%	0%	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	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	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	81,315	33,652	18,951	
% of Approved Investments to Total	92%	86%	94%	96%	100%	96%	98%	96%	96%	96%
% of Other Investments to Total	8%	14%	6%	4%	0%	4%	2%	4%	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	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
	ULGF0092 00913GRG RT+FN2111	ULGF0122 00913GRS TOPLUS2111	ULGF0132 00913GRS HT+FN2111	ULIF0253 00513PED ISCOFN111	ULIF0302 90915PUR EULPFND111	ULIF0312 90915MID CAPFUND111	ULGF0080 30613GRP MNMTFND111									
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 DULPFDND111	ULIF0122 50208EQT YELTFDND111	ULIF0191 00210EQT ELI2FDND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FDND111	ULIF0140 80309FLE XPR1FDND111	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 DULPFDND111	ULIF0122 50208EQT YELTFDND111	ULIF0191 00210EQT ELI2FDND111	ULIF0011 00105EQU ITY-FND111	ULIF0102 10108EQT OPTFND111	ULIF0140 80110FLE XPR2FDND111	ULIF0140 80309FLE XPR1FDND111	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	2,117	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)	
		Total (3) = (1) + (2)		Total (6) = (4) + (5)		Total (9) = (7) + (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
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
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		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
SFIN		UNIT+FND111		GRT2FND111		COPOFND111		BON2FND111		QIT2FND111		NYM2FND111		PRO3FND111		BT+FND2111		AL+FND2111			
Income from investments																					
Interest - Net of amortisation		-	-	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		-	-	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)		-	-	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)		-	-	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	-	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	-	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	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 ANCDEND111	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)									
		Equity Optimiser Pension Fund ULIF0112 10108PEE QOPTFND111	Equity Pension Fund ULIF0061 50107PEE QITYFND111	Growth Pension Fund ULIF0081 50207PEGR WTHFND111	Index Pension Fund ULIF0171 80110PEI NDEXFND111	Money Market Pension Fund ULIF0132 00308PEM NYMTFND111	Top 300 Pension Fund ULIF0181 80110PET P300FND111	GPF070211 Fund ULIF0220 90211PEG URNITFND111	Group Balanced Plus Fund ULGF0021 60709GRP BAL+FND111	Group Debt Plus Fund ULGF0031 60709GRP DBT+FND111	Group Growth Plus Fund 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
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
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) (₹)		-	22.8132	-	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 TOPLUS2111	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	ULIF0111 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

(₹ 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 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)

(₹ in '000)

Particulars	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
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)

(₹ 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, 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 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	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	475,468	1,03,237	24,496	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	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 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	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 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	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	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 TOPUS2111	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	ULGF005250909GRPGRT+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	ULIF013200308PEMNYM2FND111	-	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	ULIF019100210EQTELI2FND111	-	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	ULIF004051205BALANCFND111	-	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	-
	SBICAP Markets Ltd.	Bond Fund	ULIF002100105BONDULPFND111	-	2,001,925.75	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	230,177.14	-	-
		Balanced Fund	ULIF004051205BALANCFND111	-	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	ULIF032290618BONDOPFND111	-	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	ULIF032290618BONDOPFND111	-	-	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	ULIF032290618BONDOPFND111	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

(₹ 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

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	ULIF023210611RETGR2FND111	-	-	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	ULIF008150207PEGRTWHFND111	3.50	-	-	-		
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	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	-	-	-	
		Yes Bank Limited	Yes Bank Limited	Money Market Fund	ULIF005010206MONYMKTFND111	-	1,422,866.60	-	-
				Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	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	ULIF013200308PEMNYMTFND111			-	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	ULIF004051205BALANCFND111	-	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	ULIF004051205BALANCFND111	-	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	ULIF004051205BALANCFND111	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	ULIF005010206MONYMKTFND111	-	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	ULIF008150207PEGRWTHFND111	3.50	-	-	-
		Index Fund	ULIF015070110INDEXULFND111	-	-	-	-
		P/E Managed Fund	ULIF021080910PEMNGDFND111	-	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-
		RGF070311	ULIF023090311RETGR1FND111	-	-	-	-
		RGF150611	ULIF023210611RETGR2FND111	-	-	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	ULIF032290618BONDOPTFND111	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	ULIF019100210EQTEL2FND111	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	ULGF002160709GRPBAL + FND111	0.65	0.25	0.65	7.75
23	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	0.60	3.76	0.60	7.81
24	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	0.65	3.79	0.65	6.03
25	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	0.60	4.04	0.60	6.07
26	Group Growth Plus Fund	ULGF005250909GRPGR + FND111	0.65	3.56	0.65	9.56
27	Group Growth Plus Fund II	ULGF009200913GRGRT + FND2111	0.60	4.33	0.60	10.31
28	Group Money Market Plus Fund	ULGF008030613GRPMNTFND111	0.60	4.54	0.60	3.39
29	Group Short Term Plus Fund II	ULGF013200913GRSHT + 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	ULIF005010206MONYMKTFND111	0.25	5.46	0.25	3.54
36	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0.25	5.48	0.25	3.47
37	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	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



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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

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	ULIF025300513PEDISCOFND111	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	ULIF012250208EQTYELTFND111	2007-08	2.31	26.00	62.35	507.18
11	Equity Elite II Fund	ULIF019100210EQTYELI2FND111	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	ULIF006150107PEEQTYFND111	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+FNND111	2009-10	3.16	7.33	20.28	273.47
19	Group Balanced Plus Fund II	ULGF010200913GRBAL+FNND2111	2014-15	2.92	7.53	19.69	104.51
20	Group Debt Plus Fund	ULGF003160709GRPDFT+FNND111	2009-10	3.02	5.47	12.61	220.47
21	Group Debt Plus Fund II	ULGF011200913GRDFT+FNND2111	2013-14	3.33	5.53	11.72	108.39
22	Group Growth Plus Fund	ULGF005250909GRPGR+FNND111	2009-10	2.80	9.40	34.28	326.01
23	Group Growth Plus Fund II	ULGF009200913GRGRT+FNND2111	2014-15	3.50	9.57	33.04	98.74
24	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	1.96	2.71	3.11	24.43
25	Group Short Term Plus Fund	ULGF007180711GRPSHT+FNND111	2011-12	-	2.38	4.13	128.13
26	Group Short Term Plus Fund II	ULGF013200913GRSHT+FNND2111	2014-15	3.70	3.55	5.35	72.95
27	Growth Fund	ULIF003241105GROWTH+FNND111	2005-06	0.14	14.56	47.81	572.90
28	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	(0.26)	15.04	49.29	412.11
29	Index Fund	ULIF015070110INDEXULFND111	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	ULIF029300513PEMN2FND111	2013-14	4.96	3.06	3.67	71.66
35	P/E Managed Fund	ULIF021080910PEMNGDFND111	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	ULIF016070110TOP300-FND111	2009-10	0.83	17.36	56.86	304.53
38	Top 300 Pension Fund	ULIF018180110PEIP300FND111	2009-10	0.96	18.02	56.83	295.05

(₹ 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, 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	ULIF025300513PDISCOFND111	2014-15	3.83	5.24	8.43	69.09
11	Discontinued Policy Fund	ULIF024110411DISCOPIFND111	2011-12	3.92	4.87	7.45	100.48
12	Equity Elite Fund	ULIF012250208EQTYELIFND111	2007-08	26.00	62.35	(16.71)	493.49
13	Equity Elite II Fund	ULIF019100210EQTYELI2FND111	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	ULIF010210108EQTYOPTFND111	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	ULIF006150107PEEQTYFND111	2006-07	20.41	68.70	(25.58)	409.15
18	Equity Pension Fund II	ULIF027300513PEEQI2FND111	2013-14	19.57	66.63	(24.31)	195.50
19	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	2.17	1.90	5.02	144.88
20	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	1.57	1.29	3.45	224.11
21	GFPO211 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	ULGF011200913GRPDBT+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	ULGF008030613GRPMNMFND111	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	ULIF008150207PEGROWTHFND111	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	ULIF030290515PUREULPFND111	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	ULIF018180110PEIP300FND111	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	ULIF012250208EQTYELITFND111	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 Guarantee 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	ULGF005250909GRPGRT+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	ULIF013200308PEMNYMIFND111	-	-	-	-	-	-	-
35	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	-	-	-	-	-	-
36	P/E Managed Fund	ULIF021080910P/EMNGDFND111	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	ULIF018180110PE1P300FND111	-	-	-	-	-	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	ULIF004051205BALANCFND111	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	ULIF012250208EQTYELITFND111	6	-	-	-	6,835	36,500	43,342
11	Equity Elite II Fund	ULIF019100210EQTELI2FND111	(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	ULIF02090211PEGURNTFND111	-	-	-	600	-	-	600
20	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	-	-	-	-	-	-	-
21	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	8,677	-	-	10,066	-	87,714	106,457
22	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	7,531	-	-	4,785	-	71,546	83,862
23	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	237	-	-	573	-	418	1,228

(₹ 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

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	ULGF005250909GRPRT+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	ULGF008030613GRPMNMTFND111	-	-	-	-	-	-	-
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	ULIF008150207PEGRTWTFND111	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	ULIF013200308PEMNYMTFND111	-	-	-	-	-	-	-
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	ULIF004051205BALANCFND111	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



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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

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	ULGF003160709GRPDDBT+FND111	31.1328	29.4736	31.1084
27	Group Debt Plus Fund II	ULGF011200913GRDDBT+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	ULIF021080910P/EMNGDFND111	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

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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, 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

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, 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	ULGF005250909GRPGRGT+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	6,135,837.35	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



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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	%
			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
Total		Sub-Total			239,560,543.21	1.00	255,861,176.75	1.00
Bond Pension Fund	ULIF007160107PENBONDFND111	Other Credit Granting	India Infradebt Limited	NCD	203,157.20	0.06	238,786.88	0.06
			L&T Infra Debt Fund Limited	NCD	50,633.60	0.01	54,057.50	0.01
			Power Finance Corporation Ltd.	NCD	155,076.75	0.04	213,890.65	0.06
			Rural Electrification Corporation Limited	NCD	264,242.25	0.07	273,895.50	0.07
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
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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	%
		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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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	%
Midcap Fund	ULIF031290915MIDCAPFUND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd. Bank Of Baroda Canara Bank Federal Bank Ltd. ICICI Bank Limited Indian Bank Indus Ind Bank Ltd. IDFC First Bank Ltd Karur Vysya Bank	Equity Equity Equity Equity Equity Equity Equity Equity Equity	845,622.50 1,508,028.22 1,536,030.00 2,487,240.00 921,112.50 579,109.46 373,782.50 1,293,675.00 792,702.94	0.01 0.02 0.02 0.03 0.01 0.01 - 0.01 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. Canara Bank HDFC Bank Ltd. ICICI Bank Limited Indus Ind Bank Ltd. Kotak Mahindra Bank Ltd.	Equity Equity Equity Equity Equity Equity	1,545.30 540.46 5,208.50 6,140.75 213.59 1,599.42	0.01 - 0.05 0.05 - 0.01	1,370.07 - 5,199.16 4,454.83 - 1,706.50	0.01 - 0.04 0.04 - 0.01
		Sub-Total			15,248.02	0.13	12,730.55	0.10
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd. Infosys Limited Tata Consultancy Services Ltd. Tech Mahindra Ltd. Wipro Ltd.	Equity Equity Equity Equity Equity Equity	910.52 7,154.03 3,850.29 1,020.31 - -	0.01 0.06 0.03 0.01 - -	976.38 9,553.32 4,772.18 1,688.38 1,183.80 -	0.01 0.08 0.04 0.01 0.01 -
		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	HCL Technologies Ltd.	Equity	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
			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	-	-

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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	%		
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		HCL Technologies Ltd.	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		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		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		Sub-Total		3,855,275.25	0.21	2,656,764.94	0.16



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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	%
		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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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	%
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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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

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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	%
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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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 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

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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	%
		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	77,571.71	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

(₹ in '000)



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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	%
		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

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	%	
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						
			HCL Technologies Ltd.	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				
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				
Others Below 10%				1,337,474.15	0.68				
Sub-Total				1,833,124.69	0.81				
Total				2,256,597.15	1.00				



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	%
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		Sub-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
		Sub-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		Sub-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
		Sub-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

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

Embedded Value Report

The Indian Embedded Value (IEV) as on March 31, 2023 have been prepared by the Company and the methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

1. Basis of Preparation

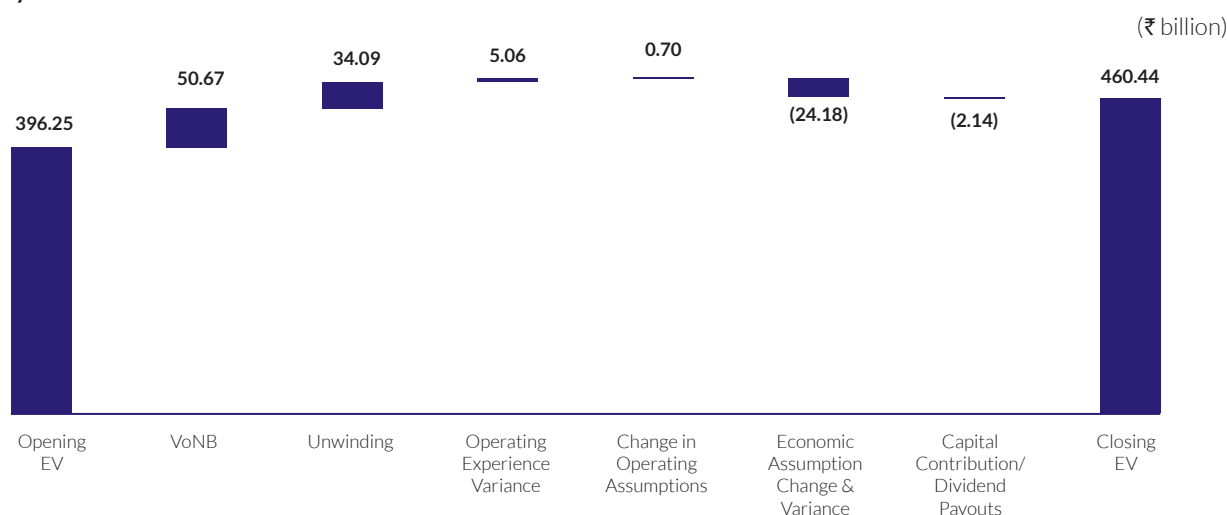
Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value has been determined by following a market consistent methodology, as per the requirements and principles set forth by the IAI within the APS10.

2. Key Highlights

2.1 Value of New Business (VoNB)

Details	(₹ billion)		
	FY 2023	FY 2022	Growth/Change
Annualised Premium Equivalent (APE) for the year	168.15	142.98	18%
Value of New Business (VoNB)	50.67	37.04	37%
New Business Margin	30.1%	25.9%	420 bps
Embedded Value	460.44	396.25	16%

2.2 Analysis of Movement in IEV for FY 2023



2.2 Analysis of Movement in IEV for FY 2023

IEV movement Analysis - Components	(₹ billion)	
	FY 2023	FY 2022
Opening IEV	396.25	333.86
Expected return on existing business		
At Reference Rate	17.73	12.41
At expected real-world return in excess of reference rate	16.35	14.88
Operating Assumptions Change	0.7	(0.15)
VoNB added during the period	50.67	37.04
Operating Experience Variance - Persistency	0.45	2.90
Operating Experience Variance - Expenses	1.13	0.34
Operating Experience Variance - Mortality and Morbidity	3.22	(10.78)
Operating Experience Variance - Others	0.25	12.23
IEV Operating Earnings (EVOP)	90.52	68.86
Economic Assumption Changes and Investment Variances	(24.18)	(4.47)
IEV Total Earnings	66.34	64.39
Capital Contributions/Dividend payouts*	(2.14)	(2.00)
Closing IEV	460.44	396.25

*Previous year figure as on March 31, 2022, represents dividend outflow only.



2.3 Sensitivity Analysis

(₹ billion)

Scenario	Change in IEV%	Change in VoNB%
Reference Rate +100 bps	(3.7%)	(0.8%)
Reference Rate -100 bps	3.3%	0.7%
Decrease in Equity Value 10%	(1.6%)	(0.2%)
Proportionate change in lapse rate +10%	(1.0%)	(2.6%)
Proportionate change in lapse rate -10%	1.3%	3.0%
Mortality/Morbidity +10%	(1.9%)	(3.9%)
Mortality/Morbidity -10%	1.9%	3.9%
Maintenance Expense +10%	(0.6%)	(1.4%)
Maintenance Expense -10%	0.6%	1.4%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2.6%)	(4.7%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(5.6%)	(10.5%)
Tax Rate Change to 25% on Normal Tax basis	(5.0%)	(8.3%)

* Mass lapse sensitivity (of 25% or 50%) for ULIP business is applied at the end of surrender penalty period as defined by APS 10, which is taken to be the beginning of 5th policy year for current generation of our ULIP products.

3. Methodology and Approach

IEV is calculated as the sum of Adjusted Net Worth (ANW) and Value of In-Force business (VIF). ANW comprises Free Surplus (FS) and Required Capital (RC).

VIF consists of the following components:

Present Value of Future Profits (PVFP) expected to emerge from the covered business;
Less Frictional Cost of Capital (FCoC);
Less Time Value of Financial Options and Guarantees (TVFOG);
Less Cost of Residual Non-Hedgeable Risks (CRNHR).

3.1 Components of Adjusted Net Worth (ANW):

This is the value of all assets allocated to the covered business that are not required to back the liabilities of the covered business.

Free Surplus (FS): Free Surplus represents the market value of any assets in excess of liabilities and Required Capital which is potentially distributable to shareholders immediately. Free Surplus has been calculated as the excess of ANW over the Required Capital.

Required Capital (RC): Required Capital is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business whose distribution to shareholders is restricted. Required Capital has been set at 180% of the Required Solvency Margin (RSM), based on the Company's internal capital target. RSM has been projected by applying the solvency margin factors prescribed by the IRDAI appropriate to each line of business.

3.2 Components of Value of Inforce (VIF) business:

Present Value of Future Profits (PVFP): PVFP represents the present value of future post taxation shareholder cash-flows projected to emerge from the in-force covered business and the assets backing liabilities of the in-force covered business. The PVFP incorporates an allowance for the intrinsic value of financial options and guarantees.

Frictional Cost of Capital (FCoC): FCoC reflects the impact of taxation on investment returns and investment

costs on the assets backing required capital. FCoC has been estimated as the present value of:

- tax on investment earnings on assets backing the required capital; and
- investment expenses (after tax) incurred in holding such assets.

Required Capital is assumed to be maintained throughout the lifetime of the underlying liabilities, at the internal target level of 180% of the RSM, calculated based on the prescribed factors.

Time Value of Financial Options and Guarantees (TVFOG): Allowance is made for asymmetric impact on shareholder value due to any financial options and guarantees within the covered business.

Cost of Residual Non-Hedgeable Risks (CRNHR): A bottom-up assessment of risks has been undertaken to allow for the cost of residual non-hedgeable risks not already allowed for elsewhere. CRNHR has been estimated using a cost of capital approach.

3.3 Assumptions used for IEV Calculation:

The expense assumptions used in the IEV (Indian Embedded Value) estimation represent the unit costs arising out of actual experience of the FY 2023 and makes no allowance for any productivity gains/cost efficiencies beyond what is achieved up to the valuation date. Allowance has been made for future inflation on the expenses. Further, any one-off costs incurred during FY 2023 and development expenditure have not been identified separately or excluded when determining the unit cost assumptions.

The Required Capital is taken at 180% of the Statutory RSM, which is the internally approved norm for the Company.

The rate of income tax applied to the surplus is set at 14.56%.

The zero coupon government bond yield curve published by FIMMDA-PDAI was used as the assumed reference rates.

Independent Actuary's Opinion

25 April, 2023

The Board of Directors

SBI Life Insurance Company Limited

Natraj, M.V. Road and Western Express Highway Junction
Andheri (East),
Mumbai - 400 069

WTW Opinion on Embedded Value as at 31 March 2023

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

The review covered the embedded value as at 31 March 2023 of ₹ 460.4 billion and the value of one year's new business written during the period 1 April 2022 to 31 March 2023 of ₹ 50.7 billion (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the model, methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life's calculation of the embedded value results;
- A review of movement in embedded value and value of new business from 31 March 2022 to 31 March 2023; and
- A review of select sensitivities as defined by the Company.

Opinion

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

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;

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

Willis Towers Watson has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by SBI Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 March 2023, the value of one year's new business written during the period 1 April 2022 to 31 March 2023, the aggregate movement in embedded value and value of new business for FY2022-23 and the sensitivity analysis as at 31 March 2023.

Based on a review of the cash-flows for representative model points obtained from the projection models of SBI Life for products representing excess of 85% of value of in-force and 90% of value of new business, WTW has confirmed that the model used to prepare the results align with, in all material respects, the intended methodology and assumptions.

In arriving at these conclusions, WTW has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of WTW's engagement letter dated 12 September 2022. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI

Partner

Kunj Behari Maheshwari,

Partner

Willis Towers Watson Actuarial Advisory LLP

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Sector- 62

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Gurugram-122003, India



Corporate Information

Board of Directors

Mr. Dinesh Kumar Khara,
Chairman

Mr. Swaminathan Janakiraman,
Nominee Director

Mr. Deepak Amin,
Independent Director

Mr. Narayan K. Seshadri,
Independent Director

Mr. Shobinder Duggal,
Independent Director

Dr. Tejendra Mohan Bhasin,
Independent Director

Ms. Usha Sangwan,
Independent Director

Mr. Mahesh Kumar Sharma,
Managing Director & Chief Executive Officer

Statutory Auditors

M/s S.K. Patodia & Associates
Chartered Accountants

M/s S.C. Bapna & Associates
Chartered Accountants

Mr. Vinod Koyande
Company Secretary

Mr. Pranay Raniwala
Compliance Officer

Registrar & Transfer Agents

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad, Rangareddi,
Telangana, India - 500032

Executive Committee

Mr. Mahesh Kumar Sharma,
Managing Director & Chief Executive Officer

Mr. Veeraraghavan Srinivasan
Deputy Chief Executive Officer

Mr. Ravi Krishnamurthy,
President – Operations and Information Technology

Mr. M. Anand,
President – Marketing (Zone I)

Mr. AVS Siva Rama Krishna
President – Marketing (Zone II)

Mr. G Durgadas,
President – Marketing (Zone III)

Mr. Abhijit Gulanikar,
President – Business Strategy

Mr. Sangramjit Sarangi,
President and Chief Financial Officer

Mr. Subhendu Kumar Bal,
Chief Actuary & Chief Risk Officer

Mr. Prithesh Chaubey,
Appointed Actuary

Mr. Subodh Kumar Jha
EVP & Chief of HR & Management Services

Mr. Gopi Krishna Shenoy
Chief Investment Officer

Bankers

State Bank of India (SBI)
HDFC Bank
Kotak Mahindra Bank
Citi Bank, N.A.
City Union Bank
Federal Bank
Indian Bank
Karur Vysya Bank
DBS Bank India Ltd.
Punjab & Sind Bank
South Indian Bank
UCO Bank
Yes Bank

Registered and Corporate Office

'Natraj' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Maharashtra
Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517

Website: www.sbilife.co.in

CIN: L99999MH2000PLC129113

Glossary of Terms

Acquisition cost

Costs that vary with and are primarily related to the acquisition of insurance contracts.

Affiliated Investments

Investments made in parties related to the insurer.

Amortisation of premium/Accretion of discount

Premium/discount refers to the price paid for a bond as against the par value of the bond. This premium/discount is spread over the remaining life of the bond and is called amortisation of premium/accretion of discount respectively.

Annuity benefits

A series of payments payable at regular intervals in return of a certain sum paid up front, under an annuity contract.

A deferred annuity is a contract to pay out regular amounts of benefit provided to the annuitant at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life.

An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is concluded.

Asset-Liability Management (ALM)

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an insurer's financial objectives, given the insurer's risk appetite, risk tolerances and business profile.

Assets under Management (AuM)

AuM refers to the carrying value of investments managed by the Company and includes loans against policies and net current assets pertaining to investments.

Bancassurance or Banca

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's customer base.

Bonus

The non-guaranteed benefits added to the participating life insurance policies and are the way in which policyholders receive their share of the profits of the policies. Bonus includes terminal and reversionary bonus.

Book value per share

Shareholders' Funds divided by outstanding number of equity shares.

Certificate of Insurance (COI)

A document issued by the insurance company which confirms the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

Certified Insurance Facilitators (CIFs)

CIF refers to those employees of a corporate agent designated as Specified Person under applicable regulation.

Specified Person is an employee of a Corporate Agent who is responsible for soliciting and procuring insurance business on behalf of a corporate agent and have fulfilled the requirements of qualification, training and passing of examination as specified applicable regulations.

Common service centers

Centers established under National e-Governance Plan by CSC e-Governance Services India Limited. Front-end delivery points for government, private and social sector services to citizens of India.

Commission Ratio

The ratio of Commission (including rewards) to Total gross premium

Conservation Ratio

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

Contribution from Shareholders' Account

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Non Participating funds as per requirement of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

Credit Risk

The risk of loss if the other party fails to meet its obligations or fails to do so in timely fashion.

Death claims or mortality claims

Amount of benefit payable on death as specified in the policy document. This is stated at the inception of the contract.

Death Claims Settlement Ratio

Ratio of death claims settled to death claims reported to the Company and outstanding at the beginning of the year.

Embedded Value

The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived).

The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology.

Embedded Value Operating Profit (EVOP) and Operating Return on Embedded Value

Embedded value operating profit is a measure of the increase in the Embedded Value during a specified period due to matters



Glossary of Terms (Contd.)

that can be influenced by management. It excludes changes in the Embedded Value due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs. Operating Return on embedded value is the ratio of EVOP for a specified period to the Embedded Value at the beginning of that period.

Endowment Business

It is a contract to pay benefit on the life assured surviving the stipulated date or on death of the life assured before maturity.

Expense Ratio

The percentage of insurance premiums used to pay for an insurer's expenses including overheads, marketing, commission, expenses, costs etc. Expense ratio is money used in acquiring, writing and servicing an insurance policy.

Fair value change account

Unrealised gains/losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds, debt securities and derivative instruments.

First year premium

Insurance premium that is due in the first policy year of a life insurance contract.

Free-look period

A period of 15 days or 30 days, allowed to a new policyholder, from the date of receipt of policy documents, to enable him to review the terms and conditions of the policy and cancel the policy, if it does not meet his requirement.

Funds for discontinued policies

The liability of the discontinued policies is held in this fund till the end of the lock in period of five years from the date of issue or till the expiry of revival period, whichever is later. A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the applicable regulation.

Funds for Future Appropriations (FFA)

The Funds for Future Appropriation (the "FFA"), comprise funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date.

Fund Management Charges

Charges deducted towards meeting expenses related to fund management. These are charged as a percentage of the fund value and deducted before arriving at the net asset value (NAV) of the fund.

Fund Value

It is also known as policy value. It is the total value of units that a policyholder holds in funds.

Fund Value = Number of Units x Net Asset Value.

Grievance Ratio

Number of grievances reported to the Company divided by number of policies issued by the Company in the same period (per 1,000)

Group business

Insurance contracts that cover a defined group of people.

Gross Written Premium

The total premium written by the Company before deductions for reinsurance ceded.

Health Insurance Business

The effecting of contracts which provide for sickness benefits or medical, surgical or hospital expense benefits, whether in-patient or out-patient travel cover and personal accident cover.

Independent Actuary

Willis Towers Watson Actuarial Advisory LLP

Indian Embedded Value Methodology

Embedded value determined as per the requirements and principles set forth by the Institute of Actuaries of India, in accordance with Actuarial Practice Standard 10.

Individual business

Insurance contracts that cover the life of an individual.

Individual living benefit claims

Amount of benefit which is payable on survival as specified in the policy document for individual policies. This is stated at the inception of the contract. This includes maturity and survival benefits claims.

Individual New Business Premium

Insurance premium that is due in the first policy year of an individual life insurance contract.

Individual Rated Premium

Premiums written by the Company under individual products and weighted at the rate of ten percent for single premiums.

In-force

In-force policies are policies for which the premiums are being paid regularly or have been fully paid.

Insurance agent or Individual agent

An individual appointed by an insurer for the purpose of soliciting or procuring insurance business including business relating to the continuance, renewal or revival of policies of insurance.

Insurance penetration and density

The measure of insurance penetration and density reflects the level of development of insurance sector in a country.

Insurance penetration is defined as the percentage of premium underwritten in a given year to Gross Domestic Product.

Insurance density is calculated as the ratio of premium underwritten in a given year to the total population (per capita premium).

Insurance marketing firm

Entity registered by IRDAI to solicit or procure insurance products as specified under applicable regulations to undertake insurance service activities, and to distribute other financial products by employing individuals licensed to market, distribute and service such other financial products.

Interim bonus

Bonus paid under a policy which becomes payable to policy holders when the policy results into a claim either by death, surrender or maturity for the period from the last declared bonus date and is paid to provide for the fact that the policy will not be eligible for bonus at the next bonus declaration.

Insurance Web Aggregator

Insurance Web Aggregator is an insurance intermediary who maintains a website for providing interface to the insurance prospects for price comparison and information of products of different insurers and other related matters.

Investment yield

A measure of the income received from an investment compared to the price paid for the investment. Normally expressed as a percentage.

Mathematical Reserves

Mathematical reserves mean the provision made by an insurer to cover liabilities (excluding liabilities which have fallen due and liabilities arising from deposit back arrangement in relation to any policy whereby an amount is deposited by re-insurer with the cedant) arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the bases, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the Authority for this purpose.

Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy. This is stated at the inception of the contract.

Micro-agents

Entities or individuals appointed as micro insurance agents as per the applicable regulations for distribution of micro-insurance products.

Mis-Selling or Unfair Business Practices Ratio

Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period represented as a percentage.

Morbidity Rate

It is a measure of the number of persons belonging to a particular group, categorised according to age or some other factors such as occupation, that are expected to suffer a disease, illness, injury, or sickness.

Mortality Charges

The risk charges that are levied on the life cover part to provide the protection benefits to the policyholders.

Mortality Rate

A measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks.

Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

NAV in the context of equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid up equity share. In the context of the unit-linked business of the Company and the investments made in mutual funds by the Company, it represents the value of one unit held by the policyholder/us and is computed as total assets of the fund/scheme divided by number of units outstanding.

Net Premium

The total premium written by the Company after deductions for reinsurance ceded.

Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.

New Business Annualized Premium Equivalent (APE)

The sum of annualized first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during the fiscal year from both retail and group customers.

New Business Premium

Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.

New Business Regular Premium or Regular Premium

Insurance premium that is due in the first policy year of a life insurance contract excluding single premium.

Non-Linked business

Life or Health Insurance contracts other than unit linked business. Also called as Conventional/Traditional business.



Glossary of Terms (Contd.)

Non Participating business

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy. Examples include pure risk policies such as fixed annuities, term insurance, critical illness etc.

Operating Expense Ratio

Operating expenses (excluding commission) divided by Gross Written Premium.

Paid Up Value

It is one of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy.

Participating business

A life insurance policy where the policyholder is entitled to at least a ninety percent share of the surplus emerging in the participating fund and the remaining belongs to the shareholders.

Pension Business

Pension plans are offered by life insurance companies to help individuals build a retirement corpus. On maturity, this corpus is invested for generating a regular income stream, which is referred to as pension or annuity.

Persistency ratio

The ratio of life insurance policies remaining in force to all policies issued in a fixed period. Persistency can be measured in terms of number of policies or in terms of premium.

Policy Lapse

A life insurance contract lapses if the policyholder does not pay premium within the grace period as prescribed under the applicable regulations.

Policy Liabilities

The policy liabilities under an insurance contract are the benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums.

POSP

POSP-Point of Sales Person – Life Insurance means an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in the IRDAI Master Circular on Point of Sales Products and Persons – Life Insurance and solicits and markets only such products as specified by the Authority.

Premium

The consideration the policyholder will have to pay in order to secure the benefits offered by the insurance policy

Private life insurers

All Indian life insurance companies other than the Life Insurance Corporation of India.

Protection Gap

Ratio of sum assured to GDP

Reinsurance

Reinsurance contract is an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for a consideration (the premium). The consideration paid/received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions.

Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company on occurrence of a reinsured event.

Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company in lieu of reinsurance protection.

Renewal premium

Life insurance premiums falling due in the years subsequent to the first year of the policy.

Return on Equity

The ratio of profit after tax to average net worth for the period.

Reversionary bonus

Reversionary bonus is expressed as a percentage of basic sum assured. Simple reversionary bonuses once vested become guaranteed.

Rider

The add-on benefits which are in addition to the benefits under a basic policy.

Risk reinsured

The proportion of risk underwritten by an insurance company which it transfers to a reinsurance company for which a stated risk premium would be paid.

Risk retained

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

Rural sector

Any place as per the latest census which meets the following criteria:

- a) a population of less than five thousand;
- b) a density of population of less than four hundred per sq km;
- c) more than 25% of the male working population is engaged in agricultural pursuits.

Single premium

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium.

Social sector

Social sector includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

Solvency Ratio, Required Solvency Margin and Available Solvency Margin

Solvency Ratio means ratio of the amount Available Solvency Margin to the amount of Required Solvency Margin.

Every insurer is required to maintain an excess of the value of admissible assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin. The actual excess of admissible assets over liabilities maintained by the insurer is termed as Available Solvency Margin.

Sum assured

An absolute amount of benefit which is guaranteed to become payable on death/maturity of the policy in accordance with the terms and conditions of the policy.

Surplus

The excess of the value placed on a life insurance company's assets over the value placed on its liabilities.

Surrenders

The termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrenders value, if any, of the contract.

Surrender Ratio

Total surrender divided by the average AuM of policyholders during the year.

Survival Benefit

The amount of benefit which is payable at specific interval, on survival to that period during the period of contract as specified in the policy document. This is stated at the inception of the contract.

Terminal bonus

Bonus declared under the policy in the year when the policy results into a claim either by death, surrender or maturity.

Term Insurance

It is a contract to pay benefits on death of the life assured during the specified period.

Top-up premium

This is an additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract.

Total Cost Ratio

Operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium.

Transfer to Shareholders' Account

The amount of surplus transferred from Policyholders' Account to Shareholders' Account based on the recommendation by the Appointed Actuary.

Underwriting

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance.

Unit-linked fund

A unit-linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform.

Unit Linked business/product

A life insurance contract or health insurance contract under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index.

Value of New Business/VNB/VoNB

VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

Value of New Business Margin/VoNB Margin/Margin as a percentage of New Business Annualized Premium Equivalent

VoNB Margin is the ratio of VoNB to APE for a specified period and is a measure of the expected profitability of new business.

Variable business/product

Products where the benefits are partially or wholly dependent on the performance of an approved external index/benchmark which is linked to the product.

Vested Bonus

Bonus already accrued, which is declared and attached to a policy. Once vested it becomes guaranteed.



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