SBI Life INSURANCE
With Us, You're Sure

Celebrate life



Moments that count

Annual Report 2017-18

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Moments that Count

The financial year 2017-18 was a landmark year for SBI Life Insurance Company, as we achieved multiple milestones that will shape our future and further solidify our positioning in the private life insurance sector.

It was a year wherein we expanded our horizons to become the second life insurance company to be listed on the bourses. The response from the investor community has been encouraging as reflected in the 3.58 times subscription to the overall issue and 12.56 times subscription by institutional investors.

It was also a year when our Assets Under Management (AUM) crossed ₹1 trillion, serviced through 13,000+ employees and 108,261 agents across 825 offices, while our social outreach programmes positively impacted lakhs of Indians.

We further enhanced our reach to achieve one of the highest individual new business premium among private life insurers and thereby having a total of ~ 23 million lives covered as at the end of the year. We also strengthened our brand equity in the year and were bestowed with prestigious awards and recognitions.

These moments could not be created without the unstinting support of our customers, who have ensured that we remain one of the most trusted private life insurers in India. Their trust is leading us to drive customer-centricity further, by providing innovative products, adopting the industry's best practices and leveraging best-in-class technology that elevates customer experience and makes life insurance accessible to many more.

With an objective of achieving greater satisfaction among our customers, shareholders, partners, employees and associates, we are well on our way to create many more 'Moments that Count' for all our stakeholders.

WINNING MOMENTS DURING THE YEAR

1. One of the Leading private life insurer in terms of Individual New Business premium of ₹ 84.07 billion
2. Listed successfully on the BSE and NSE on 3rd October, 2017
3. Asset Under Management crossed the ₹ 1 trillion mark
4. Adjudged as one of the 'Most Trusted Brand' for the 7th Year in a row as per ET Brand Equity and Nielsen Survey
5. Touched the lives of 2.2 Lakh+ beneficiaries through our CSR interventions

FINANCIAL HIGHLIGHTS FY-18

21.8 ▲31.1%
One of the highest Market Share in individual rated premium [Private market share (%)]

1.16 ▲19.0 %
Asset Under Management (₹ trillion)

11.50 ▲20.5%
Profit After Tax (₹ billion)

190.70
Leadership position in embedded value (₹ billion)*

6.8
One of the Lowest Opex ratio amongst Private Life Insurers (%)

13.9
Highest VoNB amongst peers (₹ billion)*

** Source: As publicly disclosed by various life insurers.*



Who we are

SBI Life is one of the leading private life insurance companies, offering a comprehensive range of savings and protection products through a strong distribution network. The Company is led by a diversified board of directors comprising strong professionals, and a senior management team with vast experience in the insurance and financial services domain.

Incorporated on 11th October, 2000, we are a joint venture between State Bank of India (SBI) and BNP Paribas Cardif S.A. SBI owns 62.1% of our share capital with BNP Paribas Cardif S.A holding a 22% stake. SBI is the country's largest commercial bank in terms of advances, deposits and number of branches. Its 22,414 strong branch network is spread across the country and covers some of India's smallest and farthest towns and villages. BNP Paribas Cardif S.A is the insurance subsidiary of France-based BNP Paribas bank, and has operations across 35 jurisdictions globally.

SBI Life's mission is to emerge as the leading company offering a comprehensive range of Life Insurance and Pension products at competitive prices, ensuring high standards of customer service and world-class operating efficiency.

SBI Life has a unique a multi-channel distribution network comprising an expansive bancassurance channel, including State Bank, our largest bancassurance partner in India, a large and productive individual agent network comprising 108,261 agents as of March 31, 2018, as well as other distribution channels including direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries.

OUR VISION

To be the most trusted and preferred life insurance provider

OUR MISSION

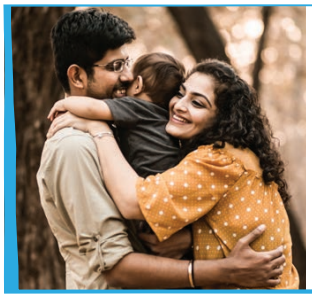
"To emerge as the leading company offering a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer satisfaction and world-class operating efficiency, thereby becoming a model life insurance company in India in the post-liberalization period."

OUR VALUES

- Trustworthiness
- Ambition
- Innovation
- Dynamism
- Excellence

SBI LIFE AT A GLANCE

Product suite



PROTECTION PLANS

Protection plans are life insurance cover plans which protect your family in case of an unfortunate eventuality. Protection plans are the base of any financial planning, any dream or goal is only safe / secure if its starts with a protection plan. SBI life not only provides traditional protection plans but also unique products which provide both life and health protection.





INSURANCE PLANS WITH SAVINGS

Savings plans are life insurance plans which contribute to your financial goals while providing life cover protection. SBI Life provides you with a wide array of Insurance plans with savings to suit your specific financial need.





CHILD PLANS WITH INSURANCE

Child plans are life insurance plans which ensures your child's security & prosperity so that he/she will be able to pursue his/her dreams under any circumstances. You aim to provide the best for your child at all times hence it is important to ensure his/her education does not get hampered due to uncertainties. SBI Life provides both traditional and unit linked child insurance plans that you can choose based on your risk appetite.





INSURANCE PLANS WITH WEALTH CREATION

Wealth creation plans are life insurance plans which offer market linked returns while providing life insurance cover throughout the policy term. Add value to your investments with SBI Life wealth creation plans with insurance.





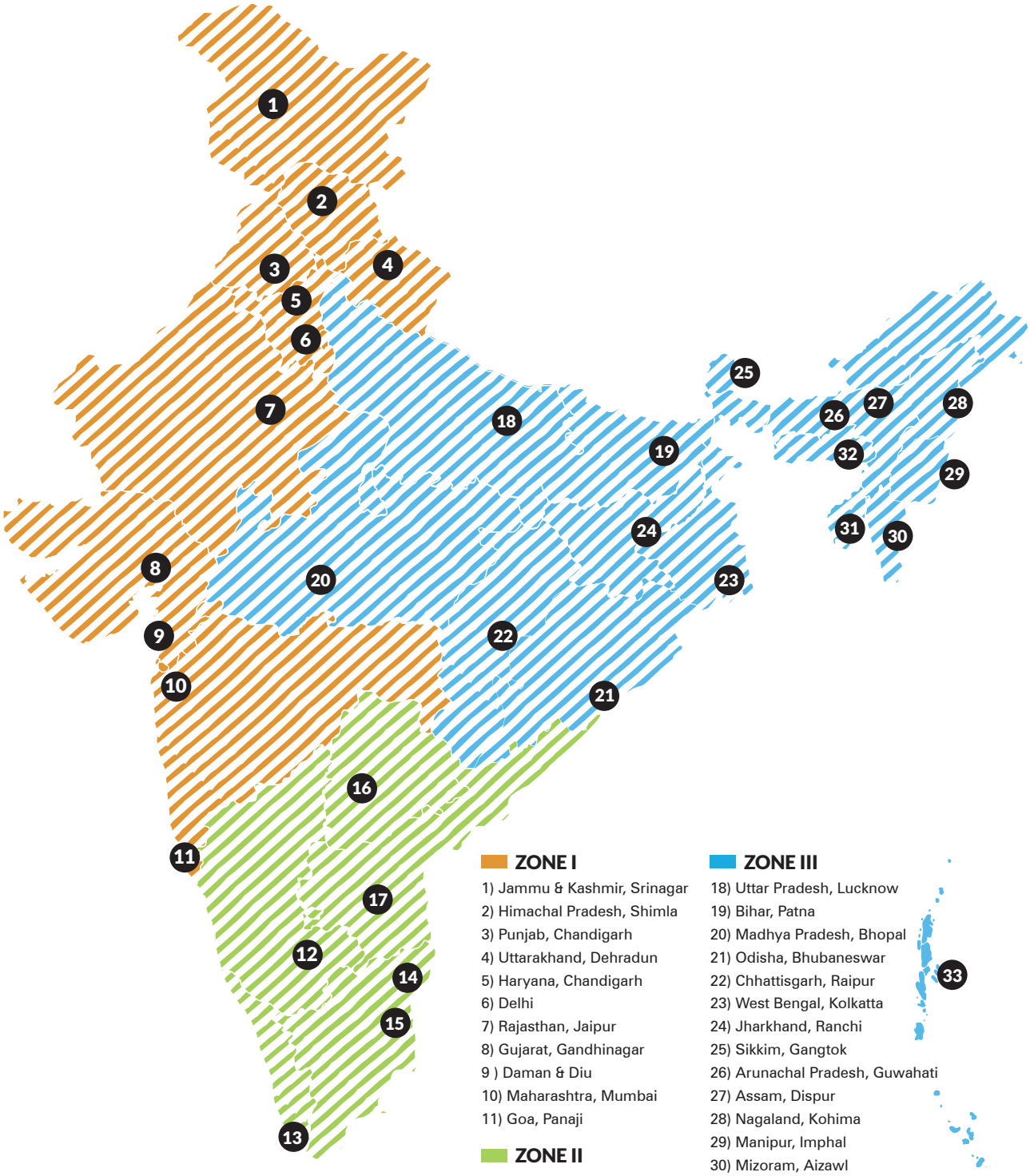
RETIREMENT PLANS

Retirement plans are life insurance plans which facilitate creation of a corpus for the golden years of your life. To maintain your lifestyle, manage medical costs and other expenses throughout your life, SBI Life offers retirement plans to continue celebrating life.



SBI LIFE AT A GLANCE

Geographical Presence



ZONE I

1) Jammu & Kashmir, Srinagar
2) Himachal Pradesh, Shimla
3) Punjab, Chandigarh
4) Uttarakhand, Dehradun
5) Haryana, Chandigarh
6) Delhi
7) Rajasthan, Jaipur
8) Gujarat, Gandhinagar
9) Daman & Diu
10) Maharashtra, Mumbai
11) Goa, Panaji

ZONE II

12) Karnataka, Bengaluru
13) Kerala, Thiruvananthapuram
14) Puducherry
15) Tamil Nadu, Chennai
16) Telangana, Hyderabad
17) Andhra Pradesh

ZONE III

18) Uttar Pradesh, Lucknow
19) Bihar, Patna
20) Madhya Pradesh, Bhopal
21) Odisha, Bhubaneswar
22) Chhattisgarh, Raipur
23) West Bengal, Kolkatta
24) Jharkhand, Ranchi
25) Sikkim, Gangtok
26) Arunachal Pradesh, Guwahati
27) Assam, Dispur
28) Nagaland, Kohima
29) Manipur, Imphal
30) Mizoram, Aizawl
31) Tripura, Agartala
32) Meghalaya, Shillong
33) Andaman & Nicobar Islands

Note: Map not to scale

Our Journey



2001

OUR COMPANY COMMENCED OPERATIONS

2006

BOOKED PROFIT OF AROUND ₹20 MILLION

Only private sector Indian life insurance company to become profitable within six years of incorporation





2008

ACHIEVED BREAK-EVEN

2010

GROSS WRITTEN PREMIUM CROSSED ₹100 BILLION





2011

TOTAL NUMBER OF OFFICES CROSSED 500

2012

PROFIT AFTER TAX CROSSED ₹5 BILLION MARK

Our Company declared maiden dividend to our shareholders





2013

ASSETS UNDER MANAGEMENT CROSSED ₹500 BILLION MARK

2016

GROSS WRITTEN PREMIUM CROSSED ₹150 BILLION





2017

GROSS WRITTEN PREMIUM CROSSED ₹ 200 BILLION

Renewal premium crossed **₹100 billion**



2018

ENHANCED SHAREHOLDER VALUE

SBI Life got listed on BSE and NSE

Total AUMs of our Company crossed **₹1 trillion**

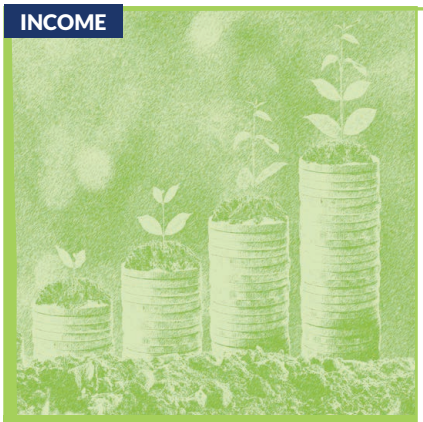
Our Company clocked in profit after tax of **₹10 billion**

The year mentioned denotes respective financial years

Key Financial Parameters

The business of life insurance is unique as the investments made in its products are for longer durations. Given this differentiated nature, the factors used to measure the performance of a life insurance company are also unique. In this section, we explain some of the key financial parameters used to assess the financial health of a life insurance company and how they are measured.

INCOME



Premium is the primary income of a life insurance company and is received over a period.

1) Gross Written Premium (GWP)
The total premium written by the Company before deductions for reinsurance ceded.

2) New Business Annualised Premium Equivalent (APE)
The sum of annualised first-year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.

3) Individual Rated Premium (IRP)
Premiums written by the Company under individual products and weighted at the rate of 10% for single premiums.

4) Renewal Premium
Life insurance premiums falling due in the years subsequent to the first year of the policy.

PROFITABILITY



Profitability of life insurance companies is measured via the value of new business. This metric reflects the earnings from new policies written during a given period.

1) Value of New Business (VoNB)
VoNB is the present value of expected future earnings from new policies written during a specified period and reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.

2) Value of New Business Margin (VoNB Margin)
VoNB Margin is the ratio of VoNB to New Business APE for a specified period and is a measure of the expected profitability of new business.

VALUE OF A LIFE INSURANCE COMPANY



The value of a life insurance company is measured via a metric called Embedded Value. It considers future profits from existing policies.

1) Indian 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).

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.

1) Persistency ratio

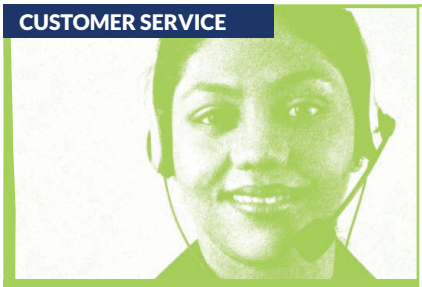
Is the ratio of life insurance policies remaining in force to all policies issued in a fixed period. Persistency can be measured in terms of number of policies or in terms of premium.

QUALITY OF BUSINESS



Quality of business of a life insurance company can be determined by understanding the ability to retain customers.

CUSTOMER SERVICE



The quality of customer service offered by a life insurance company is measured in the efficiency with which it settles claims. It is also assessed by the sales practices and transparency adopted by a company.

1) Death claims settlement ratio

Ratio of death claims settled to death claims reported to the Company and outstanding at the beginning of the year.

2) Unfair business practice

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.

1) Solvency Ratio

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. The ratio of Available Solvency Margin to the Required Solvency Margin is called as Solvency Ratio.

SOLVENCY



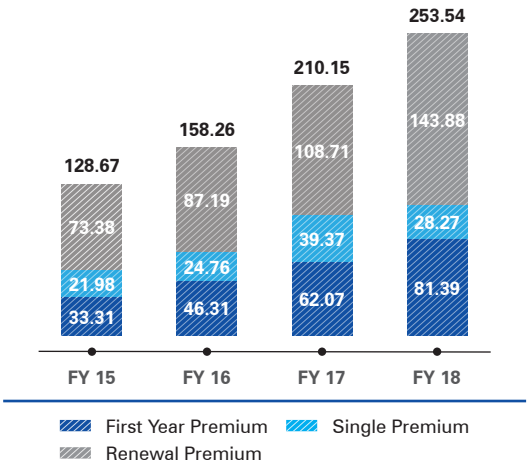
The solvency ratio measures how financially sound an insurer is and its ability to pay claims. In India, insurers are required to maintain a minimum ratio of 1.5.

KEY PERFORMANCE INDICATORS

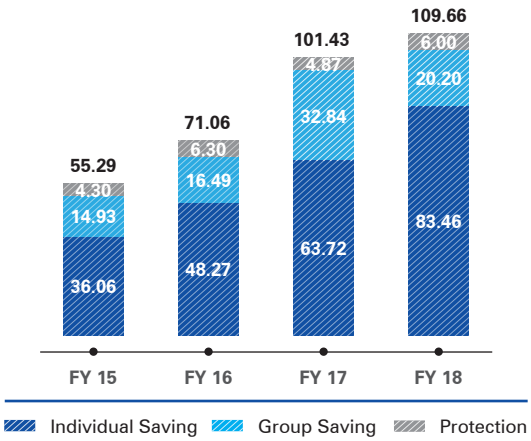
Our progress so far

Income

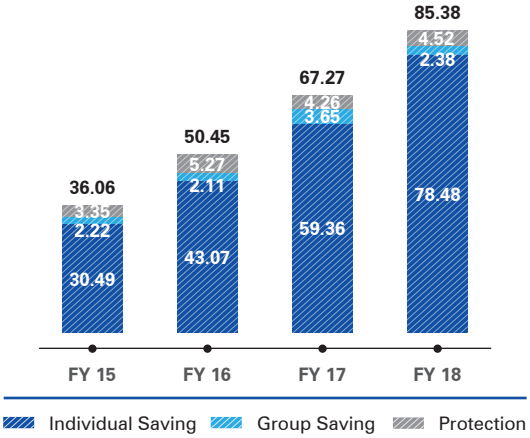
GROSS WRITTEN PREMIUM (₹ BILLION)



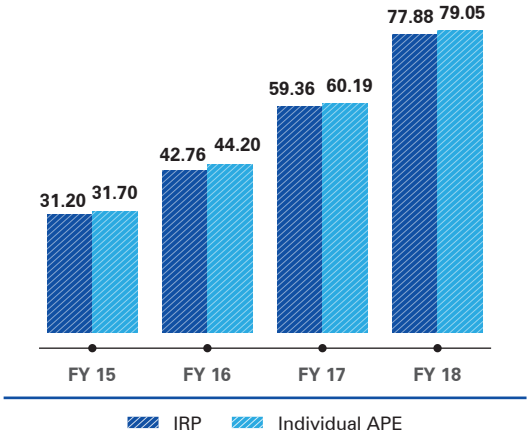
NEW BUSINESS PREMIUM (₹ BILLION)



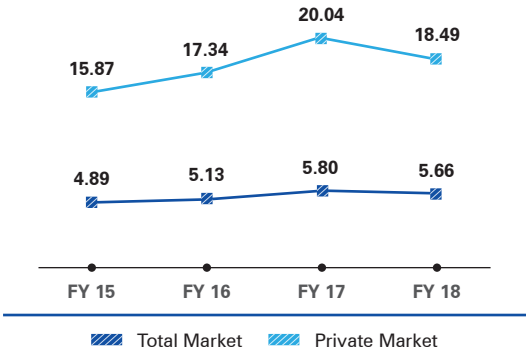
NEW BUSINESS APE (₹ BILLION)



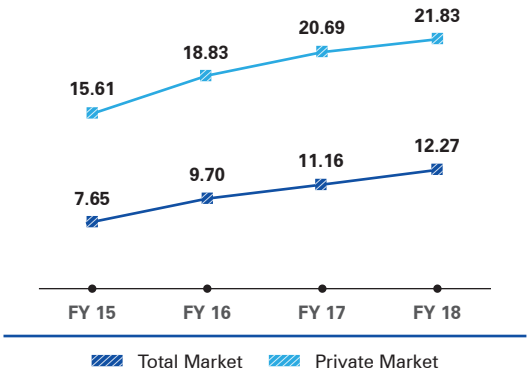
INDIVIDUAL RATED PREMIUM (IRP) AND INDIVIDUAL APE (₹ BILLION)



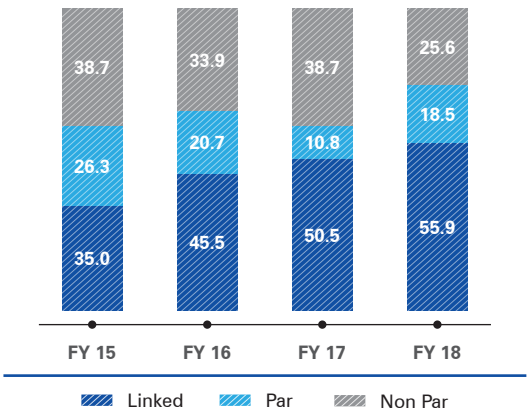
NEW BUSINESS PREMIUM MARKET SHARE (%)



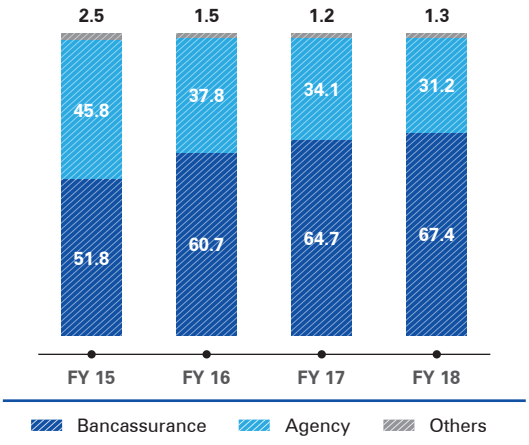
INDIVIDUAL RATED PREMIUM MARKET SHARE (%)



NEW BUSINESS PREMIUM – PRODUCT MIX (%)



INDIVIDUAL NEW BUSINESS PREMIUM – CHANNEL MIX (%)

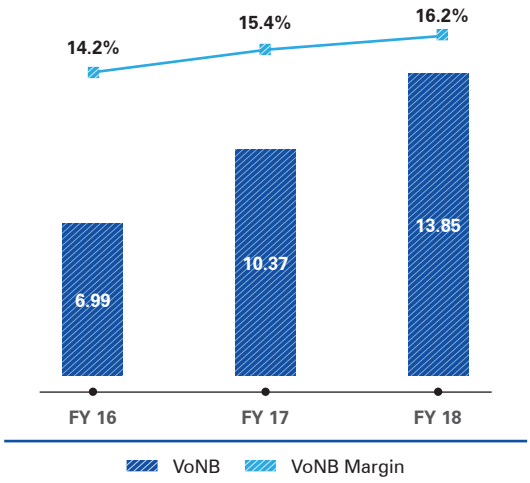


KEY PERFORMANCE INDICATORS

Our progress so far

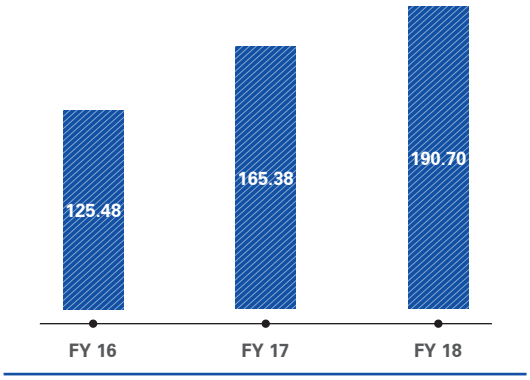
Profitability

VoNB AND VoNB MARGIN* (₹ BILLION)



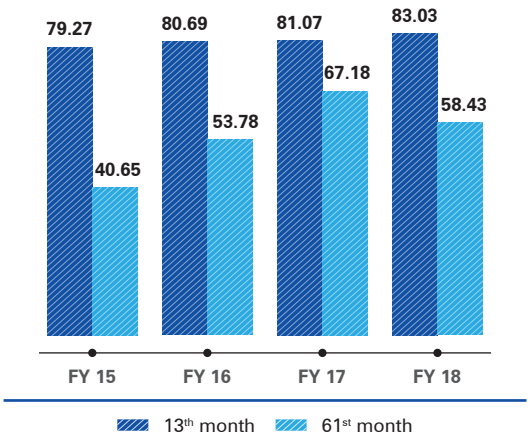
Value of Life Insurance Company

INDIAN EMBEDDED VALUE* (₹ BILLION)



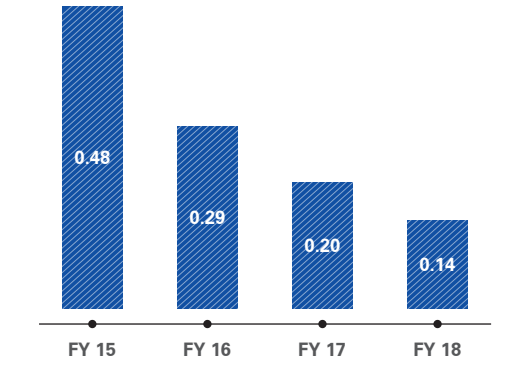
Quality of Business

PERSISTENCY RATIO (%)



Customer Service

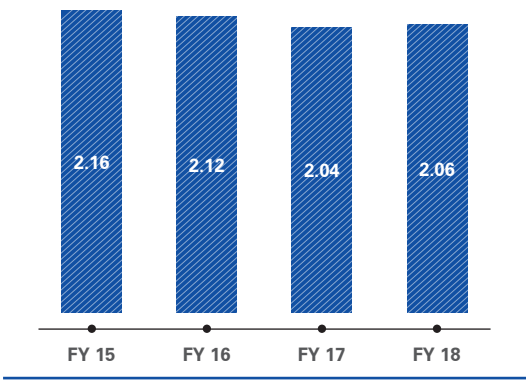
UNFAIR BUSINESS PRACTICE (%)



*FY 16 numbers are calculated internally based on MCEV methodology.
VoNB, VoNB Margin and Embedded Value are calculated based on actual rate of tax.

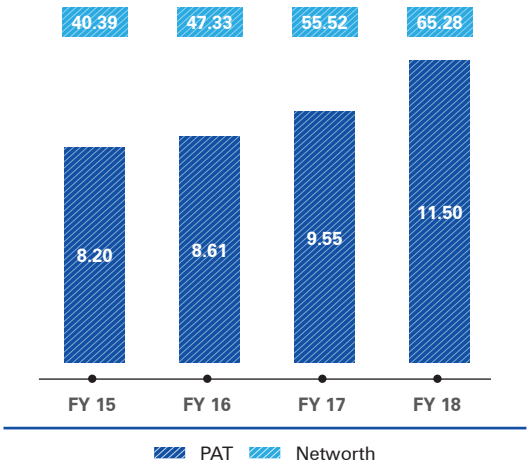
Solvency

SOLVENCY RATIO

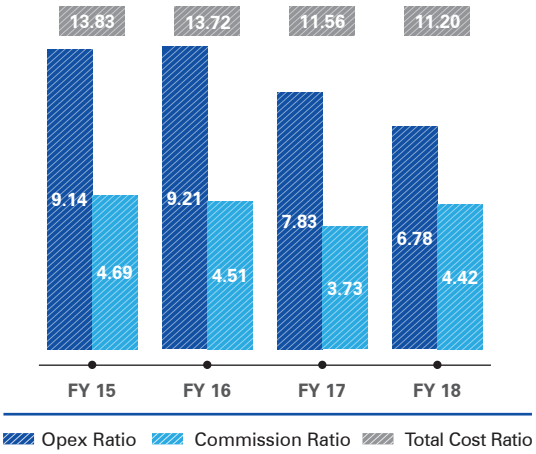


Other Financial Parameters

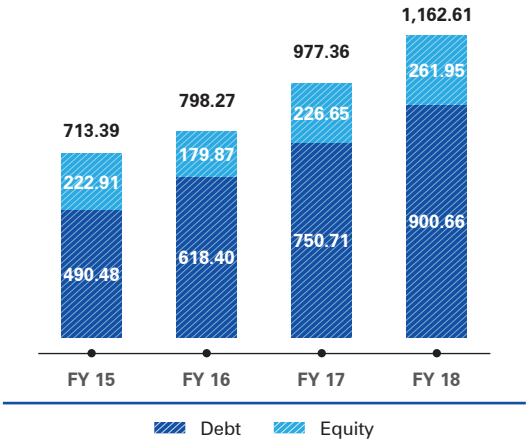
PROFIT AND NETWORTH (₹ BILLION)



COST RATIOS (%)



ASSETS UNDER MANAGEMENT (₹ BILLION)



MESSAGE TO OUR STAKEHOLDERS

Chairman's Address



The Indian insurance industry is set to achieve significant growth in protection products in the coming years... SBI Life remains a key participant in this space

Dear Shareholders,

It gives me great pleasure to place before you the highlights of your Company's performance during the FY 2018. The enclosed Annual Report details the achievements and initiatives taken by your Company for the FY 2018.

The bygone financial year was a landmark year for SBI Life as it got listed on the Indian stock exchanges. For a company to get listed is a once in a lifetime event and the response we have received from our investors has strengthened our belief that our hard work and sustained efforts to provide financial protection to millions of customers have been appreciated.

The Company achieved robust performance in FY 2018 due to its consistent customer centric strategy, strong leadership and dedication and hard work of its employees. As we embark on this journey of continuous growth and success I would like to express my gratitude to all our stakeholders for their continuous support and encouragement. I am confident that we will continue to perform well in the coming years.

Global economy experienced broad based growth in 2017. In particular, economic activity gained momentum in the US and the Euro area. Meanwhile, emerging market and developing economies have also performed better with growth pick-up in emerging Europe and emerging Asia being the major contributors to growth. Overall, global GDP is expected to grow at 3.9% in 2018 with the advanced and emerging economies to post 2.5% and 4.9% growth respectively. Having said that, increase in protectionist policies, geo-political uncertainty and the escalation

Your Company has used technology to offer greater convenience to its customers and improve overall experience of purchasing life insurance.

of US sanctions on Iran with the consequent impact on oil price represent the key risks to global growth.

Indian economy is expected to grow at 7.4% in FY 2019 from 6.7% in FY 2018 against the backdrop of improved global demand, better monsoon prospects, credit uptick and continued reforms undertaken by the Government. Furthermore, speeding up of the resolution process of distressed assets under the Insolvency and Bankruptcy Code is likely to improve confidence in the economy. Increasing oil prices though remains a major risk to the country's external balance.

The Indian life insurance industry has evolved rapidly over the last decade. A competitive market and regulatory initiatives focused on high-quality products that meet the needs of the customer have laid the foundation for future growth.

The Indian insurance industry is set to achieve significant growth in protection products in the coming years. Lower levels of penetration, a favourable demography, and government initiatives aimed at enhancing financial inclusion, rising financial literacy and increasing domestic savings as a result of rising per capita incomes are expected to support the growth of the insurance sector. SBI Life remains a key participant in this space being one of the largest private sector life insurance company and shall continue to support the needs of an aspiring population.

India is undergoing a digital transformation and witnessing an accelerated pace of innovation and technology adoption. As the digital economy is flourishing, your Company is also progressing with its technological advancements and growing its presence in multi-channel platforms. Your Company has used technology to offer greater convenience to its customers and improve overall experience of purchasing life insurance.

We are committed towards transforming ourselves into a digitalised organisation, supported by technology enabled backend operations. Along with the digitalisation of consumer facing operations, we continue to invest in the automation of our internal processes to improve efficiency, risk management, reduce cost of operations and re-deploy employees in revenue accretive roles.

We will continue to focus on meeting the diverse needs of our customers and create sustainable value for all our stakeholders. We believe our strategies will enable us to be in compliance with regulations, improve our performance in customer satisfaction and trust and allow us to create value for all the stakeholders. The Company will continue to tread on the path of profitable growth and emerge as market leaders.

I thank all our shareholders and Board of Directors for their continued faith in our strength and capabilities, our customers for their valuable support and trust and our employees for their tireless efforts towards achieving our goals.

Warm Regards,

Rajnish Kumar
Chairman

MESSAGE TO OUR STAKEHOLDERS

MD & CEO's Message



Dear Shareholders,

SBI Life has delivered yet another year of consistent and balanced profitable growth. Your Company has completed 17 years of successful operations and this year being a landmark year in the history of Your Company as it is now a listed company. It gives me immense pleasure to welcome all our new shareholders to SBI life family.

Your Company with its unparalleled distribution network, strong management team, committed team members and best in class customer service ratios is at a leadership position in India's life insurance space.

I am delighted to share with you the highlights of our performance of FY 2018, which saw us grow in terms of productivity, profitability, persistency and operational efficiencies. FY 2018 saw us achieving multiple performance milestones. From registering our highest-ever AuM to gaining market share in the individual rated premium space, we recorded exemplary performance during the year. We believe that this performance has only been possible due to the dedication and commitment of all our employees and partners, and the trust our customers place on us.

PROMISING PERFORMANCE

Your Company is a leading private sector life insurance company in India in terms of individual rated premium and new business premium in FY 2018. Our consistent focus on retail business has reported a significant growth of 31.1% on individual rated premium as against the industry growth rate of 19.2%. Also, your Company registered an increase in overall industry market share in individual rated premium from 11.2% in FY 2017 to 12.3% in FY 2018.

The individual new business premium of the Company has grown by 30.0% to ₹84.07 billion (€1.04 billion) in FY 2018. Renewal premiums have shown an equally good growth where the Company collected a Renewal Premium of ₹143.88 billion (€1.78 billion) during FY 2018 from various distribution channels, with growth of 32.3% as compared to previous year. The Gross Written Premium collected grew by 20.6% to ₹253.54 billion (€3.14 billion) in FY 2018. This revenue growth was a function of healthy addition of new policies at 1.43 million and increasing productivity of both bancassurance and agency channels.

Our profitability, too, grew during the year. Our profit after tax stood at ₹11.50 billion (€0.14 billion) and grew 20.5% over the preceding year. Our Indian Embedded Value stands at ₹190.70 billion (€2.37 billion), as on March 31, 2018 as compared to ₹165.38 billion (€2.05 billion), as on March 31, 2017. The value of new business (VoNB) grew 33.6% during the year to ₹13.85 billion (€ 0.17 billion) and the VoNB margin expanded from 15.4% to 16.2%. In addition to revenue growth, reduction in operating expense ratio from 7.8% in the previous year to 6.8% during the year was another catalyst behind the healthy profitability.

During the year, we further improved our bancassurance channel as well as our number of agents. However, there is significant scope to expand our reach and we will continue to strengthen our network going forward. Our growing footprint will help us acquire more customers and enable us to serve them better.

Backed by increasing premium inflow and persistency, the Company has achieved a milestone by crossing ₹1 trillion mark in terms of Assets under Management during the financial year registering a growth of 19.0% to ₹1,162.61 billion (€14.42 billion) as against ₹977.37 billion (€12.12 billion) reported at the end of the previous financial year.

The quality of our earnings also improved during the year as reflected in the increase of our 13th month persistency ratio from 81.1% in FY 2017 to 83.0% in FY 2018. The decline witnessed in our surrender ratio and unfair business practice (mis-selling) ratio is a testimony to the fair, transparent and efficient manner in which we acquire new customers and service the existing ones. We have reduced our complaints related to mis-selling to 0.14% of the policies sold.

(€ 1 = ₹ 80.6222) (Source: RBI Reference Rate, March 28, 2018)

Based on the Company's profitability, cash flow situation and financial position, we declared an interim dividend of ₹ 2.0 per share at 20% of paid up equity share capital in FY 2018 amounting to ₹ 2.41 billion (€ 0.03 billion) (including dividend distribution tax).

The performance is the result of our sustained efforts to improve the quality of business and customer focus.

WIDE RECOGNITION

I am happy to share that we have been Adjudged as one of the '**Most Trusted Brand**' for the seventh year in a row as per ET Brand Equity and Nielsen Survey. We were awarded 'India's leading insurance company – life' (Private sector) at the Dun & Bradstreet BFSI Summit 2018. We also won the 'Legal Era Risk Award 2017' under the 'Most Innovative Risk Management Strategy' category for 2017.

Such recognitions reinstate our belief that we are implementing an appropriate strategy to achieve higher efficiencies and growth in our business.

OTHER INITIATIVES

FY 2018 was a year of renewed focus on customer service, delivery, process automation and enhancements in business process and quality. We have sought to consistently improve our performance in terms of customer service quality and delivery.

The Company has continued to remain committed to the cause of providing innovative products to our customers. We have launched two new products in FY 2018 namely, SBI Life-Sampoorn Cancer Suraksha and SBI Life-Poorna Suraksha. Sampoorna Cancer Suraksha is a comprehensive insurance plan which helps one to prepare financially on diagnosis of cancer, while Poorna Suraksha is a unique term plan which provides death benefit with an inbuilt critical illness cover.

We are also working towards increasing our geographical reach by opening new branch offices. This reinforces our commitment to invest in growing regions which will support the overall premium growth of the Company.

Our digital platforms provide high value proposition for our customers as they offer speed and convenience to them throughout the different stages of engagement with us. We are undertaking automation of our sales processes in order to achieve higher efficiencies and bring down the cost of customer acquisition. These initiatives will provide a substantial boost to the value we create for our customers as well as enhance our overall efficiencies. This year Company's technological initiatives include upgradation of the policy management system and customer relationship management system. This has helped the Company improve the quality of customer service and reduce TAT for issuance of new policies.

We are a socially responsible organisation and have touched the lives of over 2.2 lakh people through our CSR initiatives. During the year, we made substantial progress in the areas of child education, skill development, rural development, healthcare, environmental upgrade and insurance awareness to achieve responsible and sustainable growth. At SBI Life, educating our customers to enhance their understanding of insurance, their benefits and consequently empowering them to choose the right products has been a constant effort of the Company.

WAY FORWARD

The life insurance industry will see increased growth, more participation and superior product solutions in the forthcoming year. Customer centric products, digital transformation coupled with favourable changes in India's macroeconomic environment will help insurance industry grow in double digits in the forthcoming years.

SBI life is well poised to take advantage of this growth in the life insurance industry. Customer satisfaction, and new business acquisition are important factors that determine the profitability and business excellence. We continue to aim on improving our processes by adapting to changing technology and customer needs, lowering our operational costs and strengthening our distribution channels. Alongwith focusing on product innovation we will continue to monitor the performance of the Company in terms of customer service and satisfaction. Our focus remains on serving our customers in the best possible way alongwith creating sustainable value for our shareholders.

As we embark on another exciting year ahead, I would like to thank the regulator for their continuous guidance and support, our customers for giving us the valuable opportunity to serve them and our stakeholders for their continued trust and belief. I count on your continued support as we aspire to drive profitable growth and maximise value for all our stakeholders in a sustainable manner. Special thanks to our shareholders who have shown their trust by staying invested with us.

I want to extend my heartfelt gratitude to all the employees of SBI Life who dedicate their best to the organisation everyday – empowering us to conquer new horizons.

We remain committed to our pledge of providing Protection and encourage our existing and potential customers to wholeheartedly embrace Digital Life and to celebrate life!

Sanjeev Nautiyal

Managing Director and Chief Executive Officer

(€ 1 = ₹ 80.6222) (Source: RBI Reference Rate, March 28, 2018)

Board of Directors



Mr. Rajnish Kumar
Chairman

Mr. Rajnish Kumar is also the Chairman of State Bank Group. He has been with the State Bank of India for over three decades, having joined as a Probationary Officer in 1980. He has more than 38 years of experience in banking and financial services industry. He holds a Master's degree in Physics. He is also a Certified Associate of Indian Institute of Bankers.



Mr. Dinesh Khara
Director

Mr. Dinesh Khara has more than 33 years of experience in all facets of commercial banking such as retail credit, international banking operations, branch management etc. He holds a Master's degree in Business Administration and is a post graduate in Commerce. He is also a Certified Associate of Indian Institute of Bankers.



Mr. P. K. Gupta
Director

Mr. P. K. Gupta has over 36 years of experience in the banking industry and experience in all facets of retail & digital banking, compliance & risk, merchant banking, international banking operations etc. He holds a Bachelor's degree in commerce and is a associate of the Institute of Company Secretary of India. He is also a Certified Associate of Indian Institute of Bankers.



Mr. Pierre de Portier de Villeneuve
Director

Mr. Pierre de Portier de Villeneuve has over 41 years of experience in the insurance sector. He is a qualified Actuary and a graduate of the Institut de Science Financière et d'Assurances (ISFA) in Lyon.



Mr. Gerard Binet
Director

Mr. Gérard Binet has more than 36 years of experience in the insurance sector. He holds a degree of Masters in Business Administration.



Mr. Nilesh Vikamsey
Independent Director

Mr. Nilesh Vikamsey is a practicing Chartered Accountant having experience of more than 33 years in the fields of auditing, taxation, corporate and personal advisory services, business and management consulting services, due diligence, valuations, inspections, investigation. He holds a degree of Bachelor's in Commerce and is a Fellow member of the Institute of the Chartered Accountants of India.



Mr. Ravi Rambabu
Independent Director

Mr. Ravi Rambabu is a practicing Chartered Accountant having experience of more than 41 years in handling income tax cases, audit of various corporate and non-corporate organizations and corporate advisory in the areas of finance and accounting. He holds a degree of Bachelor's in Commerce and is a Fellow member of the Institute of the Chartered Accountants of India.



Mr. Raj Narain Bhardwaj
Independent Director

Mr. Raj Narain Bhardwaj has vast experience in the field of insurance and has served as the Managing Director of LIC and was the Chairman of LIC at the time of his retirement. He has done BA (Hons.) and MA (Economics), and holds a Diploma in Personnel Management and Industrial Relations.



Ms. Joji Sekhon Gill
Independent Director

Ms. Joji Sekhon Gill has more than 25 years of experience in the field of International Human Resources. She has done BA in Economics and Master's in Personnel Management and Industrial Relations.



Mr. Deepak Amin
Independent Director

Mr. Deepak Amin has a vast experience in the field of Information Technology. He holds a Bachelor's degree in Technology (Computer Science & Engineering), and a Master's degree in Science (Computer Science).



Mr. Somasekhar Sundaresan
Independent Director

Mr. Somasekhar Sundaresan has a vast experience in the field of Law, practicing as an Advocate and independent legal counsel. He holds a degree of Bachelor's in Commerce and studied law.



Mr. Sanjeev Nautiyal
Managing Director & Chief Executive Officer

Mr. Sanjeev Nautiyal has over 32 years of experience in the banking industry. He holds a Bachelor's degree in Arts and a Master's degree in Business Administration. He is also a Certified Associate of Indian Institute of Bankers.

Management Team



Mr. Sanjeev Nautiyal
Managing Director & Chief Executive Officer

Mr. Sanjeev Nautiyal has over 32 years of experience in the banking industry. He holds a Bachelor's degree in Arts and a Master's degree in Business Administration.He is also a Certified Associate of Indian Institute of Bankers.



Mr. Julien Hautiere – Rey
Deputy Chief Executive Officer

Mr. Julien Hautiere - Rey has more than 15 years of experience in the insurance sector. He holds a diploma in commerce and has an advanced actuarial technician graduate degree.



Mr. Sanjeev Pujari
President – Actuarial and Risk Management and Chief Risk Officer

Mr. Sanjeev Pujari has more than 32 years of vast experience in the field of Life Insurance. He holds a Bachelor's degree in Science and holds a master's degree in physics and is a Fellow of the Institute of Actuaries of India and a diploma from the Faculty of Actuaries, Institute of Actuaries, UK.



Mr. Anand Pejawar
President – Operations, Information Technology and International Business

Mr. Anand Pejawar has more than 25 years of experience in life insurance sector. He holds a graduate degree in science and has a diploma in financial management.



Mr. Ravi Krishnamurthy
President – Marketing (Zone I)

Mr. Ravi Krishnamurthy has more than 25 years of experience in Insurance and banking sectors. He holds a graduate degree in science and a diploma in human resource management.



Mr. Abhijit Gulanikar
President – Business Strategy

Mr. Abhijit Gulanikar has more than 19 years of experience in the life insurance, general insurance, banking and corporate finance. He holds bachelor's degree in Commerce, post graduate diploma in management from the Indian Institute of Management, Ahmadabad and is an associate of the Institute of Chartered Accountants of India.



Mr. Ravindra Kumar
President – Marketing (Zone III)

Mr. Ravindra Kumar has more than 25 years of experience in life insurance sector. He holds a graduate degree in science and holds a post graduate degree in chemistry.



Mr. M. Anand
President – Marketing (Zone II)

Mr. M. Anand has more than 25 years of experience in experience in Insurance and banking sectors. He holds a graduate degree in science and holds a post graduate degree in management studies.



Mr. Sangramjit Sarangi
Chief Financial Officer

Mr. Sangramjit Sarangi has more than 18 years of experience in Life Insurance and Mutual Fund industry. He holds a graduate degree in commerce and law and is a fellow of the Institute of Chartered Accountants of India.



Mr. Subhendu Kumar Bal
Appointed Actuary

Mr. Subhendu Kumar Bal has more than 24 years of experience in life insurance industry. He holds a post graduate degree in statistics and is a fellow of the Institute of Actuaries of India.



Ms. Manjula Kalyanasundaram
Chief of Human Resources & Management Services

Ms. Manjula Kalyanasundaram has more than 30 years experience in banking industry. She holds a Master's degree in Economics. She is also a Certified Associate of the Indian Institute of Bankers.

DIGITISATION AT SBI LIFE

Moments that count:

Digit'ally yours

In recent years, digitisation has changed the game for the banking and financial services industry. Owing to the speed and convenience being offered by various digital products and platforms, consumers around the world are embracing these mediums rapidly.

For us at SBI Life, digitisation is a means to drive greater delight and smiles across our customers. All our offerings are carefully crafted by keeping this purpose in mind. Our digital offerings focus on the minutest features that can elevate customer convenience while engaging with us.

Some of our digital offerings are showcased below:

My Policy (CSS Portal)

A customer self-service portal available on web as well as mobile platforms, where the customer can view and transact for all his issued policies with SBI Life under one login.

Some of the Key benefits are:

- o View & modify policy information
- o View fund value
- o Raise complaints/queries
- o Fund switch
- o Renewal premium payment
- o Renewal premium receipt (consolidated tax report on premium paid)

PaisaGenie

A mobile app for customers for financial planning basis their goals and risk taking ability.

Corporate Website

A technologically advanced and mobile friendly digital platform to educate, empower and lead digital users by the medium of simple but useful content. We launched a new website on July 01, 2017 to create a superior experience through every moment that the customer spends with the website.

Some of its useful features are:

- o Available in 10 languages including English
- o Mobile adaptive design
- o Location based branch recommendations
- o Voice search option
- o RIA (Real Intelligent Assistant – Chatbot)
- o Missed Call service: Ability to place a call for product inquiries with a single click

DURING THE YEAR*

2,00,000
Policies Issued

82,000
Policies Renewed

65%
Total Premiums Collected

*through online mode

SMS Based Services

An easy & quick way to get policy information.

Some of the key benefits include:

- Fund value
- Fund switch transactions
- Policy dispatch details
- Renewal details
- SMS 'SOLVE' to register the grievance/complaint

M-Connect (Connect Life, Parivartan)

A mobile-based application for seamless and flawless sourcing of insurance proposals digitally.

Some of the useful features are:

- Easy access to information (sales brochures, sales pitch, supportive documents, product videos)
- Accurate and instantaneous premium calculation
- Easy data capture with system-based form filling and validations
- Premium payment and document upload facility

Easy Access

It is an intuitive mobile application which provides vital product and policy related information to customers on their finger-tips.

Some of the useful features are:

- Renewal premium payment option
- View SBI Life insurance plans
- Accurate and instant premium calculation for various plans
- Email Benefit Illustrator (BI) PDF for select products
- Manage existing policies through MyPolicy
- Option to update email/ mobile no./ PAN
- View and print the premium paid receipt
- Insurance Industry news and update

Smart Advisor

A mobile app providing information & support to sales force for their key business data on the go.

Key features are:

- Premium calculator and product details
- Links to corporate website to check NAV, download forms and so on
- News & updates from SBI Life
- Capturing all interactions of customers
- Ease of integration to the mobility platform
- Connected to leads management system (LMS) – This helps the operations team to forward the leads to the sales force to close them

Banca Online

An Intranet site/portal which provides information & support to sales force at SBI Bank.

Key benefits are:

- Premium paid certificates (view & downloadable)
- Renewal reports and product details (specified Person-wise reports and their standing)
- Latest tools and calculators for better customer service
- Details on fund performances
- Trends of the industry
- Product and sales collaterals

36%
growth in website traffic since launch

60%
increase in traffic on mobile device from 39% during the previous year

'Learn about Insurance' section received thrice the traffic vis-à-vis a similar section on the previous website

INNOVATIONS AT SBI LIFE

Moments that count:

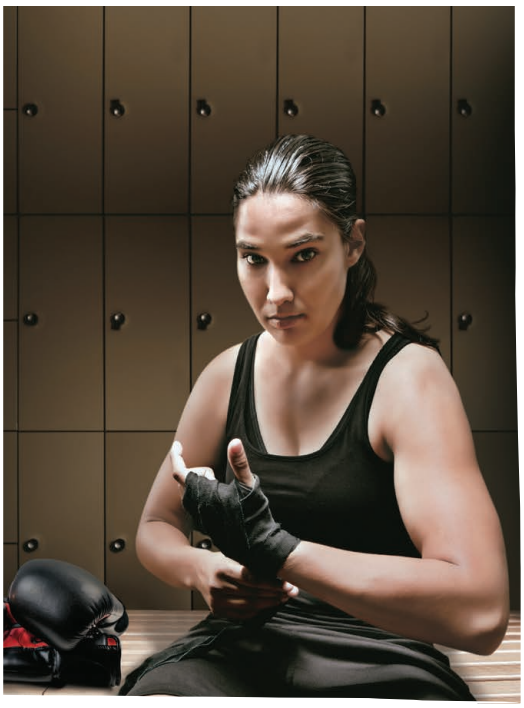
Delighting customers through innovation

At SBI Life, we have worked earnestly to build a strong and lasting bond with our customers. We are dedicated to put our 'customer first' and have been developing innovative products and solutions to cater to their ever-evolving needs. We, at SBI Life noticed one such trend emerging in India. The changing lifestyles of people in India has led to an increase in non-communicable diseases and lifestyle based diseases. Studies suggest that over 1/3rd of Indians suffer from lifestyle diseases[1] and that only about 15% of India's population is covered under health insurance[2].

In order to cover both these critical aspects of protection of life and health, we have launched two unique product offerings during the year so that an individual can celebrate life at every moment.

SBI Life – Sampoorn Cancer Suraksha plan (UIN: 111N109V01)

- **Launched in August 2017, this plan helps individuals prepare financially after diagnosis of cancer**
- **It covers the costs associated with treatment across three stages of cancer – minor, major as well as advanced**
- **It provides comprehensive support through medical second opinion on diagnosis, pay-out independent of actual expense depending on the stage of cancer, option of availing pay-out as monthly income, while also giving the option to reset the sum assured**
- **The plan provides tax benefits under Section 80D**



Source:

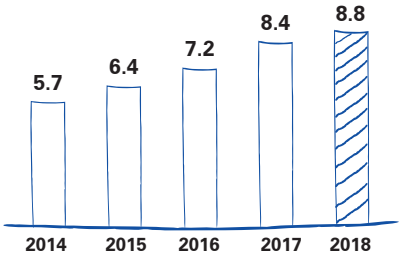
1. GOQii India Fit Report 2017

2. IBEF Insurance Report October 2017

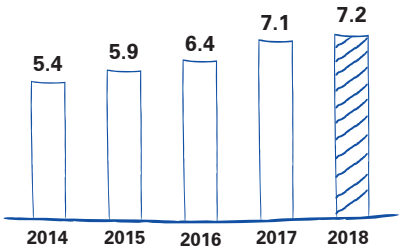
DECENTRALIZED FAST TRACK DEATH CLAIM PROCESSING INTRODUCED IN THE YEAR

Financial Year	Number of death claims processed	Turnaround time in days
2016-17	9,257	3.02
2017-18	10,144	2.86

MY POLICY PORTAL REGISTRATIONS (IN LAKHS)



MY POLICY PORTAL TRANSACTIONS (IN LAKHS)



Access of
70,000+
touch points to customers

EASY ACCESS APP
5.5 lakh+
downloads

23 million+
usage of premium calculator

SBI Life – Poorna Suraksha plan (UIN: 111N110V01)

- **Launched in January 2018, this plan provides dual benefits of life cover and critical illness cover**
- **Under the plan, with increase in age, the life cover decreases and the critical illness cover increases by the same amount. This means that the plan provides increasing critical illness cover without any additional premium**
- **The plan offers coverage for a wide range of 36 critical illnesses**
- **If a critical illness is detected, the plan offers waiver of future premiums with continued life cover**
- **In case of critical illness, the customer will be financially prepared i.e., with an automatic life stage re-balancing, before the treatment period as the pay-out of the critical illness sum assured is made on diagnosis**
- **The premium remains fixed throughout the policy term**



We are enthused by the encouraging response to these two new plans. Our customer-centric products and services are directed towards reducing the stress associated with sudden, unavoidable situations arising in our customers' lives and enabling them to navigate through them with relative ease. We believe, we are the life-long partners to provide financial solutions to our customers and in making them prepared for the future with much less worry, today.

PEOPLE AT SBI LIFE

Engaging people

SBI Life values its employees and believes that they are the biggest asset to the organization. Continuing in its endeavour to be the 'Employer of Choice', the organization places immense focus on greater employee involvement to develop a sense of ownership. The organization goes beyond the usual transactions of recruitment, confirmation and performance review and believes in providing appropriate interventions which help employees build a long and rewarding career.

Employee Engagements



An internal survey 'Pulse' was launched during the year, to which an overwhelming response was received from all employees. The enthusiastic participation reflects the tremendous faith the employees have in the organization. The findings are being used to design specific interventions, policies and processes which are expected to increase the overall employee engagement with the Company. This initiative will help us in strengthening our focus on creating a vibrant and a more meaningful workplace. Employee engagement and customer experience go hand in hand. With a view to gauge the engagement levels in the organization.



'Innoviti' – SBI Life's innovation contest continued to receive tremendous response and support in its third edition. A large number of innovative projects related to customers, employees and the organization, which were implemented in 2017, were nominated by the employees for this award. The best entries were selected for participation in BNP Cardif Innovation Awards.



'Town Halls' were organized across the country enabling employees to connect directly with the leadership group.

Under the Going Extra Miles (GEMs) scheme the extraordinary efforts of the employees were recognized and rewarded. Success stories were shared through the corporate magazine 'Bandhan' and the regional e-magazines.



SBI Life proactively encourages employees to give ideas and suggestions regarding products, services, concepts, processes etc. along with an implementation plan. Under All Idea Matters (AIM) scheme, the best ideas received from employees are rewarded and the departments concerned take it up for implementation.

The company promotes employee bonding and camaraderie through programs like inter-departmental off-site meets, team dinners and the Annual Day event 'Sangam' where employees and their families showcase their cultural talents.

SBI Life has continued with its philosophy of continuous skill development of employees, which would result in capability building for the organization. This has been achieved by giving cross-functional exposures and incentives to employees to acquire industry specific higher technical qualifications.

During the year, competency assessments were conducted for leadership and managerial roles. Based on the assessments, individual development plans have been designed and these plans are assisting the Company in planning and executing customized Learning and Development interventions as per the individual needs. Capability building workshops were also conducted for senior leaders to sensitize them to the assessment & development process and other talent management activities.

SBI Life has also strengthened the performance management system with introduction of an improved assessment process 'LEAP' (Leading through Excellence and Performance) and Balanced Scorecards. Under 'LEAP' the Company dashboard parameters were translated into tactical goals and operational plans and formed a part of individual Key Performance Areas.

Also, the individual rewards were aligned with the accomplishment of organizational goals. The goal setting, mid-year reviews and annual performance assessments were completed well in time with an emphasis on continuous feedback being given to the employees. These features made the performance management more objective & transparent, and played a key role in driving organizational growth.

At SBI Life, the HR ideology partners with business in all its activities. The people management & development activities at the Company are synchronized with business requirements leading to enhanced outcomes. The interactions between HR & Business have grown to a level where the HR policies and processes are completely aligned with the wider goals of the organization and playing a key role in driving business.

The company believes in simplification and automation of processes by leveraging technology in the HR area to reduce manual work and improve TAT, leading to better results, employee delight and improved efficiencies. SBI Life has also created multiple employee touch points which facilitate seamless interactions between employees and the HR team, leading to a better employee experience.

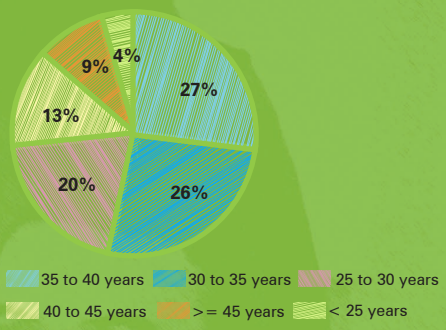
As the organization recognizes the feats for the year, it also understands that these are stepping stones towards the fulfilment of its **vision to become the most trusted and preferred employer.**

Manpower Profile

13,207

Workforce strength (No. of employees) as on 31st Mar 2018.

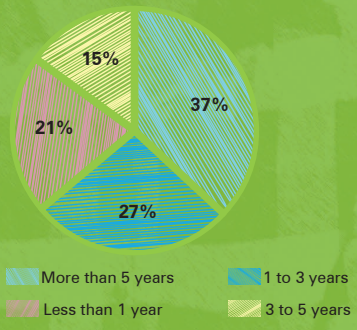
Age Summary



35.3

Average Age (Years)

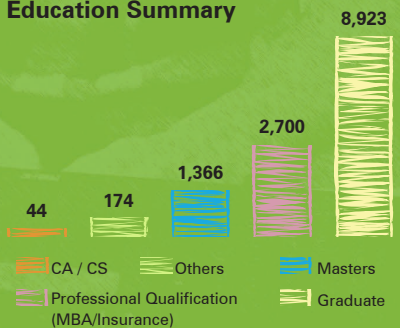
Tenure Summary



4.5

Average Tenure (Years)

Education Summary



PEOPLE AT SBI LIFE

Nurturing Talent



SBI Life Learning & Development (L&D) caters to the skill development and learning needs of all employees and distributors through its own team of over 230 at the regional and corporate office, consultant trainers, State Bank of India Learning Centres & faculty, reputed training service providers and leading B-Schools and institutions.

Acknowledging the strong link between training & business, L&D has adopted, Quality Input & Quality Output (QIQO), as its theme for the year 2017-2018.

A well-thought-out plan, with many firsts, was developed and successfully executed during the year.

Some of the key initiatives rolled-out during the year

- A customised programme 'Harvard Steps' was rolled-out for Vice-Presidents in collaboration with IIM, Kozhikode.
- Senior Divisional Sales Managers & Divisional Sales Managers underwent an in-company programme 'Mastering The Market' at the National Insurance Academy, Pune.
- Distributors were segmented based on their business, demography of clients, product affinities and vintage using data analytics and focused training programmes were designed and delivered to them leading to enhanced performance and productivity.
- We have defined the learning path for new and existing distributors as well as employees.
- We have organised customised in-company programmes for distributors and employees.
- A fair blend of internal classroom training, digital platforms and external training.
- Detailed analytics to understand training delivery, coverage and impact of various initiatives.
- The scope of mandatory monthly skill assessment for employees is widened.
- During the year, an average of 96% of the employees attempted the monthly skill assessment and scored 79% marks.
- Train The Trainer (TTT) was conducted to enable training delivery by front-line managers for distributors. Learning modules were suitably developed to enable them for delivery by the front-line managers.

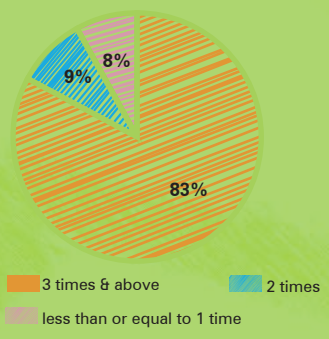
Learning & Development Milestones

- Became the First Indian company in the BFSI sector to bag the BSI Certification for its 'Learning Service Management System – ISO 29990:2010'
- Bagged the TISS Leapvault CLO Awards 2017 for 'L&D Team of The Year'
- During 2017-18, 67,659 batches of training was imparted to 8,89,759 participants
- During the year the number of training days per trainer per month has gone up to 17.91, number of training batches per trainer per month to 22.75 and number of participants per batch to 15.35
- The new integrated Learning Management System (LMS), 'e-Shiksha Empowered' is leveraged to make learning and skill assessment easy

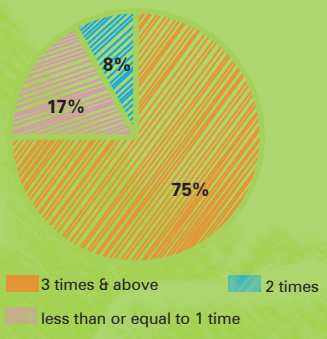
The Road Ahead

- Learning interventions identified by Regions will form part of learning path for different segments
- Individual Development Programs (IDP) for senior leadership team
- More focused trainings on protection plans, digital adoption and ethical selling
- On-the-job training and action learning projects will form part of most of the training programmes
- Learning on-the-go for employees and distributors through e-Shiksha empowered
- Nomination based behavioural skill training for all employees
- Customised skill assessment for Banca, Agency & Employees every month on e-Shiksha Empowered Platform
- Blended induction programmes for Individual Agents (IA), CIF (Certified Insurance Facilitators), UM (Unit Managers) and BDM (Business Development Managers)

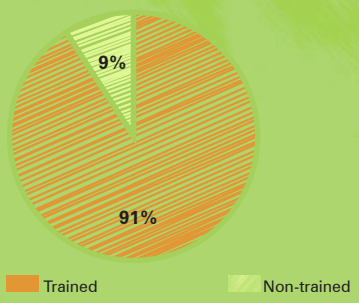
IA Training Coverage



CIF Training Coverage



Employee Training Coverage



CSR INITIATIVES

Progressing towards a better tomorrow

Our Company is focused on enriching the lives of its communities and handholding them towards a better tomorrow. Our journey so far has been enriched by the continued trust, support and loyalty of our various stakeholders including customers, employees, business partners and investors. We believe that there could be no better way of thanking them than by giving back to the society and empowering the communities that we live in.

Our efforts span across various arenas like facilitating education to build future leaders, improving healthcare facilities, making our environment greener and providing relief to people affected by disasters. We at SBI Life take pride in the success of these efforts and yet remain determined to continue further on our path of creating smiles across the communities that we live in.





Education

- Nearly 50,000 children studying across 55+ institutions were given the gift of education
- Granted them support for yearly academics and basic educational essentials
- 452 educational institutions across 19 states were given an infrastructural upgrade
- Over 1 lakh students studying in these institutions were benefited

Healthcare

Investment in healthcare ranged from providing medical equipment and ambulances to medical institutions, to conducting health camps and supporting treatments and surgeries of the underprivileged

We at SBI Life are determined on our path of creating smiles across the communities that we live in.



Our efforts span across various arenas like facilitating education to build future leaders, improving healthcare facilities, making our environment greener and providing relief to people affected by disasters.







Rural Development

- More than 5,000 villagers were impacted through rural development initiatives
- We provided sanitation and lavatory facilities, water treatment plants and even compost machines

Environment

50,000 trees were planted in the north-eastern state of Sikkim

Disaster Relief

Relief material was provided to around 22,600 flood-affected victims across the states of Uttar Pradesh, West Bengal, Bihar and Assam

Awards & Recognitions

FINTELEKT AWARDS 2017

- Won Private Sector Life Insurance Company of the year (Large category)
- Won Bancassurance Leader, Life Insurance (Large Companies category)
- Won Data Analytics Initiative of the year (Overall Award across Life, General, Health)

DUN & BRADSTREET BFSI SUMMIT 2018

Awarded 'India's Leading Insurance Company – Life' (Private Sector)

SKOCH RESILIENT INDIA AWARDS 2017

- Predictive Analytics and automation of renewal Management System
- Integrated Death Claims Management Systems

MOST TRUSTED BRAND 2017

Adjudged as one of the 'Most Trusted Brand 2017, for the seventh consecutive year by the Economic Times Brand Equity Nielsen Survey

LEGAL ERA RISK AWARD 2017

Won the Legal Era Risk Award 2017, under the 'Most Innovative Risk Management Strategy' category for the year 2017

WCRC 2016-17

Won the Brand of the year 2016-17 Award in the Insurance Category

DSCI EXCELLENCE AWARDS 2017

Won the 'DSCI Excellence Awards 2017' under category 'Best Practices for Insurance Sector' for the year 2017

KANTAR – IMRB SURVEY 2017

Ranked#1 (in a jointly held spot) in customer loyalty in the Life Insurance Category survey conducted across more than 15 key cities in India

HR EXCELLENCE AWARDS 2017

Stood 3rd in order of Merit for Excellence in HR Technology

Statutory Reports

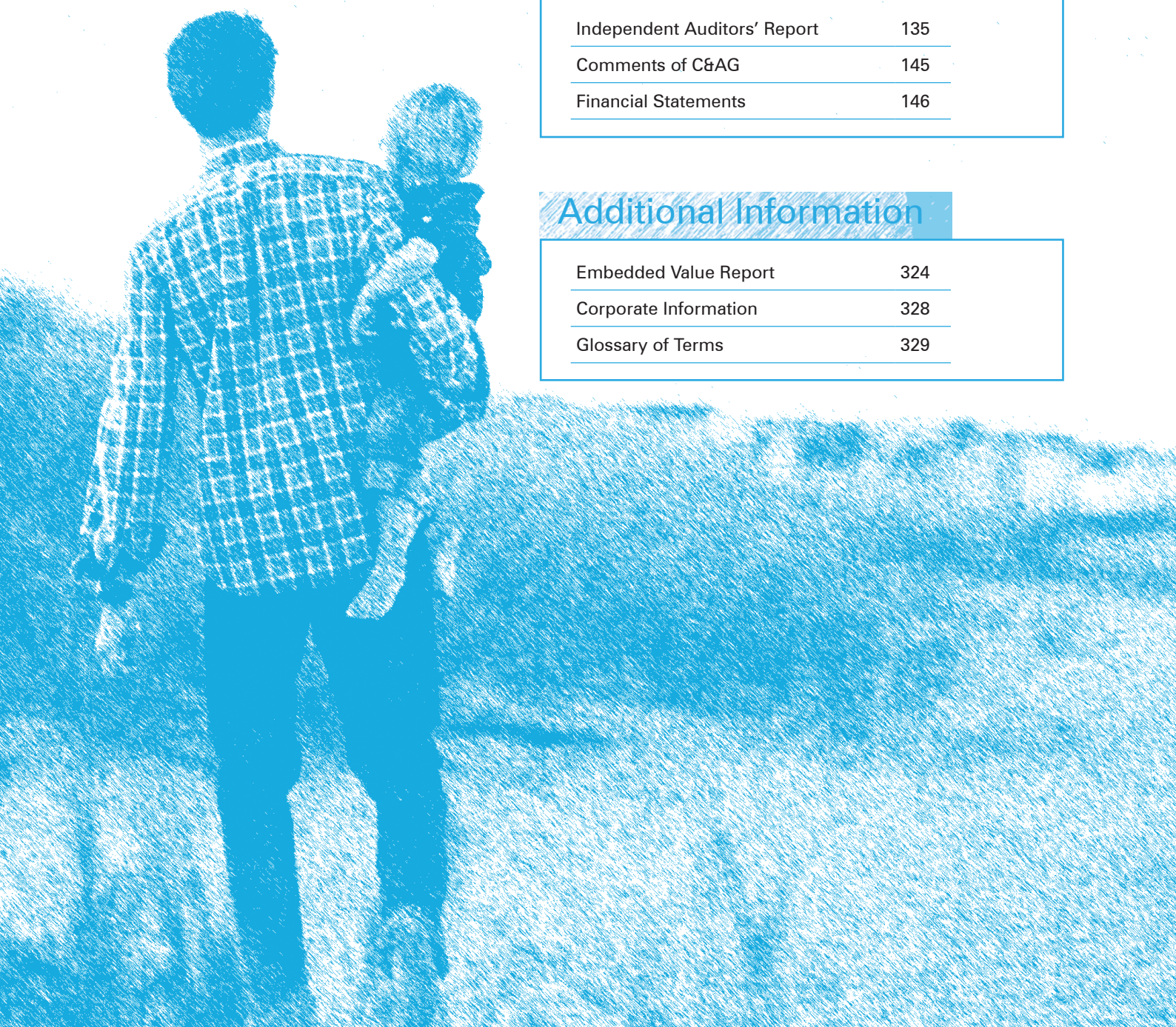
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Management Discussion & Analysis

I. GLOBAL ECONOMIC ENVIRONMENT

The global economy is experiencing a cyclical recovery, reflecting a rebound in investment, manufacturing activity and trade. This improvement comes against the backdrop of benign global financing conditions generally accommodative policies, rising confidence and firming commodity prices. Global economic activity gathered momentum in the second half of last year and it continues to grow in 2018. World GDP growth recovered to an estimated 3.8% in 2017 compared to 3.2% in the previous year. Both the developed and the developing countries performed well, growing at 2.3% and 4.8% respectively (Source: World Economic Outlook – IMF).

Looking ahead, as per IMF projections the world economy is poised to grow at 3.9% in 2018 as well as in 2019. However, looming threat of trade wars against the background of increase in tariffs by the US and retaliation by China is one of the risks to global growth. Another major development having an impact on global economy is the oil price which has recovered to over US$80 per barrel recently.

II. INDIA'S ECONOMIC SCENARIO

India's economic growth is expected to gather momentum in FY2019, benefitting from a conducive domestic and global environment. The factors that will help in achieving 7.4% GDP growth in FY2019 compared to 6.7% in FY2018 (Source: RBI) are: (i) the troubles relating to implementation of the GST have been sorted out, (ii) credit off-take has improved and is becoming increasingly broad-based, (iii) large resource mobilisation from the primary market strengthening investment activity, (iv) the process of recapitalisation of PSBs and resolution of distressed assets under the Insolvency and Bankruptcy Code may improve the business and investment environment, (v) global trade growth has accelerated, which should encourage exports and reduce the drag from net exports and (vi) the thrust on rural and infrastructure sectors in the Union Budget 2018-19 could rejuvenate rural demand and also encourage private investment.

Inflation, both CPI and WPI remain under control for entire FY2018. Average CPI was 3.6% in FY2018 compared to 4.5% in FY2017, while the corresponding figures for WPI are 2.9% and 1.8%, respectively. Assuming a normal monsoon and no major exogenous/policy shocks, CPI is expected to remain in the range of 4.0- 4.5% for FY2019 and even go below 3.5% for some months in Q3 FY2019. Major risks to the inflation outlook are crude oil and other commodity prices and fiscal slippage at both the central and state levels.

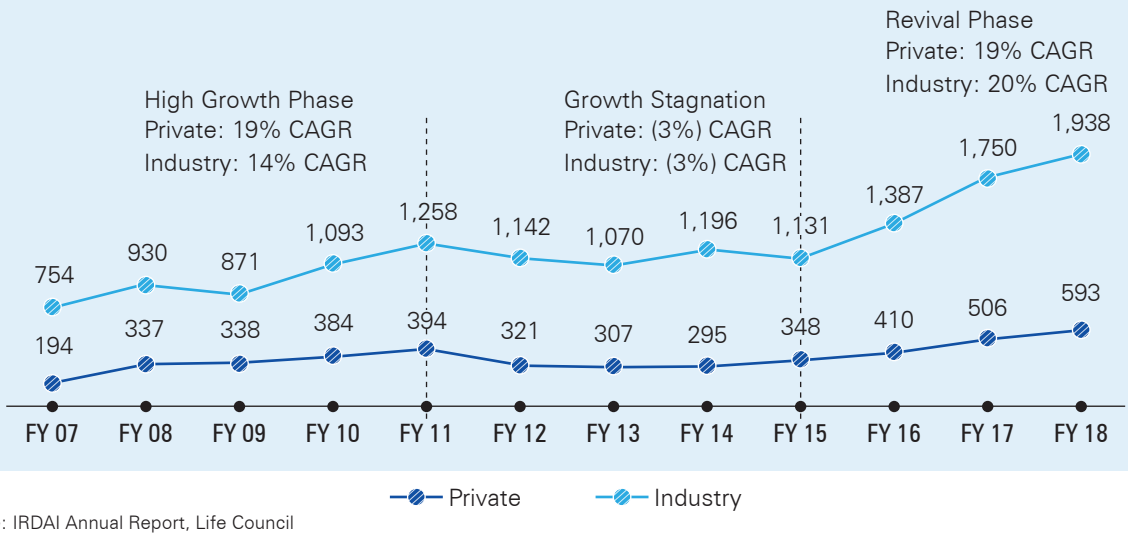
India has enormous growth potential compared to other emerging economies with implementation of comprehensive reforms. In all likelihood, India is going to register higher growth rate than other major emerging market economies in next decade. To materialise its potential, India needs to take steps to boost investment prospects. India is also undertaking measures in terms of non-performing loans and productivity. India's prospects will further improve with improved labour market reforms, education and health reforms as well as relaxing investment bottleneck, though increasing oil prices remain a major risk to country's external balance. India has favourable demographic profile which is rarely seen in other economies.

III. INSURANCE INDUSTRY STRUCTURE AND DEVELOPMENTS

The size of the Indian life insurance industry is ₹ 4.18 trillion on a total premium basis as of fiscal 2017. In terms of total premium, the Indian life insurance industry is the 10th largest market in the world and the fifth largest in Asia based on Swiss Re, sigma No. 3/2017 report. New business premium constituted 41.9% of the total premium as of fiscal 2017. The industry's Assets under Management (AuM) grew to ₹ 28.54 trillion in fiscal 2017. Total premium has grown at a stupendous 17% CAGR during fiscal 2001 to fiscal 2017, after the privatisation in 2000. (Source: IRDAI Annual Report).

Within the premium bucket, new business premium (NBP) grew at 9% CAGR during fiscals 2007 to 2018 to ₹ 1.94 trillion, with fiscal 2018 seeing an 11% year-on-year rise (Source: Life Council). The Industry witnessed double digit growth from FY 15 to FY 18 with CAGR of 20% after a period of subdued growth between FY 11 to FY 15. Growth was driven by expectations of an improvement in economic growth, cooling inflation, an increase in financial savings, and healthy returns provided by equity and debt markets during this period.

NEW BUSINESS PERFORMANCE – INDUSTRY AND PRIVATE PLAYERS (₹ BILLION)



Source: IRDAI Annual Report, Life Council

Despite this, India continues to remain underpenetrated with life insurance penetration of 2.7% and density at 46.5 USD in FY17. (Source: Swiss Re Sigma 3/2017)

According to the India Brand Equity Foundation (IBEF), the Indian insurance industry is expected to grow to USD 280 billion by FY2020, owing to the solid economic growth and higher personal disposable incomes in the country.

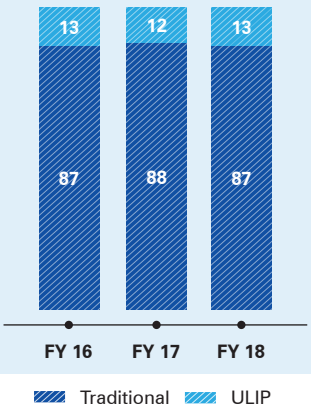
Market share

The Life insurance industry in India comprises of 24 players including Life Insurance Corporation of India (LIC). The LIC has a market share of 69.4% of total new business premium while the private players have a share of 30.6% in FY 2018. In terms of Individual rated premium, private players fare better capturing a market share of 56.2% while LIC has a share of 43.8% in FY 2018 (Source: Life Council).

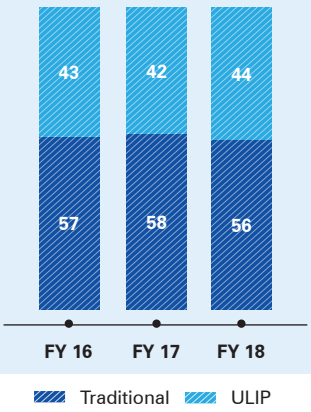
New business product mix

The domestic life insurance industry registered 11% y-o-y growth for new business premium in 2017-18. Private players grew by 18.1% while LIC grew by 8.1% (Source: Life Council).

PRODUCT MIX – INDUSTRY (%)



PRODUCT MIX – PRIVATE PLAYERS (%)



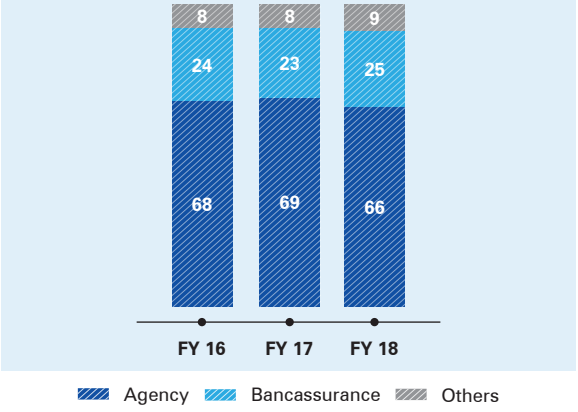
Source: Life Council and IRDAI Annual Report

There has been not much change in the product mix of the industry in the recent years. LIC focuses more on traditional products while private players have a well balanced mix of traditional and Ulip products. For private life insurers, share of traditional products has reduced to 56% in FY 18 from 57% in FY 16. Correspondingly, share of ULIPs has increased from 43% in FY 16 to 44% in FY 18.

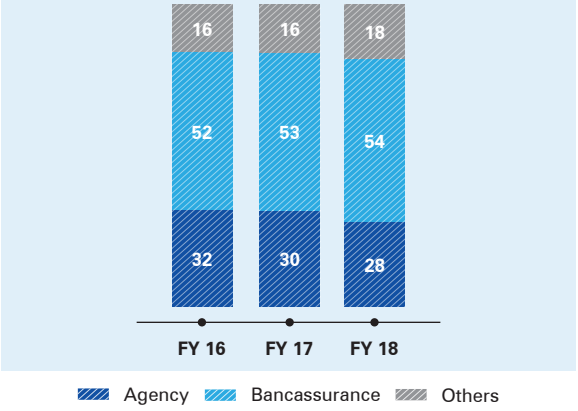
Individual new business distribution mix

In terms of distribution mix, private players are strengthening their presence through the bancassurance channel in the recent years. However agency channel continues to be the predominant channel for LIC. Share of agency channel in new business premium of private players has reduced from 32% in FY 16 to 28% in FY 18 while bancassurance share has increased from 52% in FY 16 to 54% in FY 18.

NEW BUSINESS DISTRIBUTION MIX – INDUSTRY (%)



NEW BUSINESS DISTRIBUTION MIX – PRIVATE PLAYERS (%)



Source: Life Council and IRDAI Annual Report

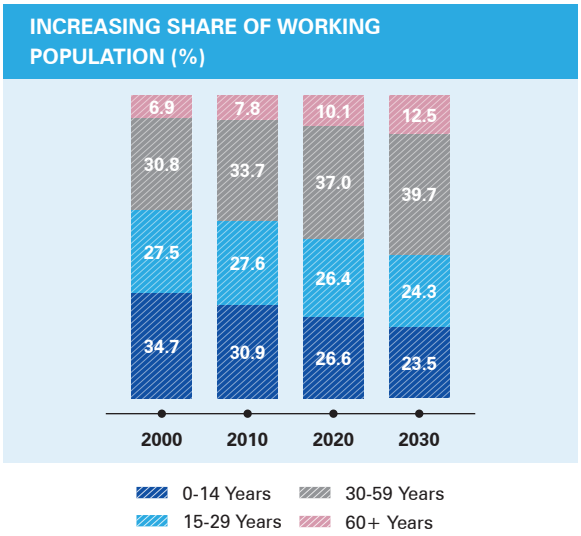
IV. OPPORTUNITIES, THREATS, RISKS AND CONCERNS AND FUTURE OUTLOOK

A. Opportunities and Threats

i. Favourable demographics

Currently, India is one of the nations with the highest young populations, with a median age of 28 years. 87% of Indians will still be below the age of 60 by 2030 and 64% are expected to be between the age of 15-59. (Source: United Nations – World Population Prospects, 2018) The number of individuals in the age of 25-49, which is the target population for the industry, is increasing in India and would boost industry growth. A large share of the working population, coupled with rapid urbanisation and rising affluence, is expected to propel Indian life insurance sector growth.

INCREASING SHARE OF WORKING POPULATION (%)



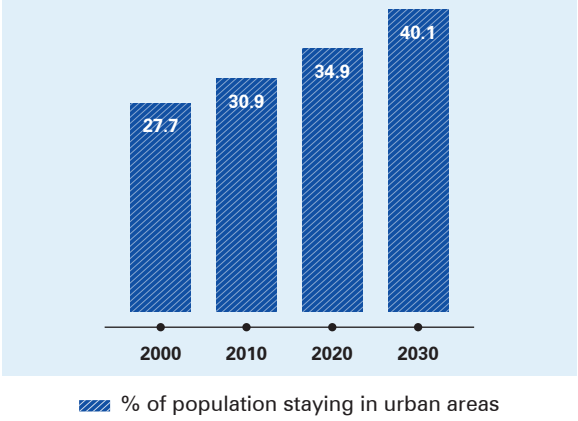
Source: United Nations – World Population Prospects, 2018

ii. Rising urbanisation

India has a very low urbanisation rate as compared to its Asian peers like China, Japan and Thailand. The share of the urban population rose steadily from 27.7% in 2000 to an estimated 33.6% in 2017 and is expected to increase upto 40.1% in 2030. Urbanisation is expected to accelerate, translating into 2.4% CAGR

in the urban population between 2015 and 2020, compared with overall population growth of 1.1% during the same period. (Source: United Nations – World Urbansiation Prospects, 2018) Further, the increase in urbanisation will also aid the increase in GDP per capita. Also, increasing urbanisation will enhance financial literacy among consumers, thereby supporting the growth of the life insurance industry.

INDIA'S URBAN POPULATION (%)



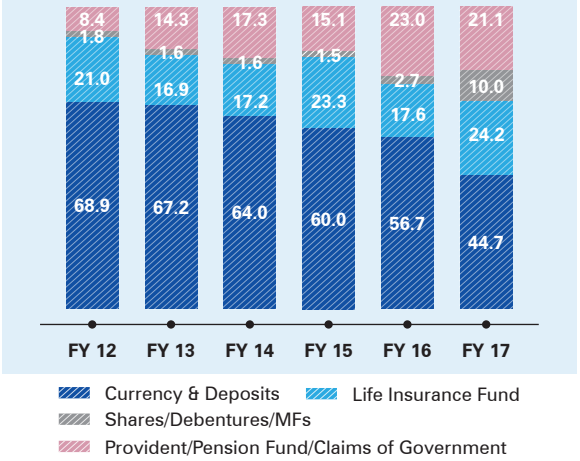
Source: United Nations – World Urbansiation Prospects, 2018

iii. Financial and household savings

The pattern of household's financial savings was significantly different in 2016-17 vis-à-vis the preceding 5 years. While the overall financial savings of the households registered an increase of over 20% in 2016-17, (significantly higher than the growth witnessed in any of the preceding 5 years), there was a decline in the savings in the form of currency by over 250 per cent (of about ₹ 5 lakh crore). This decline primarily owed to the withdrawal of high denomination currency notes in November 2016 and partial remonetisation by end March 2017. The savings channeled into bank deposits, life insurance funds and shares and debentures increased by 82%, 66% and 345% respectively in 2016-17. (Source: Economic Survey)

The share of life insurance in financial savings has increased from 17.6% in FY 16 to 24.2% in FY 17. Therefore, the increased financial savings, coupled with the expected increase in the share of insurance as a percentage of financial savings, due to a significant improvement in product proposition and delivery mechanisms, are expected to drive growth for the life insurance sector.

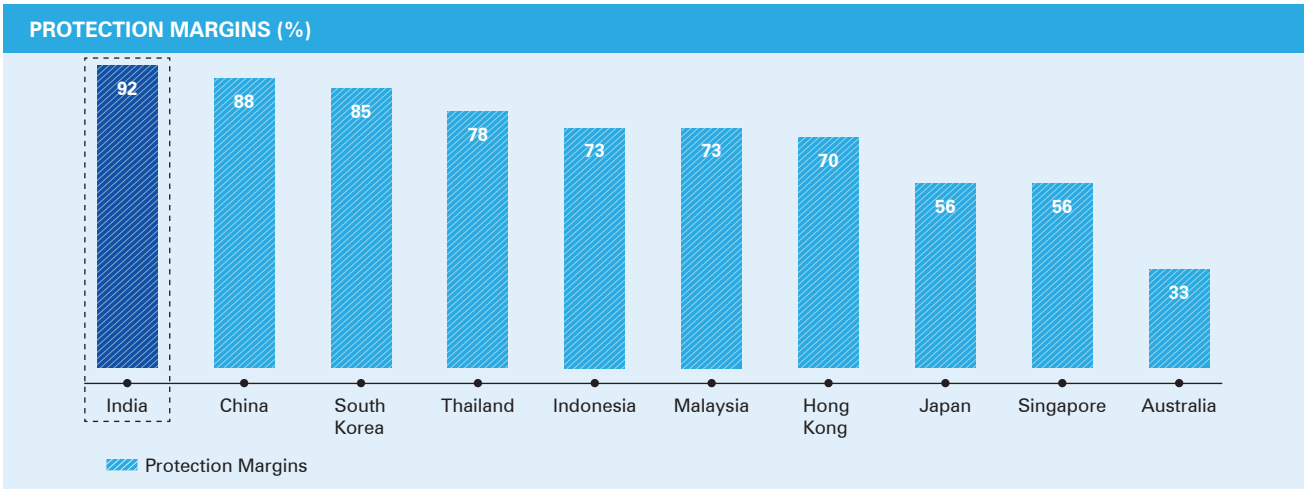
SHARE OF LIFE INSURANCE IN FINANCIAL SAVINGS (%)



(Source: RBI)

iv. Protection margin & gap

Protection margin is the ratio between protection gap and protection needs. Protection gap is difference of resources required to maintain standard of living and resources readily available (such as savings, life insurance, etc). The protection gap for India stood at US$8.5 trillion as of 2014, which was much higher compared to its Asian counterparts. The protection margin for India was the highest amongst all the countries at 92% in Asia Pacific, as per a Swiss Re report. This means that for US$100 of insurance protection requirement, only US$8 was actually insured as of 2014. This indicates the absence or inadequacy of pure protection coverage (term insurance) for a large part of the population. Further, with the penetration of retail products being low in India; financiers are aggressively focusing on retail credit, the growth of which will support insurance growth.



(Source: Swiss Re, Economic Research & Consulting 'Mortality Protection Gap Asia-Pacific 2015')

v. Focus on Financial Inclusion

With a focus on financial inclusion, the Union Government launched the Pradhan Mantri Jan-Dhan Yojana. The inclusion of so many people in the financial system opens avenues for investments in insurance and other savings products. Concurrently, the Government launched Pradhan Mantri Jeevan Jyoti Bima Yojana in March 2015 with the aim of providing life cover at a nominal cost to anyone in the age group of 18-50 having a bank account. Under the scheme, a life insurance cover of ₹ 200,000 is provided on payment of premium of ₹ 330 per annum. As the adoption of insurance cover under this scheme gains traction, so will the awareness about insurance as a product and its associated benefits.

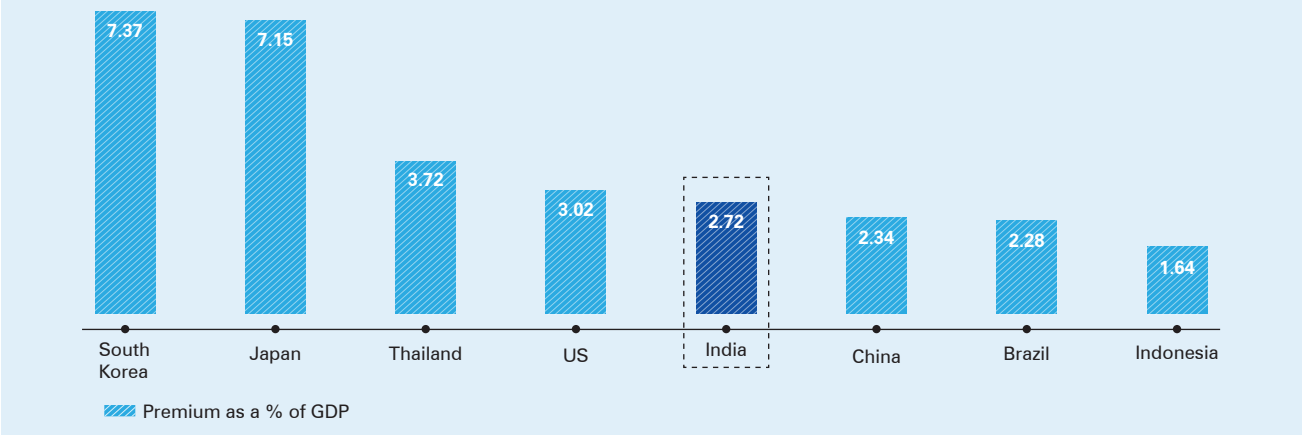
vi. Digitization

The Indian e-commerce industry has evolved significantly in the last 5-7 years with digitization lending a disruptive edge to many businesses and impacting the ecosystems around which such businesses operated. Internet penetration in India grew from just 4 per cent in 2007 to 34.42 per cent in 2017. According to IBEF, India's e-commerce industry is expected to grow from US$38.5 billion as of 2017 to US$200 billion by 2026. With growing penetration of internet and mobile technology, new distribution channels have gained importance. Improving technology also helps insurers identify customer needs and provide customised solutions through data analytics. Digitalization thus presents a growing opportunity to improve market share for the insurers.

vii. Penetration and density

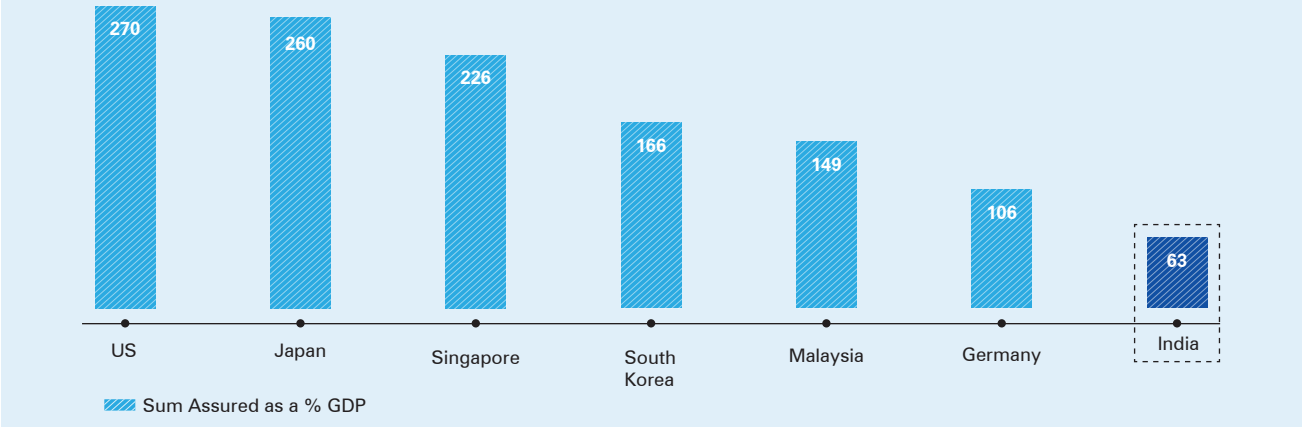
Inspite of the huge potential, insurance industry continues to grapple with low penetration and density as compared to its global counterparts and it stood at 2.7% and $ 46.5 respectively in 2017 (IRDAI Annual Report 2016-17). The sum assured to GDP is a measure of protection coverage and sum assured to GDP ratio is lower in India compared to rest of the world. This suggests the untapped potential of the Indian life insurance market, which continues to remain a challenge for the industry.

LIFE INSURANCE PENETRATION



(Source: Swiss Re Sigma 3/2017)

SUM ASSURED TO GDP



(Source: Swiss Re Sigma 3/2017)

viii. Highly competitive industry

The life insurance industry is highly competitive. Out of the 23 private life insurance companies, top 7 companies account for 77.8% of the NBP private market share. Insurance companies need to consistently improve their operating margins while coming up with innovative strategies and meet customers' demand for customised products. Insurance companies need to tap the digital medium and use technology effectively to reach the end users.

B. Risks and concerns

The Indian life insurance sector is highly competitive and is driven by changes in customer preferences and regulations in both products and distribution. The industry faces risks in terms of regulatory changes, changes in customer preferences, security risks due to increased dependency on digital medium and unpredictable changes in macro economic factors.

Macroeconomic factors that may adversely affect the Indian economy include:

- global slowdown of the financial market and economies contributing to weakness in the Indian financial and economic environment;
- any increase in Indian interest rates or inflation;
- changes in India's tax, trade, fiscal or monetary policies;
- occurrence of natural or man-made disasters;
- increased volatility of commodity prices;
- financial difficulties faced by certain financial institutions or intermediaries;
- increase in India's trade deficit;
- downgrading of rating of India, and

- other significant regulatory or economic developments in or affecting India or its insurance sector.

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 its approach towards managing them has been highlighted in the Enterprise Risk Management section of the Annual Report.

C. Future Outlook

- The life insurance industry in India is riding on a lot of positives with favourable demographics, rapidly increasing incomes and savings and growing digitization.
- Companies have a wide market to capture which is evident from the large protection gap and low sum assured to GDP.
- Simplifying products and the customer on-boarding process, focusing on protection products and staying customer-centric are the critical factors which will help insurance companies gain competitive advantage.
- Data science, deep learning tools, automation, mobility, block chain technology and cloud computing will help companies make their processes frictionless, reduce costs and improve their agility.

The future looks promising for large players if they embrace the digitization and focus on the digital medium to expand their distribution reach.

V. REGULATORY UPDATES AND DEVELOPMENTS

The regulator has released a number of guidelines and other exposure drafts providing indication of the upcoming regulatory changes in the pipeline. The key highlights on recent regulatory changes impacting the Indian life insurance sector are as follows:

a) IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016

IRDAI (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016 has come in to force w.e.f. April 1, 2017. The Regulation prescribed maximum limit for payment of first year and renewal commission or remuneration to insurance agents and intermediaries. Insurers are now allowed to pay up to 20% of First Year Commission over the prescribed limits as 'Reward' to insurance agents and insurance intermediaries whose revenue from other than insurance intermediation is less than 50% of their total revenue. Commission and incentive structure of insurance products have changed due to this regulation.

b) IRDAI (Protection of Policyholders' Interests) Regulations, 2017

These regulations supersede IRDA (Protection of Policyholders' Interests) Regulations, 2002. The objective of this Regulation is to ensure that interests of policyholders' are protected. Insurer is required to have a Board approved policy and publish on their website new service parameters and turnaround times. Insurer is also required to have a designated Grievance Redressal Officer.

c) IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017

The Regulation prescribes prudent practices for effective oversight and adequate due diligence for outsourcing. It defines 'Outsourcing as use of third party to perform activities which normally can be undertaken by Insurer, now or in future'. Outsourcing services does not include services that insurers are generally not expected to carry out internally like courier, canteen expenses, etc. Additional due diligence required for material activities and activities outsourced to related parties of insurer and intermediary, etc.

d) IRDAI Master Circular (Unclaimed Amounts of Policyholders), 2017

The Master Circular was issued to comply with the Senior Citizens' Welfare Fund Act, 2015. The Unclaimed amount held by insurers beyond 10 years need to be transferred into Senior Citizens' Welfare Fund (SCWF) after a period of 10 years. Insurers are required to identify the unclaimed amounts and prepare a list of accounts containing details of the unclaimed amount by 30th September each financial year and transfer to SCWF on or before March 1st each year.

e) Implementation of Ind AS in the Insurance Sector

The IRDAI has issued a circular dated June 28, 2017, deferring the implementation of Ind AS in insurance sector in India for a period of two years to be effective from FY 2020-21. The Authority

has constituted a working group on new standard 'Ind AS 117 – Insurance Contracts' primarily to review the standard and to identify relevant areas or aspects which require suitable adoption in Indian context and changes in regulations or guidelines. Further, the Accounting Standards Board of ICAI issued the exposure draft of Ind AS 117 Insurance Contracts (equivalent standard to IFRS 17) on February 12, 2018.

f) Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017

Aadhaar and PAN/Form 60 have been made mandatory for all new life insurance policies. In case of existing policies, the date for collection of Aadhaar has been deferred until pronouncement of final judgement by Supreme Court.

VI. SEGMENT-WISE BUSINESS PERFORMANCE

The life insurance sector can be classified on the basis of products into 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 2018	FY 2017	Product Mix (FY 2018)	Y-o-Y Growth	3 year CAGR
1.	**Participating Segment**	20.33	10.92	18.5%	86.1%	11.8%
2.	**Non-Participating Segment**					
	– Individual Savings	2.13	1.72	1.9%	24.2%	(8.4%)
	– Group Savings	19.88	32.69	18.1%	(39.2%)	11.5%
	– Protection	6.00	4.87	5.5%	23.1%	11.8%
3.	**Linked Segment**	61.32	51.23	55.9%	19.7%	46.9%
	Total NBP	**109.66**	**101.44**	**100.0%**	**8.1%**	**25.6%**

A brief description of the segments is given below:

1. Participating Segment

Participating life insurance products are products where the insured participates in the profits of the underlying investment pool during the term of the policy. 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 has increased at a 3 year CAGR of 11.8% from FY 15 to FY 18 and constitutes 18.5% of the total new business premium of FY 18.

2. Non Participating Segment

The non-participating segment comprises of individual savings, group savings and protection segments. These products covers the insured for a specific period and the insured do not participate in profits 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 life time of the policyholder thereby covering their longevity risk. These payouts begin immediately on purchasing the product.

New business premium from individual savings segment comprises 1.9% of the total new business premium of FY 18 and has increased by 24.2% from ₹ 1.72 billion in FY 17 to ₹ 2.13 billion in FY 18.

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 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 has decreased by 39.2% in FY 18 as compared to FY 17. This is in line with the company's strategy to focus on the retail segment.

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 at the beginning of the policy. They expire without value 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.

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.

New business premium from protection segment has increased at a 3 year CAGR of 11.8%. The company continues to focus on increasing share of protection business.

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 product for employers. Surplus arising in case of unit-linked business is transferred to shareholders' account on recommendation of Appointed Actuary.

New business premium from linked segment has increased at a 3-year CAGR of 46.9% and comprises 19.7% of the total new business premium of FY 18. 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 FY 2018 along with comparative and detailed analysis is given below:

(₹ in billion)

Particulars	FY 2018	FY 2017	% Growth
Income			
Gross written premium	253.54	210.15	20.6%
Reinsurance ceded	(1.94)	(1.63)	19.3%
Net Earned Premium	**251.60**	**208.52**	**20.7%**
Income from investments[1]	84.51	92.98	(9.1%)
Contribution from the Shareholders' Account	0.76	0.63	20.7%
Other miscellaneous income	0.69	0.68	1.4%
Total Income	**337.55**	**302.81**	**11.5%**
Expenses			
Commissions	11.21	7.83	43.1%
Operating expenses relating to insurance business[2]	17.19	16.46	4.5%
Provision for taxation	2.38	1.80	32.3%
Service Tax / Goods and Service Tax on charges	3.47	2.27	53.1%
Benefits paid (net) and interim and terminal bonus paid	117.12	95.50	22.6%
Change in valuation of liability in respect of life policies	175.95	172.41	2.1%
Total Expenses	**327.33**	**296.27**	**10.5%**
Surplus/(deficit)	**10.23**	**6.54**	**56.3%**
Transfer to Shareholders' Account	8.29	6.55	26.7%
Balance being funds for future appropriations	1.94	-	NA

1. Net of Provision for diminution in the value of investment and provision for standard assets
2. Includes provision for doubtful debt (including write off)

i. Premium Income

The summary of premium income is as follows:

(₹ in billion)

Particulars	FY 2018				FY 2017			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
New Business Premium	**20.33**	**28.01**	**61.32**	**109.66**	**10.92**	**39.29**	**51.23**	**101.44**
Individual	20.33	2.74	61.00	84.07	10.92	2.68	51.08	64.68
Group	-	25.27	0.32	25.59	-	36.61	0.15	36.76
Renewal Premium	**42.58**	**21.48**	**79.82**	**143.88**	**37.18**	**22.38**	**49.15**	**108.71**
Gross Written Premium	**62.91**	**49.49**	**141.14**	**253.54**	**48.11**	**61.67**	**100.38**	**210.15**
Less: Reinsurance Ceded	(0.01)	(1.80)	(0.13)	(1.94)	(0.01)	(1.54)	(0.07)	(1.63)
Net Premium	**62.90**	**47.69**	**141.01**	**251.60**	**48.10**	**60.13**	**100.31**	**208.52**

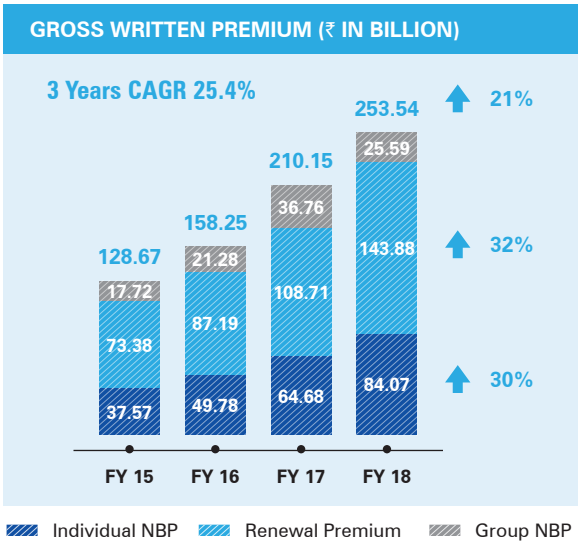
a) Gross written premium has increased by 20.6% from ₹ 210.15 billion in FY 2017 to ₹ 253.54 billion in FY 2018 mainly due to increase in individual new business premium and individual renewal premium.

b) Individual new business premium has increased by 30.0% from ₹ 64.68 billion in FY 2017 to ₹ 84.07 billion in FY 2018 due to increase in new business premium from Par life, Par variable insurance and linked pension products.

c) The group new business premium has decreased by 30.4% from ₹ 36.76 billion in FY 2017 to ₹ 25.59 billion in FY 2018 mainly on account of decrease in new business premium from fund based products.

d) The renewal business has increased by 32.3% from ₹ 108.71 billion in FY 2017 to ₹ 143.88 billion in FY 2018 majorly due to increase in individual renewal business from Par life, Par variable insurance and linked life products.

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



ii. Investment Income

The summary of investment income is as follows:

(₹ in billion)

Particulars	FY 2018				FY 2017			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
Interest and Dividend	12.17	25.75	23.24	61.16	9.69	23.28	18.15	51.12
Accretion of discount/ (Amortisation of premium)	0.32	0.58	0.49	1.39	0.24	0.74	0.86	1.84
Profit/ (Loss) on sale of investments	3.30	2.71	22.85	28.86	1.58	2.15	21.05	24.78
Change in fair value	-	-	(6.85)	(6.85)	-	-	15.20	15.20
Provision for diminution and standard assets	(0.04)	(0.01)	-	(0.04)	0.01	0.03	-	0.04
Total	**15.76**	**29.03**	**39.73**	**84.51**	**11.52**	**26.20**	**55.26**	**92.98**

Total income from investment was ₹ 84.51 billion in FY 2018 comprised of ₹ 39.73 billion under unit-linked portfolio and ₹ 44.79 billion under traditional portfolio. Total investment income has decreased by ₹ 8.47 billion from ₹ 92.98 billion in FY 2017 to ₹ 84.51 billion in FY 2018.

Traditional Portfolio (Par and Non Par):

Total investment income under traditional portfolio has increased by ₹ 7.07 billion from ₹ 37.72 billion in FY 2017 to ₹ 44.79 billion in FY 2018 majorly due to following:

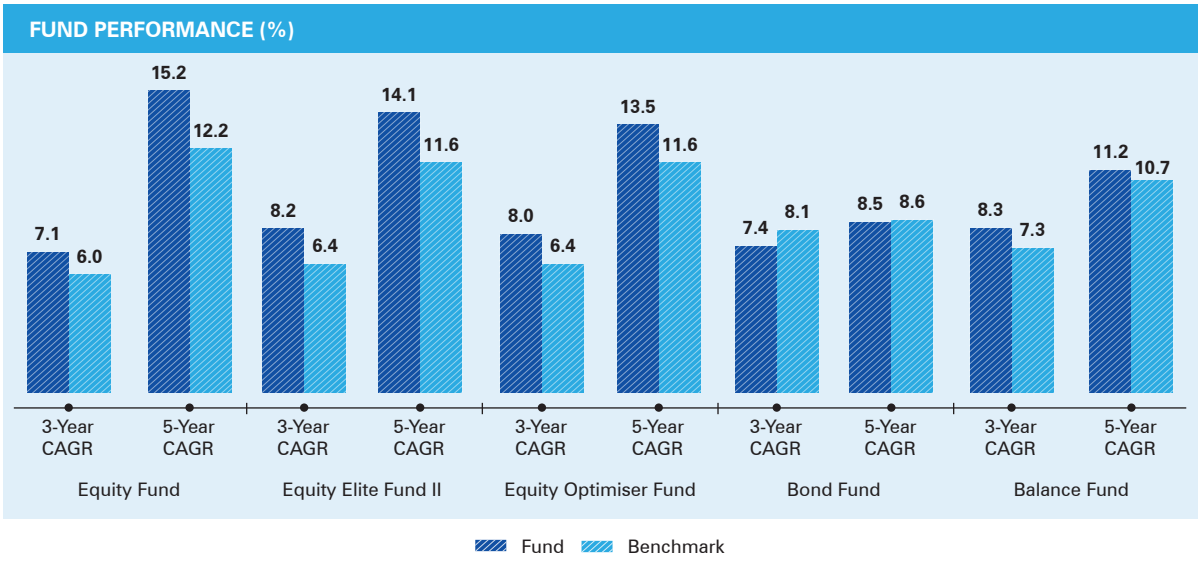
a) Interest income (net of amortization and accretion) under traditional portfolio has increased by ₹ 4.65 billion from ₹ 33.55 billion in FY 2017 to ₹ 38.20 billion in FY 2018 due to increase in investment of debt securities by 14.1% under traditional portfolio.

b) Net profit on sale of investment under traditional portfolio has increased by ₹ 2.28 billion from ₹ 3.73 billion in FY 2017 to ₹ 6.01 billion in FY 2018 due to higher profit booking.

Unit Linked Portfolio

Total investment income under unit linked portfolio has decreased by ₹ 15.53 billion from ₹ 55.26 billion in FY 2017 to ₹ 39.73 billion in FY 2018 due to fair value change. Fair value change has decreased by ₹ 22.05 billion from a gain of ₹ 15.20 billion in FY 2017 to a loss of ₹ 6.85 billion in FY 2018 primarily due to lower mark to market gains in the unit linked segment in FY 2018 as compared to previous year. During FY 2018, Nifty has increased by 10% as against an increase of 19% 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, 2018 is given below:



The Company has outperformed benchmarks across the major fund categories over both, medium and long-term horizon. As on March 31, 2018, around 77% of the equity investments are in large cap Nifty 50 Index stocks and approximately 90% (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.

iii. Other miscellaneous income

Other miscellaneous income includes fees and charges, income on unclaimed fund, etc. Other miscellaneous income for FY 2018 and FY 2017 has remained flat at ₹ 0.69 billion.

iv. Commission

The summary of commission expenses is as follows:

(₹ in billion)

Particulars	Individual		Group		Total	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Premium						
First year premiums	77.19	58.77	4.20	3.30	81.39	62.07
Renewal premiums	134.18	99.20	9.70	9.51	143.88	108.71
Single premiums	6.87	5.91	21.39	33.45	28.27	39.37
Total	**218.25**	**163.89**	**35.29**	**46.27**	**253.54**	**210.15**
Commission on						
First year premiums	6.89	4.82	0.16	0.23	7.05	5.06
Renewal premiums	3.63	2.41	0.31	0.25	3.94	2.67
Single premiums	0.13	0.10	0.10	0.02	0.22	0.11
Total	**10.64**	**7.33**	**0.57**	**0.50**	**11.21**	**7.83**
Commission % of Premium						
First year premiums	8.9%	8.2%	3.8%	7.1%	8.7%	8.1%
Renewal premiums	2.7%	2.4%	3.2%	2.6%	2.7%	2.5%
Single premiums	1.8%	1.6%	0.5%	0.0%	0.8%	0.3%
Total	**4.9%**	**4.5%**	**1.6%**	**1.1%**	**4.4%**	**3.7%**

Commission expense is majorly pertains to individual business. The commission expense has increased by 43.1% from ₹ 7.83 billion in FY 2017 to ₹ 11.21 billion in FY 2018 is broadly in line with the change in product mix, increase in the individual new business premium by 30.0% and increase in individual renewal premium by 35.3%.

v. Operating expenses related to Insurance business

The summary of operating expenses is as follows:

(₹ in billion)

Particulars	FY 2018	FY 2017
Employees remuneration and welfare expenses	9.58	8.23
Business promotion expenses	0.48	2.16
Advertisement, Publicity and marketing	0.82	0.58
Others	6.31	5.49
Operating expenses	**17.19**	**16.46**

Operating expenses relating to insurance business has increased by 4.5%, from ₹ 16.46 billion in FY 2017 to ₹ 17.19 billion in FY 2018 mainly due to increase in employees remuneration and advertisement, publicity and marketing expenses. The Employees remuneration has increased by 16.5% from ₹ 8.23 billion in FY 2017 to ₹ 9.58 billion in FY 2018 due to salary increments and increase in number of employees to support an increase in the size of business operations. The Advertisement, publicity and marketing expenses have increased mainly on account of advertisement and marketing expense for two new products launched during the year.

vi. Service Tax/Goods and Service Tax on charges

Service tax on charges has increased by 53.1% from ₹ 2.27 billion in FY 2017 to ₹ 3.47 billion in FY 2018 due to increase in rates from 15% to 18% under GST regime.

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

The summary of benefits paid is as follows:

(₹ in billion)

Particulars	FY 2018	FY 2017
Death claims	13.59	11.00
Maturity claims	12.68	10.15
Annuities/Pension payments	1.74	1.54
Survival benefits	8.85	3.72
Surrenders	42.69	40.56
Discontinuance/lapsed termination	13.51	15.70
Withdrawals	24.92	13.65
Others	0.82	0.75
Total benefits	**118.80**	**97.06**
Less: Reinsurance on claims	(1.68)	(1.56)
Net benefits paid	**117.12**	**95.50**

Claims and benefits payout increased by 22.6% from ₹ 95.50 billion in FY 2017 to ₹ 117.12 billion in FY 2018 primarily on account of increase in withdrawals by ₹ 11.27 billion and increase in survival benefit by ₹ 5.13 billion in FY 2018 as compared to FY 2017.

Withdrawals comprise of surrender and maturity payments of group fund based products while increase in survival benefits is in line with the expected payouts as per the portfolio of the Company.

viii. Change in actuarial liability

The summary of change in actuarial liability is as follows:

(₹ in billion)

Particulars	FY 2018	FY 2017
Policy liabilities (non-unit/mathematical reserves) (gross)	71.13	85.92
Amount ceded in reinsurance	(0.10)	(0.03)
Fund reserve	100.17	82.77
Funds for discontinued policies	4.75	3.75
Change in actuarial liability	**175.95**	**172.41**

Change in actuarial liability has increased from ₹ 172.41 billion in FY 2017 to ₹ 175.95 billion in FY 2018.

a) Fund reserve, which represents liability carried on account of units held by unit-linked policyholders, has increased from ₹ 82.77 billion in FY 2017 to ₹ 100.17 billion in FY 2018. The increase in fund reserve is primarily due to direct offset of an increase in premium and investment income net of benefit payout in the linked funds.

b) Traditional policyholder's liability (including non-unit liability) net of reinsurance ceded has decreased from ₹ 85.92 billion in FY 2017 to ₹ 71.13 billion in FY 2018.

ix. Surplus (Revenue account), transfer to Shareholders' account (Profit and loss account) and Fund for future appropriation (FFA)

a) Surplus (Revenue account)

As a result of the above changes in income and expenses, surplus has increased from ₹ 6.54 billion in FY2017 to ₹ 10.23 billion in FY2018.

Segment-wise breakup of Surplus is as under:

(₹ in billion)

Particulars	FY 2018	FY 2017
Participating segment	3.03	0.85
Non participating segment	4.63	4.50
Unit linked segment	1.81	0.56
Surplus (net of Contribution from Shareholders)	**9.47**	**5.91**
Add: Contribution from Shareholders	0.76	0.63
Surplus	**10.23**	**6.54**

b) Transfer to Shareholders' account (Profit and loss account)

The surplus generated in the Revenue account after setting aside fund 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 26.7% from ₹ 6.55 billion in FY 2017 to ₹ 8.29 billion in FY 2018. The remaining surplus of ₹ 1.94 billion was retained as fund for future appropriation.

Participating segment: Profits from participating business depend on the total bonuses declared to policyholders on an annual basis. Currently one-ninth of bonus declared to policyholders is transferred to shareholders. Bonus declared has increased from ₹ 7.65 billion in FY 2017 to ₹ 9.87 billion in FY 2018 resulting in corresponding increase in profit from par segment transferred to Shareholders.

Non Participating segment: In case of Non-participating business, profit arises primarily from premium and investment income net of expenses, claims and policyholder liabilities. Profit in non participating segment has increased from ₹ 4.50 billion in FY 2017 to ₹ 4.63 billion in FY 2018.

Unit Linked (ULIP) segment: In case of unit linked business, profit arises only from the charges (net of expenses) levied on policyholders under non-unit segment. Under unit linked business, new business premium from linked business has increased by 19.7% which has led to an increase in profit from ₹ 0.56 billion in FY 2017 to ₹ 1.81 billion in FY 2018.

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 ₹ 1.94 billion has been transferred to fund for future appropriation.

B. Profit and Loss Account (Shareholders' Account)

(₹ in billion)

Particulars	FY 2018	FY 2017	% Growth
Amounts transferred from Policyholders' Account	8.29	6.55	26.7%
Income from investments and other income[1]	4.63	4.10	12.8%
Expenses other than those directly related to the insurance business	0.32	0.27	16.2%
Contribution to Policyholders' Account	0.76	0.63	20.7%
Profit before Tax	**11.84**	**9.75**	**21.5%**
Provision for Taxation	0.34	0.20	71.0%
Profit after Tax	**11.50**	**9.55**	**20.5%**

[1]Net of provision for diminution

i. Income from investments and other income

Investment income and other income under shareholder portfolio have increased by ₹ 0.53 billion from ₹ 4.10 billion in FY 2017 to ₹ 4.63 billion in FY 2018 is mainly due to increase in interest income and higher profit booking. Other Income represents rental income from let-out property and interest on tax refund.

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

Expenses other than those directly related to the insurance business have increased by 16.2% from ₹ 0.27 billion to ₹ 0.32 billion mainly on account of increase in corporate social responsibility expense by 19.69% from ₹ 0.13 billion in FY 2017 to ₹ 0.15 billion in FY 2018 due to increase in net profit after tax for last three years.

iii. Contribution to Policyholders' Account

Contribution to Policyholders' Account represents amount transferred to policyholders' account for funding the deficits in business segments. During the year OYRGTA, Health, Non par variable insurance and linked group life segment has incurred loss of ₹ 0.76 billion.

iv. Profit after tax

As a result of the above profit before tax has increased from ₹ 9.75 billion in FY 2017 to ₹ 11.84 billion in FY 2018. Tax expense for shareholders has increased from ₹ 0.20 billion in FY 2017 to ₹ 0.34 billion in FY 2018. Profit after tax has increased by 20.5% from ₹ 9.55 billion in FY 2017 to ₹ 11.50 billion in FY 2018.

C. Financial Position/Balance Sheet

(₹ in billion)

Particulars	As at March 31, 2018	As at March 31, 2017
Sources of Funds:		
Equity capital and reserves (including change in fair value)	65.28	55.52
Policyholders' Funds	1,114.34	936.73
Funds for Future Appropriations	1.94	-
Total	**1,181.56**	**992.25**
Application of Funds:		
Investments		
– Shareholders'	50.14	42.96
– Policyholders'	544.86	469.62
Assets held to cover linked liabilities	549.36	445.73
Loans	1.71	1.78
Fixed assets	5.81	5.38
Current assets and advances (A)	65.21	56.93
Current liabilities and provisions (B)	35.53	30.14
Net current assets (A) – (B)	**29.68**	**26.78**
Total	**1,181.56**	**992.25**

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, 2018	As at March 31, 2017
Share Capital	10.00	10.00
Reserves and Surplus	53.75	44.65
Credit/(Debit) Fair Value Change Account	1.53	0.87
Equity capital and reserves/Shareholders' fund	**65.28**	**55.52**

a) Equity Share Capital

Equity Share Capital of the Company comprises of 1,000,000,000 equity shares of face value of ₹ 10 each (1,000,000,000 equity shares as at March 31, 2017). Out of the total equity share capital, 621,000,000 (62.1%) equity shares are held by the State Bank of India (701,000,000 (70.1%) as at March 31, 2017). 220,000,000 (22.0%) equity shares are held by the BNP Paribas Cardif (260,000,000 (26.0%) as at March 2017). During the year ended March 31, 2018, there was no capital infusion by the promoters.

During the year ended March 31, 2018, Initial Public Offer of 120,000,000 equity shares of face value of ₹ 10 each of the Company at Offer Price of ₹ 700 per equity shares aggregating to ₹ 83.89 billion (net of employee discount) through an Offer for Sale by State Bank of India and BNP Paribas Cardif S.A. of 80,000,000 equity shares and 40,000,000 equity shares, respectively was completed. 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 less dividend and dividend distribution tax.

c) Fair value change account

Fair value change account represents unrealized gains (net of unrealized losses) on equity and mutual fund holdings in shareholders' investments as on the respective Balance Sheet dates. The increase in fair value change is predominantly because of positive performance by Indian equity markets.

ii. Policyholders' Funds

The summary of policyholders' funds is as follows:

(₹ in billion)

Particulars	As at March 31, 2018	As at March 31, 2017
Policyholders traditional liabilities	**564.99**	**491.00**
Credit/(debit) fair value change account	9.43	7.76
Policy liabilities	555.56	483.24
Policyholders linked liabilities	**549.36**	**445.73**
Linked liabilities	495.58	388.56
Credit/(debit) fair value change account	31.06	37.90
Funds for discontinued policies	22.72	19.27
Total Policyholders' Funds	**1,114.34**	**936.73**

Policyholders' traditional liabilities

Fair value change account represents unrealized gains (net of unrealized losses) on equity and mutual fund holdings in non-linked policyholders' investments as on the respective Balance Sheet dates. The increase in fair value change is predominantly because of positive performance by Indian equity markets.

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, 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 ₹ 1.94 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.

Application of Funds

i. Investments

The summary of investments as on balance sheet dates is as follows:

(₹ in billion)

Particulars	As at March 31, 2018	As at March 31, 2017
Investments		
– Shareholders'	50.14	42.96
– Policyholders' (Non Linked)	544.86	469.62
Assets held to cover Linked Liabilities	549.36	445.73
Total	**1,144.36**	**958.31**

Total investments grew by ₹ 186.06 billion (19.4%) from ₹ 958.31 billion as at March 31, 2017 to ₹ 1,144.36 billion as at March 31, 2018. Equity investment portfolio constitutes 22.5% and Debt portfolio constitutes 77.5% of the total AuM as at March 31, 2018. For detailed category wise breakup of investments, refer Schedule 8, 8A and 8B of the financial statements.

Shareholder's portfolio grew by 16.7%, non linked policyholder's investment grew by 16.0% and unit linked assets grew by 23.2% as compared to previous year ended March 31, 2017.

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 maximize 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 & processes.

ii. Loans

Loans comprises of Loan against policy and corporate loans. Loans have decreased marginally from ₹ 1.78 billion to ₹ 1.71 billion due to repayment of corporate loans. Loans disclosed in balance sheet are net of standard assets provision 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, 2018.

iii. Fixed assets

Fixed Assets (net of depreciation) have increased from ₹ 5.38 billion to ₹ 5.81 billion. There is no major capital expenditure incurred during the year.

iv. Net current assets

Net current assets have increased by 10.8% from ₹ 26.78 billion to ₹ 29.68 billion. Current assets have increased by 14.5% from ₹ 56.93 billion to ₹ 65.21 billion and current liabilities have increased by 17.9% from ₹ 30.14 billion to ₹ 35.53 billion.

Current assets and advances

The summary of current assets and advances is as follows:

(₹ in billion)

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and bank balances	**26.45**	**24.30**
Advances		
Prepayments	0.25	0.22
Advance to suppliers and employees	0.17	0.09
Other assets		
Income accrued on investments	23.17	20.62
Outstanding premiums	2.46	2.50
Due from reinsurers	0.16	0.16
Security deposit	0.90	0.99
GST and Service tax advance and unutilized credit	0.64	0.33
Assets held for unclaimed amounts (including income accrued)	6.79	5.68
Other receivables	4.22	2.04
Total current assets	**65.21**	**56.93**

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, 2018. It is mainly on government securities, debentures and fixed deposits. The increase is attributable to the increase in the debt investments of the Company.

iii. Outstanding premium represents the premium due but not received on traditional products as at March 31 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 and other utility deposits. It also includes margin money kept with Clearing Corporation of India Ltd (CCIL) for trading in Government securities.

vi. GST and Service tax advance and unutilized credit represents cenvat credit which will be utilized 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 with effect from April 1, 2016. Amount standing in the segregated fund for unclaimed amounts is ₹ 6.79 billion as at March 31, 2018.

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.

Current liabilities and provisions

The summary of current liabilities is as follows:

(₹ in billion)

Particulars	As at March 31, 2018	As at March 31, 2017
Current liabilities		
Agent balances	0.60	0.48
Premium received in advance	0.21	0.18
Premium and other deposits	3.01	3.26
Sundry creditors	5.16	5.47
Due to subsidiaries/holding companies	0.60	0.33
Claims outstanding and annuities due	1.34	1.24
Unclaimed amounts of policyholders	6.79	5.68
Others	14.34	10.99
Provisions		
Provision for tax	0.63	0.03
Provision for employee benefits	0.86	0.67
Provision for interim dividend (incl. dividend distribution tax)	2.00	1.81
Total current liabilities and provisions	**35.53**	**30.14**

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. 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, statutory liabilities 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 and long term service award, computed as per the requirements of Accounting Standard 15 (Revised) on Employee Benefits.

ix. The Board at its meeting held on March 23, 2018 had declared an interim dividend of 20.0% (₹ 2.00 per share) on the equity shares of face value of ₹ 10 each amounting to ₹ 2.00 billion.

D. Cash Flow Statement

The summary of Cash Flow Statement is given below:

(₹ in billion)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net cash generated from/(for) operating activities	103.94	85.25
Net cash generated from/(for) investing activities	(89.10)	(90.31)
Net cash generated from/(for) financing activities	(2.21)	(1.44)

Cash flows from operating activities

Net cash flows generated from operating activities increased from ₹ 85.25 billion in FY2017 to ₹ 103.94 billion in FY2018. This increase was primarily due to an increase in premium collection which is partially off-set by increase in policy benefits paid.

Cash flows from investing activities

Net cash flows used in investing activities decreased from ₹ 90.31 billion in FY2017 to ₹ 89.10 billion in FY2018. This decrease was primarily due to an increase in net proceeds from sale of investments (net of purchase cost), interest received and dividend income.

Cash flows from financing activities

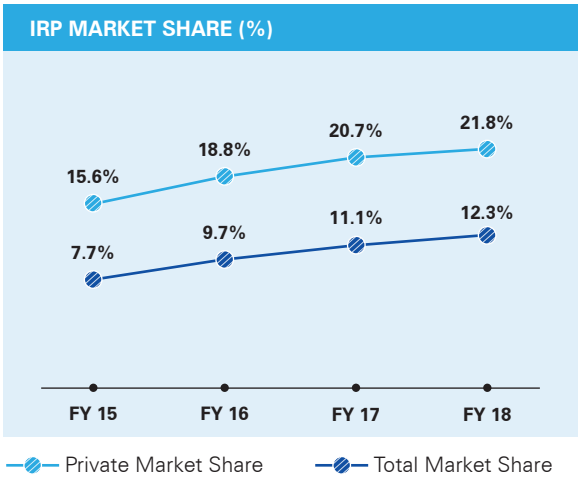
Net cash flows used in financing activities increased from ₹ 1.44 billion in FY2017 to ₹ 2.21 billion in FY2018. This increase was due to an increase in dividends (including dividend distribution tax) payout.

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



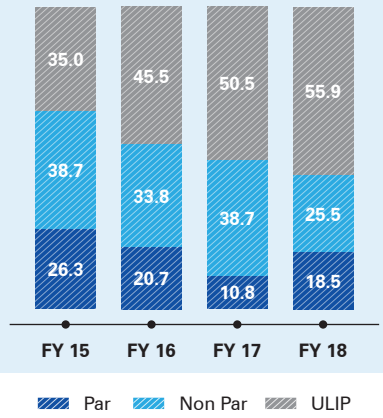
The Company's market share in individual rated premium has increased over the years on account of growth in individual new business premium by 30.0%.

The Company's individual rated premium private market share increased from 20.7% in FY 17 to 21.8% in FY 18 and total market share has increased from 11.1% in FY 17 to 12.3% in FY 18.

Product mix

The Company has maintained a balanced product mix over the years. With the growing popularity of Ulips, share of Ulips in new business premium has increased from 50.5% in FY 17 to 55.9% in FY 18. With increased focus on retail products, share of non par in the product mix has reduced.

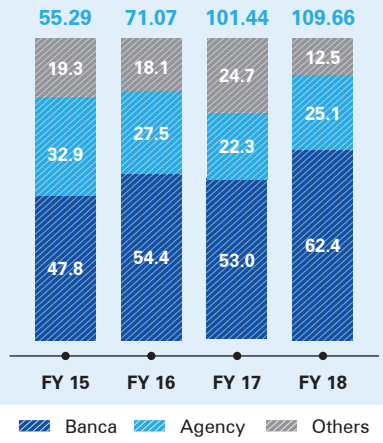
NBP PRODUCT MIX (%)



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 from 47.8% in FY 15 to 62.4% in FY 18. 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.

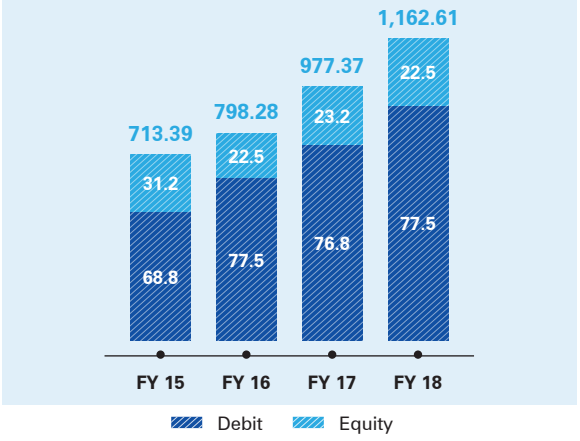
NBP CHANNEL MIX (₹ IN BILLION)



ii. Assets under management

The assets under management have significantly grown over the years due to increasing premium inflows. During the year the Company have achieved a milestone as the AuM size has crossed ₹ 1 trillion and registered a growth of 18.9% from ₹ 977.37 billion in FY 2017 to ₹ 1,162.61 billion in FY 2018. The Company has debt-equity mix of 77:23 and over 90% of the debt investments are in AAA rated and sovereign instruments as on March 31, 2018.

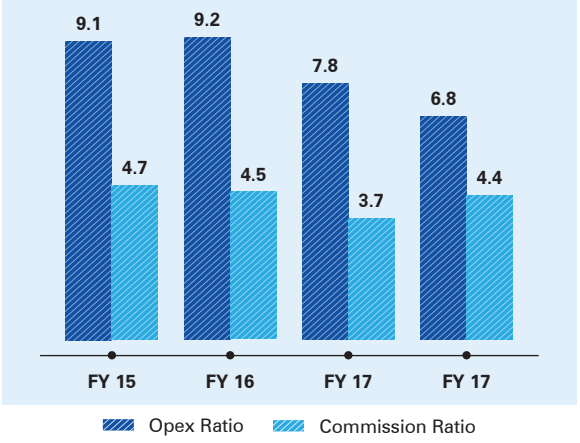
AuM – DEBT/EQUITY (₹ IN BILLION)



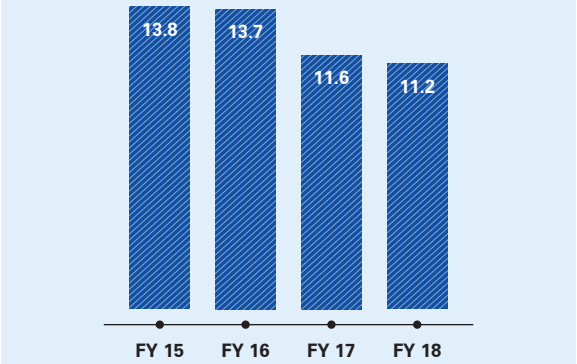
iii. Cost Efficiency

The Company continues to focus on cost containment activities to reduce operating expenses. The Company's 'Operating Expense to GWP Ratio' is one of the lowest amongst private life insurance players on a consistent basis. The total cost ratio has also declined over the years.

OPEX AND COMMISSION RATIO (%)



TOTAL COST RATIO (%)

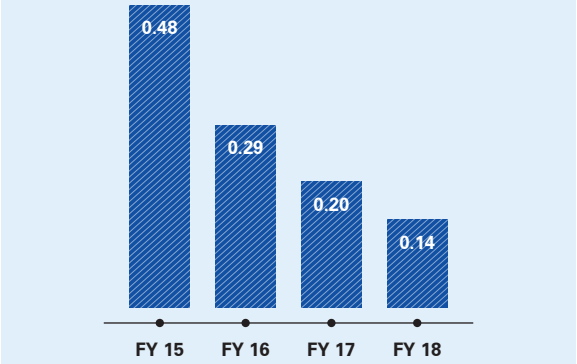


Total cost ratio is calculated as operating expenses, commission, provision for doubtful debts and bad debts written off divided by gross written premium.

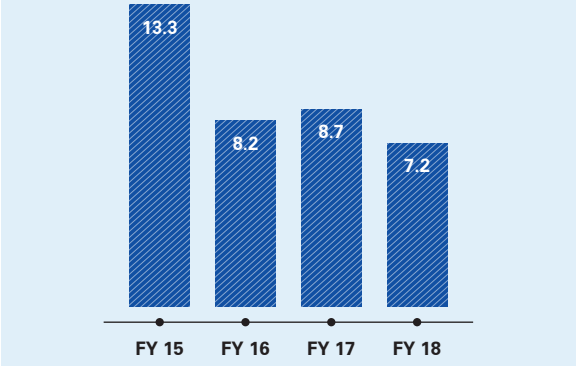
iv. Customer Satisfaction

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.

UNFAIR BUSINESS PRACTICE (%)



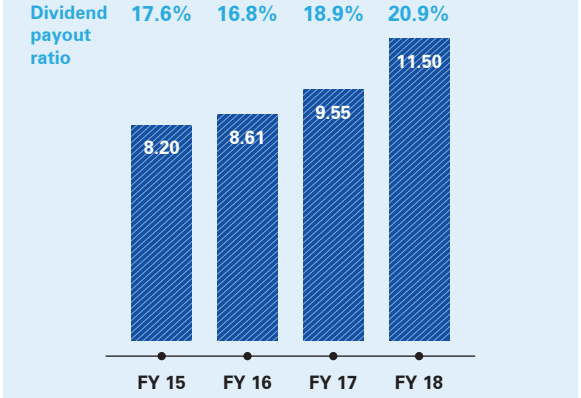
SURRENDER RATIO (%)



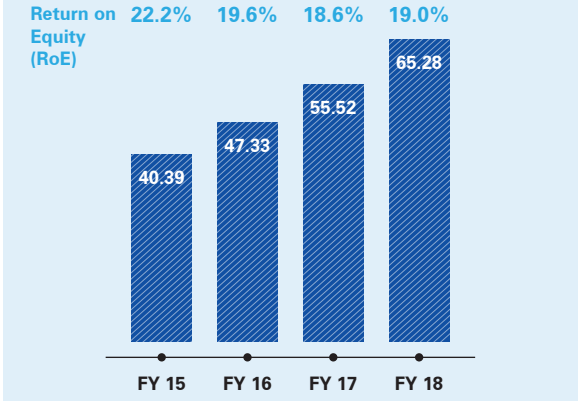
v. Profitability and Net worth

Profits have witnessed an increase of 20.5% from ₹ 9.55 billion in FY 17 to ₹ 11.50 billion in FY 18. The Company has also declared interim dividend of 20.0% for FY 18. The dividend payout ratio has increased from 17.6% in FY 15 to 20.9% in FY 18. Net worth of the company has also consistently increased from ₹ 40.39 billion in FY 15 to ₹ 65.28 billion in FY 18.

PROFIT AFTER TAX (₹ IN BILLION)



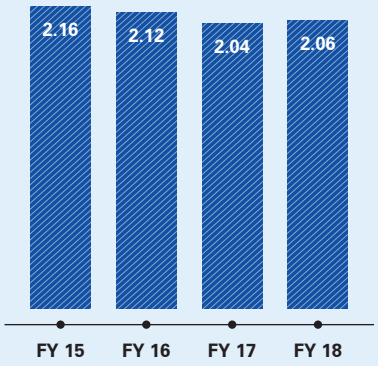
NETWORTH (₹ IN BILLION)



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, 2018, the Company has a solvency of 2.06 against the mandatory requirement of 1.50. During FY 2017-18, there was no capital infusion in the company.

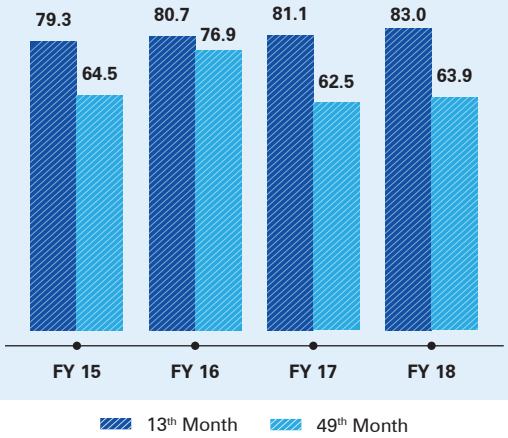
SOLVENCY



vii. Persistency

Persistency is a key parameter for insurance companies. It measures the proportion of policy holders 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. The 13th month persistency ratio (based on premium) has increased from 79.3% in FY 15 to 83.0% in FY 18.

PERSISTENCY (%)



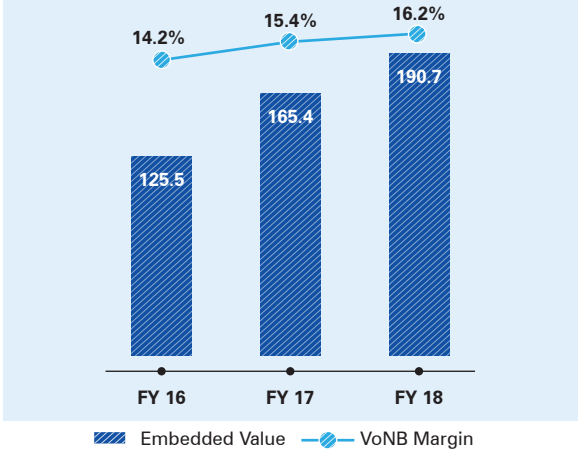
Note: The persistency ratios are calculated as per IRDA/ACT/CIR/MISC/035/01/2014 circular dated 23rd January 2014. Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable is included. Persistency Ratios are calculated using policies issued in March to February period of the relevant years.

viii. Embedded Value and Value of New Business (VoNB) Margin analysis

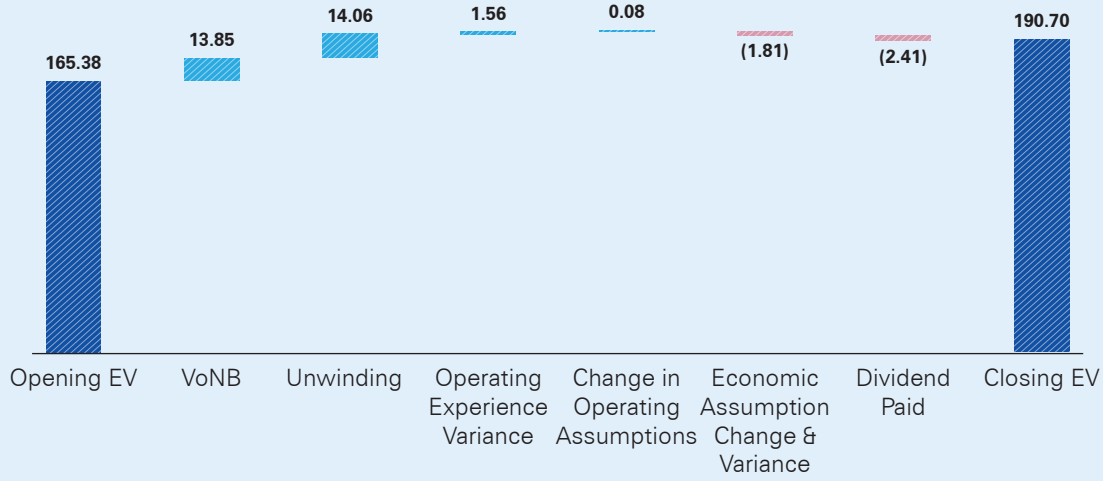
- Embedded value of the Company as at March 31, 2018 has increased to ₹ 190.70 billion from ₹ 165.38 billion at March 31, 2017, showing a growth of 15.3%.
- Value of new business has increased from ₹ 10.37 billion in FY 17 to ₹ 13.85 billion in FY 18.
- VoNB margin has also increased from 15.4% in FY 17 to 16.2% in FY 18.

Embedded Value has increased on account of value of new business added. Improvement in persistency has contributed to the increase in New Business Margin.

EMBEDDED VALUE AND VoNB MARGIN (₹ IN BILLION)



ANALYSIS OF MOVEMENT OF EMBEDDED VALUE (₹ BILLION)



Sensitivity Analysis

Scenario	Change in EV%	Change in VoNB%
Reference Rate +100 bps	(4%)	1%
Reference Rate -100 bps	4%	(2%)
Decrease in Equity Value 10%	(1%)	-
Proportionate change in lapse rate +10%	(1%)	(7%)
Proportionate change in lapse rate -10%	1%	7%
Mortality / Morbidity +10%	(2%)	(8%)
Mortality / Morbidity -10%	2%	8%
Maintenance Expense +10%	(1%)	(2%)
Maintenance Expense -10%	1%	2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25%*	(2%)	(8%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50%*	(4%)	(19%)
Tax Rate Change to 25%	(9%)	(17%)

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

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 and has a well-defined delegation of power with authority limits for approving revenue and capital expenditure. Statutory, Concurrent and Internal Auditors undertake rigorous testing of the control environment of the Company. The Company also has a Chief Audit Officer with a dedicated internal audit team which is commensurate with the size, nature and complexity of operations of the Company. 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 approach of the audit is to verify compliance with the regulatory, operational and system related controls.

X. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

SBI Life values its employees and believes that they are the biggest asset to the organization. HR at SBI Life acts as an enabler for unlocking the full potential of employees, leading to significant business results.

In line with the above philosophy, the organization continued to provide professional development opportunities to employees by giving them cross-

functional exposure and rewarding them upon acquiring business specific higher technical qualifications. A new performance management process 'LEAP' (Leading through Excellence and Performance) was deployed by the company. Through LEAP, the organizational dashboard parameters were converted into tactical goals and operational plans and the individual rewards were linked with the achievement of organizational goals. These features have made the performance management more objective & transparent, and played a key role in driving organizational growth. Competency assessments were conducted for leadership and managerial roles. The leadership group was also given trainings on assessment & development process and other talent management initiatives.

The organization places immense focus on the employee engagement and have regularly sought feedback from the employees. The employee engagement survey 'Pulse' was launched during the year, to which an overwhelming response was received from all employees. 'Town Halls' were organized across the country facilitating a direct connect between the employees and the leadership group. Events like off-site meets, team dinners and the Annual Day event 'Sangam' further nurtured the employee bonding and camaraderie. The extraordinary efforts of the employees have been recognized and rewarded under the Going Extra Miles (GEMs) scheme. Organization also awarded the employees for innovative projects under the 'Innoviti' contest.

The organization will continue its endeavour to become the 'employer of choice' to provide a better employee value proposition to attract, develop and retain talent. The Company, one of the most trusted private Life insurance brands, is now more than 17 years old. Our family has grown from 12,051 employees as on March 31, 2017 to 13,207 employees as on March 31, 2018 which depicts a growth of 9.60%. While the average age of employees is 35 years and 3 months, the average tenure is 4 years and 5 months.

XI. STRATEGY OF THE COMPANY

Our Company's vision is to be the most trusted and preferred private life insurance provider and its mission is to emerge as the leading company offering a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer satisfaction and world class operating efficiency, and thereby becoming a model life insurance company in India in the post liberalization period.

Our company's philosophy is based on 5 core values: Trustworthiness, Ambition, Innovation, Dynamism and Excellence.

Based on these cornerstones, it is our Company's aim to provide services of the highest quality to its customers while ensuring utmost commitment to ethical standards, professional integrity, corporate governance and regulatory compliance.

Consistent with its mission, the Company's strategy aims for the following:

1. Leverage industry growth through deeper penetration and increase share of protection business

- Number of lives covered ~23 millions in FY 18
- Increase in protection business by 23% in FY 18
- Growth of 30% in individual new business in FY 18
- Increase market share through a balanced portfolio of protection and savings products

2. Increase geographical reach by using our expansive distribution network and strengthening our distribution mix

- Strong distribution network of 159,004 trained insurance professionals
- Widespread operation with 825 offices across country – Direct touch point for customers
- Leveraging relationships with new corporate agents, broker partners and web aggregators

3. Maximise customer satisfaction by offering comprehensive suite of products of transparent nature at competitive prices

- Improve customer experience from client on-boarding to claims settlement
- Pre-issuance welcome call to ensure customer is aware about product features and to reduce mis-selling
- Launched 2 new products during the year – Sampoorn cancer suraksha and Poorna suraksha
- Ensuring long-term safety, stability and growth of customer's funds

4. Digitisation and automation of sales processes to improve distribution and operational efficiencies

- Robust IT infrastructure to deliver strong customer service and engagement
- Use data analytics to increase penetration and capture market share
- Focus on selling policies through online channel

Directors' Report

To,
The Members of
SBI Life Insurance Company Limited

Your Directors are pleased to present their 18th Annual Report along with audited financial statements of SBI Life Insurance Company Limited ("SBI Life" or "the Company") for the year ended March 31, 2018.

1. SUMMARY OF FINANCIAL RESULTS

This was another year of successful operations for the Company. The Company has earned a Gross Written Premium of ₹ 253.54 billion driven by a strong growth in Individual business. The Company continued meeting its stakeholders' expectations achieving profitable growth year on year.

The summary of the financial performance of the Company for FY 2018 is presented below:

(₹ billion)

Particulars	FY 2018	FY 2017
Financial Parameters		
Gross Written Premium (GWP)	253.54	210.15
• New Business Premium	109.66	101.44
• Renewal Premium	143.88	108.71
Profit / (Loss) before taxation	14.22	11.54
Provision for taxation	2.72	2.00
Profit / (Loss) after taxation	11.50	9.55
Profit at the beginning of the year	44.65	36.91
Total profit available for appropriation	56.15	46.45
Appropriations:		
Interim dividend (Including dividend distribution tax)	2.41	1.81
Profit carried to the balance sheet	53.74	44.65
Earnings per equity share (Basic & Diluted) (in ₹)	11.50	9.55
Individual Rated Premium	77.88	59.36
Assets under Management (AUM)	1,162.61	977.37
Net worth	65.28	55.52
Key performance indicator:		
Embedded Value	190.70	165.38
Annualized Premium Equivalent (APE)	85.38	67.27
Value of New Business (VoNB)	13.85	10.37
New Business Margin	16.2%	15.4%
Operating expense ratio	6.8%	7.8%
Commission ratio	4.4%	3.7%
Total cost ratio*	11.2%	11.6%
Solvency ratio	2.06	2.04
Persistency ratio (13th month on premium basis)	83.0%	81.1%
Number of new policies (in 000's)	1,428.46	1,275.50

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

2. HIGHLIGHTS OF RESULTS AND STATE OF COMPANY'S AFFAIRS

The Company witnessed a growth and consistent performance in FY 2018. The key financial parameters of the Company are as follows:

- Individual NBP has grown by 30.0% from ₹ 64.68 billion in FY 2017 to ₹ 84.07 billion in FY 2018 due to increase in Individual Regular business 31.4%.
- Individual NBP private market share increased from 20.2% in FY 2017 to 20.8% in FY 2018. While overall market share in individual NBP has increased from 8.3% in FY 2017 to 9.1% in FY 2018.
- APE has increased by 26.9% to ₹ 85.38 billion over previous year primarily due to increase in individual NBP generated through bancassurance and agency channel.

- Protection NBP has increased by 23.1% to ₹ 6.00 billion in FY 2018 from ₹ 4.87 billion in FY 2017.
- GWP collected during the year was ₹ 253.54 billion registering a growth of 20.6% primarily due to increase in renewal premium by 32.4% from ₹ 108.71 billion to ₹ 143.88 billion.
- The Company's profit after tax grew by 20.5% and stands at ₹ 11.50 billion in FY 2018 against ₹ 9.55 billion in FY 2017.
- The operating expense ratio (Operating Expense to GWP) stands at 6.8% as against 7.8% in FY 2017.
- The Company has achieved a milestone by crossing its AuM ₹ 1 trillion during the financial year and registered a growth of 19.0% to ₹ 1,162.61 billion from ₹ 977.37 billion in FY 2017.
- Solvency ratio of the Company stands at 2.06 as against the regulatory requirement of 1.5 indicating the strong & stable financial health of the Company.
- The 13th month persistency ratio (based on premium) improved to 83.0% in FY 2018 from 81.1% in FY 2017.
- Indian Embedded Value of the company stands at ₹ 190.70 billion, as on March 31, 2018 as compared to ₹165.38 billion as on March 31, 2017. Value of New Business grew by 33.6% from ₹ 10.37 billion to ₹ 13.85 billion in FY 2018 leading to an increase in value of new business margin from 15.4% to 16.2% in FY 2018.
- Distribution reach

  The Company continues to emphasise on the expansion of its distribution reach through opening up of new offices and quality recruitments. As at March 31, 2018, the Company has 825 offices, 108,261 Insurance Advisors (IAs) and 49,527 Certified Insurance Facilitators (CIFs) across the country as against corresponding figures of 801 offices, 95,355 IAs and 39,688 CIFs respectively as on March 31, 2017.

  During the year the Company collected New Business Premium of ₹ 109.66 billion, comprising of ₹ 68.42 billion from 'Bancassurance' which represents company's largest distribution network, ₹ 27.48 billion from Retail Agency, and ₹ 13.76 billion from other distribution channel, including direct sales, sales by non-bancassurance corporate agents, brokers, micro agents, common service centres (CSC), insurance marketing firms (IMFs) and Web aggregators.

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

  The Company has obtained necessary regulatory approvals for opening branch offices in kingdom of Bahrain from IRDAI and Central Bank of Bahrain (CBB) for carrying out life insurance business. The target market will be Non-Resident Indian (NRI) and Person of Indian Origin (PIO) only. Further, the Company continue to explore opportunities to expand our operations in other geographical regions.

3. INDUSTRY AND COMPANY OUTLOOK

In India, life insurance industry is poised for a sustainable and profitable growth in long run. Multiple factors, stemming from macro-economic, demographic and regulatory changes are catalyzing the growth of the life insurance market.

Over the years, the industry has undergone fundamental shifts such as rapid expansion, rebalancing of distribution mix, transitions of product mix, digital transformation, capital inflows, and approach towards customer-centricity. As a result, Industry has shown creditable growth both in new business premium collection and new policies sold. In FY2018, Industry reported 11% growth in new business premium collection with the help of both Private Players and Life Insurance Corporation. Private life insurers enjoyed a healthy growth of 18% during financial year.

Despite under penetration and low sum assured in life insurance segment, industry has a considerable amount of potential to grow exponentially in upcoming year. Life Insurers' ability to innovate products matching risk profile of policyholders, re-engineering the distribution, focus on adopting digital tools to reduce cost to serve, making sales and marketing more responsible and answerable, and regulatory support to encourage transparency and accountability offers more avenues in the wake of this fast growing economic environment.

Life insurance industry is supported by government policy actions and reform measures which are aimed at financial inclusion, clean up and consolidation of banking sector, more foreign investment friendly measures, better tax compliance, and digital connectivity.

Additionally, the regulator has issued various regulations/circular for the life insurance sector such as IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) Regulations, 2016, IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017, Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017, IRDAI (Protection of Policyholders' Interests) Regulations, 2017, IRDAI Master Circular (Unclaimed Amounts of Policyholders), 2017.

With several changes in regulatory framework which are expected to further changes in the way the industry conducts its business and engages with its customers. Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of Indian life insurance.

Sustained efforts towards creating awareness and working to enhance the industry's reach will lead to fruition of the objective of having a country of individuals who are financially protected.

The Company strategy focuses on the following:

1. Leveraging life insurance industry growth through deeper penetration, increasing share of protection business and increasing market share through a balanced portfolio of protection and savings products.
2. Increasing geographical reach by using our expansive distribution network and strengthening our distribution mix by leveraging relationships with new corporate agents, broker partners and web aggregators.
3. Maximising customer satisfaction by offering comprehensive suite of products of transparent nature at competitive prices and improving customer experience from client on-boarding to claims settlement.
4. Digitisation and automation of sales processes to improve distribution and operational efficiencies.

4. DIVIDEND AND RESERVES

The board at its meeting held on March 23, 2018 has declared an interim dividend of ₹ 2.00 per equity share (previous year ₹ 1.50 per equity share) which amounts to a total pay-out of ₹ 2.41 billion (including dividend distribution tax) (previous year ₹ 1.81 billion). No final dividend is recommended for the year ending March 31, 2018 and interim dividend declared is to be confirmed as final dividend.

The Company has carried forwarded ₹ 9.10 billion to its reserves and surplus, and had accumulated balance of ₹ 53.74 billion as on March 31, 2018.

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/dividend-distribution-policy

The Company has uploaded the details of unpaid and unclaimed dividend on the Company's website: https://www.sbilife.co.in/sbi-life---unclaimed-dividend-list-fy-2017-18

5. CAPITAL

The shareholding pattern during the year under review is in compliance with the statutory requirement. There was no fresh capital infusion by the promoters in the Company during FY 2018. The authorized share capital and paid up share capital of the Company stands at ₹ 20.00 billion and ₹ 10.00 billion respectively. 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 FY 2018, the Company had completed its Initial Public Offer ("IPO") by way of an Offer for Sale (OFS) of 120,000,000 equity shares of face value of ₹ 10 each of the Company at Offer Price of ₹ 700 per equity share aggregating to ₹ 83.89 billion (net of employee discount), by the Selling Shareholders State Bank of India and BNP Paribas Cardif S.A. of 8,00,00,000 equity shares and 4,00,00,000 equity shares, respectively.

The shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on October 3, 2017.

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.

7. AWARDS & RECOGNITIONS

The Company has won several awards during the year, some of which are highlighted below:

- Won the Brand of the Year 2016-17 Award in the Insurance Category by World Consulting & Research Corporation (WCRC)
- Won the Fintelekt Insurance Awards 2017 in the following 3 categories
    a. Private Sector Life Insurance Company of the Year (Large Category)
    b. Bancassurance Leader, Life Insurance (Large Companies Category)
    c. Data Analytics Initiative of the Year (overall award across Life, General, Health)
- Awarded 'India's Leading insurance Company – Life' (Private sector) at the Dun & Bradstreet BFSI Summit 2018'.
- Won Skoch Resilient India awards 2017 for two projects
    a. Predictive Analytics and automation of renewal Management System
    b. Integrated Death Claims Management System
- Adjudged one of the "Most Trusted Brand, 2017" for the seventh consecutive year by The Economic Times Brand Equity – Nielsen survey.

We believe that each of the awards demonstrates the Company's commitment to achieve excellence, across all spheres of its activities and operations. We owe these awards to the constant support and trust reposed by our Policyholders and Stakeholders and the hard work and dedication of our work force.

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 had launched two new individual products and eight existing products (individual and group) with modifications during FY 2018.The details of the new products launched in FY 2018 are as follows:

1. **SBI Life - Sampoorn Cancer Suraksha (UIN: 111N109V01):** This is an individual non-linked, non-participating health insurance product.
2. **SBI Life - Poorna Suraksha (UIN: 111N110V01):** This is an individual non-linked, non-participating term insurance product with in-built critical illness cover.

9. CUSTOMER AND PARTNER SERVICE ENABLEMENT

Being a customer centric organization, the operations group at SBI Life maintains a consistent focus on enhancing and upgrading their work processes and systems with the aim of creating greater value in all its customer interactions across all customer touch points. With a view to meet and exceed customer expectations and remain competitive in the market place, the functional departments have undertaken several initiatives in line with the emerging technologies.

These initiatives will help the organization to build processes that are more robust, consistent and scalable. They will also result in the empowerment of the front line staff across all customer touch points to service our customers more efficiently. Some of the key initiatives undertaken by different departments of the Company are described below:

A. Client Relationship

The client relationship department is pivotal in ensuring that customer queries and grievances are resolved to the full satisfaction of the customer within defined timelines, and therefore our initiatives this year have been to empower our employees to improve the query and grievance handling mechanisms.

- **Upgradation of Customer Relationship Management (CRM) Module:** - CRM Next, is an automated workflow that has been created for handling customer grievances, obtaining sales comments & recommendation from the Regional Leadership group, initiating investigation wherever necessary, and seeking necessary approvals from the Competent Authority. It is a digital platform for conducting a root cause analysis of all the customer complaints and queries. It also facilitates quality check of the grievance handling mechanism to ensure that any gaps are identified and plugged immediately.

Under the Customer 360 degree view, the details of all the policies held by customer and his service request history are maintained. Additionally, real time information on the plan details, service history records of the policy life cycle along with the policy status is provided, which helps in resolution of customer grievances.

With the launch of CRM Next, we have moved towards a paperless complaints handling process. This has brought in perfectly consistent & coherent workflow with better record maintenance and process efficiency. It has also helped in reducing the overall resolution time of complaints.

- **Parivartan:**- This is a module designed to empower SBI to log in SBI Life customer queries/ complaints received at their end for better tracking and faster resolution of queries/ complaints.

- **Root Cause Analysis:**- The existing process of root cause analysis of complaints and queries has been improvised and a well defined procedure has been laid down. Every month, the complaints that arise due to service deficiencies are analyzed in depth and the observations are taken up for improving the process or systems. This procedure has helped in identifying and addressing process gaps thereby strengthening our processes by making them more efficient and customer centric. It has also led to reduction in instances of similar complaints.

B. Customer Engagement

The customer engagement department has seen multiple strategic initiatives to connect with our customers in a more professional, yet personalized manner. Apart from the customer awareness campaigns that the Company executed through email and SMS to spread awareness about Life Insurance and other initiatives to provide enhanced service experience to HNI clientele, the year 2017-18 also saw the introduction of two major Customer Centric initiatives:

- Introduction of the Net Promoter Score (NPS) to gauge what the customers think about the organization, by reaching out to customers at Critical Moments of Truth in the Policy life Cycle. Feedback is now being sought at the policy issuance stage, at Payment of 4th year Renewal Premium and at Maturity of the policies. NPS implementation is currently at the initial stage and is a rich source of feedback. Data will be integrated with CRM Next (our new CRM module) for a complete view of the customers and form the basis of improving our processes to benefit customers. The knowledge of earlier customer feedback/ grievances will also enable the subsequent servicing agents to interact with the customers in a better manner.

- Introduction of the Chat-Bot, named Real Intelligent Assistant (RIA), the automated online chat system that is available on our website. Currently, it is empowered to provide responses to most frequently asked questions, and going forward it is being developed to provide policy specific information to the existing/ potential prospects after due authentication.

C. New Business

a. **PIWC in RiNn Raksha Housing Loan:** Pre issuance Welcome Call (PIWC) has been initiated for the RiNn Raksha Housing Loan cases. This has been done to ensure that:

- the customer is covered under the right policy as per his/ her choice & needs.

- Information provided by the customer in the proposal is correct.

- the customer has understood the product features.

b. **Revamping of Pre-Issuance Welcome Call (PIWC) calling scripts and reference to FAQ:** Based on an analysis of the various queries that are put forward by the customers during the PIWC call, a complete revamp of the call centre scripts was undertaken to ensure greater clarification of customer queries during the PIWC. A set of FAQs were also shared with the call centre agents to help them with their query resolution process.

D. Underwriting

With an objective to further improve upon our underwriting practices as well as to reduce the risk of selection of any adverse lives, some of the

notable initiatives undertaken by the Company are shared below:

- Implementation of risk score based underwriting that will alert the underwriters of a probable high risk factor at the selection stage itself. This will prevent any inconvenience at a later stage, after the policy is issued.
- Organized 360 degree training programme for all underwriters at Hubs (Regional underwriting Units) located at 16 regional centres with a view to create a better informed and well trained workforce.
- New Business work flow implemented to make the issuance process faster and streamlined.
- Financial underwriting based on credit information and score thereby reducing the financial requirements.

E. Policy Servicing

- **Revival Mela:** - Revival campaign was conducted in FY 2017-18 with the motive of reviving lapsed policies and rebuilding the relationship with our policyholders. A total of 71,887 polices were revived leading to a renewal collection of ₹ 2.39 billion.
- **Predictive Analytics for Revival of Lapse policies:** - For revival of lapsed policies, predictive data analytics was used to identify the likelihood of revival of policies. The lapsed policies were classified into four categories with the help of different variables, so as to help the optimization of efforts to revive lapse policies during the campaign.
- **Proactive Surrender Prevention:**- In order to prevent surrender in a proactive manner, surrender prevention analytics has been undertaken, where in Surrender-able policies of linked and non linked types are divided into three risk categories of Red, Amber and Green based on multiple variables like policy vintage, state, past-lapsation, lock-in period, educational qualifications and surrender related queries. Various SMS, email campaigns are being triggered to these customers highlighting the benefits of the product on a regular basis and as part of an active engagement strategy.
- **Centralized Surrender Prevention Calling:** - Centralized Surrender calling commenced in FY 2017-18 through the outbound call centre. The calling is done by a specially trained team having detailed knowledge about products and the corresponding advantages which help them to convince customers to retain the policies till the end of the term. A total of 2,619 policies amounting to ₹ 0.55 billion have been retained in FY 2017-18 through Centralized Surrender Calling activity. This activity is over and above the "face-to-face" counselling activity in the branches.
- **Go Green:** - Under the ongoing Go Green campaign, policyholders are encouraged to register for Electronic communications. A total of 7,18,285 policies were registered for Go Green in FY 2017-18.
- **Customer Self Service Portal:**- In view of changing dynamics and increasing digitization of services across platforms, all new customers are being registered on our My Policy – Customer Self Service Portal to enable customers to have one view of all their policies and also do various transactions online. Unlike previous years where they were communicated of this facility, this year we are registering all new customers and communicating the user IDs to them to enable login and activity in the e- portal.
- **Premium collection through digital medium:** - In our endeavour to push digital transactions, the Company has tied up with "Paytm" services for renewal premium collection and customers can now pay renewal premium through "Paytm".
- **Auto-mailer Available Anytime Anywhere:**- A series of auto mailers for renewal has been rolled-out during the FY 2017-18 covering various critical monitoring parameters, customized to different Groups (both from Operations and Sales) at different frequencies directly benefiting regional team and making data & analysis availability handy even when they are on field/tour.

F. Group Operations

a. Go App Mobile application

Launched a Mobile based application for Key Accounts Managers (KAM) & Business Development Managers (BDM) of Group Business to resolve basic queries related to Fund and Group Term Business Products.

The information available under the application is stated below:

- **Fund Products** - New business list, mini fund statement, requirement upload, master policy search, claim view.
- **Sampoorn Suraksha** - New Business list, renewal list, lapsation list, master policy search, member view, claim view, requirement upload, view of members for underwriting.

b. Group Customer Portal

- Enhancement of Group Customer Portal for Annuity customers. Group Members can now view COE (Certificate of Existence) Status and group members can generate and download Annuity certificates.
- Facility for the nominee/claimant to check the claim settlement status of the PMJJBY policies.

c. E-issuance of Group Term Master Policy documents

G. Outsourcing of activities

- **Outsourcing of Refund Initiation:** The refund process has been partially outsourced so as to improve customer service by reducing the servicing time.
- **Outsourcing of Living Benefit claims processing:** This has led to reduction in claims settlement TAT (Turnaround Time), better manpower management and cost efficiency.

10. CLAIMS

Claims Management is a very important aspect of the insurance business. At SBI Life, customer focus at claims stage is ensured by providing efficient services, striving to exceed the customer expectations by creating avenues for increasing self service facilities, including setting up of programmes for effective resolution of customer grievances. In FY 2017-18, the claim settlement ratio for individual policies stood at 96.8% and for Group policies at 99.4%.

- **Post Issuance Profile Verification (PIPV):** Profile verification of high risk cases through external investigation commenced since April 2017. In lieu of the revised Section 45 of the Insurance Act 1938, a policy cannot be called in question after three years from the commencement or revival even on the grounds of fraud. Hence, the process to conduct Post Issuance Profile Verification (PIPV) was introduced for existing policyholders. This exercise helps us to identify fraudulent cases and initiate appropriate action to curb fraud.
- **Decentralization of Individual Fast Track (Non Early) claims:** Claims processing for cases where sum assured is up to 5 lakhs has been decentralized to branches all over India (only admissible cases other than lapse, open title & indemnity bond (in case of lost original policy document) cases). The branches have been empowered through the release of proper training and reference materials.
- **Maturity and Survival Benefit under Business Process Management (BPM) module:** End to end workflow has been introduced for Maturity and Survival Benefits in BPM platform so as to reduce Turn around Time and help in effective monitoring. Also, as a step towards digitalization, the existing Scan Flow system has been integrated with the BPM module to enable branches to view the documents received from policyholders on one platform.
- **First Time Right learning series:** First Time Right learning series for claims processes was circulated to all employees periodically. The content reiterates and emphasizes on various documental requirements depending upon the claim type. This in turn will helps us to obtain all the documents required correctly at first place itself leading to faster processing of claim and customer satisfaction.
- **All India Investigators' Meet** was conducted to sensitize the Investigators about concerns and expectations regarding the quality of investigations to be done as part of claims settlement process.

11. INFORMATION TECHNOLOGY

At SBI Life, as a practice, we are committed to implement innovative solutions and adopting the newer technology to provide more and more convenient options to customers. Few of such innovative and customer centric solutions are listed below:

a. Infrastructure

- Upgrade of firewalls at Data Center (DC) and Disaster Recovery (DR) with Next Generation Firewall having Advance Persistence Threat (APT) solution using Sandblast technology to protect against Ransomware, malware, zero attack, unknown threat in DC & DR.
- Augmentation of DR capacity to host more applications along with Infrastructure such as Core CISCO Nexus Switch and Infrastructure for Customer Relationship Manager (CRM), Data Loss Prevention (DLP) etc.

b. Process Area

Following are the major process improvements done:

- During the financial year, all the policies were issued and serviced from the New Policy Management System – Ingenium. The old policies also will get migrated in the New System in the coming years. This would increase the quality of the customer servicing further more.
- New Customer Relationship Management (CRM) system – Phase 1 is implemented in this year. The further enhancements are targeted for next financial year. This will help the end user servicing the customer to understand the complete details of the customer interactions at the customer touch points.
- The New Business Workflow system is implemented during this financial year. This will provide mechanism for faster completion and issuance of the new policies.

12. INVESTMENTS

Equity markets gave good returns for the year amidst increased volatility across both domestic and international markets. Sensex gave a return of 11.3% for the year. Domestic debt markets were extremely volatile with a mixed bag of positive and negative developments. Indian Economy witnessed good growth as we continued to recovery from the 'post-demonetization' slowdown. Higher imports as a result of stronger domestic demand combined with higher global crude oil prices weakened the current account balance. INR weakened very marginally by 0.04% at ₹ 65.17 despite external pressures owing to our strong Forex reserves, which hit an all time high of USD 424 billion.

Yield on 10-year Government of India Bond hardened by 64 basis points to end the year at 7.33%. Markets reacted negatively to higher inflation, wider fiscal deficits for FY 2018 and FY 2019 and series of rate hikes in US. Crude Oil prices moved up by 30% to USD 69 per barrel and added further pressure to India's macroeconomic fundamentals. The introduction of GST, a landmark reform aimed at streamlining indirect taxes, met with initial challenges. The revenue collections continued to fall short of expectations. Moody's Investor Services upgraded India's sovereign ratings by one notch in November, but this failed to enthuse markets amidst pressures on the government's finances.

The Assets under Management (AUM) of the Company has increased by 19.0% to ₹ 1,162.61 billion as on March 31, 2018 from ₹ 977.37 billion as at March 31, 2017. The AUM was made up of ₹ 613.25 billion of traditional funds (including shareholders' funds) and ₹ 549.36 billion of Unit Linked Funds. The Unit linked portfolio majorly comprises of Equity funds, Bond funds and NAV guaranteed funds. The performance of both traditional and unit linked funds was satisfactory with majority of funds, equity and bond funds comfortably beating the benchmark and their respective peers.

13. PARTICULARS OF EMPLOYEES

SBI Life, one of the most trusted private Life insurance brands is now more than 17 years old. SBI Life family has grown from 12,051 employees as on March 31, 2017 to 13,207 employees as on March 31, 2018 which depicts a growth of 9.60%. While the average age of employees is 35 years 3 months, the average tenure is 4 years 5 month.

In accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other

particulars of employees are set out in the Annexure to the Directors' Report. In terms of Section 136(1) of Companies Act, 2013 the Report and the Accounts are sent to the Members excluding the aforesaid Annexure. Any member interested in obtaining a copy of this Annexure may write to the Company Secretary at the Registered Office of the Company.

14. RISK MANAGEMENT

SBI Life is in the business of covering life risks on payment of a premium. Risk Management therefore becomes an integral part of its business activities. The Company recognise and manages its risks in a proactive, ongoing and positive manner. Risk philosophy of the Company is outlined in the Risk Management Policy. The Risk Management policy specifies the process for identification, measurement and analysis of the Company's risk exposures; develop risk management strategies and its monitoring. The Risk Management Policy is supported by various other policies pertaining to insurance, market, compliance, outsourcing, fraud, information security and business continuity management. All the above policies are reviewed by the Risk Management Committee of the Board on an annual basis.

The Company has formulated risk appetite statements at the corporate as well as the functional level, which are reviewed and monitored by the Board level Risk Management Committee and Internal Risk Management Committee respectively. 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.

The Company has aligned its risk management practices to ISO 31000:2009 and is in receipt of 'Statement of Compliance' in respect of the same from British Standard Institute (BSI). This implies that the Company has strong processes for risk identification, management and mitigation. The Company's Business Continuity Management System (BCMS) is ISO 22301 certified and its Information Security Management System (ISMS) is ISO 27001 certified.

More information on the risk 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.

15. 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 chartered accountants 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.

Compliance:

The Board Audit Committee of the Company has laid down governing principles for managing the compliance framework of the Company. 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.

16. INTERNAL FINANCIAL CONTROLS

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, Whistleblower 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.

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 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 is no qualification, reservation, adverse remark or disclaimer made by the auditors in their report on Internal Financial Controls.

17. 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. 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. L.S. Nalawaya & Co., Chartered Accountants, reviewed the related party transactions for each quarter, and their report 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 37 of Schedule 16(C) – Notes to Accounts of the Financial Statements of the Company.

The policy, has been hosted on the website of the Company can be viewed at https://www.sbilife.co.in/policy-on-materiality-and-on-dealing-with-related-party-transact

18. IND AS IMPLEMENTATION

The IRDAI ("Authority") has issued a circular dated June 28, 2017, deferring the implementation of Ind AS in insurance sector in India for a period of two years

to be effective from FY 2020-21. The said circular, however requires the submission of proforma Ind AS financial statements on quarterly basis.

The Company has submitted to the Authority, proforma Ind AS financial statements on quarterly basis in FY 2017-18.

The Authority has constituted a working group new standard on Insurance Contracts (equivalent to IFRS 17 Insurance Contracts) primarily to review the standard and to identify relevant areas/aspects which require suitable adoption in Indian context and changes in regulations/guidelines. Further, the Accounting Standards Board of ICAI issued the exposure draft of Ind AS 117 Insurance Contracts (equivalent standard to IFRS 17) on February 12, 2018.

19. BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

Change in Directors and Key Managerial Personnel's (KMPs) during the year

Name of the Director / KMP	Nature of change	With effect from
Ms. Arundhati Bhattacharya	Resigned as Chairman	October 06, 2017
Mr. Rajnish Kumar	Appointment as Chairman	October 07, 2017
Mr. P K Gupta	Appointment as a Nominee Director	March 23, 2018
Mr. Deepak Amin	Appointment as an Independent Director	July 13, 2017
Mr. Somasekhar Sundaresan	Appointment as an Independent Director	July 13, 2017
Mr. Arijit Basu	Resigned as Managing Director and Chief Executive Officer	March 10, 2018
Mr. Sanjeev Nautiyal	Appointed as Managing Director and Chief Executive Officer	March 10, 2018
Ms. Varsha Mondkar	Ceased to be Chief of HR & Management Services	July 25, 2017
Ms. Manjula Kalyanasundaram	Appointed as Chief of HR & Management Services	October 04, 2017

Retirement by rotation

In accordance with the provision of Section 152 of the Companies Act 2013, Mr. Gerard Binet (DIN: 00066024) would retire by rotation at the ensuing AGM, being eligible have offered himself for re-appointment.

Key Managerial Personnel

Mr. Sanjeev Nautiyal (Managing Director & CEO), Mr. Sangramjit Sarangi (Chief Financial Officer) and Mr. Aniket Karandikar (Company Secretary) are designated "Key Managerial Personnel" of the Company, under the provisions of the Act. During the year Mr. Arijit Basu (Managing Director & CEO) has resigned and Mr. Sanjeev Nautiyal has been appointed as Managing Director & CEO w.e.f. March 10, 2018.

Declaration by directors

All independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 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.

'Fit and Proper' criteria

All the Directors have confirmed compliance with the 'fit and proper' criteria, prescribed under the Corporate Governance Guidelines issued by the IRDAI.

Meetings

During the year, nine 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 report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013. A separate meeting of the independent Directors was held on March 23, 2018.

Audit Committee

The composition and the functions of the Audit Committee of the Board of Directors of the Company are disclosed in the Report on Corporate Governance, which is forming a part of this report.

Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board has approved the remuneration policy as recommended by the Board Nomination & Remuneration Committee. The details of the said policy are annexed as Annexure I to this Report.

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

21. 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 programme 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.

22. 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.

23. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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

24. PERSISTENCY

Persistency is a critical indicator of business viability and brand success. During the FY 2017-18, SBI Life witnessed 32.4% growth in Renewal Premium collection at ₹ 143.88 billion in FY 2018, which contributed to 56.8% of Gross Written Premium. SBI Life has continued to focus on renewals and has undertaken initiatives to improve persistency of its existing policies. The independent Renewal Vertical is focusing on collection of renewal premiums and servicing policyholders. We shall continue to accord prime importance to this area.

25. RURAL AND SOCIAL SECTOR OBLIGATIONS

As per the regulatory requirements, SBI Life has met its Rural and Social Sector obligations for FY 2018. As against the minimum requirement of 20%, the Company has issued 23.7% policies in the rural sector which affirms the Company's approach towards life insurance inclusion. Further, 649,599 new lives covered (13.14% 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 substantially exceeded the minimum social and rural regulatory norms.

26. 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 2000, the Management Report is placed separately and forms part of this Annual Report.

27. AUDITORS

In views of the applicability of Section 139 of the Companies Act 2013, the Company comes under the purview of the Comptroller & Auditor General of India (C&AG). M/s L.S. Nalwaya & Co., Chartered Accountants and M/s P. Parikh & Associates, Chartered Accountants, appointed by C&AG will retire at the conclusion of eighteenth AGM. M/s GMJ & Co., Chartered Accountants and M/s PSD & Associates, Chartered Accountants, are appointed as Statutory Auditors of the Company for the FY 2018-19 as advised by the C&AG in accordance with Section 139 of the Companies Act 2013.

28. AUDITOR'S REPORT

The Auditor's 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.

29. 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, 2018. The C&AG vide their report no. GA/ CA-I /Audit /SBI Life / 2017-18/ 75 dated July 13, 2018 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors' Report. The Report of C&AG is being placed with the report of Statutory Auditors of the Company.

30. SECRETARIAL REPORT

Pursuant to 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 appointed V.V. Chakradeo & Co., Company Secretary, Mumbai as the Secretarial Auditor of the Company.

The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his report for FY 2018. The detailed report on Secretarial Audit of the Company for FY 2018 is enclosed as Annexure III to the report.

31. 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) has been annexed as Annexure IV to this Report.

32. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material 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.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY

During the financial year 2017-18, 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.

34. 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, 2018, 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 judgments 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, 2018 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, 2018 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.

35. PARTICULARS OF CONVERSATION 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 required to be given.

B. Technology Absorption

Sr. No.	Particulars	Remarks
	Research & Development (R&D)	
1.	Specific areas in which R & D carried out by the Company	• Auto populating the data from the customers KYC proofs and the Bank instruments
2.	Benefits derived as a result of the above R&D	• Better quality of data • Minimizing human intervention
3.	Future plan of action	• Implementation of this technology under Mobile and Web based solutions.
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	• Automated Online 'Chat Solution' • Voice Search on website
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	• Better Customer Service and Satisfaction • Customer support 24*7 • Instant reply to customer queries
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:

(₹ billion)

Particulars	FY 2018	FY 2017
Foreign Exchange Earnings	0.08	0.50
Foreign Exchange Outgo	0.68	0.68

36. BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as stipulated under Regulation 34 of the Listing Regulations form part of the Annual Report and is available on the website of the Company https://www.sbilife.co.in/en/about-us/investor-relations/annual-reports

37. 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 for the financial year 2018-19.

38. OTHER INFORMATION

A. Economic Capital:

The annual assessment of economic capital of SBI Life was carried out as on March 31, 2018. As part of this exercise, we have quantified the risk capital requirements relating to various risks such as Insurance Risks (Mortality risk, Lapse Risk, Expense Risk, etc.) and Non-Insurance Risks (Market Risk, Operational Risk, etc). The cost of guarantee for the products wherever applicable, is also calculated. A large part of the SBI Life portfolio is now monitored using a stochastic ALM model. The aggregate economic capital requirement for the risks of the Company including the guarantees is well within the statutory capital requirement. The current Solvency coverage ratio (Assets / [Liability + Other risk margins]) on an economic basis is 112%.

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 2.06 as on March 31, 2018 (Previous year ended March 31, 2017: 2.04) as against the Regulatory requirement of 1.50.

C. IRDAI Directions

- IRDAI has issued directions under Section 34 (1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 0.84 billion vide order no. IRDA/Life/ORD/Misc/228/10/2012 dated October 5, 2012. The Company had filed an appeal against the said order with the Ministry of Finance, Government of India, who remanded the case back to IRDAI on November 4, 2015. IRDAI issued further directions dated January 11, 2017 reiterating the directions issued on October 5, 2012. The Company has filed an appeal against the said directions/ orders with the Securities Appellate Tribunal. The said amount is disclosed as contingent liability as at March 31, 2018 in Schedule 16C (1) of the notes to accounts.

- IRDAI has issued directions under Section 34 (1) of the Insurance Act, 1938 to refund the excess commission paid to corporate agents to the members or the beneficiaries amounting to ₹ 2.75 billion vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014. The Company has filed an appeal against the order with the Securities Appellate Tribunal. The said amount is disclosed as contingent liability as at March 31, 2018 in Schedule 16C (1) of the notes to accounts.

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.

39. 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 to the valued customers and shareholders' for their trust and patronage.

The Directors also express their gratitude for the advice, guidance and support received from time to time, from the auditors, and statutory authorities. The Directors expresses their deep sense of appreciation to all the employees, insurance advisors, corporate agents and brokers, distributors, re-insurers, bankers and the Registrars who continue to display outstanding professionalism and commitment, enabling the organization to retain market leadership in its business operations. The Directors also wish to express their gratitude to the State Bank of India, BNP Paribas Cardif, Temasek, KKR and all stakeholders for their continued support and trust.

For and on behalf of the Board of Directors

Rajnish Kumar
Chairman

Place: Mumbai
Date: July 26, 2018

Corporate Governance Report

INTRODUCTION

Good corporate governance has always been at the core of the Company's philosophy. 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.

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.

Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairness and independence in its decision making.

COMPANY'S PHILOSOPHY ON CODE OF 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 have been the Company's inherited values from the SBI culture and ethos. The Board is committed to meet expectation of all the 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 and 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 the Company got listed at National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") on October 3, 2017.

(I) Board of Directors ('Board')

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 Directors of the Company are from diverse backgrounds and enjoy a wide range of experience and expertise in various fields. The Company has established systems and procedures to ensure that its Board is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to exigency of long term shareholders value.

The Board of Directors comprises of Executive director, Non-Executive directors as well as Independent Directors. There is an optimum combination of Executive and Non-Executive or Independent Directors. Except the Managing Director and CEO, all other directors including Chairman of the Board are Non-Executive Directors. There is one Woman Director on the Board of Company. The Directors possess experience in diverse fields including Banking, Finance, Insurance, Human Resource, Information Technology, Marketing, and Actuarial. 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.

Video or tele-conferencing facilities are also used to facilitate Directors travelling or residing abroad or at other locations to participate in the meetings.

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 judgments 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 the Independent Directors have confirmed that they meet the criteria of independence as laid down under 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 personnel.

Composition of the Board

The Company has six (6) Independent Directors, (4) Directors nominated by State Bank of India ("SBI") including Managing Director & CEO, (2) Directors nominated by BNP Paribas Cardif S.A. As on March 31, 2018, the Board comprised of twelve (12) Directors.

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 said regulation.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted nine Committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Policyholders' Protection Committee, Board Nomination and Remuneration Committee, Board Corporate Social Responsibility Committee, Board Stakeholders Relationship Committee, Board IPO Committee and Board With Profits Committee.

The quorum of the Board is two members or one-third members, whichever is higher and of which the number of SBI Nominee Directors should be more than the number of BNP Paribas Cardif S.A. Nominee Directors.

The Chairman of the Board, Mr. Rajnish Kumar, is a Non-Executive Director.

The composition of the Board of Directors as on March 31, 2018 is as under:

Sr. No.	Name of the Director	Number of other directorships of		Number of other committee membership#	DIN
		Indian public limited companies*	other companies@		
Non-Executive, Non-Independent Director, Nominated by SBI					
1	Mr. Rajnish Kumar (Appointed as Chairman w.e.f. October 07, 2017)	4	NIL	NIL	5328267
2	Mr. Dinesh Khara	7	6	5	6737041
3	Mr. P K Gupta (inducted w.e.f. March 23, 2018)	2	NIL	1	2895343
Non-Executive, Non-Independent Director, Nominated by BNP Paribas Cardif S.A.					
4	Mr. Pierre de Portier de Villeneuve	NIL	4	NIL	6738111
5	Mr. Gerard Binet	NIL	12	NIL	66024
Non-Executive, Independent Director					
6	Mr. Nilesh S. Vikamsey	9	3	9(2)	31213
7	Mr. Ravi Rambabu	NIL	NIL	NIL	1845094
8	Mr. Raj Narain Bhardwaj	7	5	7(2)	1571764
9	Ms. Joji Sekhon Gill	NIL	NIL	NIL	5310881
10	Mr. Deepak Amin	NIL	NIL	NIL	1289453
11	Mr. Somasekhar Sundaresan	NIL	NIL	NIL	208087
Executive, Non-Independent Director, Nominated by SBI					
12	Mr. Sanjeev Nautiyal (inducted w.e.f. March 10, 2018)	NIL	NIL	NIL	8075972

*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. Figures in parentheses indicate committee chairmanship.

Brief Profile of the Directors

Sr. No.	Name of the Director	Qualification	Field of Specialization
1	Mr. Rajnish Kumar	M.Sc. (Physics) and CAIIB	More than 38 years of experience in Banking Industry and Financial Services
2	Mr. Dinesh Khara	M.Com, MBA and Associate from Indian Institute of Bankers	More than 33 years of experience in all facets of commercial banking such as retail credit, international banking operations, branch management etc.
3	Mr. P K Gupta	B.Com, A.C.S., CAIIB Both parts	More than 36 years of experience in Banking Industry
4	Mr. Pierre de Portier de Villeneuve	Actuary and a Graduate of the Institute de Science Financiere et d' Assurances (ISFA)	More than 41 years of experience in Insurance sector
5	Mr. Gerard Binet	M.B.A., HEC	More than 36 years of experience in Insurance sector
6	Mr. Nilesh S Vikamsey	B.Com, FCA	Practicing Chartered Accountant having experience of 33 years in the fields of auditing, taxation, corporate and personal advisory services, business and management consulting services, due diligence, valuations, inspections, investigation.
7	Mr. Ravi Rambabu	B.Com, FCA	Practicing Chartered Accountant having experience of more than 41 years in handling income tax cases, audit of various corporate and non-corporate organizations and corporate advisory in the areas of finance and accounting.
8	Mr. Raj Narain Bhardwaj	M.A. (Economics) Diploma in Personnel Management & Industrial Relations	Vast experience in the field of Insurance Served as Managing Director of LIC and retired as Chairman of LIC.
9	Ms. Joji Sekhon Gill	Bachelor of Arts and Masters in Personnel Management and Industrial Relations	Experience in the field of Human Resources
10	Mr. Deepak Amin	Bachelors in Computer Science and Engineering and post graduate degree in Computer Science	Experience in the field of Information Technology
11	Mr. Somasekhar Sundaresan	Law degree	Experience in the field of Law, practicing as an Advocate and independent legal counsel
12	Mr. Sanjeev Nautiyal	Bachelor's Degree in Arts , Master's Degree in Business Administration and CAIIB	More than 32 years in the field of banking

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 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.

The Companies Act, 2013 read with rules issued there under, allows conducting of meetings through audio-visual means or video-conferencing. Accordingly, the Directors are given an option to participate at the meetings through video conferencing mode.

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.

Number of Board Meetings held during FY 2017-18

During the year under review, nine (9) 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.

- April 28, 2017
- July 13, 2017
- July 28, 2017
- September 07, 2017
- September 25, 2017
- October 31, 2017
- January 30, 2018
- March 01, 2018
- March 23, 2018

Attendance of Directors at Board Meetings and General Meetings

The attendance of Directors at the Company's Board Meetings held during the FY 2017-18 and at the last General Meetings are as follows:

Sr. No.	Name of the Directors	Board Meetings held during the tenure of the Director	Board Meetings attended during the tenure	Whether attended the last AGM held on September 07, 2017 (Yes/No)	Whether attended the EGM held on July 13, 2017 (Yes/No)	Whether attended the last EGM held on January 24, 2018 (Yes/No)
1	Ms. Arundhati Bhattacharya (resigned w.e.f. October 06, 2017)	5	2	No	No	NA
2	Mr. Rajnish Kumar	9	6	Yes	Yes	No
3	Mr. Dinesh Khara	9	9	Yes	Yes	Yes
4	Mr. P K Gupta (inducted w.e.f. March 23, 2018)	Nil	Nil	NA	NA	NA
5	Mr. Pierre de Portier de Villeneuve	9	2	No	No	No
6	Mr. Gerard Binet*	9	9	No	No	No
7	Mr. Nilesh S. Vikamsey	9	4	No	No	No
8	Mr. Ravi Rambabu	9	9	Yes	Yes	Yes
9	Mr. Raj Narain Bhardwaj	9	6	No	No	Yes
10	Ms. Joji Sekhon Gill	9	2	No	No	No
11	Mr. Deepak Amin (inducted w.e.f. July 13, 2017)	7	5	Yes	NA	Yes
12	Mr. Somasekhar Sundaresan (inducted w.e.f. July 13, 2017)	7	4	No	NA	No
13	Mr. Arijit Basu (resigned as Managing Director & CEO w.e.f. March 10, 2018)	8	8	Yes	Yes	Yes
14	Mr. Sanjeev Nautiyal (inducted as Managing Director & CEO w.e.f. March 10, 2018)	1	1	NA	NA	NA

NA – Not Applicable
*Includes meetings attended by Alternate Director and through Video Conferencing

(II) Committees of the Board of Directors

The Committees constituted by the Board play a very 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 Board has Nine (9) Committees, where the members of the Committees take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. The details are as follows:

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
I. Board IPO Committee

A. Board Audit Committee

The Board Audit Committee assists the board of directors to fulfill its corporate governance and overseeing responsibilities in relation to an entity's financial reporting, internal control system, risk management system and internal and external audit functions. Its role is to provide advice and recommendations to the Board within the scope of its terms of reference.

The Committee acts as a link between the Management, Auditors and Board of Directors. As per Corporate Governance Guidelines, the association of the Managing Director and Chief Executive Officer in the Board Audit Committee is limited to eliciting any specific information concerning audit findings. The Chief Financial Officer, Chief Audit Officer, Compliance Officer and Appointed Actuary are the permanent invitees to the meetings.

The Committee monitors the Company's financial reporting process and appropriate disclosure of financial information to ensure that the financial statements are accurate and credible. The role of the Committee includes oversight of the financial reporting process, the audit process, the adequacy of internal controls, transactions with related parties and compliance with applicable laws and regulations.

The Committee reviews with the Management all the quarterly, half yearly and annual financial statements prior to recommending the same to the Board for approval. The Committee also reviews any additional work entrusted to the auditors.

The Audit Committee in co-ordination with Internal and Statutory Auditors on regular intervals reviews the adequacy of Internal Control Systems within the Company.

Composition

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

The Company has a qualified Independent Audit Committee consisting of five (5) Independent Directors and two (2) Non-Independent Directors. All the members of the Committee are financially literate and have necessary accounting & financial management expertise/background. Mr. Ravi Rambabu, Chairman of the Committee is a professional Chartered Accountant with strong financial analysis background.

Number of Board Audit Committee Meetings held during FY 2017-18

During the year under review, seven (7) Board Audit Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days.

- April 27, 2017
- July 13, 2017
- July 27, 2017
- September 07, 2017
- October 31, 2017
- January 30, 2018
- March 23, 2018

Attendance of Members

The details of composition of Committee and attendance at the Company's Board Audit Committee Meetings held during the FY 2017-18 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu - Chairman	7	7
Mr. Raj Narain Bhardwaj	7	6
Mr. Nilesh S. Vikamsey	7	3
Ms. Joji Sekhon Gill	7	Nil
Mr. Deepak Amin*	5	4
Mr. Rajnish Kumar#	5	4
Mr. Dinesh Khara	7	7
Mr. Gerard Binet^	7	6

*Mr. Deepak Amin inducted as a member with effect from July 13, 2017
#Mr. Rajnish Kumar ceased to be a member with effect from October 31, 2017
^Includes meetings attended by Alternate Director

During the FY 2017-18, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

Terms of Reference

The scope and function of the Board Audit Committee is in accordance with Section 177 of the Companies Act 2013, Regulation 18(3) of the SEBI Listing Regulations and Clause 7.1 of the Corporate Governance Guidelines and its terms of reference include, inter alia, the following:

I. Accounts and Audit:

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. Evaluation of internal financial controls and risk management systems;

5. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern;

6. Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them;

7. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-Section (3) of Section 134 of the Companies Act, 2013;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgement by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements to the extent applicable;

   f) Approval or any subsequent modification and disclosure of any related party transactions of the Company;

   g) Modified opinion(s) in the draft audit report.

8. Review with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

9. To the extent applicable review with the management, the statement of uses/end use/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

10. Scrutiny of inter-corporate loans and investments, if any;

11. Valuation of undertakings or assets of our Company, wherever it is necessary;

12. Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit 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 or under any applicable law.

II. Internal audit:

1. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

2. Oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;

3. Establishing procedures and processes to address all concerns relating to adequacy of checks and control mechanisms set in place;

4. Discussion with internal auditors of any significant findings and follow up there on; Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

5. Review with the management, performance of internal auditors, and the adequacy of the internal control systems;

6. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

7. Review the functioning of the whistle blower/ vigil mechanism for directors and employees.

III. Compliance and ethics:

1. Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches and act as a compliance committee to ascertain and monitor compliance level of the Company and any associated risks;

2. Act as a compliance committee to ascertain and monitor compliance level of the Company and any associated risks in order to report to the board of directors on any significant compliance breaches;

3. Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;

4. Approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.

In addition to the above, the powers of the Audit Committee, inter alia, include investigating any activity within its terms of reference and to seek information from any employee. The reviewing powers of the Audit Committee, inter alia, include review of management's discussion and analysis of financial condition and results of operations and statement of significant related party transaction as defined by the Audit Committee and submitted by the management.

B. Board Investment Committee

The objective of the Committee is 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 and internal) and keeps in view protection, safety and liquidity of such funds. The Committee periodically reviews the Investment policy based on the

investment performance and evaluation of the dynamic market conditions. The Board Investment Committee has been constituted pursuant to the IRDAI (Investment) Regulations and IRDAI Corporate Governance Guidelines.

Composition

The Company's Board Investment Committee consists of three (3) Independent Directors, three (3) Non-Independent Directors, Chief Financial Officer, Chief Investments Officer, President – Actuarial & Risk Management and Appointed Actuary.

The members of the Committee are fully conversant with the various responsibilities casted on them by IRDAI (Investment) Regulations and any amendments thereto. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

Number of Board Investment Committee Meetings held during FY 2017-18

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 four months.

- April 27, 2017
- July 27, 2017
- October 30, 2017
- January 24, 2018
- March 22, 2018

Attendance of Members

The composition and attendance of the Board Investment Committee held during the FY 2017-18 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj - Chairman	5	5
Mr. Nilesh S Vikamsey	5	2
Mr. Ravi Rambabu	5	5
Mr. Rajnish Kumar*	3	2
Mr. Dinesh Khara	5	1
Mr. Gerard Binet^	5	4
Mr. Arijit Basu#	4	4
Mr. Sanjeev Nautiyal$	1	1
Mr. Sanjeev Kumar Pujari@	5	4
Mr. Gopikrishna Shenoy@	5	5
Mr. Sangramjit Sarangi@	5	5
Mr. Subhendu Kumar Bal@	5	5

*Mr. Rajnish Kumar ceased to be a member with effect from October 31, 2017
^Includes meetings attended by Alternate Director
#Mr. Arijit Basu ceased to be a member with effect from March 10, 2018
$Mr. Sanjeev Nautiyal inducted as a member with effect from March 17, 2018
@As per IRDAI regulations Board Investment Committee shall comprise of Appointed Actuary, Chief investment Officer, Chief Financial Officer and Chief Risk officer as members.

Terms of Reference

The terms of reference of the Board Investment Committee of our Company, inter alia, include the following:

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 should independently review its investment decisions and ensure that support by the internal due diligence process is an input in 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 SEBI Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

Additionally, the Investment committee is, inter alia, responsible for implementing the investment policy approved by the Board.

C. Board Risk Management Committee

The Company recognizes that risk is an integral element of the business and acceptance of risk is essential for the generation of shareholder value. The Board Risk Management Committee is constituted pursuant to IRDAI Corporate Governance Guidelines and SEBI Listing Regulations.

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework. The Committee reviews the Risk Management policy of the Company, including Asset Liability Management (ALM), to monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks. The Committee also ensures that the Company invests in a manner that would enable the Company to meet its obligations and at the same time deliver optimum return to the policyholders.

Composition

The Company's Board Risk Management Committee consists of three (3) Independent and three (3) Non-Independent Directors. Mr. Ravi Rambabu, Independent Director, is the Chairman of the Committee.

Number of Board Risk Management Committee Meetings held during FY 2017-18

During the year under review, five (5) Board Risk Management Committee Meetings were held on the following dates and the time gap between any two meetings was not more than four months:

- April 27, 2017
- July 27, 2017
- October 30, 2017
- January 24, 2018
- March 22, 2018

Attendance of Members

The details of composition and attendance at the Company's Board Risk Management Committee Meetings held during the FY 2017-18 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu - Chairman	5	5
Mr. Nilesh S. Vikamsey	5	2
Mr. Raj Narain Bhardwaj	5	5
Mr. Rajnish Kumar*	3	2
Mr. Dinesh Khara	5	1
Mr. Gerard Binet[$]	5	4
Mr. Arijit Basu[#]	4	4
Mr. Sanjeev Nautiyal[^]	1	1

*Mr. Rajnish Kumar ceased to be a member with effect from October 31, 2017
[$]Includes meetings attended by Alternate Director
[#]Mr. Arijit Basu ceased to be a member with effect from March 10, 2018
[^]Mr. Sanjeev Nautiyal inducted as a member with effect from March 17, 2018

Terms of Reference

I. Risk management:

1. Assisting the Board in effective operation of the risk management system by performing specialised analysis and quality reviews;

2. Maintaining a group wide and aggregated view of the risk profile of the Company in addition to the individual risk profiles;

3. 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;

4. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;

5. Review the Company's risk-reward performance to align with overall policy objectives;

6. Discuss and consider best practices in risk management in the market and advise the respective functions;

7. 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.;

8. Review the solvency position of the Company on a regular basis;

9. Monitor and review regular updates on business continuity;

10. Formulation of a fraud monitoring policy and framework for approval by the Board;

11. Monitor implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds;

12. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the IRDAI; and

13. Carrying out any other function, if any, as is mentioned in the terms of reference of the Risk Management 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 SEBI Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

II. Asset liability management:

1. 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;

2. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation;

3. Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;

4. Placing information pertaining to ALM before the Board at periodic intervals;

5. Setting the risk/reward objectives i.e. the risk appetite of the Company informed by assessment of policyholder expectations and other relevant factors;

6. Quantifying the level of risk exposure (market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure;

7. Ensuring that management and valuation of all assets and liabilities comply with the standards, prevailing legislation and internal and external reporting requirements;

8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;

9. Managing capital requirements at the Company level using the regulatory solvency requirements;

10. Reviewing, approving and monitoring capital plans and related decisions over capital transactions; and

11. Carrying out any other function, if any, as is mentioned in the terms of reference of the Risk Management 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 SEBI Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

D. Board Policyholder Protection Committee

The Board Policyholder Protection Committee is established to assist the Board to protect the interests of the policyholders and improve their experiences 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.

The Board Policyholder Protection Committee has been constituted pursuant to Corporate Governance Guidelines issued by IRDAI. The Committee is responsible to put in place proper procedures and

effective mechanism to ensure that policyholders have access for redressal mechanisms. The Committee also establishes policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously. The Committee is responsible for ensuring compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholder's protection.

Composition

The Company's Board Policyholder Protection Committee consists of four (4) Independent Directors and three (3) Non Independent Directors. Mr. Raj Narain Bhardwaj, Independent Director is the Chairman of the Committee.

Number of Board Policyholder Protection Committee Meetings held during FY 2017-18

During the year under review, five (5) Board Policyholder Protection Committee Meetings were held on the following dates and the time gap between any two meetings was not more than four months:

- April 27, 2017
- July 27, 2017
- October 30, 2017
- January 24, 2018
- March 22, 2018

Attendance of Members

The details of composition and attendance at the Company's Board Policyholder Protection Committee Meetings held during the FY 2017-18 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj - Chairman	5	5
Mr. Nilesh S Vikamsey	5	1
Mr. Ravi Rambabu	5	5
Ms. Joji Sekhon Gill	5	Nil
Mr. Rajnish Kumar*	3	2
Mr. Dinesh Khara	5	1
Mr. Gerard Binet$	5	4
Mr. Arijit Basu#	4	4
Mr. Sanjeev Nautiyal^	1	1

*Mr. Rajnish Kumar ceased to be a member with effect from October 31, 2017
$Includes meetings attended by Alternate Director
#Mr. Arijit Basu ceased to be a member with effect from March 10, 2018
^Mr. Sanjeev Nautiyal inducted as a member with effect from March 17, 2018

Terms of Reference

The terms of reference of the Policyholders' Committee of our Company include the following:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
2. Ensure compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholders' protection;
3. Review the mechanism at periodic intervals;
4. 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;
5. Review the status of complaints of the policyholders and take steps to reduce these complaints at periodic intervals;
6. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the IRDAI;
7. Provide details of insurance ombudsmen to the policyholders;
8. Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry;
9. Oversee the functions of the customer service council;
10. Review measures for enhancing the quality of customer service;
11. Provide guidance to improve in the overall satisfaction level of customers;
12. Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
13. 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;

14. Review all the 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;

15. Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims;

16. Reviewing Repudiated claims with analysis of reasons;

17. Status of settlement of other customer benefit payouts like Surrenders, Loan, and Partial withdrawal requests etc.; and

18. Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the IRDAI.

Additionally, the Policyholder's Committee, inter alia, recommends the formulation of policies and establishing systems for customer education and to ensure that policyholders have access to redressal mechanism. It is also responsible for putting in place a dedicated unit to address complaints and grievances of policyholders.

E. Board nomination and remuneration committee

The Nomination and Remuneration Committee is required to scrutinize the declarations of intending applicants before the appointment/reappointment/election of directors by the shareholders at the General Meetings. The Committee is also required to scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons and assists in selection of Board Members from diversified field of specialization.

The Composition of the Board Nomination and Remuneration Committee is governed by the provisions of Companies Act, 2013, Listing Regulations and Corporate Governance Guidelines, 2016 issued by IRDAI.

The Committee consists of four (4) Independent Directors and Two (2) Non-Independent Directors. Mr. Ravi Rambabu is the Chairman of the Committee.

Number of Board Nomination and Remuneration Committee Meetings held during FY 2017-18

During the FY 2017-18, six (6) Board Nomination and Remuneration Committee Meetings were held on the following dates:

- April 27, 2017
- July 13, 2017
- September 07, 2017
- January 24, 2018
- March 01, 2018
- March 22, 2018

Attendance of Members

The details of composition and attendance at the Company's Board Nomination and Remuneration Committee Meetings held during the FY 2017-18 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu - Chairman	6	6
Mr. Nilesh S Vikamsey	6	1
Mr. Raj Narain Bhardwaj	6	4
Ms. Joji Sekhon Gill	6	Nil
Mr. Rajnish Kumar*	3	3
Mr. Dinesh Khara	6	4
Mr. Gerard Binet$	6	5
Mr. Arijit Basu#	2	2

*Mr. Rajnish Kumar ceased to be member with effect from October 31, 2017
$Includes 4 meetings attended by Alternate Director
#Mr. Arijit Basu ceased to be a member with effect from July 13, 2017

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee, inter alia, include:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

2. To consider and approve employee stock option schemes and to administer and supervise the same;

3. To devise a policy on diversity of the Board;

4. To identify persons who are qualified to become directors and who may be appointed in senior management 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;

5. To scrutinize the declarations of intending applicants before the appointment/re-appointment/election of directors by the shareholders at the annual general meeting; and to scrutinize the applications and details submitted by the aspirants for appointment as the key managerial personnel;

6. To consider whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors; and

7. Carrying out any other function, if any, 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.

Additionally, the Nomination and Remuneration Committee is empowered to frame suitable policies and systems to ensure that there is no violation by an employee of, inter alia, The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

F. Board Corporate Social Responsibility Committee

Corporate Social Responsibility forms an integral part of the Company's corporate principles and business philosophy. As a Company with a strong sense of values and commitment, SBI Life believes that profitability must go hand in hand with a sense of responsibility towards employees, stakeholders and the society. The purpose of the Committee is to formulate and recommend to the Board the CSR policy of the Company. It also assists in putting the annual CSR plan, and monitor the CSR activities and recommending it to the Board.

The Committee has been formed in line with provisions of Section 135 of the Companies Act, 2013 and Corporate Social Responsibility Policy Rules, 2014. The Committee consists of two (2) Independent Directors, three (3) Non-Independent Director, President – Actuarial and Risk Management and Chief Risk Officer, Chief Financial Officer and Chief of HR and Management Services. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee.

A detailed report on CSR activities is enclosed as Annexure II of the Directors' report.

Number of Board Corporate Social Responsibility Committee Meetings held during FY 2017-18

During the year under review, five (5) Board Corporate Social Responsibility Committee Meetings were held on the following dates:

- April 27, 2017
- July 27, 2017
- October 30, 2017
- January 24, 2018
- March 22, 2018

Attendance of Members

The details of composition and attendance at the Company's Board Corporate Social Responsibility Committee meetings held during the FY 2017-18 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj - Chairman	5	5
Mr. Ravi Rambabu	5	5
Mr. Rajnish Kumar*	3	2
Mr. Dinesh Khara	5	1
Mr. Gerard Binet$	5	4
Mr. Arijit Basu#	4	4
Mr. Sanjeev Kumar Pujari	5	5
Ms. Varsha Mondkar@	1	1
Mr. Sangramjit Sarangi	5	5
Mr. Sanjeev Nautiyal^	1	1
Ms. Manjula Kalyanasundaram@	3	3

*Mr. Rajnish Kumar ceased to be a member with effect from October 31, 2017

[$]Includes meeting attended by Alternate Director
[#]Mr. Arijit Basu ceased to be a member with effect from March 10, 2018
[^]Mr. Sanjeev Nautiyal inducted as a member with effect from March 17, 2018
[@]Ms. Varsha Mondkar ceased to be member with effect from July 25, 2017 & Ms. Manjula Kalyanasundaram inducted as a member with effect from October 04, 2017

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are set out below:

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; and

3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

G. Board With Profits Committee

The Board With Profits Committee is constituted pursuant to IRDAI (Non-linked Insurance Products) Regulations, 2013. 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. The Committee consists of one (1) Independent Director, three (3) Non-Independent Directors, President – Actuarial & Risk Management and Chief Risk Officer, Appointed Actuary and Independent Actuary. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee.

The quorum of the Committee is two members or one-third members, whichever is higher.

Number of Board With Profits Committee Meetings held during FY 2017-18

During the year, two (2) Board With Profits Committee Meetings were held on the following dates:

- April 27, 2017
- March 22, 2018

Attendance of Members

The details of attendance at the Company's Board With Profits Committee meetings held during the FY 2017-18 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj - Chairman	2	2
Mr. Rajnish Kumar*	1	1
Mr. Dinesh Khara	2	Nil
Mr. Gerard Binet	2	1
Mr. Sanjeev Nautiyal[^]	1	1
Mr. Arijit Basu[#]	1	1
Mr. Sanjeev Kumar Pujari	2	2
Mr. Subhendu Kumar Bal[@]	2	2
Ms. Hemamalini Ramakrishnan[@]	2	2

*Mr. Rajnish Kumar ceased to be a member with effect from October 31, 2017
[^]Mr. Sanjeev Nautiyal inducted as a member with effect from March 17, 2018
[#]Mr. Arijit Basu ceased to be a member with effect from March 10, 2018
[@]As per IRDAI regulations With Profit Committee shall comprise of Independent Actuary and Appointed Actuary

Terms of Reference

The terms of reference of the With Profits Committee include the following:

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

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.

H. Board Stakeholders' Relationship Committee

The Board Stakeholders' Relationship Committee is responsible for the redressal of shareholder grievances. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations.

The committee consists of one (1) Independent Director and two (2) Non-Independent Directors. Mr. Raj Narain Bhardwaj is the Chairman of the Committee.

Number of Board Stakeholders' Relationship Committee Meetings held during FY 2017-18

During the year, one (1) Board Stakeholders' Relationship Committee Meetings was held on January 24, 2018

Attendance of Members

The details of composition and attendance at the Company's Board Stakeholders' Relationship Committee meetings held during the FY 2017-18 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj - Chairman	1	1
Mr. Dinesh Khara	1	1
Mr. Arijit Basu	1	1
Mr. Sanjeev Nautiyal*	NA	NA

*Mr. Sanjeev Nautiyal inducted as a member with effect from March 17, 2018

Mr. Aniket Karandikar, Company Secretary acts as the Compliance Officer of the Company in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The total number of complaints from shareholders in FY 2018 was 241 and 241 complaints have been resolved. No Complaints were pending for resolution as at March 31, 2018.

Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee of our Company include the following:

1. Consider and review redressal and resolutions of the grievances of the security holders of the Company, including those of shareholders, debenture holders and other security holders;

2. Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities;

3. Approval and rejection of requests for split and consolidation of share certificates;

4. Approval and rejection of issue of duplicate share certificates, issued from time to time;

5. Redemption of securities and the listing of securities on stock exchanges;

6. Allotment of shares and securities; and

7. Any other activities which are incidental or ancillary thereto.

I. Board IPO Committee

The Board IPO has been constituted to complete various legal statutory and procedural formalities, including appointment of various intermediaries and approving, undertaking and monitoring various activities in relation to the Offer. During the year the Board IPO Committee has met two times on the July 13, 2017 and January 24, 2018.

(III) Familiarization 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 familiarisation programmes for independent directors 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 and the details of the familiarisation programmes have been hosted on the website of the Company and can be accessed on the link: https://www.sbilife.co.in/en/about-us/investor-relations/other-disclosures

(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 23, 2018. All the Independent Directors were present in the meeting. Ms. Joji Sekhon Gill attended the meeting through Tele-conferencing. Mr. R N Bhardwaj 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 Director) and Committees were carried out for the financial year ending March 31, 2018.

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 four questionnaires each for the Individual Performance of Directors, for the Board, Committee and 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 and etc.

(VI) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2018, for attending Board and other Committee meetings are as under:

Name of Director	Amount (₹)
Mr. Raj Narain Bhardwaj	1,230,000
Mr. Ravi Rambabu	1,375,000
Mr. Nilesh Vlkamsey	480,000
Ms. Joji Sekhon Gill	115,000
Mr. Deepak Amin	390,000
Mr. Somasekhar Sundaresan	205,000
Total	**3,795,000**

Note – The amount mentioned above is gross of TDS

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

The details of equity shares held by the Non- Executive Directors as on March 31, 2018 are as under:

Name of the Director	No. of shares held
Mr. Dinesh Khara (DIN 06737041)	2*

*Equity shares held on behalf of and as nominee of SBI.

(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 and 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
- 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 taken into account.

The Remuneration Policy was reviewed and approved by the Board of Directors in its meeting held on March 23, 2018.

3. Remuneration of Managing Directors and Other Senior Management Personnel

As per Article of Association of the Company, the Managing Director and 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 and 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 HR policies of the Company and approved by the Managing Director and 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 pre defined 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 SBI Life employees is also reviewed by the 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 and CEO:

(₹ in million)

Sr. No.	Particulars	As on March 31, 2018	As on March 31, 2017
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	3.61	3.00
	Variable	0.90	0.82
	Non-Deferred	-	-
	Share Linked Instrument	-	-

*Mr. Arijit Basu resigned as Managing Director & CEO w.e.f. March 10, 2018 and Mr. Sanjeev Nautiyal inducted as Managing Director & CEO w.e.f. March 10, 2018.

Disclosure required with respect to Section 197(12) of the Companies Act, 2013

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;

Mr. Arijit Basu, MD & CEO (upto March 10, 2018)	10.67:1
Mr. Sanjeev Nautiyal (inducted w.e.f March 10, 2018)	0.79:1

(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 MD & CEO, Chief Financial Officer, and Company Secretary was in the range of 10% -16%.

(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 5.2%.

(iv) The number of permanent employees on the rolls of company;

The number of permanent employees on the rolls of company is 13,207.

(v) Average percentile increase 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 2018 was around 4.47%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 10% -16%.

(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 finalized 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 places the following Board approved polices, 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
- Outsourcing Policy
- Corporate Social Responsibility Policy
- Stress Test Policy
- Policy on Allotment and Servicing of Orphaned policies
- Remuneration Policy
- Sexual Harassment Policy
- Policy on Appointment of Insurance Agents
- Policy on Telemarketing and Distance Marketing
- Business Continuity Management Policy
- 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
- Stewardship Policy
- Policy on Succession Planning for the Board and Senior Management
- Policy for Determination of Materiality and Disclosure of events / information
- Performance evaluation policy of Directors
- Customer Awareness Policy
- Dividend Distribution Policy
- Voting 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 and Chief Executive Officer. Based on the certification from respective functional heads, a compliance certificate by the Managing Director and 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 SEBI 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/whistle-blower-policy.

(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 '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 'Access Personnel' to avoid any conflict of interest vis-à-vis Company's investment activities.

The policy ensures that all security transactions by these 'Access Personnel' does not affect any actual or potential interest of the Company and the 'Access Personnel' 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 'Access Personnel' 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.

Pursuant to listing of the Company, the policy was amended during the year to include the requirements in compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(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 Companies Act, Insurance Act, the SEBI Listing Regulations and our Article of Association. The dividend policy stipulates, inter alia, certain financial and external factors which will be considered before declaration of dividend by our Board. Such factors include profitability and key financial metrics, available solvency margin, capital expenditure requirements and such other factors and or material events which our Board may consider. The Dividend distribution Policy is hosted on the website of the Company https://www.sbilife.co.in/dividend-distribution-policy.

(g) Stewardship policy

The Company has put in place a Stewardship policy pursuant to IRDAI letter ref no. IRDA/F&A/GDL/CMP/059/03/2017. 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 Policy

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 work place and has communicated to all its employees about the same. The Company has also constituted internal regional committees to address complaints about Sexual harassments of women at work place. The Company believes in providing a safe working environment at the workplace.

The details of the total filed and disposed cases pertaining to incidents under the policy are as follows:

Particulars	No. of Cases
Number of cases filed during the year	4
Number of cases disposed during the year	3*

*One pending case was closed in FY 2018-19 within the stipulated timeline.

(i) Holding Company

The Company is a listed Indian subsidiary company of State Bank of India (SBI), which holds 62.10% of the Company's share capital. The Company regularly reports all its material information to the Stock Exchanges ("BSE" or "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) Audit qualification:

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.

(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 has been constituted as a joint venture between State Bank of India and BNP Paribas Cardif S.A. 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 equity shares of the Company got listed on National Stock Exchange Limited ('NSE') and Bombay Stock Exchange Limited ('BSE') on October 3, 2017.

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 6191 0000 Fax No.: +91 22 6191 0517
8.	Company Secretary	Mr. Aniket K. Karandikar Tel. No.: +91 22 6191 0047 E-mail: aniket.karandikar@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 Jeejabhoy Tower, Dalal Street, Mumbai- 400 001	540719
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai- 400051	SBILIFE

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

Company's equity shares are regularly traded in dematerialised form on NSE and BSE. As at March 31, 2018, 100.00% equity shares of the Company were held in dematerialised form except for 2 share certificates consisting of 89 equity shares having face value of ₹ 10 each held in physical form.

The details of mode of holding equity shares of the Company as on March 31, 2018 is given below:

Mode of holding	Number of Equity Shares	% to paid-up capital
Electronic or Dematerialised:		
Central Depository Services Limited (CDSL)	627,139,110	62.71%
National Securities Depository Limited (NSDL)	372,860,801	37.29%
Physical*	89	0.00%
Total	**1,000,000,000**	**100.00%**

* Physical holding of equity shares is less than 0.01%

D. Registrar and Transfer Agents and Share Transfer System

The Company's Registrar and Transfer Agent is the Karvy Computershare Private Limited ("Karvy"). All shares transfers and related operations are conducted by Karvy.

Address:
Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32 Gachibowli
Financial District Nanakramguda,
Hyderabad - 500032
Tel: (91 40) 6716 2222
Fax: (91 40) 2343 1551
E-mail: einward.ris@karvy.com

E. General Body Meetings

(a) 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
2016-17	17th	September 07, 2017 at 10:45 A.M.	10th Floor, Conference Room, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	1. Amendments of Articles of Association of the Company. 2. Re-appointment of Mr. Nilesh Vikamsey (DIN 00031213) as an Independent Director 3. Re- appointment of Mr. Ravi Rambabu (DIN 01845094) as an Independent Director 4. Re-appointment of Mr. Raj Narain Bhardwaj (DIN 01571764) as an Independent Director
2015-16	16th	September 08, 2016 at 11:00 A.M.	10th Floor, Conference Room, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	NIL
2014-15	15th	September 08, 2015 at 12 Noon	3rd Floor, Conference Room, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	NIL

Note:- No Voting was carried out through Postal Ballot during the year ended March 31, 2018

(b) The details of Extraordinary General Meetings (EGMs) held in last three financial years and special resolutions passed thereat:

Date and Time	Venue	Business Transacted
January 24, 2018 at 10:30 A.M	SBI Auditorium, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	To approve the amendments carried out to the Articles of Association of the Company.
July 13, 2017 at 04:30 P.M	10th Floor, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	To approve the amendments carried out to the Articles of Association of the Company.
March 22, 2017 at 03:30 P.M	10th Floor, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021.	To approve the amendments carried out to the Articles of Association of the Company.

Note: - No Voting was carried out through Postal Ballot during the year ended March 31, 2018

F. Dividend History

Sr. No.	Financial Year	Interim / Final	Rate of Dividend	Date of Declaration	Date of Payment (Date of dividend Warrant)
1	2011-12	Final	5% (₹0.50 per share)	July 14, 2012	August 06, 2012
2	2012-13	Interim	5% (₹0.50 per share)	March 25, 2013	April 05, 2013
3	2013-14	Interim	10%(₹1.0 per share)	March 25, 2014	April 10, 2014
4	2014-15	Interim	12% (₹1.2 per share)	March 27, 2015	April 06, 2015
5	2015-16	Interim	12% (₹1.2 per share)	March 28, 2016	April 11, 2016
6	2016-17	Interim	15% (₹1.5 per share)	March 22, 2017	April 17, 2017
7	2017-18	Interim	20% (₹2.0 per share)	March 23, 2018	April 12, 2018

G. Information on shareholding

(a) The Shareholding pattern of the Company as at March 31, 2018:

Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
1	Promoters*	2	841,000,000	84.10%
2	Banks / Financial Institutions	10	1,559,999	0.16%
3	Mutual Funds	21	34,292,177	3.43%
4	Alternate Investment Funds	13	8,311,363	0.83%
5	Foreign Portfolio Investors	106	44,354,155	4.44%
6	NBFCs Registered with RBI	9	2,040,974	0.20%
7	Non Resident Indians	2,379	431,709	0.04%
8	Non Resident Indians –Non-Repatriable	971	155,685	0.02%
9	Bodies Corporate	465	8,115,701	0.81%
10	Clearing Members	159	337,384	0.03%
11	Trusts	7	181,303	0.02%
12	Foreign Bodies	2	39,000,000	3.90%
13	Resident Individuals	384,464	20,219,550	2.02%
14	Unclaimed Shares Account	1	84	0.00%
	Total	**3,88,609**	**1,000,000,000**	**100.00**

*includes six equity shares held by five individuals on behalf of and as nominee of SBI

(b) Top ten Shareholders of the Company as at March 31, 2018:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Shareholding
1	State Bank of India*	621,000,000	62.10%
2	BNP Paribas Cardif S.A.	220,000,000	22.00%
3	Value Line Pte Ltd.	19,500,000	1.95%
4	MacRitchie Investments Pte Ltd.	19,500,000	1.95%
5	Government of Singapore	10,365,276	1.04%
6	Reliance Capital Trustee Company Limited	8,621,684	0.86%
7	ICICI Prudential Asset Management Company Limited	5,566,929	0.56%
8	Baron Emerging Markets Fund	5,197,490	0.52%
9	Canada Pension Plan Investment Board	4,662,900	0.47%
10	Aditya Birla Sun Life Trustee Private Limited	4,208,967	0.42%

*includes six equity shares held by five individuals on behalf of and as nominee of SBI

(c) Shareholders of the Company with more than 1% holding as at March 31, 2018 (other than promoters of the Company):

Sr. No.	Name	No of Shares	% of Total Equity Shares
1	Value Line Pte Ltd.	19,500,000	1.95%
2	MacRitchie Investments Pte Ltd.	19,500,000	1.95%
3	Government of Singapore	10,365,276	1.04%

(d) Distribution of shareholding of the Company as at March 31, 2018:

Sr. No.	Category (Amount)	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1 - 5000	386,348	99.42	156,536,900	1.57%
2	5001 - 10000	1,391	0.36	9,114,730	0.09%
3	10001 - 20000	387	0.10	5,406,440	0.05%
4	20001 - 30000	111	0.03	2,729,740	0.03%
5	30001 - 40000	52	0.01	1,851,050	0.02%
6	40001 - 50000	31	0.01	1,417,500	0.01%
7	50001 - 100000	71	0.02	5,082,470	0.05%
8	100001 and above	222	0.06	9,817,861,170	98.18%
	Total	**388,613**	**100.00**	**10,000,000,000**	**100.00%**

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 through 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 informations such as press-releases, stock exchange disclosures & presentations made to analyst/investors etc. are regularly displayed on company's website.

The financial and other information and the various compliances as required/ prescribed under the SEBI Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing (NEAP) System and through BSE Listing Centre and are also available on their respective websites in addition to the Company's website. Additionally information is also disseminated to BSE/NSE where required by email or fax.

The Company's quarterly financial results are published in the Financial Express (Mumbai, Ahmedabad, Delhi, Chennai, Kolkata, Hyderabad, Bangalore, Chandigarh, Lucknow, Pune & Kochi edition), Loksatta and Navshakti (Mumbai edition) and Business Standard – English (Kolkata, Bangalore, Chennai, Hyderabad, New Delhi, Chandigarh, Lucknow, Kochi, Bhubaneswar, Mumbai, Pune & Ahmedabad edition). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.

I. Stock Market Price Information

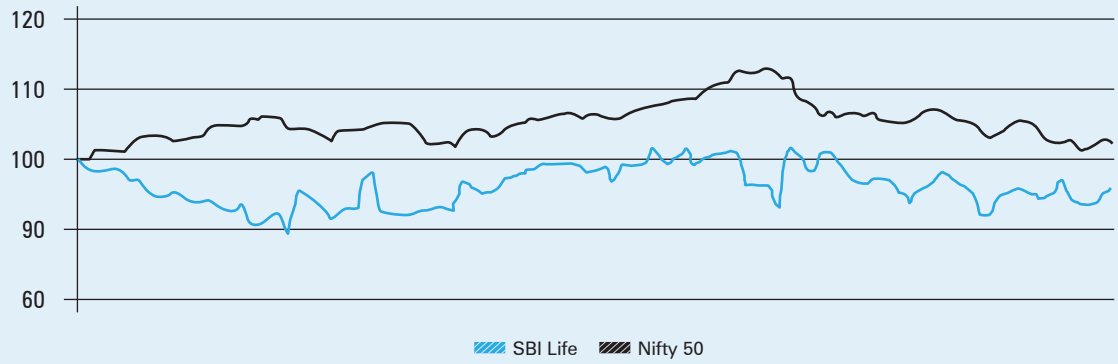
The equity shares of the Company were listed on National Stock Exchange Limited ('NSE') and Bombay Stock Exchange Limited ('BSE') on October 3, 2017.

The reported high and low closing prices and volume of equity shares of the Company traded on NSE and BSE during each month in the period (i.e. from October 03, 2017 to March 31, 2018) are set out in the following table:-

Month	NSE			BSE			Total volume Traded
	High (₹)	Low (₹)	Volume (in shares)	High (₹)	Low (₹)	Volume (in shares)	
October	707.55	655.00	54,023,332	708.00	655.20	7,133,016	61,156,348
November	693.15	631.60	15,580,674	691.15	630.35	1,343,919	16,924,593
December	702.85	655.90	5,804,631	700.70	655.00	839,854	6,644,485
January	717.25	660.65	6,918,831	718.20	659.55	1,606,759	8,525,590
February	718.30	666.20	8,611,585	718.55	665.80	871,617	9,483,202
March	690.00	652.60	4,519,381	689.40	650.35	989,273	5,508,654
Fiscal 2018	718.30	631.60	95,458,434	718.55	630.35	12,784,438	108,242,872

J. Share Price Performance

SBI LIFE SHARE PRICE VERSUS THE NSE NIFTY SHARE PRICE MOVEMENT*



* Share price and index are rebased to 100 for closing price/value on October 03, 2017.

K. Unclaimed Suspense Accounts

Pursuant to Regulation 39 read with Part F of schedule V of Listing Regulations, details of unclaimed suspense provided by our Registrar and Transfer Agent are given below:

Sr. No.	Description	No. of shareholder	No. of shares
1	Aggregate number of shareholders and the outstanding shares lying unclaimed as on April 1, 2017	Nil	Nil
2	Aggregate Number of shareholders and the outstanding shares lying unclaimed as on date of Listing i.e. October 3, 2017 (the shares were allotted pursuant to offer for sale under IPO)	11	336
3	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	10	252
4	Number of shareholders to whom shares were transferred from suspense account during the year	10	252
5	Aggregate Number of shareholders and the outstanding shares lying unclaimed as on March 31, 2018	1	84

In terms of the said Regulation, voting rights on the equity shares outstanding in the Unclaimed Suspense Account as on March 31, 2018 shall remain frozen till the rightful owner claims such shares.

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 in the past and hence as on March 31, 2018, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

P. Queries related to the Operational and Financial Performance of the Company may be addressed to:

Mr. Sangarmjit Sarangi
Chief Financial Officer and 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

There are no materially significant related party transactions that may have potential conflict with the interest of the Company.

During the year, there were no material individual transactions with related parties, which were not in the normal course of business, nor were there any material transactions with related parties or others, which were not on an arm's length 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 2016, FY 2017, FY 2018.

5. Whistle Blower

In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee.

6. Loans and advances to subsidiaries, associates and related entities

As per SEBI (Listing obligations and disclosure requirements) Regulations, 2015, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

- During the year, there were no loans and 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

Pursuant to Regulation 30 of the SEBI Listing Regulations, the Company has made necessary disclosures of material events to the Stock Exchanges from time to time as per the Policy for Determination of Materiality and Disclosure of events / information.

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 2018	FY 2017
Actual solvency ratio (ASM)	2.06	2.04
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 2018	FY 2017
Claims Outstanding at the beginning of the period	49,645	43,639
Claims reported during the period	1,285,349	1,051,123
Claims Settled during the period	1,328,832	1,044,458
Claims Repudiated during the period	673	651
Claim Rejected	11	-
Claims Written Back	114	8
Claims Outstanding at end of the period	5,364	49,645

Ageing of claims intimated and settled:

Particulars	FY 2018	FY 2017
On or before maturity	579,422	476,297
Less than 1 month	746,626	560,440
1 month to 3 months	2,443	4,176
3 months to 6 months	254	1,516
6 months to 1 year	60	999
1 year and above	27	1,030
Claims settled during the period	1,328,832	1,044,458

Ageing of claims intimated and outstanding:

Particulars	FY 2018	FY 2017
Less than 3 months	4,685	3,417
3 months to 6 months	631	520
6 months to 1 year	9	12,423
1 year and above	39	33,285
Claims Outstanding at end of the period	5,364	49,645

(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 2018		FY 2017	
	MD & CEO ^	Other KMPs*#	MD & CEO	Other KMPs*#
Basic	1.52	48.83	1.53	41.70
Allowances/Perquisites	2.09$	64.73	1.47$	56.08
Bonus@	0.90	42.38	0.82	32.85
Retiral Benefits	0.15	8.56	0.15	7.07
Total	**4.66**	**164.51**	**3.97**	**137.70**

*excluding remuneration of Managing Director and Chief Executive Officer
#KMP's are as defined under IRDAI Corporate Governance Guidelines
$excluding perquisite such as furnished house, vehicle etc provided by the Company
@performance linked incentive paid in FY 2017-18 for FY 2016-17
^Mr. Arijit Basu resigned as Managing Director & CEO w.e.f. March 10, 2018 and Mr. Sanjeev Nautiyal inducted as Managing Director & CEO w.e.f. March 10, 2018.

(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. 37 "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.

R. CEO/CFO Certification

In terms of the Listing Regulations, the certification by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained.

S. Compliance Certificate of the Auditors

The Company has annexed to this report Annexure V, a certificate obtained from the Secretarial Auditor, V.V. Chakradeo & Co., Company Secretary, regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations.

T. 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, 2018.

Sanjeev Nautiyal
Managing Director & CEO
DIN: 08075972

July 26, 2018
Mumbai

U. Certification for Compliance of the Corporate Governance Guidelines

I, Aniket K Karandikar, hereby certify that the Company has, for the financial year ended March 31, 2018, 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.

Aniket K Karandikar
Company Secretary
ACS 24107

July 26, 2018
Mumbai

Annexure - I

REMUNERATION POLICY

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:

- To be compatible with the organization's Vision and Mission,
- To be externally & internally equitable and
- 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 taken into account

Reward Policies:

Remuneration packages for Whole Time Directors are designed subject to the limits laid down under the Companies Act 2013 to remunerate them fairly and responsibly. Remuneration also 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. Remuneration of Key Management Personnel and other senior management personnel will be with approval of the Managing Director & CEO.

Appointment, remuneration, repatriation etc. of Key Management Personnel such as MD & CEO and few other Key functional Heads like Audit, Human Resources etc. is governed by SBI Officers' service rules as they are on Deputation from SBI.

Appointment of other Key Management Personnel & Senior Management staff at SBI Life and their removal from services of the Company are governed by the HR policies of the Company and approved by the MD & CEO / Board wherever applicable.

Annexure - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(As prescribed under Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules 2014)

1. **A Brief Outline of the Company's Corporate Social Responsibility ("CSR") Policy, Including Overview of Projects or Programs Proposed to be Undertaken and a Reference to the web-link to the CSR Policy and Projects or Programs:**

SBI Life believes in 'Protection of Life', which is blatantly reflected in its services, and that the development of children holds the key to progress of the nation. We thus promote and facilitate children to emerge as productive assets, in a sustained and scalable manner. The company has concentrated majorly towards providing education to the financially disadvantaged children, supporting preventive healthcare and wellness, rural development and environmental upgrade. We continue to remain focused on improving the quality of life and serving communities through CSR initiatives. The amount of CSR expenditure in last four financial year from FY 2015 to FY 2018 is ₹ 46.26 crores.

Details about the CSR policy and initiatives taken by the Company on CSR during the year are available on our website:

For CSR Policy: https://www.sbilife.co.in/corporate-social-responsibility-policy

For CSR during FY 2017-18: https://www.sbilife.co.in/en/about-us/corporate-social-responsibility

Sbi Life's CSR Efforts in FY 2018

Education

SBI Life believes that every child in the country is an asset; and an educated child is the greatest resource of the country. Education is the medium through which children can evolve into valuable human capital and thrust nation's economy. More importantly, education can play a vital role to break the cycle of poverty, which is prevalent in thousands of families in India. SBI Life's focus on child education and overall development stems from the thought that children are the future of our nation and education will give them the power to pull a family and a country out of financial distress. In FY 2018, SBI Life supported child education through different initiatives:

- For children who cannot afford basic education, SBI Life extends a helping hand to support the cost of education and overall development of these children. Under this cause, the Company has supported 20,000+ students studying across 50 schools/educational institutions throughout the country.

- School environment and infrastructure plays a vital role in the continual education of a child. Poor infrastructure weakens the quality of education, consequently resulting in early dropouts. SBI Life has benefited more than 1 lakh+ students studying in 452 schools/educational institutions across 19 states in the country through capacity building and infrastructure improvement of the schools/educational institutions. Under this category, SBI Life has also provided for school buses and vans to various institutions in order to enable smoother transportation of school children.

- Academic essentials are the primary necessities that aid in education, and the company took a conscious effort to reduce school dropouts due to this reason. It has provided for basic educational and stationery essentials to 34,000+ children across 10 states of the country, in an effort to enable uninterrupted education of these children.

Healthcare

For India to achieve the highest possible level of good health and well-being, through preventive healthcare, and universal access to quality healthcare services without anyone having to face financial hardship, even minuscule contributions from various entities play an extremely significant role. The purpose of SBI Life to invest in healthcare is to make a meaningful difference in the lives of people who still lack access to basic healthcare facilities and/or cannot afford it. The company has taken tiny steps to ensure that its CSR contribution is helping the needy in the most effective manner.

- SBI Life has provided for essential medical equipment and/or preventive healthcare materials to 20 hospitals/medical institutions across the country. Ambulances/vans have been provided to 5 hospitals/NGOs for to enable smoother transportation of patients and people in need.

- The company also contributed towards cancer awareness and screening camps across Madhya Pradesh, Maharashtra and Noida. General medical camps were held across 50 villages in Gujarat. Another initiative undertaken in Odisha aimed at creating hygiene awareness among 4,000 students across 20 schools in Jajpur and Bhadrak districts.

- Apart from this, the company also contributed towards cost of treatment of 100 patients suffering from Chronic Myeloid Leukemia across Rajasthan, and towards the cost of intra-ocular lens surgeries of 1,750 underprivileged people from Odisha.

Rural Development and Environment

Through its rural development initiatives undertaken in the states of Maharashtra, Karnataka, Kerala and Tamil Nadu, SBI Life has impacted the lives of more than 5,000 villagers. These initiatives include provision of sanitation and lavatory facilities, safe drinking water, and even compost machines. This year, rural development was not just limited to the aforementioned causes. It also encompassed the development of rural youth through training and workshops, educating them about advanced techniques in agriculture, better livelihood opportunities, and financial literacy.

Every year, the company does its bit to reduce its carbon footprint by planting trees in different states. In FY 2018, SBI Life planted 50,000 trees near Himalayan monasteries, schools and forests in the North Eastern state of Sikkim. The plantations not only aided in securing wildlife habitat and beautifying the area, but also created around 4,093 workdays of jobs for the rural communities.

Disaster Relief

Different national entities, corporate or otherwise, coming forward to help the victims during a natural calamity is very crucial in order to restore the nation's well-being. The continuous downpour that caused floods in the North Eastern states in June 2017, resulted in many families losing their homes and lacking access to basic hygiene facilities. SBI Life extended help to the victims of these floods by providing them with relief materials. 22,600 flood-affected people spread across the states of Uttar Pradesh, West Bengal, Bihar and Assam, were the direct beneficiaries of this initiative.

CSR Partnerships

The traces of improvement that the company leaves behind on any community or individual have been possible only because of the long-standing and sustainable relationships with its CSR partners. Cherishing these partnerships has been a crucial aspect of our CSR ideology. Successful social interventions with NGOs like Smile Foundation, Umang Foundation, Nai Dharti, CanKids..KidsCan, SPJ Sadhana School, GrowTrees, Isha Foundation, Child in Need Institute, Concern India Foundation, AIM FOR SEVA, have left a significant impact on our beneficiaries over the years.

2. The Composition of the CSR Committee:

Corporate Social Responsibility Committee (CSRC) has been constituted for overseeing the Company's CSR programs, ensuring its compliance and reporting to the Board on a timely basis. The members of the CSRC comprise of:

Chairman: Mr. Raj Narain Bhardwaj
Members: Mr. Ravi Rambabu, Director
Mr. Dinesh Khara, Director
Mr. Gerard Binet, Director
Mr. Sanjeev Nautiyal, Managing Director and CEO
Mr. Sanjeev Pujari, President – Actuarial and Chief Risk Officer
Ms. Manjula Kalyanasundaram, Chief of HR and Management Services
Mr. Sangramjit Sarangi, Chief Financial Officer
Quorum: One third or two members, whichever is higher.

3. Average net profit of the Company for last three financial years:

The average net profit of the Company for the last three financial years calculated as specified by the Companies Act 2013 was ₹ 759.03 crore.

Net profit is computed in accordance with the provisions prescribed under Section 135 of the Companies Act, 2013 and Rules made there under, for the purpose of determining limits of CSR expenditure.

4. Prescribed CSR Expenditure (2% of the said profits as stated in item 3 above):

The prescribed CSR Expenditure requirement for FY 2018 is ₹ 15.18 crore.

5. Details of CSR spent during the financial year:

(a) Total amount spent for the FY 2018: ₹ 15.36 crore.

(b) Amount unspent, if any: Nil

(c) Manner in which the amount spent during the financial year is detailed below:

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program-wise (₹ in lakhs)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹ in lakhs)	Amount Spent: Direct or through Implementing Agency
1	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.	Education	Karnataka (Sahakaranagar, Bangalore), Tamil Nadu (Chennai), Delhi (Noida), Kerala (Wayanad), Odisha (Keonjhar), West Bengal (Barrackpore, Kolkata), Maharashtra (Mumbai), Bihar (Patna), Uttar Pradesh (Ghaziabad, Varanasi), Jammu and Kashmir (Jammu), Madhya Pradesh (Bhopal), Telangana (Hyderabad), Rajasthan (Udaipur)	524.33	Direct: 322.28 Overheads: 0.15	322.43	Direct and through Isha Foundation, SEWA, Sunshine Society Delhi, Smile Foundation

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program-wise (₹ in lakhs)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹ in lakhs)	Amount Spent: Direct or through Implementing Agency
2	The Company has contributed towards the infrastructure development of school premises, playgrounds and classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities to various schools in rural areas.	Education	Andhra Pradesh (Kovvur, Burugapalli, Vishakhapatnam), Chandigarh, Haryana (Panchkula), Gujarat (Junagadh, Bhavnagar, Jamnagar, Surendranagar), Delhi (Noida), Rajasthan (Jodhpur), Maharashtra (Raigad, Shahapur, Ulhasnagar, Titwala, Kalyan, Palghar, Navi Mumbai, Mumbai), Kerala (Thiruvananthapuram, Kollam, Palode, Pulimanur, Vamanapuram, Ranny, Kallara, Modapika, Palakkad, Attingal, Kulappada, Kilimanur, Thrissur, Uzhamalakkal, Vazhuthacaud, Panacode, Perumbavoor, Thundathil, Kottoor, Idinjar, Kalamachal, Allapuzha, Changanassery, Kottayam, Kudavoor, Cherthala, Meenakal, Pathanamthitta, Kothamangalam, Perinjanam, Kasargode, Adayamon, Venjaramoodu, Ernakulam, Kodungallur, Alapuzha, Nedumkandam), Tamil Nadu (Tirupur, Mettupalayam, Thiruvallur, Tirunelveli, Kanchipuram), Odisha (Khurda, Bhubaneswar, Balasore, Sundergarh), West Bengal (Kolkata), Assam (Guwahati), Manipur (Imphal), Meghalaya (Mawphlang, Laitmynrieng), Bihar (Patna), Uttar Pradesh (Barabanki), Jharkhand (Ranchi), Telangana (Shamshiguda, Warangal, Ameenpur), Karnataka (Mangalore)	647.32	Direct: 541.78 Overheads: 0.54	542.33	Direct and through Concern India Foundation, Umang Foundation, Kalyan Ashram Manipur, PRASAR Lucknow, Sunshine Society Delhi

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program-wise (₹ in lakhs)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹ in lakhs)	Amount Spent: Direct or through Implementing Agency
3	The Company has provided for educational kits, Braille kits for the visually challenged children, hearing aids for the hearing impaired, speech therapy aids, and basic essentials (school uniforms) that aid the overall learning of the underprivileged children.	Education	Rajasthan (Jodhpur), Kerala (Kothamangalam, Ernakulam, Thiruvananthapuram, Kilimanur), Bihar (Patna), Telangana (Hyderabad), West Bengal (Asansol, Kolkata), Maharashtra (Mumbai, Navi Mumbai, Shahapur, Palghar), Assam (Guwahati), Nagaland (Kohima), Jharkhand (Ranchi), Odisha (Bhubaneswar, Sundergarh)	132.52	Direct: 127.78 Overheads: 0.25	128.03	Direct and through Concern India Foundation, Umang Foundation, Ekalavya Foundation
4	The Company has contributed towards procurement of medical equipment, improving infrastructure of hospitals and healthcare institutions, preventive care measures for cancer and screening, and surgeries for the less fortunate children and adults.	Healthcare	Andhra Pradesh (Vishakhapatnam), Delhi (Noida), Chandigarh, Uttar Pradesh (Lucknow), Madhya Pradesh (Bhopal), Gujarat (Ahmedabad, Thangadh), Kerala (Uzhamalakkal, Perambra, Wayanad, Kozhikode), Maharashtra (Mumbai, Navi Mumbai), Odisha (Jajpur, Bhubaneswar), Telangana (Hyderabad), Rajasthan (Jaipur), Tamil Nadu (Chennai), West Bengal (Kolkata)	419.23	Direct: 358.95 Overheads: 1.27	360.22	Direct and through OutCancer Foundation, Arunima Foundation, Human Touch Welfare Society, CanKids.. KidsCan, Sanjivani Health and Relief Committee, Indian Cancer Society and Helping Hand Foundation
5	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.	Skill Development	Gujarat (Wadhwan)	1.00	Direct: 1.00 Overheads: Nil	1.00	Direct
6	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	Environment	Sikkim (Gangtok), Maharashtra (Mumbai, Aurangabad)	58.71	Direct: 49.78 Overheads: Nil	49.78	Through GrowTrees, Shree Sawata Nursery and M/s ST Vision

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program-wise (₹ in lakhs)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹ in lakhs)	Amount Spent: Direct or through Implementing Agency
7	The Company has contributed towards providing basic amenities like sanitation facilities, safe drinking water facilities, and also training rural youth for financial literacy.	Rural Development	Tamil Nadu (Perambalur), Karnataka (Kateel, Bangalore), Kerala (Thiruvananthapuram), Maharashtra (Shahapur)	54.93	Direct: 53.99 Overheads: Nil	53.99	Direct and through Sanjeevani Charitable Trust, Umang Foundation and SKOCH Development Foundation
8	The Company has provided relief materials to the victims of natural calamities.	Disaster Relief	West Bengal, Bihar, Uttar Pradesh, Assam	76.96	Direct: 76.96 Overheads: 1.73	78.69	Through Indian Red Cross Society
	Total					1,536.47	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

Not Applicable

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the company.

Mr. Raj Narain Bhardwaj
Chairman, CSR Committee

Mr. Sanjeev Nautiyal
Managing Director and CEO

Place: Mumbai
Date: July 26, 2018

Annexure - III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2018

[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,
Mumbai

I 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 (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 my opinion thereon.

Based on my 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, I hereby report that in our opinion the Company had during the audit period covering the financial year ended on March 31, 2018, 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.

I have examined the books papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

i) The Companies Act, 2013 ('the Act') and the Rules made there-under;

ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iii) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings;

iv) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, ('SEBI Act'):

   a) The Securities and Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   e) The Securities and Exchange Board of India (Issue of Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);

   f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998 (Not applicable to the Company during the Audit Period);

   i) The Securities Contracts(Regulation) Act, 1956 ('SCRA') and the Rules made there-under and;

   j) SEBI Listing Obligation and Disclosure Requirements (LODR), 2015

v) The Company, being a life insurance company, has complied with the Insurance Act, 1938 and regulations, guidelines and directions issued by the Insurance Regulatory & Development Authority of India (IRDAI). The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.

vi) All applicable Labour Laws.

vii) Bombay Shop & Establishment Act,1948 and local state acts.

viii) Income Tax Act,1961 and Service tax laws, Goods and Service Tax 2017 and other Indirect Tax Laws.

ix) I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I, 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 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 Meetings and agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting.

I 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.

I further report that during the audit period the promoter of the Company has made offer for sale and the equity shares were listed on Bombay Stock Exchange w.e.f. 3rd October 2017 and on National Stock Exchange w.e.f. 3rd October 2017.

The company has no specific events / actions, which would have major bearing on the Company's affairs in pursuance of the above referred, laws, rules, regulation & guidelines etc.

FOR V V CHAKRADEO & CO.

V V CHAKRADEO
Proprietor
COP No.1705, FCS No. 3382

Place: Mumbai
Date: July 26, 2018

Annexure A

To,
The Members,
SBI Life Insurance Company Limited,
Mumbai

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. The compliance of the provisions of the Corporate and other laws, rules, regulations, norms and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

6. The secretarial audit report 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 V V CHAKRADEO & CO.

V V CHAKRADEO
Proprietor
COP No.1705, FCS No. 3382

Place: Mumbai
Date: July 26, 2018

Annexure - IV

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2018

[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 – 400069 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. Karvy Computershare Pvt. Ltd. Karvy Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serelingampally, Hyderabad 500032 Tel.: +91 40 2331 2454

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:-

Sr. 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

Sr. 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	62.10%	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	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	701,000,000*		701,000,000*	70.10%	621,000,000*	-	621,000,000*	62.10%	(8.00%)
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**701,000,000**	**-**	**701,000,000**	**70.10%**	**621,000,000**	**-**	**621,000,000**	**62.10%**	**(8.00%)**
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	260,000,000	260,000,000	26.00%	220,000,000	-	220,000,000	22.00%	(4.00%)
Sub-total (A) (2):-	**-**	**260,000,000**	**260,000,000**	**26.00%**	**220,000,000**	**-**	**220,000,000**	**22.00%**	**(4.00%)**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**701,000,000**	**260,000,000**	**961,000,000**	**96.10%**	**841,000,000**	**-**	**841,000,000**	**84.10%**	**(12.00%)**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	42,603,540	-	42,603,540	4.26%	4.26%
b) Banks / FI	-	-	-	-	1,559,999	-	1,559,999	0.16%	0.16%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	44,354,155	-	44,354,155	4.44%	4.44%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**-**	**-**	**-**	**-**	**88,517,694**	**-**	**88,517,694**	**8.85%**	**8.85%**

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	% of total shares	
2. Non- Institutions									
a) Bodies Corp.									
i. Indian	-	-	-	-	8,115,701	-	8,115,701	0.81%	0.81%
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	17,150,202	89	17,150,291	1.71%	1.71%
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	3,069,259	-	3,069,259	0.31%	0.31%
c) Others (specify)									
i. Foreign Bodies	39,000,000	-	39,000,000	3.90%	39,000,000	-	39,000,000	3.90%	-
ii. Clearing members	-	-	-	-	3,37,384	-	3,37,384	0.03%	0.03%
iii. Non Resident Indians	-	-	-	-	4,31,709	-	4,31,709	0.04%	0.04%
iv. NRI Non-Repatriation	-	-	-	-	1,55,685	-	1,55,685	0.02%	0.02%
v. Trusts	-	-	-	-	1,81,303	-	1,81,303	0.02%	0.02%
vi. NBFCs registered with RBI	-	-	-	-	2,040,974	-	2,040,974	0.20%	0.20%
Sub-total (B)(2):-	**39,000,000**	**-**	**39,000,000**	**3.90%**	**70,482,217**	**89**	**70,482,306**	**7.05%**	**3.15%**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**39,000,000**	**-**	**39,000,000**	**3.90%**	**158,999,911**	**89**	**159,000,000**	**15.90%**	**12.00%**
C) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**740,000,000**	**260,000,000**	**1,000,000,000**	**100.00%**	**999,999,911**	**89**	**1,000,000,000**	**100.00%**	**-**

*Includes six shares held by five individuals in the beneficial interest of State Bank of India

ii. Shareholding of Promoters

Sl No.	Shareholder's name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during 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*	701,000,000	70.10%	NIL	621,000,000	62.10%	NIL	(8.00%)
2	BNP Paribas Cardif S.A.	260,000,000	26.00%	NIL	220,000,000	22.00%	NIL	(4.00%)

*Includes 6 shares held by 5 individuals in the beneficial interest of State Bank of India.

iii. Change in Promoters' Shareholding

Sl No.	Particulars	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 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
1	At the beginning of the year	April 01, 2017	961,000,000	96.10%	961,000,000	96.10%
2	Shares sold by State Bank of India (Decrease in shareholding during the year by way of IPO through offer for sale)	September 28, 2017	80,000,000	8.00%	881,000,000	88.10%
3	Shares sold by BNP Paribas Cardif S.A. (Decrease in shareholding during the year by way of IPO through offer for sale)	September 28, 2017	40,000,000	4.00%	841,000,000	84.10%
4	**At the end of the year**	**March 31, 2018**	**841,000,000**	**84.10%**	**841,000,000**	**84.10%**

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For each of the Top 10 Shareholders ^	Shareholding at the beginning of the year April 01, 2017		Movement in shareholding during the year due to allotment of shares in IPO of the Company on September 28, 2017*	Shareholding at the end of the year March 31, 2018	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Value Line Pte Ltd	19,500,000	1.95	-	19,500,000	1.95
2	Macritchie Investments Pte Ltd.	19,500,000	1.95	-	19,500,000	1.95
3	Government of Singapore	-	-	7,431,898	10,365,276	1.04
4	Baron Emerging Markets Fund	-	-	2,069,490	5,197,490	0.52
5	Canada Pension Plan Investment Board	-	-	2,512,698	4,662,900	0.47
6	Reliance Capital Trustee Company Limited	-	-	1,214,283	8,621,684	0.86
7	ICICI Prudential Asset Management Company Limited	-	-	4,928,828	5,566,929	0.56
8	Aditya Birla Sun Life Trustee Private Limited	-	-	2,513,833	4,208,967	0.42
9	DSP Blackrock Mutual Fund	-	-	2,031,989	3,292,511	0.33
10	Kotak Mahindra Mutual Fund	-	-	1,728,458	3,276,000	0.33

*The shares of the Company are substantially held in dematerialized form, and are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated
^ 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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr. Arijit Basu, MD & CEO* (01.04.2017 to 10.03.2018)				
1	At the beginning of the year	1	0.00%	1	0.00%
2	Date wise increase in share holding during the year due to allotment in IPO	315	0.00%^	315	0.00%^
3	At the End of the year	316	0.00%^	316	0.00%^
	Mr. Sanjeev Nautiyal, MD & CEO (10.03.2018 to 31.03.2018)				
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 (e.g. allotment / transfer / bonus/ sweat equity etc):	-	0.00%	-	0.00%
3	At the End of the year	-	0.00%	-	0.00%
	Mr. Sangramjit Sarangi, Chief Financial Officer				
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase in share holding during the year due to allotment in IPO	777	0.00%^	777	0.00%^
3	At the End of the year	777	0.00%^	777	0.00%^
	Mr. Aniket Karandikar, Company Secretary				
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase in share holding during the year due to allotment in IPO	21	0.00%^	21	0.00%^
3	At the End of the year	21	0.00%^	21	0.00%^

*Mr. Arijit Basu holds one share in the beneficial interest of State Bank of India
^ Holding of equity shares is less than 0.01% in the total share capital of the Company

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				
i. Principal Amount	NIL	NIL	NIL	NIL
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				
• Addition / Reduction	NIL	NIL	NIL	NIL
Net change				
Indebtedness at the end of the financial year				
i. Principal amount	NIL	NIL	NIL	NIL
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:

(Rs. '000)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Arijit Basu MD and CEO (from April 01, 2017 to March 10, 2018)	Mr. Sanjeev Nautiyal MD and CEO (from March 10, 2018 to March 31, 2018)	
1.	**Gross salary**			
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act,1961	3,075	231	3,306
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,129	76	1,205
	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)	**4,204**	**308**	**4,511**

B. Remuneration to other directors:

(₹'000)

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Nilesh Vikamsey	Mr. Raj Narain Bhardwaj	Mr. Ravi Rambabu	Ms. Joji Sekhon Gill	Mr. Deepak Amin	Mr. Somasekhar Sundaresan	
1.	**Independent Directors**							
	Fee for attending board committee meetings	480	1,230	1,375	115	390	205	3,795
	Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	**480**	**1,230**	**1,375**	**115**	**390**	**205**	**3,795**
2.	**Other Non-Executive Directors**							
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Total (B)=(1+2)	**480**	**1,230**	**1,375**	**115**	**390**	**205**	**3,795**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹'000)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Sangramjit Sarangi Chief Financial Officer	Mr. Aniket Karandikar Company Secretary	
1	**Gross salary**			
	Salary as per provisions contained in Section 17(1) of the Income-tax Act,1961	14,044	2,266	16,310
	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	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	**14,044**	**2,266**	**16,310**

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

CERTIFICATE OF PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to para E of Schedule V of the SEBI (LODR) Regulations, 2015)

To
The Members of,
SBI Life Insurance Company Limited,
Mumbai

We have examined all the relevant records of SBI Life Insurance Company Limited. ('the Company'), for the purpose of certifying the compliance of the conditions of the Corporate Governance under chapter IV of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2017 to March 31, 2018. 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 compliance of the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements 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 the conditions of Corporate Governance as stipulated in the said Listing Regulations.

We further state that such compliance 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 V V CHAKRADEO & CO.
Company Secretaries

V V CHAKRADEO
Proprietor
COP No.1705, FCS No. 3382

Place: Mumbai
Date: July 26, 2018

Enterprise Risk Management

RISK MANAGEMENT FRAMEWORK

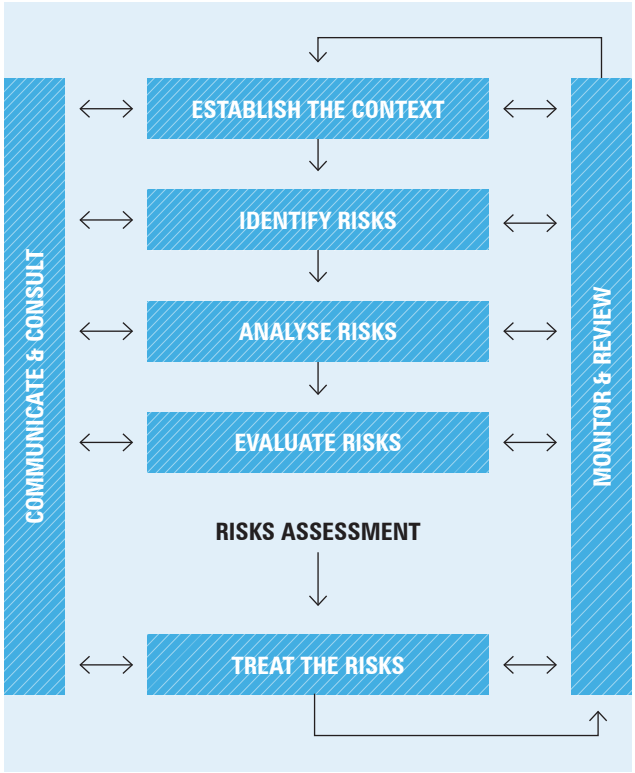
Effective management of risks is essential to achieve Company's strategic and operational objectives and goals with a certain degree of assurance. In line with its quest for implementation of Enterprise Risk Management, SBI Life has developed a robust Risk Management Framework to identify, assess and mitigate its key business & strategic risks. This framework drives the overall Risk Management methodology at SBI Life. The Company has formulated a Risk Appetite Framework so as to integrate risk management with strategic business objectives and define the overall risk appetite for the organisation.

The Enterprise Risk Management at SBI Life encompasses all risks including Strategic Risk, Operational Risk, Insurance Risk, Investment / Market Risk, Fraud Risk, Information & Cyber Security Risk, Compliance Risk and Business Continuity Risk.

The ISO 31000:2009 'Statement of Compliance' issued by British Standards Institution (BSI), in April 2017, for Enterprise Risk Management System of SBI Life covers all departments and functions at Corporate Office, Central Processing Centre, Regional & Branch Offices of the Company.

SBI Life in its Risk Management policy has defined operational risk management to manage its operational risks involving business continuity management, fraud monitoring and Information security. The company is governed by various Committees' to manage its risks. The Company considers risk management to be fundamental to prudent management practice and a significant aspect of Corporate Governance. The Risk Management framework encompasses risk management activities integrated with the Business Objectives of SBI Life and forms the base for compliance, monitoring & reporting of those activities.

ERM PROCESS IS DEPICTED BELOW IN THE DIAGRAM



The key focus areas of the framework are:

- Strategic Risk Assessment & Capital Planning
- Governance
- Risk Universe
- Risk Awareness

a. Strategic Risk Assessment & Capital Planning

SBI Life conducts Strategic Risk Assessment activity for identification, assessment, mitigation, monitoring and controlling Top risks facing the Company on

an annual basis. There is a well established Asset Liability Management process along with Strategic Asset Allocation based on matching of liabilities with different asset classes & duration. As a part of Capital Budgeting activity, the Company develops a 5 year Capital Rolling Plan which is regularly monitored. Risk assessment and risk management forms an integral part of these activities. Further, the risk categories have been standardised to ensure seamless assessment. The same are described in SBI Life Risk Management Policy & Internal Capital Adequacy Assessment Process (ICAAP) document. These documents are reviewed by the Risk Management Committee of the Board on an annual basis.

b. Governance

A risk reporting process has been formulated and implemented to manage risk governance requirements. Risk management is considered to be the responsibility of every employee of SBI Life and the same is driven by the Board.

SBI Life conducts an annual risk assessment exercise to identify the major risks faced by the Company for the ensuing year. Based on the same, top risks are identified and assigned to relevant risk owner for appropriate mitigation. Mitigation plans are monitored on a periodic basis.

A quarterly Risk Management Committee (RMC) of Executives and Asset Liability Committee (ALCO) is convened to discuss the ongoing risk management issues. In accordance with the IRDA Corporate Governance guidelines, SBI Life has also set up RMC at the Board level. These Committees meet on a quarterly basis. The RMC of the Board provides directions on Risk Management & Asset Liability Management.

c. Risk Universe

The Company is exposed to several risks in pursuit of its business goals and objectives. The Company has put in place adequate safeguard(s) to mitigate these risks. In the capital adequacy framework, various risks are assessed and quantified by allocating capital to each risk at the desired level of confidence. Some of the key risk areas and their assessment are detailed below:

Operational Risk - Operational risks are managed through tools like Risk Registers, Risk Control Self Assessment (RCSA), Incident Reporting, Business Continuity Planning, Information Security assessments and Key Risk Indicators (KRIs). The risks are discussed with stakeholders and mitigation strategies are devised with appropriate monitoring and control.

Market Risk - The Investments department complies with all regulations on Investments issued by IRDAI from time to time. Investments are done strictly in line with the IRDAI regulations. The Investment Policy is exhaustive and covers all the key areas of risk management & reporting with regard to Market Risk. Market risk is further mitigated by matching assets and liabilities by type and duration and matching cashflows. A strategic asset allocation is approved by the ALCO for each business segment optimizing risk and reward of each asset class in the context of the asset liability profile of the segment. Guarantees provided on the products are assessed and monitored on an ongoing basis.

The Company undertakes an economic capital assessment periodically to assess its capital adequacy on an economic basis.

Insurance Risk - Insurance risk is managed at the process level through appropriate system validations and functional structuring with the aid of analytical & modeling tools. The Actuarial team has formulated policies like Stress Test Policy, Reinsurance Policy and ALM Policy for Asset Liability Management.

d. Risk Awareness

Sensitization and awareness creation of Risk Management across the Company is done through Training, Workshops, E-mailers, Seminars, Conferences, Quizzes, and Compendium of Loss incidents. 1st September of every year is celebrated as Risk Awareness Day wherein customized audio visuals are broadcasted to enhance the risk awareness levels among employees. 30th November of every year is observed as 'Computer Security Day.' This occasion is used to create awareness in respect of information and cyber security in the Company.

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 accounting year ended March 31, 2018. The Management of the Company confirms, certifies and declares as below:

1. CERTIFICATE OF REGISTRATION

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India ('IRDAI') to enable the Company to transact life insurance business was valid as at March 31, 2018 and is in force as on the date of this report.

2. STATUTORY DUES

All relevant statutory dues payable by the Company have been generally deposited on time as on the date of this report except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. SHAREHOLDING PATTERN

The Company confirms 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 the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. There was no capital infusion by the promoters during the year.

During the year, there was Initial Public Offer of 120,000,000 equity shares of face value of ₹ 10 each of the Company at Offer Price of ₹ 700 per equity share aggregating to ₹ 838,873 lakhs (net of employee discount) through an Offer for Sale by State Bank of India and BNP Paribas Cardif S.A. of 80,000,000 equity shares and 40,000,000 equity shares respectively.

The shareholding pattern is available in Schedule 5A which forms part of the financial statements. Further, the shareholding pattern in accordance with the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is available on the website of the Company and on the website of the Stock exchanges i.e. NSE and BSE.

4. INVESTMENT OF FUNDS

The Company has not invested the funds of the holders of the policies issued in India in any securities outside India either directly or indirectly.

5. SOLVENCY MARGIN

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) 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, 2018	March 31, 2017
Actual Solvency Ratio	2.06	2.04

6. VALUATION OF ASSETS

The Company certifies that the values of all the assets have been reviewed on the date of Balance Sheet and the amounts reflected under 'Loans', 'Investments' (excluding fixed income securities held in the Shareholders' account and non-linked Policyholders' account which are carried at 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' did not exceed their respective realizable or market value.

7. INVESTMENTS OF LIFE INSURANCE FUNDS

The Company certifies 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 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 and the Asset Liability Committee are 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.

At the apex level, 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. At the departmental level, the Company has functional risk appetite statements.

(I) 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 takes tactical investment decision within the stated range. The Corporate Risk Appetite is the basis on which the risk reward framework is optimized for this purpose.

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. This risk is measured using some real world stress test scenarios. The results provide insights into the ability the Company has in terms of asset allocation. The limit on some volatile/risky assets is decided based on the risk appetite/limits laid down by the Board. Within these constraints, the Company decides on a strategy so as to improve client and company value.

The Company's product mix is also monitored in the context of the level and concentration of market risk within overall risks of the Company.

(b) Credit risk:

The Company manages the credit risk of its investments 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) Constant monitoring of the Investment portfolio for credit ratings.

(iii) Limit Credit Exposure by setting a range for investments in Corporate Bonds.

(iv) Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.

(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 is sufficient to cover expected outgo of the Company as forecasted by the ALM team.

(d) Morbidity and Mortality risk:

The Company uses the following approaches to manage its mortality and morbidity risk:

(i) **Reinsurance:** The Company uses a combination of surplus, quota share and catastrophe reinsurance treaties. The reinsurance treaties are reviewed and compliant with the related IRDAI regulations.

(ii) **Experience Analysis:** The Company monitors the expected vs. actual mortality experience on quarterly basis and takes corrective action, if need be.

(iii) **Repricing:** The Company reserves the right to review risk charges, in case of adverse experience, with appropriate IRDAI approval.

(iv) **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage the risks. The Company conducts periodic reviews of both underwriting and claims procedures and policies to ascertain the mortality risk experience. The underwriting norms are generally aligned to the pricing basis.

(v) **Others:** Various measures have been recently introduced to combat fraudulent death claims and as 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 its experience analysis quarterly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value are in line with experience.

(ii) **Product features:** The Company uses features like bonuses, guaranteed additions and additional allocation of units to encourage policyholders to continue with the policy. However, such features are included strictly in compliance with the IRDAI product regulations issued from time to time.

(iii) **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, mailers, SMS to customers and distributors, reminders and telephonic interviews with customers, and visits to customers. Various customer education initiatives are also taken up for this cause.

(iv) **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. Persistency Managers at regional level help focus on the need and requirements matching of the customers besides contributing to the renewal business.

(f) Expense risk:

The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting. In case of any adverse deviations between actual unit costs and planned unit costs, mitigation measures are taken.

Regular monitoring ensures that the actual expense does not vary a great deal from the budgeted expense level.

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.

(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) has been formulated to undertake proactive measures for detecting process gaps / weakness

so as to mitigate frauds / leakages. Lacunae observed shall be addressed in consultation with the relevant stakeholder. The RCU carries out 'Risk Based Audits,' 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.

(vi) Information Security

The Company complies with relevant regulatory and statutory information security requirements and is ISO 27001 certified. To further enhance the information security the Company conducts user awareness sessions across locations.

(vii) Business Continuity Management

The Company has requisite business continuity and disaster recovery plans in place and is ISO 22301 certified. The Company adheres to the Business Continuity requirements notified by the Authority.

(h) Regulatory risk:

Compliance function monitors critical compliance risks based on suitable monitoring mechanisms. 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 Reputational and other external events. Events impacting the reputation are 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 has obtained necessary regulatory approvals for opening branch office in Kingdom of Bahrain from IRDAI and Central Bank of Bahrain (CBB) for carrying out life insurance business. The target market will be Non-Resident Indian (NRI) and Person of Indian Origin (PIO) only. Currently, the key risks for Bahrain branch operations would be regulatory, reputational and legal as the operation at branch is yet to commence. The Company is in the process of analyzing this as well as other risks faced by the Company, so as to undertake suitable mitigation measures in this regard.

(II) Risk Quantification, Capital Allocation and Concentration

The Company has a mechanism to allocate risk capital to various risks on an economic basis. The exposure level to various risks is monitored so as to ensure that concentration does not happen in any particular area of risk.

9. OPERATIONS IN OTHER COUNTRIES:

The Company has obtained necessary regulatory approvals for opening branch office in Kingdom of Bahrain from IRDAI and Central Bank of Bahrain (CBB) for carrying out life insurance business. The target market will be Non-Resident Indian (NRI) and Person of Indian Origin (PIO) only.

10. AGEING OF CLAIMS

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
2012-13	2.41
2013-14	1.72
2014-15	3.39
2015-16	4.48
2016-17	4.43
2017-18	**3.71**

The ageing of claims registered and not settled are as below:

(i) Traditional Claims

(₹ '000)

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 2018	1,792	499,991	2,436	322,179	6	6,023	22	8,242	2	3,646
FY 2017	181	31,125	1,315	148,036	12,410	43,192	32,982	161,805	199	1,390
FY 2016	4,677	163,778	20,766	354,549	8,022	35,394	5,389	116,064	305	1,854
FY 2015	3,645	194,077	2,256	118,614	1,738	28,198	1,388	37,034	4	2,175
FY 2014	2,211	182,895	1,552	130,068	406	26,801	841	33,154	7	2,287

(ii) Ulip Claims

(₹ '000)

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 2018	976	404,240	112	49,160	3	965	14	4,714	1	53
FY 2017	2,411	792,560	30	15,346	13	4,092	86	37,595	18	4,325
FY 2016	3,465	681,943	304	76,669	169	45,054	538	108,351	4	1,679
FY 2015	2,306	719,042	497	140,943	226	38,830	662	102,167	2	1,001
FY 2014	4,082	657,270	1,552	191,697	720	78,320	1,357	152,847	1	1,250

11. VALUATION OF INVESTMENTS

The Company certifies that the investments made out of Shareholders' funds and Non-linked Policyholders' funds in debt securities, redeemable preference shares are classified as "held to maturity" and stated at historical cost subject to amortization of premium or accretion of discount over a period of holding / maturity on yield to maturity basis. Fixed Deposit and Reverse Repo are valued at cost.

The book value and the market value of these investments are as follows:

(₹ '000)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Book Value	Market Value	Book Value	Market Value
Non-linked and shareholder funds Investments valued at book value subject to amortisation of premium & discount	527,461,026	536,937,083	472,670,438	494,236,085
Non-linked and shareholder funds Investments valued at market value	74,895,807	85,789,241	50,337,807	58,965,264
Total investments in non-linked and shareholder funds	**602,356,834**	**622,726,324**	**523,008,245**	**553,201,348**

In the Unit-linked funds, debt securities including Government securities & redeemable preference shares 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, redeemable preference shares 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. Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis. Fixed Deposit and Reverse Repo are valued at cost.

Listed equity, equity related instruments & preference shares other than redeemable preference shares are measured at fair value on the Balance Sheet date. The fair value is considered as the closing price at primary exchange i.e. National Stock Exchange of India Limited ('NSE'). If NSE price is not available on a particular valuation day, closing price of the secondary exchange i.e. BSE Limited ('BSE') is considered. Unlisted equity securities 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. AT1 bonds classified under "Equity" as specified by IRDAI vide the Circular dated November 30, 2016, are valued prices obtained from Credit Rating Information Services of India Limited ('CRISIL'). Investments in mutual funds are recorded at fair value. The fair value is considered as the previous day's Net Asset Value (NAV). Alternate investment funds are valued at the latest available net asset value of the respective fund.

Unrealised gains or losses In Non Linked funds arising due to change in the fair value of equity, equity related instruments, preference shares, mutual fund units, alternate investment funds & AT-1 Bonds are recognised in the Balance Sheet under "Fair value change account".

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

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date.

Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

12. 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 ₹ 116,261 crores as on March 31, 2018 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH – ULIP	
Government Securities	36.52%	53.97%	36.96%	45.18%
Corporate Bonds:				
- AAA	20.85%	21.42%	11.39%	16.66%
- AA / AA+	8.98%	5.32%	4.70%	5.18%
- AA- & Below	5.72%	0.80%	0.56%	0.90%
Equity Shares	23.45%	9.88%	37.11%	23.34%
Fixed Deposits with Banks	0.50%	2.89%	0.95%	1.87%
Mutual Fund (Liquid Schemes)	1.99%	2.57%	1.09%	1.85%
Money Market Instruments	1.99%	2.86%	4.30%	3.50%
Others*	0.00%	0.29%	2.93%	1.52%
Grand Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Size of Funds (₹ in crores)	**5,039**	**56,286**	**54,936**	**116,261**

* Includes Investment in Loans, Loan against policy, Venture Funds and Net Current Assets.

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. Around 77% of the equity investments are in large cap Nifty 50 Index stocks and approximately 90% (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 and 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, 2018 (₹ 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	8,469.03	10.86%	10.25%	7.08%	6.00%	15.19%	12.22%
Equity Pension	612.74	11.56%	10.25%	7.75%	6.00%	15.57%	12.22%
Equity Pension II	633.33	11.90%	10.25%	7.89%	6.00%	NA	NA
Growth	716.09	9.25%	8.80%	7.85%	6.84%	13.03%	11.36%
Growth Pension	238.60	9.63%	8.80%	8.34%	6.84%	13.38%	11.36%
Equity Optimiser	1,466.66	10.21%	9.64%	7.95%	6.42%	13.48%	11.57%
Equity Optimiser Pension Fund	195.47	11.00%	9.64%	8.29%	6.42%	13.55%	11.57%
Equity Elite	19.68	12.01%	9.64%	9.13%	6.42%	14.78%	11.57%
Equity Elite Fund II	1,593.43	11.07%	9.64%	8.23%	6.42%	14.08%	11.57%
Index	1,337.88	9.79%	10.25%	5.68%	6.00%	12.00%	12.22%
Index Pension	47.82	9.82%	10.25%	5.71%	6.00%	12.02%	12.22%
Top 300 Fund	654.02	12.10%	9.64%	8.37%	6.42%	12.85%	11.57%
Top 300 Pension Fund	281.38	11.72%	9.64%	8.27%	6.42%	12.85%	11.57%
Midcap Fund	727.11	14.22%	9.07%	NA	NA	NA	NA
Pure Fund	83.88	7.03%	NA	NA	NA	NA	NA
DEBT FUNDS							
Bond Fund	13,108.54	4.30%	5.11%	7.39%	8.12%	8.51%	8.61%
Bond Pension Fund	428.13	5.21%	5.11%	7.85%	8.12%	8.97%	8.61%
Bond Pension Fund II	2,119.20	3.98%	5.11%	7.47%	8.12%	NA	NA
Group Short Term Plus Fund	0.02	10.82%	5.11%	9.82%	8.12%	10.77%	8.61%
Group Short Term Plus Fund II	1.65	5.80%	5.11%	9.16%	8.12%	NA	NA
Guarantee Plus GPF_100710_10 Fund	21.35	4.96%	NA	7.00%	NA	7.70%	NA
Guaranteed Pension Fund GPF070211	10.88	3.70%	NA	7.27%	NA	7.29%	NA
RGF070311	164.82	6.04%	NA	7.77%	NA	8.02%	NA
RGF150611	82.89	5.51%	NA	7.61%	NA	7.97%	NA
BALANCED FUNDS							
Balanced	3,715.93	8.89%	7.78%	8.27%	7.30%	11.19%	10.68%
Balanced Pension	115.61	9.11%	7.78%	8.64%	7.30%	11.51%	10.68%
Flexi Protect	3,108.39	5.55%	NA	4.56%	NA	10.03%	NA
Flexi Protect (Series II) Fund	2,370.80	7.41%	NA	5.96%	NA	11.92%	NA
Group Balance Plus	80.26	7.10%	6.47%	8.35%	7.77%	10.61%	9.70%
Group Balance Plus II	44.58	7.28%	6.47%	8.39%	7.77%	NA	NA
Group Debt Plus	3.13	5.80%	5.66%	8.15%	7.99%	10.14%	9.06%
Group Debt Plus II	69.64	5.90%	5.66%	8.30%	7.99%	NA	NA
Group Growth Plus Fund	30.07	9.28%	7.53%	8.33%	7.40%	12.06%	10.49%
Group Growth Plus Fund II	1.77	8.29%	7.53%	7.68%	7.40%	NA	NA
Daily Protect Fund I	2,278.76	6.77%	NA	6.41%	NA	11.17%	NA
Daily Protect Fund II	1,295.81	6.83%	NA	5.84%	NA	11.70%	NA
Daily Protect Fund III	5,831.65	7.15%	NA	5.83%	NA	12.55%	NA
P/E Managed Fund	434.80	9.75%	NA	6.78%	NA	12.54%	NA

Funds	AUM as on March 31, 2018 (₹ 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
LIQUID FUNDS							
Money Market	136.36	6.25%	6.84%	7.45%	7.34%	7.93%	8.09%
Money Market Pension	19.49	6.29%	6.84%	7.55%	7.34%	8.54%	8.09%
Money Market Pension II	110.25	5.95%	6.84%	7.23%	7.34%	NA	NA
Group Money Market Plus Fund	1.67	NA	NA	NA	NA	NA	NA
DISCONTINUED FUNDS							
Discontinued Policy Fund	2,102.70	4.55%	NA	6.79%	NA	6.55%	NA
Discontinue Pension Fund	169.59	2.82%	NA	6.58%	NA	NA	NA

NA- indicates that the fund has not completed the relevant period under consideration

Returns generated by Conventional portfolios during the year are given below:

Particulars	Assets Held (₹ '000)		Returns on Assets* (%)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Participating Policyholders Funds	212,054,819	161,654,866	8.86	8.65
Non Participation Policyholders Funds	350,801,975	326,725,788	8.95	9.16

*Returns are based on realized income i.e. without considering the unrealised gains and losses

13. MANAGEMENTS' RESPONSIBILITY STATEMENT

The Management of the Company also state that:

(a) 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;

(b) 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;

(c) 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), Companies Act, 2013, for

(d) safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(e) the management has prepared the financial statements on a going concern basis;

(f) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

14. 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:

(₹ '000)

Sr. No.	Name of Director	Entity in which Director is interested	Interested as	FY 2018	FY 2017
1	Mr. Rajnish Kumar	State Bank of India	Chairman	8,650,297	7,498,552
		SBI Cards & Payment Services Ltd.	Chairman	74	110
2	Mr. Dinesh Khara	State Bank of India	Director	8,650,297	7,498,552
		SBICAPS Securities Pvt. Ltd	Director	16,108	19,906
		SBI General Insurance Company Ltd.	Director	5,185	4,026
		SBI Cards and Payment Services Pvt. Ltd.	Director	74	110
		SBI DFHI Ltd.	Director	2	-
3	Mr. P K Gupta	State Bank of India	Director	8,650,297	7,498,552

For and on behalf of the Board of Directors

Dinesh Khara
Chairman
(DIN:06737041)

Ravi Rambabu
Director
(DIN:01845094)

Sanjeev Nautiyal
MD & CEO
(DIN:08075972)

Sangramjit Sarangi
Chief Financial Officer

Subhendu Kumar Bal
Appointed Actuary

Aniket Karandikar
Company Secretary

Place: Mumbai
Date: April 26, 2018

Independent Auditors' Report

To,
The Members of
SBI Life Insurance Company Limited

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of SBI Life Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, 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"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") 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.

   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 judgments 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

   We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and the Act to the extent applicable and 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:

i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;

ii. in the case of the Revenue Account, of the net surplus for the year ended on that date;

iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

iv. in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

OTHER MATTER

5. The actuarial valuation of liabilities for life policies in force 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, 2018 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 on financial statements of the Company.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

6. (i) As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 26, 2018 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.

(ii) 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 appears from our examination of those books;

(c) the financial accounting systems of the Company are centralized and therefore accounting returns are not required to be submitted by branches and other offices;

(d) the Balance Sheet, Revenue Account, Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;

(e) In our opinion, the aforesaid 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 and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders / directions issued by IRDAI in this behalf;

(f) 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 / or orders / directions issued by IRDAI in this behalf;

(g) On the basis of written representations received from the directors, as on March 31, 2018 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act.

(h) With regard to the directions and sub-directions issued under section 143(5) of the Act by the Comptroller and Auditor General of India, refer to Annexure 'I' to this report.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to Annexure 'II' to this report.

(j) 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 financial statements – For details Refer Note 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 Refer Note 33 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.

For L. S. NALWAYA & CO
Chartered Accountants
Firm Regn. No. 115645W

Ashish Nalwaya
Partner
Membership No. 110922

For P. PARIKH & ASSOCIATES
Chartered Accountants
Firm Regn. No. 107564W

Ashok Rajagiri
Partner
Membership No. 046070

Place: Mumbai
Date: April 26, 2018

Independent Auditors' Certificate

(Referred to in paragraph 6(i) of our Independent Auditor's Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 26, 2018)

This certificate is issued in accordance with the terms of our engagement letter with SBI Life Insurance Company Limited (the "Company"), wherein we are requested to issue certificate for compliance with the provisions of paragraphs 3 and 4 of Schedule C of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations"), read with Regulation 3 of the 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"), the Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") which includes the preparation of 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, 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 of the Regulations read with regulation 3 of the Regulations.

We audited financial statements of the Company as of and financial year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 26, 2018. Our audits of these financial statements were conducted in accordance with Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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.

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.

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, 2018, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2018, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;

2. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, 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, to the extent considered necessary, and securities relating to the Company's loans and investments as at March 31, 2018, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2018, 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 L. S. NALWAYA & CO
Chartered Accountants
Firm Regn. No. 115645W

Ashish Nalwaya
Partner
Membership No. 110922

For P. PARIKH & ASSOCIATES
Chartered Accountants
Firm Regn. No. 107564W

Ashok Rajagiri
Partner
Membership No. 046070

Place: Mumbai
Date: April 26, 2018

Independent Auditors' Certificate

[Ref: Independent Auditor's Certificate in accordance with the Schedule I (B) (11) of IRDAI (Investment) Regulations, 2016 ("the Regulations")]

1. This certificate is issued in accordance with terms of our engagement letter with SBI Life Insurance Company Limited (the "Company") and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016 (the "Regulations"), wherein we are requested to issue certificate regarding applicable Net Asset Value ("NAV") for applications received as at March 31, 2018.

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, 2018.

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 and form an opinion on the conditions stated in the Regulations.

5. In this connection, we have performed the following procedures:

   a) Obtained representation from the management that the Company has declared March 31, 2018 as a business day for accepting application forms and that it has declared NAV for March 31, 2018;

   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, 2018 (together referred to as "Application Forms"), from the Company;

   c) Selected samples of Application Forms from the listing mentioned in paragraph 5(b) above and verified whether:

      i. The applications received on Saturday, March 31, 2018, upto 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2018 is applied for such applications for the selected samples; and

      ii. The applications received on Saturday, March 31, 2018, after 3.00 p.m. hours have been appropriately stamped; and the NAV of next business day of financial year i.e. April 2, 2018 is applied for such applications for the selected samples.

   d) We have read the certificate dated April 13, 2018 of the concurrent auditors of the Company, M/s. Chokshi and Chokshi LLP, Chartered Accountants which has been furnished to us certifying compliance with Regulation 5 of Schedule I(B);

6. We have examined the other relevant records of the Company, to the extent necessary for the purpose of issuing this certificate and have conducted our examination in accordance with the Guidance Note on Report or Certificates for Special Purposes (Revised 2016), 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 the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services engagements.

OPINION:

8. Based on the procedures performed by us, as mentioned in paragraph 5 above, according to the information and explanations provided to us and representation by the Company's management, we confirm that:

   (a) The Company has declared March 31, 2018 as a business day for accepting proposal forms;

   (b) The Company has declared NAV for March 31, 2018 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2018;

   (c) The applications received on Saturday, March 31, 2018, upto 3.00 p.m. have been stamped as such and that the NAV of March 31, 2018 is applied for proposals received upto 3.00 p.m.;

   (d) The applications received on Saturday, March 31, 2018, after 3.00 p.m. have been stamped as such and that the NAV of next business day of financial year i.e. April 2, 2018 is applied for proposals received after 3.00 p.m.

9. 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) of the Regulations and should not 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 L. S. NALWAYA & CO
Chartered Accountants
Firm Regn. No. 115645W

Ashish Nalwaya
Partner
Membership No. 110922

Place: Mumbai
Date: April 26, 2018

For P. PARIKH & ASSOCIATES
Chartered Accountants
Firm Regn. No. 107564W

Ashok Rajagiri
Partner
Membership No. 046070

Independent Auditors' Report

Annexure "I" forming part of Independent Auditor's Report

Report on directions and sub-directions issued by Comptroller and Auditor General of India under section 143 (5) of Companies Act, 2013.

1. The Company has clear title / lease deeds for all freehold and leasehold land reflected in books as on 31st March, 2018.

2. The Company has written off bad debts amounting to ₹ 43,24,609/- towards agent's balances in FY 2017-18 as per the policy of the Company.

3. There is no inventory lying with third parties and the company has not received gifts / grants from the government or other authorities.

4. All the securities purchased by the Company are held in dematerialized form with clear title of ownership. The custodian statement matches with the books of accounts of the Company.

5. The Company has adhered to the prescribed stop loss limits whenever applicable.

Independent Auditors' Report

Annexure "II" forming part of Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of SBI Life Insurance Company Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the 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 control over financial reporting 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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting 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.

OTHER MATTER

We report that the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2018 has been certified by the Appointed Actuary as per the regulations, and has been relied upon by us as mentioned in para other matters of our audit report on the financial statements for the year ended March 31, 2018. Our opinion is not modified in respect of above matter.

For L. S. NALWAYA & CO
Chartered Accountants
Firm Regn. No. 115645W

Ashish Nalwaya
Partner
Membership No. 110922

For P. PARIKH & ASSOCIATES
Chartered Accountants
Firm Regn. No. 107564W

Ashok Rajagiri
Partner
Membership No. 046070

Place: Mumbai
Date: April 26, 2018

Comments of 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 2018.

The preparation of financial statements of the SBI Life Insurance Company Limited for the year ended 31 March 2018 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 Auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Companies Act, 2013 are responsible for expressing opinion on the financial statements under section 143 of the Companies Act, 2013 based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Companies Act, 2013. This is stated to have been done by them vide their Audit Report dated 26th April 2018.

I, on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under section 143(6)(a) of the Companies Act, 2013 of the financial statements of SBI Life Insurance Company Limited, for the year ended 31 March 2018. 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 audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report.

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

Roop Rashi
Principal Director of Commercial Audit and
ex-officio Member, Audit Board-I, Mumbai

Place: Mumbai
Date: 13th July 2018

Revenue Account for the year ended March 31, 2018

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)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2018	Year ended March 31, 2017
PREMIUMS EARNED - NET			
(a) Premium	1	253,541,895	210,151,350
(b) (Reinsurance ceded) (Refer note (c) of Schedule 16 (B))		(1,941,224)	(1,626,819)
(c) Reinsurance accepted		-	-
		251,600,671	**208,524,531**
INCOME FROM INVESTMENTS			
(a) Interest, Dividends & Rent - Gross		61,156,979	51,114,667
(b) Profit on sale / redemption of investments		36,023,270	30,467,611
(c) (Loss on sale / redemption of investments)		(7,166,461)	(5,678,737)
(d) Transfer / Gain on revaluation / Change in fair value*		(6,846,796)	15,200,601
(e) Accretion of discount/(amortisation of premium) (Net) (Refer note no. 36 of Schedule 16 (C))		1,395,512	1,832,709
OTHER INCOME			
(a) Contribution from the Shareholders' A/c (Refer note no. 26 of Schedule 16 (C))		756,382	626,829
(b) Others (Refer note no. 36 of Schedule 16 (C))			
- Income on unclaimed amount of policyholders (Refer note no. 24 of Schedule 16 (C))		393,088	468,620
- Miscellaneous income		292,670	207,350
		86,004,644	**94,239,650**
Total (A)		337,605,315	**302,764,181**
Commission	2	11,208,707	7,833,425
Operating Expenses related to Insurance Business	3	17,188,370	16,451,896
Provision for Doubtful Debts		261	595
Bad Debts written off		4,324	3,150
Provision for Tax			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		2,379,950	1,798,340
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer note no. 20 of Schedule 16 (C))		51,411	(48,295)
(b) For standard assets (Refer note no. 21 of Schedule 16 (C))		(800)	2,000
Service Tax on charges (Refer note no. 36 of Schedule 16 (C))***		3,471,658	2,267,807
Total (B)		34,303,881	**28,308,918**
Benefits Paid (Net)	4	116,774,881	95,261,421
Interim & Terminal Bonuses Paid		348,113	240,566
Change in valuation of liability in respect of life policies			
(a) Gross **		71,126,954	85,917,391
(b) (Amount ceded in Re-insurance)		(105,135)	(33,769)
(c) Amount accepted in Re-insurance		-	-
(d) Fund reserve		100,174,915	82,770,648
(e) Funds for discontinued policies		4,752,897	3,755,372
Total (C)		293,072,625	**267,911,629**
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		10,228,809	**6,543,634**

Revenue Account for the year ended March 31, 2018

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)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2018	Year ended March 31, 2017
Balance of previous year		-	2,306
Balance available for appropriation		10,228,809	6,545,940
APPROPRIATIONS			
Transfer to Shareholders' account		8,294,017	6,545,940
Transfer to other reserves		-	-
Balance being funds for future appropriations		1,934,792	-
Total (D)		**10,228,809**	**6,543,634**
Details of Total Surplus:-			
a) Interim & Terminal Bonuses Paid		348,113	240,566
b) Allocation of bonus to policyholders		9,522,497	7,407,795
c) Surplus shown in the revenue account		10,228,809	6,543,634
Total Surplus: [(a) + (b) + (c)]		**20,099,419**	**14,191,996**
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

***Inclusive of Goods and Service Tax (GST) from July 1, 2017 onwards

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 L. S. Nalwaya & Co.
Chartered Accountants
(F.R. No. 115645W)

For P. Parikh & Associates
Chartered Accountants
(F.R. No. 107564W)

Dinesh Khara
Chairman
(DIN:06737041)

Ravi Rambabu
Director
(DIN:01845094)

Ashish Nalwaya
Partner
Membership No. 110922

Ashok Rajagiri
Partner
Membership No. 046070

Sanjeev Nautiyal
MD & CEO
(DIN:08075972)

Sangramjit Sarangi
Chief Financial Officer

Subhendu Kumar Bal
Appointed Actuary

Aniket Karandikar
Company Secretary

Place: Mumbai
Date: April 26, 2018

Profit and Loss Account for the year ended March 31, 2018

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)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2018	Year ended March 31, 2017
Amount transferred from Policyholder Account (Technical Account)		8,294,017	6,545,940
Income from Investments			
(a) Interest, Dividend & Rent - Gross		3,484,095	3,143,619
(b) Profit on sale / redemption of investments		1,111,632	843,600
(c) (Loss on sale / redemption of investments)		(87,252)	(30,409)
(d) Accretion of discount/(amortisation of premium) (Net) (Refer note no. 36 of Schedule 16 (C))		12,174	58,421
Other Income		113,190	82,143
Total (A)		12,927,856	**10,643,315**
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		3,797	4,377
(c) Board meeting related expenses		1,484	11,233
(d) Depreciation		3,020	3,175
(e) Other Expenses (Refer note no. 36 of Schedule 16 (C))		157,551	127,684
(f) Corporate Social Responsibility expenses (Refer note no. 35 of Schedule 16 (C))		153,647	128,449
Bad debts written off		-	-
Contribution to the Policyholders' Account (Refer note no. 26 of Schedule 16 (C))		756,382	626,829
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer note no. 20 of Schedule 16 (C))		7,392	(4,125)
(b) Provision for doubtful debts		-	-
Total (B)		1,083,273	**897,622**
Profit / (Loss) Before Tax		11,844,583	9,745,693
Provision for Taxation			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		340,661	199,164
Profit / (Loss) After Tax		11,503,922	9,546,529
APPROPRIATIONS			
(a) Balance at the beginning of the year		44,647,810	36,906,646
(b) Interim dividends during the year (Refer note no. 34 of Schedule 16 (C))		2,000,000	1,500,000
(c) Proposed final dividend		-	-
(d) Dividend distribution tax (Refer note no. 34 of Schedule 16 (C))		407,153	305,365
Profit / (Loss) carried to the Balance Sheet		53,744,580	**44,647,810**

Profit and Loss Account for the year ended March 31, 2018

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)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2018	Year ended March 31, 2017
EARNINGS PER EQUITY SHARE (IN ₹) (Refer note no. 17 of Schedule 16 (C))			
(Face Value ₹ 10/- per share)			
Basic		11.50	9.55
Diluted		11.50	9.55
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 L. S. Nalwaya & Co.
Chartered Accountants
(F.R. No. 115645W)

For P. Parikh & Associates
Chartered Accountants
(F.R. No. 107564W)

Dinesh Khara
Chairman
(DIN:06737041)

Ravi Rambabu
Director
(DIN:01845094)

Ashish Nalwaya
Partner
Membership No. 110922

Ashok Rajagiri
Partner
Membership No. 046070

Sanjeev Nautiyal
MD & CEO
(DIN:08075972)

Sangramjit Sarangi
Chief Financial Officer

Subhendu Kumar Bal
Appointed Actuary

Aniket Karandikar
Company Secretary

Place: Mumbai
Date: April 26, 2018

Balance Sheet as at March 31, 2018

FORM A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI

(₹ '000)

Particulars	Schedule	As at March 31, 2018	As at March 31, 2017
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	10,000,000	10,000,000
Reserves and Surplus	6	53,744,580	44,647,810
Credit/(Debit) Fair Value Change Account		1,533,599	872,980
Sub-Total		**65,278,179**	**55,520,790**
Borrowings	7	-	-
Policyholders' Funds			
Credit/(Debit) Fair Value Change Account		9,427,135	7,763,774
Policy Liabilities (Refer note no. 7 of Schedule 16 (C)) (Refer note no. 25 (f) & (g) of Schedule 16 (C) for Funds for discontinued policies)		555,558,990	483,237,575
Insurance Reserves		-	-
Provision for Linked Liabilities		495,580,829	388,559,117
Add: Fair value change (Linked)		31,054,818	37,901,614
Add: Funds for Discontinued Policies (Refer note no. 25 (e) of Schedule 16 (C))			
(i) Discontinued on account of non-payment of premium		22,250,075	18,967,320
(ii) Others		472,819	302,274
Total Linked Liabilities		**549,358,541**	**445,730,325**
Sub-Total		**1,114,344,666**	**936,731,674**
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))		1,934,792	-
TOTAL		**1,181,557,637**	**992,252,464**
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	50,143,473	42,955,048
- Policyholders'	8A	544,856,678	469,617,460
Assets held to cover Linked Liabilities	8B	549,358,541	445,730,325
Loans	9	1,709,016	1,781,994
Fixed assets	10	5,812,919	5,384,749
Current Assets			
Cash and Bank Balances	11	26,446,283	24,298,416
Advances and Other Assets	12	38,761,841	32,627,657
Sub-Total (A)		**65,208,124**	**56,926,073**

Balance Sheet as at March 31, 2018

FORM A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI

(₹ '000)

Particulars	Schedule	As at March 31, 2018	As at March 31, 2017
Current Liabilities	13	32,045,708	27,640,721
Provisions	14	3,485,406	2,502,463
Sub-Total (B)		**35,531,114**	**30,143,185**
Net Current Assets (C) = (A - B)		**29,677,010**	**26,782,888**
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		**1,181,557,637**	**992,252,464**
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 L. S. Nalwaya & Co.
Chartered Accountants
(F.R. No. 115645W)

Ashish Nalwaya
Partner
Membership No. 110922

For P. Parikh & Associates
Chartered Accountants
(F.R. No. 107564W)

Ashok Rajagiri
Partner
Membership No. 046070

Dinesh Khara
Chairman
(DIN:06737041)

Sanjeev Nautiyal
MD & CEO
(DIN:08075972)

Subhendu Kumar Bal
Appointed Actuary

Ravi Rambabu
Director
(DIN:01845094)

Sangramjit Sarangi
Chief Financial Officer

Aniket Karandikar
Company Secretary

Place: Mumbai
Date: April 26, 2018

Receipts and Payments Account for the year ended March 31, 2018

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI

(₹ '000)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Premium Collection (including Service Tax/ Goods and Service Tax collected)	257,253,082	214,972,120
Other Receipts	85,942	86,181
Cash paid towards reinsurance	(50,951)	245,140
Cash paid to suppliers and employees[1]	(17,101,863)	(14,496,440)
Cash paid towards Income Tax	(4,818,494)	(4,192,808)
Cash paid towards Service Tax / Goods and Service Tax	(5,068,524)	(5,051,180)
Commission Paid	(10,276,595)	(7,273,873)
Benefits Paid	(116,184,038)	(98,707,861)
Security deposit	98,107	(330,121)
Net cash from / (for) Operating activities (A)	**103,936,668**	**85,251,158**
CASH FLOW FROM INVESTING ACTIVITIES		
Cost of purchase of investments	(796,005,840)	(749,287,537)
Proceeds from sale of investments	655,175,731	610,555,283
Investments in money market instruments and in liquid mutual funds (Net)	(7,090,278)	2,190,314
Interest received	56,761,905	45,738,772
Dividend received	3,156,679	2,590,165
Purchase of fixed assets	(1,074,352)	(1,484,672)
Proceeds from sale of fixed assets	6,961	2,867
Expenses related to investments	(67,654)	(72,384)
Security deposit	(40,044)	-
Loan against Policies	(121,215)	(45,214)
Loans disbursed	-	(700,000)
Loan Repayment Received	200,000	200,000
Net cash from / (for) Investing activities (B)	**(89,098,107)**	**(90,312,407)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (Net)	-	-
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim Dividend paid	(1,500,000)	(1,200,000)
Dividend Distribution Tax	(712,518)	(244,292)
Net cash from / (for) Financing activities (C)	**(2,212,518)**	**(1,444,292)**
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	**1,463**	**(5,245)**
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	**12,627,505**	**(6,510,786)**
Cash and cash equivalents at beginning of the year	**31,569,661**	**38,080,447**
Cash and cash equivalents at end of the year (Refer note no. (t) of Schedule 16 (B))	**44,197,166**	**31,569,661**
Cash (including cheques, drafts and stamps)	1,276,985	1,357,906
Bank Balances (includes bank balances in unit linked funds)[2]	8,598,099	5,659,310
Fixed Deposits (less than 3 months)[2]	2,427,600	-
Money Market instruments	31,894,483	24,552,445
Total	**44,197,166**	**31,569,661**

Receipts and Payments Account for the year ended March 31, 2018

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI

(₹ '000)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder	14,143,600	17,281,200
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Less:- Money Market instruments	(31,894,483)	(24,552,445)
Cash & Bank Balances as per Schedule 11	**26,446,283**	**24,298,416**

[1]Includes Cash paid towards Corporate Social Responsibility expenditure ₹ 153,647 thousands (previous year ₹ 128,449 thousands)

[2]Bank Balances and fixed deposit comprises of ₹ 810 000 thousand and ₹ 27,600 thousand respectively as at March 31, 2018 (₹ Nil as at March 31, 2017) kept with bank for issuance of bank guarantees. (Refer note no. 3(b) of Schedule 16 (C))

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 Payments account referred to in our report of even date

For and on behalf of the Board of Directors

For L. S. Nalwaya & Co.
Chartered Accountants
(F.R. No. 115645W)

For P. Parikh & Associates
Chartered Accountants
(F.R. No. 107564W)

Dinesh Khara
Chairman
(DIN:06737041)

Ravi Rambabu
Director
(DIN:01845094)

Ashish Nalwaya
Partner
Membership No. 110922

Ashok Rajagiri
Partner
Membership No. 046070

Sanjeev Nautiyal
MD & CEO
(DIN:08075972)

Sangramjit Sarangi
Chief Financial Officer

Subhendu Kumar Bal
Appointed Actuary

Aniket Karandikar
Company Secretary

Place: Mumbai
Date: April 26, 2018

Schedules forming part of financial statements

SCHEDULE - 1 PREMIUM

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1	First year premiums	81,393,627	62,072,336
2	Renewal premiums	143,880,515	108,712,726
3	Single premiums	28,267,753	39,366,289
	Total Premium	**253,541,895**	**210,151,350**

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

SCHEDULE - 2 COMMISSION EXPENSES

(₹ '000)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Commission paid		
Direct - First year premiums	7,045,488	5,056,727
- Renewal premiums	3,938,435	2,665,109
- Single premiums	224,785	111,589
Total (A)	**11,208,707**	**7,833,425**
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	-	-
Net commission	**11,208,707**	**7,833,425**
Break-up of the commission expenses (Gross) incurred to procure business:		
Agents	4,434,074	3,283,812
Brokers	37,316	27,336
Corporate agency	104,636	67,431
Bancassurance	6,631,217	4,454,632
Micro Insurance Agent	-	11
CSC	55	134
IMF	1,409	68
Total (B)	**11,208,707**	**7,833,425**

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

SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1	Employees' remuneration & welfare benefits (Refer note no. 12 and 19 of Schedule 16 (C))	9,581,957	8,227,377
2	Travel, conveyance and vehicle running expenses	592,076	498,713
3	Training expenses	275,794	159,897
4	Rent, rates & taxes	622,453	562,304
5	Repairs	535,470	377,380
6	Printing & stationery	116,073	128,833
7	Communication expenses	481,616	546,763
8	Legal & professional charges	896,635	839,264
9	Medical fees	236,233	210,341
10	Auditors' fees,expenses,etc.		
	(a) as auditor	5,417	4,201

Schedules forming part of financial statements

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	(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 (Refer note no. 23(ix) of Schedule 16 (C))	1,266	1,754
	(d) Out of pocket expenses	-	-
11	Advertisement, Publicity and marketing	817,063	575,626
12	Interest & bank charges	60,611	51,887
13	Recruitment expenses	9,469	10,105
14	Information technology expenses	541,653	458,375
15	Goods and Service Tax/Service tax	25,296	67,515
16	Stamp duty on policies	552,192	426,659
17	Depreciation	590,034	472,411
18	Business promotion expenses	484,055	2,162,507
19	Other expenses (Refer note no. 36 of Schedule 16 (C))	763,007	669,986
	Total	**17,188,370**	**16,451,896**

SCHEDULE - 4 BENEFITS PAID (NET)

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1	Insurance claims		
	(a) Claims by death	13,587,550	10,995,211
	(b) Claims by maturity	12,682,757	10,153,909
	(c) Annuities / Pension payment	1,738,810	1,537,168
	(d) Others		
	- Survival	8,847,890	3,721,867
	- Surrender	42,692,893	40,555,614
	- Discontinuance/Lapsed Termination	13,512,167	15,700,034
	- Withdrawals	24,920,625	13,649,119
	- Rider	59,442	51,765
	- Health	1,047	1,949
	- Interest on unclaimed amounts	388,372	443,068
	- Others	21,391	13,012
2	(Amount ceded in reinsurance)		
	(a) Claims by death	(1,677,537)	(1,559,853)
	(b) Claims by maturity	-	-
	(c) Annuities / pension payment	-	-
	(d) Other benefits	(526)	(1,442)
3	Amount accepted in reinsurance		
	(a) Claims by death	-	-
	(b) Claims by maturity	-	-
	(c) Annuities / pension payment	-	-
	(d) Other benefits	-	-
	Total	**116,774,881**	**95,261,421**

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
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		
	1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
3	Subscribed Capital		
	1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
4	Called-up Capital		
	1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
	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	**10,000,000**	**10,000,000**

Note:
Out of the total share capital, 621,000,000 shares (Previous year March 31, 2017 - 701,000,000 shares) of ₹ 10 each are held by the holding company State Bank of India.

SCHEDULE - 5A PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian - State Bank of India	621,000,000	62.10	701,000,000	70.10
(Holding Company and its Nominees)				
Foreign - BNP Paribas Cardif	220,000,000	22.00	260,000,000	26.00
Others	159,000,000	15.90	39,000,000	3.90
Total	**1,000,000,000**	**100.00**	**1,000,000,000**	**100.00**

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Capital reserve	-	-
2	Capital redemption reserve	-	-
3	Share premium	-	-
4	Revaluation reserve	-	-
5	General reserves	-	-
	Less: Debit balance in profit and loss account, if any	-	-
	Less: Amount utililized for buy-back	-	-
6	Catastrophe reserve	-	-
7	Other reserves	-	-
8	Balance of profit in Profit and Loss account	53,744,580	44,647,810
	Total	**53,744,580**	**44,647,810**

Schedules forming part of financial statements

SCHEDULE - 7 BORROWINGS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Debentures / bonds	-	-
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
	Total	**-**	**-**

SCHEDULE - 8 INVESTMENTS - SHAREHOLDERS'

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	13,026,362	11,567,803
2	Other Approved Securities	5,082,436	4,059,466
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	10,429,775	5,040,017
	(bb) Preference	176	219
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	5,664,921	6,449,417
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	9,100,147	10,737,033
5	Other Investments	3,169,245	2,746,744
		46,473,063	40,600,699
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	-	205,727
2	Other Approved Securities	297,104	-
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	1,000,527	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	550,556	1,076,850
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo / CBLO Investments	1,004,863	421,908
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	817,360	612,382
5	Other Investments	-	37,481
		3,670,410	2,354,349
	Total	50,143,473	42,955,048

Schedules forming part of financial statements

Notes:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	250,000	250,000
	Fixed Deposit - Short Term	-	50,000
	Total	**250,000**	**300,000**
2	Investments made out of Catastrophe reserve at cost	NIL	NIL
3	Particulars of Investment Other Than Listed Equity Shares		
	Ammortised cost	43,625,070	37,192,606
	Market value	44,144,735	38,550,951
4	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments	8,236,175	10,271,203
	b) Other Investments	863,972	465,829
	Short Term Investments		
	a) Other Approved Investments	817,360	612,382
	b) Other Investments	-	-
5	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade:		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	200,000	200,000
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	50,000
	c) Government Securities with Clearing Corporation of India Ltd.- CBLO Segment		
	Amortised Cost	359,910	361,059
	Market value	360,977	372,581
	d) Government Securities with Clearing Corporation of India Ltd:- Securities Segment		
	Amortised Cost	1,978,607	1,972,332
	Market value	2,029,932	2,073,352
6	For accounting policy on investments, refer note (k) of Schedule 16 (B)		

Schedules forming part of financial statements

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS'

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	253,223,611	223,562,648
2	Other Approved Securities	49,528,722	42,792,463
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	47,830,391	38,970,277
	(bb) Preference	252,273	313,681
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	53,922,904	43,059,502
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	90,400,732	85,582,162
5	Other Investments	7,618,608	5,136,327
		502,777,241	439,417,059
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	2,007,590	2,623,504
2	Other Approved Securities	1,008,327	-
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	14,466,429	5,500,000
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	5,903,759	3,629,463
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	1,187,604	555,570
	(dd) Repo / CBLO Investments	12,921,217	12,037,490
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	4,584,511	5,854,375
5	Other Investments	-	-
		42,079,437	30,200,401
	Total	544,856,678	469,617,460

Schedules forming part of financial statements

Notes:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	13,781,100	13,891,100
	Fixed Deposit - Short Term	2,510,000	3,090,100
	Total	16,291,100	**16,981,200**
2	Aggregate cost of Investments in State Bank of India (Holding Company)	251,650	251,650
3	Investments made out of Catastrophe reserve at cost	NIL	NIL
4	Particulars of Investment Other Than Listed Equity Shares		
	Amortised cost	498,184,440	426,580,002
	Market value	507,657,282	446,932,171
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments	87,665,564	82,924,927
	b) Other Investments	2,735,169	2,657,235
	Short Term Investments		
	a) Other Approved Investments	4,584,511	5,854,375
	b) Other Investments	-	-
6	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.- CBLO Segment		
	Amortised Cost	-	-
	Market value	-	-
	d) Government Securities with Clearing Corporation of India Ltd:- Securities Segment		
	Amortised Cost	-	-
	Market value	-	-
7	For accounting policy on investments, refer note (k) of Schedule 16 (B)		

Schedules forming part of financial statements

SCHEDULE - 8B ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	156,649,423	139,005,706
2	Other Approved Securities	29,180,022	21,581,420
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	166,811,124	154,735,333
	(bb) Preference	34,577	42,994
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	36,913,934	14,466,295
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	3,994,600	5,294,600
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	62,751,246	46,685,477
5	Other Investments	25,667,647	16,372,725
		482,002,572	398,184,549
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	19,606,749	6,927,733
2	Other Approved Securities	-	-
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	6,007,372	10,000,000
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	2,139,138	2,032,138
	(e) Other Securities		
	(aa) Fixed Deposit	1,250,000	80,000
	(bb) Certificate of Deposit	-	254,935
	(cc) Commercial Paper	1,849,736	747,033
	(dd) Repo / CBLO Investments	17,470,208	11,537,658
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	2,894,317	839,555
5	Other Investments	50,110	-
6	Net Current Assets [Refer Note below]	16,088,340	15,126,725
		67,355,969	47,545,776
	Total	549,358,541	445,730,325

Schedules forming part of financial statements

Notes:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Aggregate cost of Investments in State Bank of India (Holding Company)	852,500	-
2	Investments made out of Catastrophe reserve at cost	NIL	NIL
3	Particulars of Investment Other Than Listed Equity Shares		
	Amortised cost	336,910,570	249,980,232
	Market value	339,041,440	254,875,283
4	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
	a) Interest accrued and not due	9,536,280	7,291,774
	b) Net receivable to Unit linked Funds (Refer note no. 30 of Schedule 16 (C))	6,307,235	4,323,152
	c) Investment sold - pending for settlement	4,885,493	7,445,566
	d) Investment purchased - pending for settlement	(4,565,073)	(3,933,657)
	e) Other receivable / (payable)	(75,595)	(110)
	f) Application money for Investment	-	-
	Total	**16,088,340**	**15,126,725**
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments	61,153,274	44,529,172
	b) Other Investments	1,597,972	2,156,305
	Short Term Investments		
	a) Other Approved Investments	2,894,317	839,555
	b) Other Investments	-	-
6	For accounting policy on investments, refer note (k) of Schedule 16 (B)		

SCHEDULE - 9 LOANS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
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	227,466	101,244
	(d) Others (On Book Debts and Current Assets)	1,481,550	1,680,750
	Unsecured	-	-
	Total	**1,709,016**	**1,781,994**
2	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	1,481,550	1,680,750
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	227,466	101,244
	(f) Others	-	-
	Total	**1,709,016**	**1,781,994**

Schedules forming part of financial statements

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
3	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	1,709,016	1,781,994
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	**1,709,016**	**1,781,994**
4	MATURITY - WISE CLASSIFICATION		
	(a) Short Term	18,477	14,901
	(b) Long Term	1,690,540	1,767,093
	Total	**1,709,016**	**1,781,994**

Note:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long Term Loans	200,000	162,500
2	Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans	-	-
3	Short-term loans include those which have residual maturity within 12 months from Balance Sheet date. Long term loans are the loans other than short-term loans.		
4	For accounting policy on loans, refer note (I) of Schedule 16 (B) and 21 of Schedule 16 (C))		

SCHEDULE - 10 FIXED ASSETS

(₹ '000)

Particulars	Cost / Gross block				Depreciation					Net block	
	As at April 01, 2017	Additions	Deductions	As at March 31, 2018	As at April 01, 2017	For the year	On Adjustments	On Sales	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - software	1,340,786	156,190	10	1,496,966	1,107,143	153,433	-	10	1,260,565	236,401	233,644
Land-freehold	1,762,522	-	-	1,762,522	-	-	-	-	-	1,762,522	1,762,522
Leasehold property	-	-	-	-	-	-	-	-	-	-	-
Building on freehold land#	677,870	-	-	677,870	62,779	10,813	-	-	73,592	604,277	615,090
Building on Leasehold Land	1,423,514	-		1,423,514	13,148	22,539	-	-	35,687	1,387,828	1,410,367
Furniture & fittings	721,628	105,235	15,700	811,162	334,733	98,994	-	13,330	420,397	390,766	386,895
Information technology equipment	1,215,958	150,843	55,974	1,310,827	990,074	176,167	-	54,287	1,111,954	198,873	225,884
Vehicles	2,235	-	-	2,235	698	279	-	-	978	1,257	1,537
Office equipment	372,357	66,445	8,018	430,784	221,694	56,676	-	7,223	271,147	159,637	150,662
Leasehold improvements	297,604	46,861	11,819	332,647	108,698	33,487	-	6,921	135,265	197,382	188,906
Servers & Networks	255,058	114,782	-	369,841	156,302	40,666	-	-	196,969	172,872	98,756
Total	**8,069,532**	**640,357**	**91,521**	**8,618,368**	**2,995,270**	**593,054**	**-**	**81,771**	**3,506,553**	**5,111,815**	**5,074,263**
Capital work in progress and capital advances	310,487	585,799	195,182	701,104	-	-	-	-	-	701,104	310,487
Grand Total	**8,380,019**	**1,226,156**	**286,703**	**9,319,472**	**2,995,270**	**593,054**	**-**	**81,771**	**3,506,553**	**5,812,919**	**5,384,749**
Previous year ended March 31, 2017	5,639,962	2,542,061	112,490	8,069,532	2,629,734	475,586	-	110,050	2,995,270	5,384,749	

#Includes certain asset leased pursuant to operating lease agreements (Refer note no.16 (b) of Schedule 16 (C))
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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Cash (including cheques, drafts and stamps)	1,276,985	1,357,906
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	2,510,000	3,140,100
	(bb) Others	14,031,100	14,141,100
	(b) Current accounts*#	8,598,099	5,659,310
	(c) Others#	30,100	-
	(d) Unclaimed Dividend Accounts (Refer note no. 34 of Schedule 16 (C))	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	**26,446,283**	**24,298,416**
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	Cash and bank balances		
1	In India	26,382,496	24,223,554
2	Outside India	63,787	74,862
	Total	**26,446,283**	**24,298,416**

*Includes debit and credit balances of bank accounts.
#Current accounts and Other Bank Balances comprises of ₹ 810 000 thousand and ₹ 30,100 thousand respectively as at March 31, 2018 and (₹ Nil as at March 31, 2017)kept with bank for issuance of bank guarantees. (Refer note 3(b) of Schedule 16 (C).

Note:

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Cash in hand	4	4
2	Postal franking & Revenue Stamps	151,285	164,313
3	Cheques in hand	1,125,696	1,193,589
	Total	**1,276,985**	**1,357,906**

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	249,555	223,831
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6	Advances to suppliers	162,139	80,519
7	Advances to employees	7,643	8,405
	Total (A)	**419,336**	**312,755**

Schedules forming part of financial statements

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
	OTHER ASSETS		
1	Income accrued on investments		
	a) Shareholders'	1,490,756	1,212,447
	b) Policyholders'	21,675,643	19,404,592
2	Outstanding Premiums	2,463,312	2,495,015
3	Agents' Balances	19,641	6,734
	Less:- Provision for doubtful receivables	-	(365)
	Net Agent Balances	19,641	6,369
4	Foreign Agents' Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	162,440	156,355
6	Due from subsidiaries/holding company	-	-
7	Deposit with Reserve Bank of India	-	-
8	Security deposit	903,490	991,553
9	Receivables (Refer Note-1 below)	4,205,502	2,036,446
10	Goods and Service Tax and Service tax advance and unutilized credit	635,817	329,090
11	Assets held for unclaimed amount of policyholders	6,419,699	5,482,424
12	Income accrued on unclaimed fund	366,204	200,612
	Total (B)	**38,342,505**	**32,314,902**
	Total (A + B)	**38,761,841**	**32,627,657**

Note: 1

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Dividend	33,961	28,294
2	Proceeds from sale of investments	135,576	195,071
3	Receivable from Unit linked Funds (Refer note no. 30 of Schedule 16 (C))	3,797,327	1,646,601
4	Others	238,638	166,481
	Total	**4,205,502**	**2,036,446**

SCHEDULE - 13 CURRENT LIABILITIES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Agents' balances	596,553	483,741
2	Balances due to other insurance companies	-	-
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	205,306	178,591
5	Premium & other deposits	3,011,620	3,259,936
6	Sundry creditors	5,164,541	5,472,573
7	Due to subsidiaries/holding companies	596,262	328,604
8	Claims outstanding	1,286,427	1,184,729
9	Annuities due	57,477	54,736
10	Due to Officers / Directors	-	-
11	Unclaimed amount - policyholders (Refer note no. 24 of Schedule 16 (C))	6,419,699	5,482,424
12	Income accrued on unclaimed fund	366,204	200,612
13	Others [Refer note below]	14,341,618	10,994,776
	Total	**32,045,708**	**27,640,721**

Schedules forming part of financial statements

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Brokerage payable	243	531
2	Outstanding payables for investments	714,155	3,025,000
3	Payable to Unit linked Fund/Unclaimed Fund (Refer note no. 30 of Schedule 16 (C))	10,112,085	5,996,529
4	TDS Payable	241,651	170,935
5	Other Statutory liabilities	1,080,709	59,016
6	Others	2,192,774	1,742,765
	Total	**14,341,618**	**10,994,776**

SCHEDULE - 14 PROVISIONS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	For taxation (Net of Advance tax. Refer Note below)	625,235	31,471
2	For proposed dividends	-	-
3	For dividend distribution tax	-	305,365
4	For employee benefits (Refer note no.19 of Schedule 16 (C))	860,171	665,627
5	For interim dividend	2,000,000	1,500,000
	Total	**3,485,406**	**2,502,463**

Provision for taxation (Net of advance tax)

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Provision for tax	(10,065,952)	(7,345,341)
2	Advance tax and taxes deducted at source	9,440,718	7,313,871
	Total	**(625,235)**	**(31,471)**

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Discount allowed in issue of shares / debentures	-	-
2	Others	-	-
	Total	**-**	**-**

Schedules forming part of financial statements

SCHEDULE 16

Significant accounting policies and notes forming part of the accounts for the year ended March 31, 2018

A. Nature of Operations

The Company is a joint venture between State Bank of India (SBI) and BNP Paribas Cardif SA. The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') and is carrying on the business of life insurance and annuity. 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.

During the year ended March 31, 2018, Initial Public Offer of 120,000,000 equity shares of face value of ₹ 10 each of the Company at Offer Price of ₹ 700 per equity shares aggregating to ₹ 8,388.73 crores (net of employee discount) through an Offer for Sale by State Bank of India and BNP Paribas Cardif S.A. of 80,000,000 equity shares and 40,000,000 equity shares, respectively was completed. 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. 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, 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 circulars and notifications issued by the Insurance Regulatory and Development Authority of India thereafter.

The accounting policies followed 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 service tax/ 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.

Schedules forming part of financial statements

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.

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 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 or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares and units of mutual fund 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, 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 31st March, 2002 to 31st March, 2017. 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.

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.

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 UPR methodology.

Considering the prudence of the valuation basis and the margins in the assumptions, our assessment is

Schedules forming part of financial statements

that, the reserve set aside is sufficient to meet all future policy outgoes under adverse conditions.

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.

The fund for future appropriations held in the unit-linked funds, represents surplus that has arisen from lapsed policies unlikely to be revived. This surplus is required to be held within the policyholders' fund till the point at which the policyholders' can no longer revive their policy.

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 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 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:

Schedules forming part of financial statements

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 as per IRDAI guidelines.

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

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities 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.

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

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".

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.

Schedules forming part of financial statements

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').

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".

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.

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.

Schedules forming part of financial statements

Transfer of investments

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.

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.

No transfer of investments is carried out between non-linked policyholders' funds. In case of unit linked fund, inter schemes transfers are affected at prevailing market value at the time of transfer.

l. 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.

Gratuity

The Company has incorporated a gratuity trust. The Company makes contribution to a Gratuity Fund administered by trustees of SBI Life Insurance Co. 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 based 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.

(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.

Schedules forming part of financial statements

(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.

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 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 into par, non par 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.

Schedules forming part of financial statements

s. 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.

C. Notes to Accounts

1. Contingent Liabilities

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1	Partly paid – up investments	-	-
2	Claims, other than against policies, not acknowledged as debts by the Company	10,681	6,363
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	825,365	492,822
	Directions issued by IRDAI under section 34(1) of Insurance Act, 1938 (Refer Note 2)	3,649,485	3,596,122
	Unclaimed amount transferred to Senior Citizens' Welfare Fund (Refer Note 3)	45	-
	Total	**4,485,576**	**4,095,307**

Notes:

Note 1:

Show cause notices issued by various Government Authorities are not considered as 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:

(a) 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 (previous year ended March 31, 2017: ₹ 843,174 thousands) vide order no. IRDA/Life/ORD/Misc/228/10/2012 dated October 5, 2012. The Company had filed an appeal against the said order with the Ministry of Finance, Government of India, who remanded the case back to IRDAI on November 4, 2015. IRDAI issued further directions dated January 11, 2017 reiterating the directions issued on October 5, 2012. The Company has filed an appeal against the said directions/ orders with the Securities Appellate Tribunal.

(b) IRDAI has issued directions under section 34 (1) of the Insurance Act, 1938 to refund the excess commission paid to corporate agents to the members or the beneficiaries amounting to ₹ 2,752,948 thousands (previous year ended

Schedules forming part of financial statements

March 31, 2017: ₹ 2,752,948 thousands) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014. The Company has filed an appeal against the order with the Securities Appellate Tribunal.

Note 3:

Pursuant to IRDAI's Master Circular on Unclaimed Amounts of Policyholders dated July 25, 2017, the Company is required to transfer all unclaimed amounts for a period of more than 10 years as on September 30 of every year to the Senior Citizens' Welfare Fund (SCWF). During the year ended March 31, 2018, the Company has transferred an amount of ₹ 45 thousands to SCWF (previous year ended March 31, 2017 - Nil).

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 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, 2018.

3. Encumbrances on assets

The Assets of the company are free from any encumbrances as at March 31, 2018 except for:

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018		As at March 31, 2017	
		Book Value	Market Value	Book Value	Market Value
1)	**Clearing Corporation of India Ltd.- Securities Segment**				
	i) Government Securities	1,978,607	2,029,932	1,972,332	2,073,352
	ii) Cash	140,100	140,100	100,100	100,100
	Sub Total	**2,118,707**	**2,170,032**	**2,072,432**	**2,173,452**
2)	**Clearing Corporation of India Ltd.- CBLO Segment**				
	i) Government Securities	359,910	360,977	361,059	372,581
	ii) Cash	100	100	100	100
	Sub Total	**360,010**	**361,077**	**361,159**	**372,681**
3)	**National Securities Clearing Corporation Limited NSCCL – Capital Market Segment**				
	i) Fixed Deposit	200,000	200,000	200,000	200,000
	Sub Total	**200,000**	**200,000**	**200,000**	**200,000**
4)	**Indian Clearing Corporation Limited ICCL - Capital Market Segment**				
	i) Fixed Deposit	-	-	50,000	50,000
	ii) Cash	44	44	-	-
	Sub Total	**44**	**44**	**50,000**	**50,000**
	Grand Total	**2,678,760**	**2,731,153**	**2,683,591**	**2,796,133**

Note: Physical custody of the securities are 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.

Schedules forming part of financial statements

b. Other assets

(₹ '000)

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1)	**Sales Tax Department – Jammu as security deposit for registration**		
	Fixed Deposit	250	250
2)	**State Bank of India – Bahrain**		
	Cash at Bank	8,404	8,318
3)	**Bank guarantee issued to Post office department and UIDAI**		
	Fixed Deposit	30,100	-
4)	**Bank guarantee issued to NSE**		
	Cash at bank	810,000	-
	Total	**848,754**	**8,568**

4. Capital commitments

Commitments made and outstanding for loans and investment as at March 31, 2018 is ₹ 2,994,887 thousands (previous year ended March 31, 2017: ₹ 860,415 thousands). Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances) as at March 31, 2018 is ₹ 119,294 thousands (previous year ended March 31, 2017: ₹ 325,684 thousands).

5. Actuarial assumptions

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, 2018 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 kept 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 (2006-2008) Ultimate Mortality table' and under general annuity business 'Mortality for Annuitants-LIC (a) (1996-98) Ultimate Rates' has been used. For Morbidity assumption, the Morbidity Tables provided by re-insurer has been used with suitable adjustment.

Schedules forming part of financial statements

The interest rate for valuation lies in the range of 5.65% to 6.00% 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	Valuation basis as on March 31, 2018	Valuation basis as on March 31, 2017
Participating	5.95%	5.95%
Non-Participating	5.65%	5.65%
Unit Linked	5.65%	5.65%
Annuity	6.00%	6.00%
Health	5.65%	5.65%

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	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)	Ranging from 100 to 605 based on the nature of product	Ranging from 75 to 450 based on the nature of product
Linked - Individual Life, Individual Pension	700	525
Non-Participating - Group Other, Group Savings - Swarnaganga, Health (Group) **Linked** - Group (Per life basis)	Ranging from 4 to 300 based on the nature of product	Ranging from 12 to 225 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.

An inflation rate of 5.50% per annum (previous year ended March 31, 2017: 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, 2017. 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.

Margin for Adverse Deviation (MAD) has been separately 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, 2018 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.

Schedules forming part of financial statements

Funds for Future Appropriation

As at March 31, 2018, the Funds for Future Appropriation (FFA) in non-linked participating segments is ₹ 1,934,792 thousands (previous year ended March 31, 2017 ₹ Nil).

In respect of Individual Unit Linked Policies, the Funds for Future Appropriation (FFA) is ₹ Nil as at March 31, 2018 (previous year ended March 31, 2017 ₹ Nil) since there are no such eligible policies.

6. Cost of guarantee

Provision of ₹ 4,674,759 thousands (previous year ended March 31, 2017 - ₹ 3,884,941 thousands) has also been made for the cost of guarantee under Individual unit linked policies with guarantee and provision of ₹ 11,580 thousands (previous year ended March 31, 2017 - ₹ 10,036 thousands) has also been made for the cost of guarantee under Group unit linked policies.

7. Policy liabilities

The non-linked policy liability after reinsurance of ₹ 555,558,990 thousands as on March 31, 2018 (previous year ended March 31, 2017: ₹ 483,237,575 thousands) includes the following non-unit reserve held for linked liabilities:

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
ULIP – Individual	7,856,272	6,198,638
ULIP – Group	32,282	30,618
ULIP – Pension	415,872	245,732
Total	**8,304,426**	**6,474,988**

The total linked liabilities (excluding non-unit reserve) stands at ₹ 549,358,541 thousands as at March 31, 2018 (previous year ended March 31, 2017: ₹ 445,730,325 thousands).

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, 2018		As at March 31, 2017	
	Sum Assured ₹ ('000)	%	Sum Assured ₹ ('000)	%
Individual Business				
Risk Retained	3,167,207,419	81.57%	1,925,030,955	80.78%
Risk Reinsured	715,427,688	18.43%	458,040,574	19.22%
Group Business				
Risk Retained	4,195,304,579	73.87%	3,206,258,188	70.98%
Risk Reinsured	1,484,109,713	26.13%	1,311,005,331	29.02%
Total				
Risk Retained	7,362,511,997	77.00%	5,131,289,142	74.36%
Risk Reinsured	2,199,537,401	23.00%	1,769,045,904	25.64%

Schedules forming part of financial statements

9. Benefit payable

Total Benefits payable (i.e. claims and annuities outstanding) as at March 31, 2018, aggregate to ₹ 2,349,655 thousands (previous year ended March 31, 2017: ₹ 1,648,212 thousands). The outstanding balance disclosed under Schedule 13 is net of unclaimed amount of ₹ 1,005,751 thousands (previous year ended March 31, 2017: ₹ 408,747 thousands).

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

(₹ '000)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Count	Amount	Count	Amount
Total Claims	48	23,643	45,708	208,880

Claims remain unpaid for greater than six months for want of necessary details.

ii. All the claims are paid or payable in India.

10. Investments

i. 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.

ii. All investments of the Company are performing investments.

iii. Value of contracts in relation to investments for:

(₹ '000)

Particulars	As at March 31, 2018			As at March 31, 2017		
	Shareholder	Non Linked Policyholder	Linked Policyholder	Shareholder	Non Linked Policyholder	Linked Policyholder
Purchases where deliveries are pending	41,806	672,349	4,565,073	32,420	2,992,580	3,933,657
Sales where receivables are pending*	20,031	115,545	4,885,493	66,391	128,679	7,445,566

*No payments are overdue.

iv. As at March 31, 2018 the aggregate cost and market value of investments, which are valued at fair value was ₹ 548,235,113 thousands (previous year ended March 31, 2017: ₹ 422,194,766 thousands) and ₹ 590,183,365 thousands (previous year ended March 31, 2017: ₹ 468,723,837 thousands) respectively.

v. 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, 2018 is ₹ Nil (March 31, 2017 ₹ Nil). The equity shares lent during the year were from the unit linked portfolio.

Schedules forming part of financial statements

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, 2018

(₹ '000)

Particulars	Minimum outstanding during the year ended March 31, 2018	Maximum outstanding during the year ended March 31, 2018	Daily average outstanding during the year ended March 31, 2018	Outstanding as at March 31, 2018
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	6,870,000	39,813,320	21,067,159	19,688,752
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

As at March 31, 2017

(₹ '000)

Particulars	Minimum outstanding during the year ended March 31, 2017	Maximum outstanding during the year ended March 31, 2017	Daily average outstanding during the year ended March 31, 2017	Outstanding as at March 31, 2017
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	4,295,288	43,397,781	19,006,105	24,552,445
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

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:

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2018		Year ended March 31, 2017
		Mr. Arijit Basu	Mr. Sanjeev Nautiyal	Mr. Arijit Basu
1	Salary and other allowances	3,723	288	3,584
2	Provident Fund, Pension fund and Gratuity	470	40	495
3	Perquisites	5,721	71	5,956
	Total	**9,914**	**399**	**10,035**

Notes:

1. 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.

Schedules forming part of financial statements

2. The remuneration excludes leave encashment and leave travel allowance which would have been accrued in the books of or funded by State Bank of India.

3. Effective March 10, 2018 Mr. Sanjeev Nautiyal was deputed from State Bank of India as the Managing Director and CEO of the Company. IRDAI has accorded its approval to this appointment.

13. Percentage of business sector wise

Sector	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Rural	Number of New Policies	338,242	308,985
	% of rural sector policies to total policies	23.68%	24.22%
	Premium Underwritten ₹ ('000)	13,091,861	10,499,444
Social	Number of New Policies (including group business)	1,554	3,001
	Number of New Lives	649,599	589,932
	Premium Underwritten ₹ ('000)	85,552	56,773
	Social sector lives as a % of total lives	10.90%	11.93%
	Social sector lives as a % of total lives of preceding financial year	13.14%	6.42%
Total	**Number of New Policies**	**1,428,457**	**1,275,550**
	Number of New Lives	**5,957,369**	**4,942,991**

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

(₹ '000)

Particulars	As at March 31, 2018			As at March 31, 2017		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	566,920,917	549,358,541	1,116,279,458	491,001,349	445,730,325	936,731,674
Policyholders' Assets						
Investments	544,856,678	533,270,201	1,078,126,879	469,617,460	430,603,600	900,221,060
Loans	1,709,016	-	1,709,016	1,781,994	-	1,781,994
Net Current Assets	20,355,223	16,088,340	36,443,563	19,601,895	15,126,725	34,728,620
Total Assets	**566,920,917**	**549,358,541**	**1,116,279,458**	**491,001,349**	**445,730,325**	**936,731,674**

* including funds for future apparition and fair value change account

Schedules forming part of financial statements

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 –

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Revenue Account	2,379,950	1,798,340
Profit and Loss Account	340,661	199,164
Total	**2,720,611**	**1,997,504**

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:

(₹ '000)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Total lease rental charged to Revenue Account	585,588	496,973

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Lease obligation for:		
- Not later than 1 year	494,034	365,840
- Later than 1 year and not later than 5 years	1,438,874	971,583
- Later than 5 years	699,091	449,000

(b) Assets given on operating lease:

The Company has entered into an agreement in the nature of leave and licence for leased out some portion of office premises. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency.

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

(₹ '000)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Total lease rental recognised in Profit and Loss Account	82,241	82,143

Schedules forming part of financial statements

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 shares.

The computation is set out below:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net Profit after tax as per Profit & Loss Account ₹ ('000)	11,503,922	9,546,529
Weighted average number of equity shares	1,000,000,000	1,000,000,000
Earnings per share (Basic and Diluted) (₹)	11.50	9.55
Face value per share (₹)	10	10

18. Operating expense disclosure

The additional disclosure on operating expenses incurred pursuant to IRDA circular 067/IRDA/F&A/CIR/Mar-08 dated March 28, 2008 has been detailed below:

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1	Outsourcing expenses	544,595	1,751,430
2	Business development	484,055	2,162,507
3	Marketing support and advertisement	817,063	575,626
	Total	**1,845,713**	**4,489,563**

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

a. Defined Benefit Plans:

(i) Gratuity

(₹ '000)

Particulars		As at March 31, 2018	As at March 31, 2017
I.	Change in benefit obligation:		
	Liability at the beginning of the year	681,197	537,025
	Interest cost	45,436	40,169
	Current service cost	77,162	65,366
	Past service cost (Non vested benefit)	-	-
	Past service cost (Vested benefit)	14,605	-
	Benefit paid	(23,565)	(27,372)
	Actuarial (gain) or loss on obligations	46,239	66,009
	Liability at the end of the year	841,074	681,197
II.	Change in plan assets:		
	Fair value of plan assets at the beginning of the year	676,592	535,273
	Expected return on plan assets	45,129	40,038
	Contributions	92,300	97,460
	Benefits paid	(23,565)	(27,372)
	Actuarial Gain or (Losses) on plan assets	545	31,192

Schedules forming part of financial statements

(₹ '000)

Particulars			As at March 31, 2018	As at March 31, 2017
	Fair value of plan assets at the end of the year		791,001	676,592
III.	Amount recognized in the Balance Sheet:			
	Liability at the end of the year		(841,074)	(681,197)
	Fair value of plan assets at the end of year		791,001	676,592
	Difference		(50,073)	(4,605)
	Unrecognized past service cost		-	-
	Unrecognized transition liability		-	-
	Net (Liability) or Asset recognized in the Balance Sheet		(50,073)	(4,605)
IV.	Expenses recognized in the income statement:			
	Current service cost		77,162	65,366
	Interest cost		45,436	40,169
	Expected return on plan assets		(45,129)	(40,038)
	Past service cost (Non vested benefit) recognized		-	-
	Past service cost (Vested benefit) recognized		14,605	-
	Recognition of transition liability		-	-
	Actuarial (gain) or loss		45,693	34,817
	Expense recognized in P & L		137,767	100,313
V.	Balance Sheet reconciliation:			
	Opening net liability		4,605	1,752
	Expense as above		137,767	100,313
	(Employers contribution)		(92,300)	(97,460)
	Net Liability or (Asset) recognized in Balance Sheet		50,073	4,605
VI.	Actual return on plan assets			
	Expected return on plan assets		45,129	40,038
	Actuarial gains / (losses) on plan assets		545	31,192
	Actual return on plan assets		45,674	71,231
VII.	Expected contribution to fund during the next year (12 months)		138,837	81,768
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 (₹)		791,001	676,592
	Fund I	**Investment Allocation Ratio**	50%	50%
		Corporate Bonds	23%	19%
		Equity Shares	26%	27%
		Government of India assets	52%	54%
	Fund II	**Investment Allocation Ratio**	50%	50%
		Corporate Bonds	31%	37%
		Equity Shares	10%	10%
		Fixed Deposit	2%	-
		Government of India assets	58%	53%
IX.	Actuarial assumptions used			
	Discount rate		7.18%	6.67%
	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		7.18%	6.67%
	Attrition rate		25.00%	25.00%
	Mortality table		Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Schedules forming part of financial statements

Notes:

a) Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.

b) The expected rate of return on plan assets is based on the average long-term rate of return expected on investments of the Fund during the estimated term of the obligations.

c) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

X. Experience adjustments

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Defined benefit obligation	(841,074)	(681,197)	(537,025)	(423,316)	(329,892)
Plan assets	791,001	676,592	535,273	425,116	329,620
Surplus or (Deficit)	(50,073)	(4,605)	(1,752)	1,801	(272)
Experience adjustments on plan liabilities (gains) or losses	58,647	50,189	40,988	31,521	35,580
Experience adjustments on plan assets gain or (losses)	545	31,192	(9,190)	30,649	4,792

(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, there is no deficiency as at the Balance Sheet date.

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
I. Change in benefit obligation:		
Liability at the beginning of the year	2,994,017	2,497,942
Interest cost	270,980	222,370
Current service cost	187,986	159,265
Employee Contribution	374,192	325,023
Liability transferred in	15,476	23,808
Liability transferred out	(15,857)	(13,680)
Benefits paid	(186,557)	(220,710)
Actuarial (gain) or loss on obligations	-	-
Liability at the end of the year	3,640,237	2,994,017
II. Change in plan assets:		
Fair value of plan assets at the beginning of the year	3,066,946	2,554,683
Expected return on plan assets	270,980	222,370
Contributions	562,179	484,287
Transfer from other company	15,476	23,808
Transfer to other company	(15,857)	(13,680)
Benefits paid	(186,557)	(220,710)
Actuarial Gain or (Losses) on plan assets	4,270	16,188
Fair value of plan assets at the end of the year	3,717,436	3,066,946
III. Amount recognized in the Balance Sheet:		
Liability at the end of the year	(3,640,237)	(2,994,017)
Fair value of plan assets at the end of year	3,717,436	3,066,946
Funded status	77,199	72,929

Schedules forming part of financial statements

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Asset not recognized in balance sheet	77,199	72,929
(Shortfall) recognized in the balance sheet	-	-
IV. Expenses recognized in the income statement:		
Current service cost	187,986	159,265
Interest cost	270,980	222,370
Expected return on plan assets	(270,980)	(222,370)
Interest shortfall	-	-
Expense recognized in income statement	187,986	159,265
V. Balance Sheet reconciliation:		
Opening net liability	-	-
Expense as above	187,986	159,265
(Employer's contribution)	(187,986)	(159,265)
Shortfall recognized in the balance sheet	-	-
VI. Actual return on plan assets		
Expected return on plan assets	270,980	222,370
Actuarial gains / (losses) on plan assets	4,270	16,188
Actual return on plan assets	275,250	238,558
VII. Investment details of plan assets		
Central Government of India assets	1,025,686	851,072
State Government of India assets	1,020,741	845,909
Special deposits scheme	-	-
Public sector units	614,044	663,082
Private sector bonds	767,783	487,572
Short Term Debt Instruments	4,700	14,500
Others	152,164	131,029
Equity and related investments	132,318	73,783
Total	3,717,436	3,066,946
VIII. Actuarial assumptions used		
Discount rate	7.18%	6.67%
Expected rate of Return on Plan Assets	8.82%	9.13%
Attrition rate	25.00%	25.00%
Guaranteed interest rate	8.55%	8.80%
Whilst in service withdrawal	5.00%	5.00%
Reinvestment period on maturity	5 years	5 years
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

IX. Experience adjustments

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Defined benefit obligation	(3,640,237)	(2,994,017)	(2,497,942)	(2,044,083)	(1,662,274)
Plan assets	3,717,436	3,066,946	2,554,683	2,086,978	1,691,451
Asset not recognised in Balance Sheet	77,199	72,929	56,741	42,895	29,177
Experience adjustments on plan liabilities (gains) or losses	-	-	-	-	-
Experience adjustments on plan assets gain or (losses)	4,270	16,188	13,846	13,719	7,821

Schedules forming part of financial statements

(iii) Other long term benefits

Particulars	Compensated Absences		Long Term Service Awards	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Defined benefit obligation	444,998	359,822	365,100	301,200
Expenses recognized in the income statement during the year	166,720	148,625	152,263	118,133
Actuarial assumptions used				
Discount rate	7.18%	6.67%	7.18%	6.67%
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%	25.00%	25.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

b. Defined Contribution Plans:

(₹ '000)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contribution to Pension Scheme	144,558	130,411
Contribution to National Pension Scheme	14,590	10,265
Contribution to Employee Deposit Linked Insurance (EDLI)	8,786	7,901
Contribution to Employees State Insurance Corporation (ESIC)	50,811	22,292
Contribution to Labour Welfare Fund	244	234

20. Accounting for impairment in valuation of equity investments

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:

(₹ '000)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
In Revenue Account	51,411	(48,295)
In Profit & Loss Account	7,392	(4,125)
Total	**58,803**	**(52,420)**

Note: The figures in bracket, if any, indicates reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account. Above provision/ reversal for diminution has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

21. Provision for 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 at 0.40% of the value of the asset has been recognized as follows –

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Provision towards Standard Assets	5,950	6,750

Schedules forming part of financial statements

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

Under the Micro, Small and Medium Enterprises Development Act, 2006, 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), the Company has amounts due to Micro and Small Enterprises under the said Act as follows:

(₹ '000)

Particulars			As at March 31, 2018	As at March 31, 2017
a)	(i)	Principal amount remaining unpaid to supplier under MSMED Act	2,277	132
	(ii)	Interest on (a) (i) above	NIL	NIL
b)	(i)	Amount of principal paid beyond the appointed date		
	(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

23. 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, 2018 stands at 2.06 times (previous year ended March 31, 2017: 2.04 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) including single premium and fully paid up policies for the year ended March 31, 2018 is 83.03% (previous year ended March 31, 2017 is 81.07%) based on premium amount and 73.90% (previous year ended March 31, 2017 is 73.34%) based on number of policies.

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 operational risk activities and the ALCO monitors insurance and

Schedules forming part of financial statements

investment risk portfolio. RMC-E is convened by Chief of Risk, Information and Cyber Security Management and consists of the Managing Director & Chief Executive Officer, Deputy Chief Executive Officer, President – Actuarial & Risk Management, Presidents – Marketing, President - Operations & IT, Appointed Actuary, President – Business Strategy, Chief of HR & Management Services, Chief Audit Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer and Chief Investments Officer. ALCO is chaired by Managing Director & Chief Executive Officer and consists of Deputy Chief Executive Officer, President – Actuarial & Risk Management, President – Business Strategy, Chief Financial Officer, Appointed Actuary, Head Pricing, Head Valuation, Head – ALM, Chief Investments Officer. ALCO is convened by the Appointed Actuary.

Chief of Risk, Information and Cyber Security Management is responsible and accountable for ensuring that a risk management program is established, implemented and maintained in accordance with Risk Management Policy so that risks are managed to an acceptable level. Chief of Risk, Information and Cyber Security Management reports to the MD & CEO of the Company, through the President – Actuarial & Risk Management and maintains functional relationships with all Departmental Risk Officers.

The Departmental / Regional Heads are responsible for the management of risk in their areas of control and guide the Risk Officers in their Department. Risk Officer in each Department / Branch is responsible for the identification, measurement, monitoring, and co-ordination of Risk Management activities in his / her Department and cascade the Risk Management initiatives within the team. Department risk limits are monitored through the functional / departmental risk appetite statements.

The Company has aligned its risk management practices with ISO 31000 standard on Risk Management and has been awarded a 'Statement of compliance' in respect of the same by British Standards Institution (BSI). The Company's Business Continuity and Information Security activities are certified to ISO 22301 (Standard on Business Continuity Management) and ISO 27001 (Standard on Information Security Management) respectively.

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

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
No. of claims outstanding at the beginning of the year	49,645	43,639
Add:		
No. of claims reported during the year	1,285,349	1,051,123
Less:		
No. of claims settled during the year	1,328,832	1,044,458
No. of claims repudiated during the year	673	651
No. of Claims rejected during the year	11	-
No. of claims written back	114	8
No. of claims outstanding at the end of the year	**5,364**	**49,645**
Details of duration of outstanding claims		
Less than 3 months	4,685	3,417
3 months to 6 months	631	520
6 months to 1 year	9	12,423
1 year and above	39	33,285

vii. Payments made to group entities from Policyholders Funds

Refer related party disclosure Point No 37.

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

Nil

Schedules forming part of financial statements

ix. Disclosure on additional work given to auditors

Pursuant to 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:

(₹ '000)

Particulars	Services rendered	Year ended March 31, 2018	Year ended March 31, 2017
Statutory Auditors (M/s P Parikh & Associates and M/s L. S. Nalwaya & Co)	Certifications#	1,266	1,754
	Report on restated financial statements, related certificates and the comfort letters in relation to offering of the Company's equity shares by certain selling shareholders*	4,650	-
Concurrent Auditors (M/s Chokshi & Chokshi LLP)	Certifications	-	15

#includes fees paid for quarterly limited review of financial statements
*In accordance with SEBI rules, the fees disclosed above has been reimbursed by the selling shareholders and hence does not reflect as charge in Company's Profit and Loss account

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

In accordance with IRDAI Master Circular on Unclaimed amounts of policyholders dated July 25, 2017, 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".

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

As at March 31, 2018

(₹ '000)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months*
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	197,330	73,152	92,831	9,800	8,809	8,031	4,011	697
Sum due to the insured or policyholders on maturity or otherwise	4,052,822	2,415,251	632,082	473,278	147,785	180,906	49,565	153,955
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*	375,522	80,641	60,824	86,558	43,056	88,909	4,386	11,149
Cheques issued but not encashed by the policyholder or insured*	2,160,229	88,034	153,141	263,424	179,909	193,838	336,753	945,130
Total	**6,785,903**	**2,657,078**	**938,878**	**833,060**	**379,558**	**471,683**	**394,715**	**1,110,931**

* 36-120 months category includes amount of ₹ 8,271 thousands which is lying in Unclaimed Amounts for more than 120 months and is due for transfer to Senior Citizens' Welfare Fund in accordance with IRDAI Master Circular (Unclaimed Amounts of Policyholders) dated July 25, 2017. The same has completed a period of 10 years post September 30, 2017 and is due for transfer to SCWF on or before March 01, 2019.

Schedules forming part of financial statements

As at March 31, 2017

(₹ '000)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	88,245	54,446	20,267	13,314	218	-	-	-
Sum due to the insured or policyholders on maturity or otherwise	3,270,914	2,091,656	491,122	418,105	65,065	91,243	58,520	55,202
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	322,779	1,55,027	146,794	19,568	250	-	-	1,139
Cheques issued but not encashed by the policyholder or insured	2,001,098	393,019	322,674	1,249,228	2,656	5,718	1,532	26,270
Total	**5,683,036**	**2,694,149**	**980,858**	**1,700,215**	**68,190**	**96,961**	**60,052**	**82,611**

ii. Details of unclaimed amounts and investment income thereon are as follows -

(₹ '000)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening Balance	5,683,036	6,533,770
Add: Amount transferred to unclaimed amount	15,256,137	18,478,333
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	72,320	28,667
Add: Investment Income	388,372	443,068
Less: Amount paid during the year	14,613,916	19,800,803
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	45	-
Closing Balance of Unclaimed Amount	**6,785,903**	**5,683,036**

25. 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, 2018	Year ended March 31, 2017
1	Number of policies discontinued	198,139	127,501
2	Number of the policies revived	40,601	28,968
3	Percentage of the policies revived	20.49%	22.72%
4	Charges imposed on account of discontinued policies ₹ ('000)	440,253	162,518
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	88,722	58,047

Schedules forming part of financial statements

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

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1	Number of policies discontinued	10,247	11,416
2	Number of the policies revived	2,586	2,451
3	Percentage of the policies revived	25.24%	21.47%
4	Charges imposed on account of discontinued policies ₹ ('000)	22,304	18,260
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	5,520	5,795

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

Sr. No.	Product Name	Year ended March 31, 2018	Year ended March 31, 2017
1	Smart Performer	1.01	2.62
2	Smart Elite Plan Gold Cover	8.19	2.49
3	Smart Scholar	5.44	5.31
4	Unit Plus Super RP	2.20	2.54
5	Saral Maha Anand	9.18	6.89
6	Smart Elite Plan Platinum Cover	10.86	2.47
7	Smart Horizon	4.60	5.39
8	Unit Plus Super LP	3.52	5.32
9	Smart Wealth Assure	0.05	0.22
10	Retire Smart LP	4.10	4.27
11	Retire Smart RP	7.03	7.54
12	Smart Power Insurance Increasing Cover	13.80	8.84
13	Smart Power Insurance Level Cover	11.79	10.99
14	Smart Wealth Builder	11.09	7.90
15	Smart Wealth Builder LP	7.40	5.77
16	eWealth Insurance	9.78	9.63
17	Smart Pension	0.58	0.12
18	Smart Privilege LP	2.66	0.05
19	Smart Privilege	0.25	0.12
20	Smart Elite	0.06	-

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

Sr. No.	Product Name	Year ended March 31, 2018	Year ended March 31, 2017
1	Flexi Smart Plus Gold Cover	5.84	9.57
2	Flexi Smart Plus Platinum Cover	7.22	10.41

Schedules forming part of financial statements

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

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance of funds for discontinued policies	19,269,593	16,526,475
Add: Fund of policies discontinued during the year	18,175,165	12,931,417
Less: Fund of policies revived during the year	(5,644,246)	(4,329,768)
Add: Net Income/ Gains on investment of the Fund	1,096,863	1,520,537
Less: Fund Management Charges	(114,672)	(95,633)
Less: Amount refunded to policyholders during the year	(10,059,809)	(7,283,435)
Closing balance of funds for discontinued policies	**22,722,894**	19,269,593

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

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance of funds for discontinued policies	1,475,065	462,811
Add: Fund of policies discontinued during the year	1,601,213	1,175,835
Less: Fund of policies revived during the year	(443,913)	(251,663)
Add: Net Income/ Gains on investment of the Fund	158,035	95,830
Less: Fund Management Charges	(11,781)	(5,216)
Less: Amount refunded to policyholders during the year	(3,957)	(2,532)
Closing balance of funds for discontinued policies	**2,774,661**	1,475,065

g. Funds for discontinued policies (Traditional VIP):

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
(i) Discontinued on account of non-payment of premium	2,739,540	1,467,241
(ii) Others	35,121	7,823
Closing balance of funds for discontinued policies	**2,774,661**	1,475,065

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

The contribution of ₹ 756,382 thousands (previous year ended March 31, 2017: ₹ 626,829 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.

27. Foreign Exchange gain/ (loss)

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

(₹ '000)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Revenue Account	(11)	(1)
Profit and Loss Account	1,463	(5,245)
Total	**1,452**	(5,246)

Schedules forming part of financial statements

28. Penalty

As per IRDA circular no. 005/IRDA/F&A/CIR/May-09 dated May 07, 2009, the details of various penal actions taken by various Government Authorities for the year ended March 31, 2018 are mentioned below:

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
2	Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate or Adjudicating Authority or Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies or NCLT or CLB or Department of Corporate Affairs or any Authority under Companies Act, 1956/2013	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
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central or State or Local Government or Statutory Authority	Nil	Nil	Nil	Nil

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

29. Loan Assets restructured during the year are as follows

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
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

30. '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/ Unclaimed Funds' and 'Payable to Unit linked Funds/ Unclaimed Funds' has been reported in schedule 12 and schedule 13 respectively as follows

(₹ '000)

Year	Particulars	Schedule 8B	Schedule 12	Schedule 13
As on March 31, 2018	Receivable from/ (Payable) to Unit Linked Funds	6,307,235	1,546,643	(7,853,879)
	Receivable from/ (Payable) to Unclaimed Funds	-	237,152	(244,675)
	Receivable from / (Payable) to Non Linked Funds	-	2,013,531	(2,013,531)
	Total	**6,307,235**	**3,797,327**	**(10,112,085)**
	Net receivable / (payable) in Unclaimed Funds	-	7,524	-
As on March 31, 2017	Receivable from/ (Payable) to Unit Linked Funds	4,323,152	1,646,601	(5,969,753)
	Receivable from/ (Payable) to Unclaimed Funds	-	26,776	(26,776)
	Total	**4,323,152**	**1,673,376**	**(5,996,529)**

Schedules forming part of financial statements

31. 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.

32. 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.

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. Arijit Basu	Managing Director & CEO	SBI Life Insurance Company Ltd. (upto March 09, 2017)	Service
2	Mr. Sanjeev Nautiyal	Managing Director & CEO	SBI Life Insurance Company Ltd. (Inducted w.e.f. from March 10, 2017 onwards)	Service

33. 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 has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the appointed actuary of the company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI.

34. Interim Dividend

The Board at its meeting held on March 23, 2018 has declared an Interim Dividend of ₹ 2 per share. Accordingly, a provision of ₹ 2,407,153 thousands (including dividend distribution tax of ₹ 407,153 thousands) (previous year ended March 31, 2017: ₹ 1,805,365 including dividend distribution tax of ₹ 305,365 thousands) have been made towards interim dividend in the accounts for the year ended March 31, 2018.

Schedules forming part of financial statements

35. Corporate Social Responsibility

The Company has spent ₹ 153,647 thousands for the year ended March 31, 2018 (previous year ended March 31, 2017 ₹ 128,449 thousands) towards Corporate Social Responsibility activities mentioned in Schedule VII of The Companies Act, 2013.

(₹ '000)

Sector in which project is covered	Project details	Year ended March 31, 2018	Year ended March 31, 2017
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.	32,243	26,811
Education	The Company has contributed towards the infrastructure development of school premises, playgrounds and classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities to various schools in rural areas.	54,233	31,658
Education	The Company has provided for educational kits, Braille kits for the visually challenged children, hearing aids for the hearing impaired, and basic essentials (school uniforms) that aid the overall learning of the underprivileged and differently-abled children.	12,803	7,210
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.	36,022	17,653
Skill Development	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.	100	16,259
Environment	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	4,978	9,128
Rural Development	The Company has contributed towards providing basic amenities like sanitation facilities, safe drinking water, solar lights in the villages which are remotely located and training rural youth on financial literacy.	5,399	2,729
Prime Minister's Relief Fund and Swachh Bharat Kosh and disaster relief	The Company has contributed for Prime Minister's Relief Fund and Swachh Bharat Kosh for improving cleanliness levels in rural and urban areas and provided relief materials to victims of natural calamities.	7,869	17,000
Total		153,647	128,449

i. Gross amount required to be spent by the company for the year ended March 31, 2018 is ₹ 151,805 thousands (previous year ended March 31, 2017 ₹ 125,758 thousands)

ii. Amount spent during the year on –

(₹ '000)

Year	Particulars	In cash	Yet to be paid in cash	Total
Year ended March 31, 2018	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	153,647	Nil	153,647
Year ended March 31, 2017	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	128,449	Nil	128,449

Schedules forming part of financial statements

iii. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2018 was ₹ Nil (previous year ended March 31, 2017 ₹ Nil)

36. Previous year figures regrouped

Previous year figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable with current year's presentation.

Description	Year ended March 31, 2018		Year ended March 31, 2017		Amount (₹ '000)	Reason
	Schedule	Sub-heading	Schedule	Sub-heading		
Service tax/GST on Fund Management Charges (FMC) on Unclaimed Fund	Revenue Account	Service tax/ Goods and Service Tax (GST) on charges	Revenue Account	Other Income - Others	2,039	Service tax/ GST on FMC on unclaimed fund regrouped for appropriate presentation
Transaction charges	Revenue Account	Investment Income - Accretion of discount/ (amortisation of premium) (net)	Schedule 3	Operating expenses – Other expense	12,990	Transaction charges regrouped (netted-off with investment income) for appropriate presentation
Transaction charges	Profit and Loss Account	Investment Income - Accretion of discount/ (amortisation of premium) (net)	Profit and Loss Account	Expenses other than those directly related to the insurance business- Other expenses	362	Transaction charges regrouped (netted-off with investment income) for appropriate presentation

37. Related party disclosures as per Accounting Standard 18

A. Related parties where control exists:

Sr. No.	Nature of relationship	Name of related party
1	Holding Company	State Bank of India

Schedules forming part of financial statements

B. Related parties and nature of relationship:

Sr. No.	Nature of relationship	Name of related party
1	Holding Company	State Bank of India
2	Joint Venture Partner	BNP Paribas Cardif
3	Holding Company of Joint Venture Partner	BNP Paribas
4	Fellow Subsidiaries	SBI Capital Markets Ltd.
		SBI DFHI Ltd.
		SBI Funds Management Pvt. Ltd.
		SBI CAPS Ventures Ltd.
		SBI CAP Trustee Company Ltd.
		SBI CAP (UK) Ltd.
		SBI CAP (Singapore) Ltd.
		SBI Cards & Payment Services Pvt. Ltd.
		SBI Payment Services Pvt. Ltd.
		SBI Global Factors Ltd.
		SBICAP Securities Ltd.
		SBI Pension Funds Pvt. Ltd.
		SBI General Insurance Co. Ltd.
		SBI Funds Management (International) Pvt. Ltd.
		SBI Mutual Fund Trustee Company Pvt. Ltd.
		SBI-SG Global Securities Services Pvt. Ltd.
		State Bank of India (California)
		SBI Canada Bank
		SBI (Mauritius) Ltd.
		Commercial Bank of India Llc, Moscow
		PT Bank SBI Indonesia
		Nepal SBI Bank Ltd.
		Bank SBI Botswana Ltd.
		SBI Foundation
		SBI Servicos Limitada, Brazil
		SBI Infra Management Solutions Pvt Ltd
		GE Capital Business Process Management Services Pvt. Ltd.
		State Bank of India (UK) Ltd
5	Significant Influence or Controlling Enterprise	SBI Life Insurance Company Limited Employee PF Trust
		SBI Life Insurance Company Limited Employees Gratuity Fund
6	Key Management Personnel	Mr. Sanjeev Nautiyal - MD & CEO (inducted w.e.f. 10.03.2018)
		Mr. Arijit Basu - MD & CEO (resigned w.e.f. 09.03.2018)

Relatives of Key Management Personnel – as per AS 18

Nature of Relationship	Name of the Related Party	
	Mr. Sanjeev Nautiyal	Mr. Arijit Basu
Relatives of KMP	Alka Nautiyal	Nandini Basu
	Pradeep Nautiyal	Mira Basu
	Pramod Nautiyal	Judhajit Basu
	Rekha Dhasmana	Shyamasree Bhattacharya
	Sujay Nautiyal	Arindrajit Basu
	Akshat Nautiyal	Bikramjit Basu

C. The following are the transactions and year ended outstanding balances of related parties in the ordinary course of business:

Related Party Transactions

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/ balance during the year ended on	
				March 31, 2018	March 31, 2017
1	State Bank of India[1]	Holding Company	**Transactions:**		
			Income		
			Premium Income	563,743	807,107
			Interest / Discount Income	842,606	800,312
			Profit / (Loss) on Sale of Investments	(105,768)	(27,863)
			Other income	18,064	-
			Expenses		
			Employee's Salary/Allowances/ Reimbursement	30,739	38,093
			Rent and related expenses for Premises	15,417	17,573
			Commission Expenses	6,421,751	4,335,823
			Rewards & Recognition paid[2]	568,693	1,759,732
			Bank Charges	109,603	82,422
			Royalty Charges	230,078	191,000
			Advertisement	2,825	8,707
			Staff Training Expenses	29,137	13,687
			Other Expenses	54	14
			Others		
			Interim Dividend	1,242,000	1,051,500
			Investments: Purchased/Placed	18,117,098	4,276,370
			Investments: Sales/Maturity	12,110,517	3,358,735
			Sale of Fixed Assets	2,138	-
			Deposit with bank	840,100	-
			Maturity of bank deposit	810,000	-
			Recovery of IPO related expenses	441,140	-
			Outstanding Balances:		
			Assets		
			Investments	5,059,250	5,224,508
			Cash & Bank balances	6,688,059	4,010,814
			Income accrued on Investments	4,108,893	3,314,803
			Fixed Assets to deputees	4,942	4,656
			Other Advances/Receivables	1,352	-

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/ balance during the year ended on	
				March 31, 2018	March 31, 2017
			Liabilities		
			Share Capital	6,210,000	7,010,000
			Interim Dividend Payable	1,242,000	1,051,500
			Other Liabilities	668,725	412,150
2	BNP Paribas Cardif	Investing Partner	**Transactions:**		
			Expenses		
			Employee's Salary/Allowances/ Reimbursement	16,565	13,922
			Others		
			Interim Dividend	440,000	390,000
			Recovery of IPO related expenses	220,570	-
			Outstanding Balances:		
			Liabilities		
			Share Capital	2,200,000	2,600,000
			Interim Dividend Payable	440,000	390,000
3	BNP Paribas	Holding Company of Investing Partner BNP Paribas Cardif	**Transactions:**		
			Income		
			Premium Income	-	10,000
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	600	600
4	SBICap Securities Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	2,399	1,984
			Expenses		
			Commission Expenses	297	189
			Brokerage Charges	15,812	19,717
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	747	82

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/ balance during the year ended on	
				March 31, 2018	March 31, 2017
5	SBI DFHI Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Profit / (Loss) on Sale of Investments	858	-
			Expenses		
			Other Expenses	2	-
			Others		
			Investments: Purchased/Placed	1,734,825	1,906,444
			Investments: Sales/Maturity	37,274	-
6	SBI Cards & Payment Services Private Ltd.	Fellow Subsidiary	**Transactions:**		
			Expenses		
			Commission Expenses	74	110
			Outstanding Balances:		
			Liabilities		
			Other liabilities	26	-
7	SBI Fund Management Private Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	2,504	696
			Outstanding Balances:		
			Liabilities		
			Other liabilities	28	6
8	SBI Capital Markets Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	2,572	(49)
			Others		
			Investments: Purchased/Placed	4,911,005	6,608,005
			Outstanding Balances:		
			Liabilities		
			Other liabilities	187	284
9	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	9	10
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	-	1

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/ balance during the year ended on	
				March 31, 2018	March 31, 2017
10	SBI General Insurance Co. Ltd	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	32,578	3,533
			Rental income	82,241	82,143
			Reimbursement of Premises related expenses	21,571	20,213
			Expenses		
			Premium expense	5,185	4,026
			Outstanding Balances:		
			Assets		
			Premium paid in advance	-	48
			Liabilities		
			Other liabilities	749	649
11	SBI Global Factors Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	1,584	22
			Outstanding Balances:		
			Liabilities		
			Other liabilities	6	5
12	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	43	33
			Outstanding Balances:		
			Liabilities		
			Other liabilities	2	14
13	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/Controlling Enterprise	**Transactions:**		
			Income		
			Profit / (Loss) on Sale of Investments	358	979
			Others		
			Contribution	562,179	482,329
			Investments: Sales/Maturity	122,529	94,125

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions/ balance during the year ended on	
				March 31, 2018	March 31, 2017
14	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/Controlling Enterprise	**Transactions:**		
			Income		
			Premium Income	88,428	97,460
			Others		
			Contribution	88,428	97,460
			Outstanding Balances:		
			Assets		
			Other Advances/Receivables	-	2
15	Mr. Arijit Basu - Managing Director & CEO (upto March 9, 2018)	Key Management Personnel	**Transactions:**		
			Managerial remuneration	9,914	10,035
			Premium Income	20	30
	Mr. Sanjeev Nautiyal - Managing Director & CEO (w.e.f. March 10, 2018)	Key Management Personnel	Managerial remuneration	399	-
16	Key Management Personnel	Key Management Personnel & Relatives	**Transactions:**		
			Premium Income	71	55

1. State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore have been merged with State Bank of India w.e.f. April 01, 2017. Hence previous period/year figures with these banks is reported with State Bank of India.
2. Rewards and Recognition paid in year ended March 31, 2018 pertains to rewards and recognition of previous year ended March 31, 2017.
3. During the year ended March 31, 2018, the Company has completed the Initial Public Offering (IPO) through an offer for sale of 120,000,000 equity shares of ₹ 10 each at a price of ₹ 700 per equity shares aggregating to ₹ 83,88.73 crores through an Offer for Sale by State Bank of India and BNP Paribas Cardif S.A. of 80,000,000 equity shares and 40,000,000 equity shares, respectively. As the IPO was through an offer for sale, the Company did not receive any proceeds from the offer and the proceeds were paid to State Bank of India and BNP Paribas Cardif S.A. Hence the same has not been disclosed under related party disclosure.
4. 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

38. 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

(₹ in crores)

Particulars	As at March 31, 2018	As at March 31, 2017
Policyholders' Fund (Life Fund)		
Participating	**20,696**	**16,056**
Individual Assurance	16,847	13,377
Individual Pension	1,291	1,033
Group Pension	10	9
Individual Variable Insurance	2,548	1,637
Non-participating	**34,860**	**32,267**
Individual Assurance	7,932	6,950
Individual Pension	440	427
Group Assurance	20,427	19,846
Annuity	2,623	2,422
Group Variable Insurance	3,437	2,622
Linked	**54,936**	**44,573**
Individual Assurance	49,699	40,730
Individual Pension	4,982	3,627
Group Gratuity	254	216
Funds for Future Appropriations - Linked	-	-
Funds for Future Appropriations - Others	193	-
Credit/(Debit) Fair Value Change Account	943	776
Total (A)	**111,628**	**93,673**
Shareholders' Fund		
Paid up Capital	1,000	1,000
Reserves & Surplus	5,374	4,465
Fair Value Change	153	87
Total (B)	**6,528**	**5,552**
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	**-**	**-**
Total shareholders' funds (B+C)	**6,528**	**5,552**
Controlled Fund (Total (A+B+C))	**118,156**	**99,225**
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	99,225	80,725
Add: Inflow		
Income:		
Premium Income	25,354	21,015
Less: Reinsurance ceded	(194)	(163)
Net Premium	**25,160**	**20,852**
Investment Income	8,456	9,294
Other Income	69	68
Funds transferred from Shareholders' Accounts	76	63
Total Income	**33,761**	**30,276**
Less: Outgo		
(i) Benefits paid (Net)	11,677	9,526
(ii) Interim & Terminal Bonuses Paid	35	24
(iii) Change in Valuation of Liability	17,595	17,241
(iv) Commission	1,121	783
(v) Operating Expenses	1,719	1,646
(vi) Service Tax / Goods & Service Tax on charges	347	227
(vii) Provision for Taxation	238	180

Schedules forming part of financial statements

(₹ in crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) FBT	-	-
(b) I.T.	238	180
Provisions (other than taxation)	5	(5)
(a) For diminution in the value of investments (net)	5	(5)
(b) Others	(0)	0
Total Outgo	**32,738**	**29,622**
Surplus of the Policyholders' Fund	**1,023**	**655**
Less: transferred to Shareholders' Account	829	655
Net Flow in Policyholders' account	**193**	**(0)**
Add: Net income in Shareholders' Fund	1,150	955
Net In Flow / Outflow	**1,344**	**955**
Add: Change in valuation Liabilities	17,595	17,241
Add: Increase in Paid up Capital	-	-
Less: Interim dividend and dividend distribution tax	241	181
Less: Corporate social responsibility expenses	-	-
Closing Balance of Controlled Fund as per cash flow	117,923	98,740
Change in fair value change	232	486
Closing Balance of Controlled Fund	**118,156**	**99,225**
As Per Balance Sheet	**118,156**	**99,225**
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	49,100	39,970
Add: Surplus of the Revenue Account	193	-
Add: Change in valuation Liabilities	7,232	8,690
Total as per cash flow	**56,526**	**48,659**
Change in fair value change	166	441
Total	**56,692**	**49,100**
As per Balance Sheet	**56,692**	**49,100**
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	44,573	36,022
Add: Surplus of the Revenue Account	-	(0)
Add: change in valuation Liabilities	10,363	8,551
Total	**54,936**	**44,573**
As per Balance Sheet	**54,936**	**44,573**
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	5,552	4,733
Add: net income of Shareholders' account (P&L)	1,150	955
Add: Infusion of Capital	-	-
Less: Interim dividend and dividend distribution tax	241	181
Less: Corporate social responsibility expenses	-	-
Closing Balance of the Shareholders' fund as per cash flow	**6,462**	**5,507**
Change in fair value change	66	45
Closing Balance of the Shareholders' fund	**6,528**	**5,552**
As per Balance Sheet	**6,528**	**5,552**
Difference, if any	**-**	**-**

Schedules forming part of financial statements

39. 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.

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

(₹ '000)

Particulars	Participating					Non Participating									Unit Linked				Grand Total
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total	
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	16,017,976	890,097	-	3,293,728	20,201,801	1,100,584	-	401,508	2,020,106	1,777,598	-	39,769	1,024	5,340,588	47,770,608	-	8,080,630	55,851,238	81,393,627
- Renewal premiums	35,595,600	1,643,014	1,615	5,341,406	42,581,634	11,460,831	312,514	1,751,037	2,841,499	5,104,131	-	3,385	2,621	21,476,017	71,290,655	-	8,532,208	79,822,863	143,880,515
- Single premiums	50,900	72,684	-	-	123,584	54,009	202	10,427,952	-	1,592,196	2,115,644	-	8,483,996	22,674,000	5,146,001	320,747	3,421	5,470,169	28,267,753
(b) Reinsurance ceded	(7,625)	(5)	-	(4,227)	(11,856)	(360,818)		24	(923,301)	(515,776)	(2)	(4,159)	-	(1,804,032)	(125,333)	-	(4)	(125,337)	(1,941,225)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**51,656,851**	**2,605,790**	**1,615**	**8,630,907**	**62,895,164**	**12,254,606**	**312,716**	**12,580,521**	**3,938,303**	**7,958,149**	**2,115,642**	**38,995**	**8,487,641**	**47,686,573**	**124,081,931**	**320,747**	**16,616,255**	**141,018,933**	**251,600,671**
Income from investments																			
(a) Interest, Dividends & Rent - Gross	9,955,136	879,339	7,174	1,326,413	12,168,063	5,533,783	301,961	12,090,522	206,650	3,503,279	1,956,046	227	2,155,765	25,748,232	21,265,702	143,842	1,831,139	23,240,683	61,156,979
(b) Profit on sale / redemption of investments	3,156,683	201,815	1,647	375,907	3,736,052	846,926	65,588	1,474,498	163	318,316	55,787	7	128,490	2,889,775	26,216,025	93,956	3,087,463	29,397,443	36,023,270
(c) (Loss on sale / redemption of investments)	(380,194)	(17,976)	(147)	(34,540)	(432,857)	(59,131)	(3,166)	(56,653)	-	(23,142)	(7,773)	(1)	(31,425)	(181,291)	(5,717,750)	(27,805)	(806,759)	(6,552,313)	(7,166,461)
(d) Transfer /Gain on revaluation / change in fair value*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,359,548)	(40,770)	(446,478)	(6,846,796)	(6,846,796)
(e) Accretion of discount/(amortisation of premium) (net)	270,288	26,390	215	26,809	323,702	206,600	28,230	163,740	72,305	76,362	16,629	1,176	18,077	583,118	427,310	4,497	56,884	488,692	1,395,512
Other income	247,650	7,927	3	712	256,292	13,888	135	-	85	5,212	761	5	880	20,968	15,409	2	-	15,411	292,670
Income on unclaimed amount of policyholders	-	-	-	-	-									-	393,088			393,088	393,088
Contribution from the Shareholders' A/c	-	-	-	-	-	-	-	-	631,659	-	-	90,798	33,488	755,944	-	438	-	438	756,382
Total	**13,249,563**	**1,097,495**	**8,892**	**1,695,302**	**16,051,252**	**6,542,066**	**392,746**	**13,672,107**	**910,862**	**3,880,027**	**2,021,450**	**92,212**	**2,305,275**	**29,816,746**	**36,240,237**	**174,159**	**3,722,249**	**40,136,646**	**86,004,644**
Total (A)	**64,906,414**	**3,703,285**	**10,507**	**10,326,209**	**78,946,416**	**18,796,671**	**705,462**	**26,252,629**	**4,849,165**	**11,838,176**	**4,137,092**	**131,207**	**10,792,917**	**77,503,320**	**160,322,168**	**494,906**	**20,338,504**	**181,155,579**	**337,605,315**
Commission																			
Direct - First year premiums	2,872,252	66,305	-	250,088	3,188,645	141,271	4	-	16,994	141,405	-	4,441	55	304,170	3,137,600	-	415,072	3,552,672	7,045,488
- Renewal premiums	1,662,130	31,587	-	141,148	1,834,865	179,140	5,168	1,008	21,061	290,007	-	130	-	496,514	1,448,711	-	158,345	1,607,056	3,938,435
- Single premiums	1,013	1,423	-	-	2,436	1,065	6	8,932	-	75,310	21,155	-	13,246	119,715	102,349	265	19	102,634	224,785
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses related to insurance business	4,480,234	49,669	11	413,927	4,943,841	676,093	3,311	165,200	690,001	1,286,250	60,053	29,481	80,568	2,990,956	8,847,584	11,256	394,733	9,253,573	17,188,370
Provision for doubtful debts	238	5	-	-	244	17	-	-	-	-	-	-	-	17	-	-	-	-	261
Bad debts written off	-	-	-	-	-	280	5	-	-	-	-	-	-	285	4,040	-	-	4,040	4,324
Provision for tax																			
- Income tax	1,452,868	-	-	187,439	1,640,307	285,818	-	103,159	-	341,446	9,221	-	-	739,644	-	-	-	-	2,379,950
Provision (other than taxation)																			
For diminution in the value of investments (net)	27,920	(960)	(8)	10,664	37,616	4,761	(369)	-	-	(1,211)	-	-	10,613	13,796	-	-	-	-	51,411
For standard assets	(800)	-	-	-	(800)	-	-	-	-	-	-	-	-	-	-	-	-	-	(800)
Service Tax on charges	-	-	-	91,428	91,428	4	285	140	-	-	-	-	83	512	3,125,606	2,849	251,262	3,379,717	3,471,658
Total (B)	**10,495,857**	**148,028**	**3**	**1,094,693**	**11,738,581**	**1,288,450**	**8,409**	**278,439**	**728,056**	**2,133,207**	**90,429**	**34,052**	**104,567**	**4,665,609**	**16,665,890**	**14,370**	**1,219,432**	**17,899,692**	**34,303,882**
Benefits paid (net)	16,687,278	581,085	9,648	154,455	17,432,466	7,415,600	658,860	23,152,354	3,508,288	4,108,514	1,971,602	557	2,536,558	43,352,333	50,774,977	95,707	5,119,399	55,990,083	116,774,881
Interim & Terminal bonuses paid	347,813	26	-	274	348,113	-	-	-	-	-	-	-	-	-	-	-	-	-	348,113
Change in valuation of liability in respect of life policies																			
(a) Gross**	34,692,552	2,581,012	12,443	7,808,294	45,094,301	8,076,139	(39,014)	1,989,627	691,648	3,188,953	2,011,117	99,025	8,151,792	24,169,285	1,691,565	1,664	170,139	1,863,368	71,126,954
(b) Amount ceded in Re-insurance	(111)	(1)	-	1,945	1,832	(12,999)	-	-	(78,826)	21,214	(1)	(2,427)	-	(73,038)	(33,930)	-	1	(33,930)	(105,135)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,218,055	383,165	12,573,695	100,174,915	100,174,915
(e) Funds for discontinued policies	-	-	-	1,299,597	1,299,597	-	-	-	-	-	-	-	-	-	2,475,114	-	978,186	3,453,301	4,752,897
Total (C)	**51,727,532**	**3,162,122**	**22,091**	**9,264,564**	**64,176,309**	**15,478,740**	**619,845**	**25,141,981**	**4,121,109**	**7,318,681**	**3,982,719**	**97,155**	**10,688,350**	**67,448,580**	**142,125,780**	**480,536**	**18,841,420**	**161,447,736**	**293,072,626**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	**2,683,026**	**393,135**	**(11,587)**	**(33,048)**	**3,031,526**	**2,029,482**	**77,207**	**832,209**	**-**	**2,386,288**	**63,945**	**-**	**-**	**5,389,131**	**1,530,498**	**-**	**277,652**	**1,808,150**	**10,228,807**
Balance of previous year	836,149	6	(6)	(836,149)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation	3,519,175	393,141	(11,593)	(869,197)	3,031,526	2,029,482	77,207	832,209	-	2,386,288	63,945	-	-	5,389,131	1,530,498	-	277,652	1,808,150	10,228,807
APPROPRIATIONS																			
Transfer to Shareholders' account	885,534	79,338	283	131,579	1,096,734	2,029,482	77,207	832,209	-	2,386,288	63,945	-	-	5,389,131	1,530,498	-	277,652	1,808,150	8,294,015
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	2,633,641	313,803	(11,876)	(1,000,776)	1,934,792	-	-	-	-	-	-	-	-	-	-	-	-	-	1,934,792
Total (D)	**2,683,026**	**393,135**	**(11,587)**	**(33,048)**	**3,031,526**	**2,029,482**	**77,207**	**832,209**	**-**	**2,386,288**	**63,945**	**-**	**-**	**5,389,131**	**1,530,498**	**-**	**277,652**	**1,808,150**	**10,228,807**
a) Interim & Terminal bonuses paid	347,813	26	-	274	348,113	-	-	-	-	-	-	-	-	-	-	-	-	-	348,113
b) Allocation of bonus to policyholders	7,621,995	714,017	2,546	1,183,939	9,522,497	-	-	-	-	-	-	-	-	-	-	-	-	-	9,522,497
c) Surplus shown in the revenue account	2,683,026	393,135	(11,587)	(33,048)	3,031,526	2,029,482	77,207	832,209	-	2,386,288	63,945	-	-	5,389,131	1,530,498	-	277,652	1,808,150	10,228,807
d) Total Surplus: [(a) + (b) + (c)]	**10,652,834**	**1,107,178**	**(9,041)**	**1,151,165**	**12,902,136**	**2,029,482**	**77,207**	**832,209**	**-**	**2,386,288**	**63,945**	**-**	**-**	**5,389,131**	**1,530,498**	**-**	**277,652**	**1,808,150**	**20,099,417**
Depreciation/ Amortisation	191,465	1,644	-	13,055	206,164	42,708	302	5,449	12,669	91,923	2,126	921	923	157,022	218,826	895	7,127	226,848	590,034
Significant non-cash expenses#	34,719,799	2,580,056	12,435	9,120,499	46,432,789	8,068,199	(39,378)	1,989,627	612,822	3,208,956	2,011,116	96,598	8,162,405	24,110,345	91,354,844	384,829	13,722,021	105,461,694	176,004,828

#comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard assets, provision for doubtful debts and bad debts written off.
*Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2018

(₹ 000)

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	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total		
SOURCES OF FUNDS																						
Shareholders' Funds																						
Share capital	5	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
Reserves and surplus	6	53,744,580	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,744,580
Credit/(debit) fair value change account		1,533,599	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,533,599
Sub-Total		65,278,179	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,278,179
Borowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds																						
Credit/(debit) fair value change account		-	5,658,719	504,516	4,116	65,549	6,232,901	390,920	52,773	1,994,961	-	444,738	-	8	310,834	3,194,235	-	-	-	-	-	9,427,135
Policy liabilities		-	168,466,669	12,908,924	101,015	25,483,419	206,960,027	71,362,376	3,988,486	155,729,074	5,627,457	42,878,699	26,233,626	100,849	34,373,970	340,294,537	7,856,272	32,282	415,872	8,304,426	-	555,558,990
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	447,741,210	2,460,091	45,379,528	495,580,829	-	495,580,829
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,223,994	81,286	2,749,539	31,054,818	-	31,054,818
Funds for Discontinued Policies:																						
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,597,437	-	1,652,637	22,250,075	-	22,250,075
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	429,542	-	43,277	472,819	-	472,819
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	496,992,183	2,541,377	49,824,981	549,358,541	-	549,358,541
Sub-total		-	174,125,389	13,413,441	105,131	25,548,967	213,192,928	71,753,297	4,041,260	157,724,035	5,627,457	43,323,437	26,233,626	100,857	34,684,804	343,488,772	504,848,455	2,573,659	50,240,853	557,662,967	-	1,114,344,666
Funds for future appropriations- linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations- others		-	2,633,641	313,803	(11,876)	(1,000,776)	1,934,792	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,934,792
TOTAL		65,278,179	176,759,030	13,727,244	93,255	24,548,191	215,127,720	71,753,297	4,041,260	157,724,035	5,627,457	43,323,437	26,233,626	100,857	34,684,804	343,488,772	504,848,455	2,573,659	50,240,853	557,662,967	-	1,181,557,637
APPLICATION OF FUNDS																						
Investments																						
Shareholders'	8	50,143,473	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,143,473
Policyholders'	8A	-	171,096,705	12,921,358	101,112	22,734,328	206,853,503	79,666,084	4,110,768	141,355,683	6,769,225	44,920,847	24,590,104	76,767	31,422,290	332,911,767	4,644,966	8,842	437,599	5,091,408	-	544,856,678
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	496,992,183	2,541,377	49,824,981	549,358,541	-	549,358,541
Loans	9	-	1,709,016	-	-	-	1,709,016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,709,016
Fixed Assets	10	5,812,919	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,812,919
Current Assets (A)																						
Cash and bank balances	11	3,139,878	3,632,908	697,757	5,045	374,174	4,709,884	1,890,371	2,742	8,323,541	(7,616)	1,853,959	31,115	1,526	1,793,668	13,889,307	3,215,923	34,532	380,846	3,631,301	1,075,914	26,446,283
Advances and other assets	12	8,454,091	1,798,040	764,489	(283)	1,853,242	4,415,488	(4,298,786)	977,993	9,113,327	523,159	(439,705)	400,611	101,493	901,641	7,279,733	18,181,707	43,814	367,357	18,592,878	19,651	38,761,841
Sub-total (A)		11,593,969	5,430,948	1,462,246	4,762	2,227,416	9,125,372	(2,408,414)	980,736	17,436,868	515,543	1,414,254	431,726	103,018	2,695,310	21,169,041	21,397,630	78,346	748,203	22,224,178	1,095,565	65,208,124
Current Liabilities (B)	13	272,182	3,044,988	21,386	(12,907)	323,390	3,376,858	10,312,151	(686,846)	46,475	310,531	1,866,491	222,841	(84,439)	33,984	12,021,188	15,135,088	(4,691)	781,214	15,911,610	463,870	32,045,708
Provisions	14	2,000,000	232,066	2,625	1	21,322	256,013	35,042	185	9,345	21,466	64,861	3,448	1,362	4,626	140,336	440,445	650	22,726	463,821	625,235	3,485,406
Sub-total (B)		2,272,182	3,277,054	24,011	(12,906)	344,712	3,632,871	10,347,193	(686,661)	55,820	331,997	1,931,352	226,289	(83,077)	38,611	12,161,524	15,575,533	(4,041)	803,940	16,375,432	1,089,104	35,531,114
Net Current Assets (C) = (A - B)		9,321,787	2,153,894	1,438,235	17,668	1,882,704	5,492,500	12,755,608	1,667,396	17,381,048	183,546	(517,098)	205,437	186,095	2,656,699	9,007,516	5,822,097	82,387	(55,737)	5,848,747	6,461	29,677,010
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Shareholders' Account)																						
TOTAL		65,278,179	174,959,615	14,359,593	118,780	24,617,032	214,055,020	66,910,476	5,778,164	158,736,731	6,952,771	44,403,749	24,795,541	262,862	34,078,989	341,919,283	507,459,247	2,632,606	50,206,843	560,298,695	6,461	1,181,557,637
Net Capital Employed		65,278,179																				

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

(₹ '000)

Particulars	Participating					Non Participating									Unit Linked				Grand Total
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total	
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	9,746,588	217,686	-	910,183	10,874,457	1,155,383	-	409,659	1,143,470	1,749,144	-	(15)	3,025	4,460,665	41,457,069	-	5,280,144	46,737,214	62,072,336
- Renewal premiums	30,792,611	1,558,491	1,298	4,831,031	37,183,431	12,472,090	398,579	1,822,442	2,614,470	5,069,759	-	4,137	877	22,382,354	44,712,889	-	4,434,052	49,146,941	108,712,726
- Single premiums	36,243	13,045	-	-	49,287	145,046	553	18,449,779	-	1,020,356	2,036,215	-	13,172,668	34,824,617	4,339,412	149,988	2,985	4,492,384	39,366,289
(b) Reinsurance ceded	(6,991)	(4)	-	(7,005)	(14,000)	(340,345)	-	-	(713,378)	(484,067)	-	(780)	-	(1,538,570)	(74,244)	-	(5)	(74,249)	(1,626,819)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**40,568,451**	**1,789,217**	**1,298**	**5,734,210**	**48,093,175**	**13,432,174**	**399,132**	**20,681,881**	**3,044,561**	**7,355,192**	**2,036,215**	**3,341**	**13,176,570**	**60,129,066**	**90,435,126**	**149,988**	**9,717,176**	**100,302,290**	**208,524,531**
Income from investments																			
(a) Interest, Dividends & Rent - Gross	8,108,014	713,325	6,823	857,633	9,685,795	4,990,823	368,636	11,135,960	133,614	3,213,303	1,839,606	315	1,595,850	23,278,108	16,791,725	125,186	1,233,854	18,150,764	51,114,667
(b) Profit on sale / redemption of investments	1,514,016	77,314	740	111,040	1,703,110	515,017	118,559	1,021,079	1,190	403,468	59,391	27	111,071	2,229,801	23,283,690	108,764	3,142,246	26,534,700	30,467,611
(c) (Loss on sale / redemption of investments)	(106,202)	(10,025)	(96)	(4,123)	(120,446)	(9,226)	(1,878)	(42,771)	-	(7,217)	(2,653)	-	(14,318)	(78,063)	(4,762,722)	(23,592)	(693,913)	(5,480,228)	(5,678,737)
(d) Transfer /Gain on revaluation / change in fair value*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,850,042	49,199	1,301,360	15,200,601	15,200,601
(e) Accretion of discount/(amortisation of premium) (net)	198,554	24,090	231	20,190	243,065	211,058	21,657	270,307	90,798	87,816	15,371	298	41,389	738,694	773,893	3,949	73,108	850,951	1,832,709
Other income	189,452	6,418	1	125	195,995	10,249	60	-	19	372	189	2	169	11,060	285	3	7	295	207,350
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	468,620			468,620	468,620
Contribution from the Shareholders' A/c	-	-	-	-	-	-	-	-	514,801	-	-	-	112,028	626,829	-	-	-	-	626,829
Total	**9,903,834**	**811,122**	**7,698**	**984,865**	**11,707,519**	**5,717,921**	**507,033**	**12,384,575**	**740,422**	**3,697,742**	**1,911,905**	**641**	**1,846,189**	**26,806,428**	**50,405,533**	**263,509**	**5,056,662**	**55,725,704**	**94,239,651**
Total (A)	**50,472,284**	**2,600,339**	**8,996**	**6,719,074**	**59,800,694**	**19,150,094**	**906,165**	**33,066,456**	**3,784,984**	**11,052,934**	**3,948,120**	**3,983**	**15,022,759**	**86,935,494**	**140,840,659**	**413,497**	**14,773,838**	**156,027,994**	**302,764,182**
Commission																			
Direct - First year premiums	1,788,353	14,355	-	59,976	1,862,685	139,615	-	-	6,187	228,245	-	(2)	134	374,180	2,581,999	-	237,863	2,819,863	5,056,727
- Renewal premiums	1,319,424	25,943	-	119,420	1,464,788	162,736	5,731	912	2,002	248,505	-	132	-	420,019	709,336	-	70,967	780,303	2,665,109
- Single premiums	628	197	-	-	824	2,494	6	6,648	-	459	17,417	-	8,316	35,340	75,290	115	19	75,424	111,589
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses related to insurance business	3,816,162	38,866	27	199,396	4,054,451	758,253	8,121	172,485	559,015	1,222,247	62,521	431	82,799	2,865,871	9,175,569	8,154	347,852	9,531,575	16,451,896
Provision for doubtful debts	534	7	-	-	541	52	1	-	-	-	-	-	-	53	-	-	-	-	595
Bad debts written off	-	-	-	-	-	278	5	-	-	-	-	-	-	283	2,867	-	-	2,867	3,150
Provision for tax																			
- Income tax	976,485	-	-	121,794	1,098,279	376,272	-	19,625	-	276,117	27,043	1,004	-	700,061	-	-	-	-	1,798,340
Provision (other than taxation)	-	-	-		-	-	-	-	-	-	-	-		-	-	-	-	-	-
For diminution in the value of investments (net)	(15,255)	(351)	(3)	-	(15,609)	(4,144)	(8)	(25,405)	-	(3,127)	-	-	-	(32,685)	-	-	-	-	(48,295)
For standard assets	2,000	-	-	-	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000
Service Tax on charges	-	-	-	62,243	62,243	18	325	110	-	-	-	-	73	525	2,063,767	2,145	139,127	2,205,039	2,267,807
Total (B)	**7,888,331**	**79,017**	**24**	**562,829**	**8,530,201**	**1,435,574**	**14,181**	**174,375**	**567,203**	**1,972,447**	**106,981**	**1,565**	**91,322**	**4,363,647**	**14,608,829**	**10,414**	**795,828**	**15,415,070**	**28,308,918**
Benefits paid (net)	10,113,861	549,416	4,641	110,918	10,778,836	6,942,720	1,983,363	10,059,092	2,573,953	3,018,030	1,677,378	953	4,152,730	30,408,220	48,352,649	158,916	5,562,799	54,074,365	95,261,421
Interim & Terminal bonuses paid	240,330	101	-	136	240,566	-	-	-	-	-	-	-	-	-	-	-	-	-	240,566
Change in valuation of liability in respect of life policies																			
(a) Gross**	31,520,052	1,916,376	(2,106)	4,954,832	38,389,154	8,132,964	(1,213,759)	22,600,459	616,826	4,165,475	1,976,223	(8,423)	10,778,707	47,048,474	344,563	6,779	128,421	479,763	85,917,391
(b) Amount ceded in Re-insurance	211	(1)	-	(346)	(135)	(13,554)	-	-	27,001	(32,967)	(1)	2,926	-	(16,594)	(17,039)	-	-	(17,040)	(33,769)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74,862,937	236,657	7,671,055	82,770,648	82,770,648
(e) Funds for discontinued policies	-	-	-	1,012,254	1,012,254	-	-	-	-	-	-	-	-	-	2,233,919	-	509,199	2,743,118	3,755,372
Total (C)	**41,874,454**	**2,465,892**	**2,535**	**6,077,793**	**50,420,675**	**15,062,130**	**769,604**	**32,659,551**	**3,217,781**	**7,150,539**	**3,653,601**	**(4,544)**	**14,931,437**	**77,440,099**	**125,777,029**	**402,352**	**13,871,474**	**140,050,855**	**267,911,629**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	**709,499**	**55,430**	**6,437**	**78,452**	**849,818**	**2,652,391**	**122,380**	**232,530**	**-**	**1,929,948**	**187,538**	**6,962**	**-**	**5,131,749**	**454,801**	**731**	**106,535**	**562,068**	**6,543,634**
Balance of previous year	829,050	6,165	(6,165)	(829,050)	-	-	-	-	-	-	-	-	-	-	2,306	-	-	2,306	2,306
Balance available for appropriation	1,538,549	61,595	273	(750,598)	849,818	2,652,391	122,380	232,530	-	1,929,948	187,538	6,962	-	5,131,749	457,107	731	106,535	564,374	6,545,941
APPROPRIATIONS																			
Transfer to Shareholders' account	702,400	61,589	279	85,550	849,818	2,652,391	122,380	232,530	-	1,929,948	187,538	6,962	-	5,131,749	457,107	731	106,535	564,374	6,545,941
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	836,149	6	(6)	(836,149)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	**709,499**	**55,430**	**6,437**	**78,452**	**849,818**	**2,652,391**	**122,380**	**232,530**	**-**	**1,929,948**	**187,538**	**6,962**	**-**	**5,131,749**	**454,801**	**731**	**106,535**	**562,068**	**6,543,634**
a) Interim & Terminal bonuses paid	240,330	101	-	136	240,566	-	-	-	-	-	-	-	-	-	-	-	-	-	240,566
b) Allocation of bonus to policyholders	6,081,270	554,199	2,508	769,818	7,407,795	-	-	-	-	-	-	-	-	-	-	-	-	-	7,407,795
c) Surplus shown in the revenue account	709,499	55,430	6,437	78,452	849,818	2,652,391	122,380	232,530	-	1,929,948	187,538	6,962	0	5,131,749	454,801	731	106,535	562,068	6,543,634
d) Total Surplus: [(a) + (b) + (c)]	**7,031,099**	**609,730**	**8,945**	**848,406**	**8,498,179**	**2,652,391**	**122,380**	**232,530**	**-**	**1,929,948**	**187,538**	**6,962**	**0**	**5,131,749**	**454,801**	**731**	**106,535**	**562,068**	**14,191,996**
Depreciation/ Amortisation	111,725	1,374	1	5,385	118,485	24,092	288	6,053	12,743	41,098	2,212	15	2,980	89,481	251,596	294	12,555	264,445	472,411
Significant non-cash expenses#	31,507,542	1,916,032	(2,109)	5,966,740	39,388,204	8,115,596	(1,213,761)	22,575,054	643,828	4,129,382	1,976,222	(5,497)	10,778,707	46,999,530	77,427,247	243,436	8,308,675	85,979,358	172,367,092

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard assets, provision for doubtful debts and bad debts written off.
* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2017

(₹ '000)

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	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total		
SOURCES OF FUNDS																						
Shareholders' Funds																						
Share capital	5	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
Reserves and surplus	6	44,647,810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,647,810
Credit/(debit) fair value change account		872,980	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	872,980
Sub-Total		**55,520,790**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**55,520,790**
Borowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds																						
Credit/(debit) fair value change account		-	3,778,144	443,268	4,240	163,933	4,389,585	609,014	71,060	2,073,658	-	432,718	-	3	187,736	3,374,189	-	-	-	-	-	7,763,774
Policy liabilities		-	133,774,229	10,327,914	88,572	16,373,583	160,564,297	63,299,236	4,027,500	154,102,550	4,651,532	39,668,532	24,222,509	4,251	26,222,178	316,198,290	6,198,638	30,618	245,732	6,474,988	-	483,237,575
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	354,163,609	2,036,155	32,359,353	388,559,117	-	388,559,117
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,583,541	122,056	3,196,017	37,901,614	-	37,901,614
Funds for Discontinued Policies:																						
(i) Discontinued on account of non -payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,265,970	-	701,349	18,967,320	-	18,967,320
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	285,894	-	16,380	302,274	-	302,274
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	407,299,014	2,158,211	36,273,100	445,730,325	-	445,730,325
Sub-total		**-**	**1 37,552,373**	**10,771,181**	**92,812**	**16,537,516**	**1 64,953,882**	**63,908,251**	**4,098,560**	**1 56,176,208**	**4,651,532**	**40,101,250**	**24,222,509**	**4,255**	**26,409,914**	**319,572,479**	**413,497,651**	**2,188,830**	**36,518,832**	**452,205,313**	**-**	**936,731,674**
Funds for future appropriations- linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations- others		-	836,149	6	(6)	(836,149)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		**55,520,790**	**138,388,521**	**10,771,187**	**92,806**	**15,701,368**	**164,953,882**	**63,908,251**	**4,098,560**	**156,176,208**	**4,651,532**	**40,101,250**	**24,222,509**	**4,255**	**26,409,914**	**319,572,479**	**4 13,497,651**	**2,188,830**	**36,518,832**	**452,205,313**	**-**	**992,252,464**
APPLICATION OF FUNDS																						
Investments																						
Shareholders'	8	42,955,048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,955,048
Policyholders'	8A	-	132,188,128	10,062,278	86,294	14,543,871	156,880,572	69,617,367	4,264,160	137,940,356	5,592,248	39,862,577	22,918,690	11,213	25,009,818	305,216,428	6,952,627	26,036	541,797	7,520,460	-	469,617,460
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	407,299,014	2,158,211	36,273,100	445,730,325	-	445,730,325
Loans	9	-	1,781,994	-	-	-	1,781,994	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,781,994
Fixed Assets	10	5,384,749	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,384,749
Current Assets (A)																						
Cash and bank balances	11	1,874,862	2,939,051	689,270	5,542	346,674	3,980,537	1,159,047	489	10,727,034	(12,565)	1,705,454	54,308	67	395,210	14,029,045	2,640,495	31,267	300,628	2,972,391	1,441,581	24,298,416
Advances and other assets	12	7,363,291	2,025,272	627,848	(279)	1,289,180	3,942,021	(4,405,537)	(195,730)	9,847,697	260,603	(239,330)	257,305	(6,338)	1,141,618	6,660,287	13,918,460	54,935	384,336	14,357,731	304,327	32,627,657
Sub-total (A)		**9,238,153**	**4,964,323**	**1,317,119**	**5,263**	**1,635,853**	**7,922,557**	**(3,246,490)**	**(195,240)**	**20,574,731**	**248,038**	**1,466,123**	**311,613**	**(6,271)**	**1,536,829**	**20,689,332**	**16,558,955**	**86,202**	**684,964**	**17,330,121**	**1,745,909**	**56,926,073**
Current Liabilities (B)	13	251,795	3,055,509	21,773	(12,354)	131,650	3,196,578	6,339,921	72,544	1,756,351	804,382	815,823	229,424	1,794	112,610	10,132,848	12,970,243	24,959	673,520	13,668,722	390,777	27,640,721
Provisions	14	1,805,365	165,367	1,902	1	7,454	174,724	33,380	399	8,379	17,638	57,316	3,061	21	4,124	124,319	348,759	407	17,418	366,585	31,471	2,502,463
Sub-total (B)		**2,057,159**	**3,220,876**	**23,674**	**(12,352)**	**139,104**	**3,371,302**	**6,373,301**	**72,943**	**1,764,729**	**822,021**	**873,139**	**232,485**	**1,815**	**116,734**	**10,257,167**	**13,319,003**	**25,367**	**690,938**	**14,035,307**	**422,248**	**30,143,184**
Net Current Assets (C) = (A - B)		**7,180,994**	**1,743,447**	**1,293,444**	**17,615**	**1,496,749**	**4,551,255**	**(9,619,790)**	**(268,183)**	**18,810,001**	**(573,982)**	**592,984**	**79,128**	**(8,086)**	**1,420,095**	**10,432,165**	**3,239,952**	**60,835**	**(5,973)**	**3,294,814**	**1,323,660**	**26,782,890**
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		**55,520,790**	**135,713,569**	**11,355,723**	**103,909**	**16,040,621**	**163,213,821**	**59,997,577**	**3,995,977**	**156,750,357**	**5,018,266**	**40,455,561**	**22,997,817**	**3,127**	**26,429,912**	**315,648,594**	**417,491,593**	**2,245,083**	**36,808,924**	**456,545,600**	**1,323,660**	**992,252,466**
Net Capital Employed		**55,520,790**																				

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, 2018
Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		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)	(10) = (3) + (6) + (9)
Premiums earned – Net											
(a) Premium		7,913,640	116,293,624	124,207,264	915,942	15,700,317	16,616,259	(53)	320,800	320,747	141,144,270
(b) Reinsurance ceded		(125,333)	-	(125,333)	(4)	-	(4)	-	-	-	(125,337)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		484,053	20,781,649	21,265,702	22,786	1,808,354	1,831,139	2,166	141,675	143,842	23,240,683
(b) Profit on sale / redemption of investments		6,982	26,209,043	26,216,025	329	3,087,134	3,087,463	31	93,925	93,956	29,397,443
(c) Loss on sale / redemption of investments		-	(5,717,750)	(5,717,750)	-	(806,759)	(806,759)	-	(27,805)	(27,805)	(6,552,313)
(d) Unrealised gain / loss		-	(6,359,548)	(6,359,548)	-	(446,478)	(446,478)	-	(40,770)	(40,770)	(6,846,796)
(e) Accretion of discount/(amortisation of premium) (net)		8,334	418,976	427,310	392	56,492	56,884	37	4,460	4,497	488,692
Other Income:											
(a) Linked Income	UL-1	11,170,088	(11,170,088)	-	626,663	(626,663)	-	10,599	(10,599)	-	-
(b) Miscellaneous income		15,702	(293)	15,409	9	(9)	-	2	(1)	2	15,411
(c) Income on unclaimed amount of policyholders		393,088	-	393,088	-	-	-	-	-	-	393,088
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	438	-	438	438
Total (A)		19,866,554	140,455,614	160,322,168	1,566,117	18,772,387	20,338,504	13,221	481,685	494,906	181,155,579
Commission		4,692,700	-	4,692,700	573,436	-	573,436	265	-	265	5,266,402
Operating expenses related to insurance business		8,847,584	-	8,847,584	394,733	-	394,733	11,256	-	11,256	9,253,573
Service Tax on Linked Charges		1,197,102	1,928,504	3,125,606	137,661	113,602	251,262	-	2,849	2,849	3,379,717
Provision for taxation		-	-	-	-	-	-	-	-	-	-
Total (B)		14,737,386	1,928,504	16,665,890	1,105,831	113,602	1,219,432	11,521	2,849	14,370	17,899,692
Benefits paid (Net)	UL-2	1,941,036	48,833,941	50,774,977	12,495	5,106,904	5,119,399	36	95,671	95,707	55,990,083
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:											
(a) Fund reserve		1,657,634	87,218,055	88,875,689	170,140	12,573,695	12,743,835	1,664	383,165	384,829	102,004,353
(b) Funds for discontinued policies		-	2,475,114	2,475,114	-	978,186	978,186	-	-	-	3,453,301
Total (C)		3,598,670	138,527,110	142,125,780	182,635	18,658,785	18,841,420	1,700	478,836	480,536	161,447,736
Surplus / (Deficit) (D) = (A) - (B) - (C)		1,530,498	-	1,530,498	277,652	-	277,652	-	-	-	1,808,150

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, 2018
Policyholders' Account (Technical Account) (contd.)

(₹ in '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		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)	(10) = (3) + (6) + (9)
Appropriations											
Balance of previous year FFA		-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' A/c		1,530,498	-	1,530,498	277,652	-	277,652	-	-	-	1,808,150
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		1,530,498	-	1,530,498	277,652	-	277,652	-	-	-	1,808,150

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, 2018

(₹ 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	5,024,280	483,627	16,218	5,524,125
Policy administration charge	861,490	100,332	206	962,029
Surrender charge	28,013	13,187	-	41,200
Switching charge	416	33	-	449
Mortality charge	4,383,401	4,633	40	4,388,073
Rider premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Subscription lapse forefeiture	745	-	-	745
Guaranteed charge	623,782	49,900	-	673,682
Discontinuance charge	258,108	12,944	-	271,052
Other charges	7,068	439	-	7,506
Loyalty unit addition	(17,213)	(38,432)	(5,865)	(61,510)
Total (UL1)	11,170,088	626,663	10,599	11,807,350

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

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, 2018

(₹ in '000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Insurance Claims										
(a) Claims by death	1,451,133	1,276,286	2,727,418	1,936	172,511	174,447	40	2,192	2,231	2,904,096
(b) Claims by maturity	1,493	4,891,734	4,893,227	1,386	460,778	462,164	-	-	-	5,355,391
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	119,790	10,325,755	10,445,545	9,344	507,078	516,422	-	-	-	10,961,967
- Surrender	(6,408)	31,827,439	31,821,031	(171)	3,966,537	3,966,367	-	-	-	35,787,398
- Withdrawals	434	512,727	513,161	-	-	-	(3)	93,479	93,476	606,637
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	388,372	-	388,372	-	-	-	-	-	-	388,372
Sub Total (A)	1,954,815	48,833,941	50,788,756	12,495	5,106,904	5,119,399	36	95,671	95,707	56,003,862
Amount ceded in Reinsurance										
(a) Claims by death	13,779	-	13,779	-	-	-	-	-	-	13,779
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	13,779	-	13,779	-	-	-	-	-	-	13,779
Total (A) - (B)	1,941,036	48,833,941	50,774,977	12,495	5,106,904	5,119,399	36	95,671	95,707	55,990,083
Benefits paid to Claimants:										
In India	1,941,036	48,833,941	50,774,977	12,495	5,106,904	5,119,399	36	95,671	95,707	55,990,083
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	1,941,036	48,833,941	50,774,977	12,495	5,106,904	5,119,399	36	95,671	95,707	55,990,083

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, 2018

(₹ in '000)

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
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Income from Investments									
Interest income		872,173	7,425,171	2,400	114,351	80,776	178,331	1,135,222	1,890,027
Dividend income		138,157	-	2,286	113,459	847,796	156,899	94,060	42,029
Profit / loss on sale of investment		746,932	(1,169,504)	24,344	534,345	5,868,441	1,642,909	1,426,231	490,225
Profit / loss on inter fund transfer / sale of investment		(2,133)	(29,128)	281	23,728	337,610	36,045	456,116	70,117
Miscellaneous income / expenses		41	(333)	-	10	(24)	10	59	53
Unrealised gain / loss *		459,703	(719,876)	(418)	320,756	(66,206)	(218,459)	(1,139,097)	(428,508)
Accretion of discount/(amortisation of premium) (net)		8,064	(28,006)	(5)	4,044	2,186	1,562	99,342	242,081
Total (A)		**2,222,938**	**5,478,324**	**28,887**	**1,110,693**	**7,070,578**	**1,797,296**	**2,071,934**	**2,306,023**
Fund management expenses		335,231	1,058,168	2,466	144,063	942,403	209,758	245,884	480,641
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	723,440	2,200,082	2,487	283,283	1,211,489	108,018	208,514	114,167
Service Tax on ULIP charges		183,522	563,914	848	73,730	373,383	55,754	77,798	101,951
Total (B)		**1,242,193**	**3,822,164**	**5,801**	**501,076**	**2,527,275**	**373,529**	**532,196**	**696,759**
Net Income for the year (A-B)		**980,745**	**1,656,160**	**23,086**	**609,617**	**4,543,304**	**1,423,767**	**1,539,738**	**1,609,265**
Add: Fund Revenue Account at the beginning of the period		2,603,361	11,209,861	285,672	1,404,767	26,425,200	14,764,802	12,842,515	17,570,990
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**3,584,106**	**12,866,021**	**308,757**	**2,014,384**	**30,968,504**	**16,188,569**	**14,382,253**	**19,180,255**

* Net change in mark to market value of investments

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, 2018 (Contd.)

(₹ in '000)

Particulars	Sch	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN		ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Income from investments									
Interest income		152,396	1,384	11,231	55,911	1,341,558	113,521	725,715	130,261
Dividend income		64,029	214,202	-	53,410	74,549	35,276	51,069	-
Profit / loss on sale of investment		585,320	1,597,472	1,004	610,667	1,335,020	743,097	839,263	5
Profit / loss on inter fund transfer / sale of investment		7,976	37,943	-	15,029	48,797	1,337	39,632	9,234
Miscellaneous income / expenses		8	(31)	(2)	(13)	45	3	(35)	7
Unrealised gain / loss *		(88,900)	(114,853)	(1,209)	42,868	(913,024)	(394,421)	(564,753)	(32,661)
Accretion of discount/(amortisation of premium) (net)		(3,159)	50	63,227	10,195	(36,886)	1,060	(17,763)	17,357
Total (A)		717,670	1,736,167	74,251	788,067	1,850,060	499,872	1,073,127	124,202
Fund management expenses		94,984	186,520	2,925	84,554	236,562	61,394	135,783	17,613
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	86,782	69,572	16,729	50,677	215,793	22,319	119,801	8,794
Service Tax on ULIP charges		31,589	43,812	3,380	23,340	77,387	14,316	43,698	4,503
Total (B)		213,355	299,905	23,034	158,572	529,742	98,028	299,282	30,911
Net Income for the year (A-B)		504,316	1,436,262	51,217	629,496	1,320,317	401,844	773,845	93,291
Add: Fund Revenue Account at the beginning of the period		5,551,436	5,842,536	170,679	2,759,522	9,351,710	2,074,751	5,681,082	852,512
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		6,055,752	7,278,798	221,896	3,389,018	10,672,027	2,476,595	6,454,927	945,804

* Net change in mark to market value of investments

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, 2018 (Contd.)

(₹ in '000)

Particulars	Sch	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN		ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Income from investments									
Interest income		45,900	334,022	28,328	6,557	58,119	218	3,181	25,943
Dividend income		7,343	-	21,739	87,054	24,991	7,864	-	26,743
Profit / loss on sale of investment		89,013	(8,501)	306,113	747,381	317,853	62,991	181	353,314
Profit / loss on inter fund transfer / sale of investment		4,666	17,853	1,007	213,314	10,061	241	5	13,684
Miscellaneous income / expenses		3	(9)	(7)	1	-	3	-	3
Unrealised gain / loss *		(12,687)	(68,045)	(76,112)	(153,578)	(105,119)	(7,501)	(390)	(29,467)
Accretion of discount/(amortisation of premium) (net)		(564)	624	(165)	33	(901)	1	10,789	4,560
Total (A)		133,674	275,945	280,903	900,763	305,004	63,816	13,766	394,779
Fund management expenses		15,971	43,705	29,736	92,082	36,258	6,901	538	41,133
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	(68)	8,803	4,273	21,720	5,825	(875)	916	(5,589)
Service Tax on ULIP charges		3,177	9,703	6,093	20,081	7,697	1,347	246	7,951
Total (B)		19,080	62,210	40,101	133,882	49,779	7,373	1,699	43,496
Net Income for the year (A-B)		114,594	213,735	240,802	766,881	255,225	56,443	12,067	351,284
Add: Fund Revenue Account at the beginning of the period		1,303,451	3,674,936	4,829,929	8,880,001	4,034,861	446,802	90,403	2,308,755
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		1,418,045	3,888,671	5,070,731	9,646,881	4,290,086	503,245	102,470	2,660,039

* Net change in mark to market value of investments

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, 2018 (Contd.)

(₹ in '000)

Particulars	Sch	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN		ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Income from investments									
Interest income		8,129	41,642	1,963	11,160	16,283	3	69,216	1,504,254
Dividend income		-	3,579	40	3,233	-	-	-	-
Profit / loss on sale of investment		-	25,422	630	19,156	-	-	35	12,221
Profit / loss on inter fund transfer / sale of investment		-	3,275	43	186	-	4	2,691	19,212
Miscellaneous income / expenses		-	(1)	1	1	(1)	-	(4)	44
Unrealised gain / loss *		(2,095)	(16,770)	(727)	(4,989)	(3,104)	2	(17,214)	(523,652)
Accretion of discount/(amortisation of premium) (net)		(563)	1,958	12	(106)	412	-	2,045	78,069
Total (A)		5,470	59,106	1,961	28,641	13,591	9	56,770	1,090,149
Fund management expenses		1,128	5,096	201	1,949	2,775	-	8,636	108,584
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	746	(1,229)	-	(284)	94	-	3,633	-
Service Tax on ULIP charges		317	881	35	357	496	-	2,097	18,793
Total (B)		2,192	4,748	235	2,022	3,364	-	14,366	127,377
Net Income for the year (A-B)		3,278	54,358	1,726	26,619	10,226	9	42,404	962,772
Add: Fund Revenue Account at the beginning of the period		45,074	372,523	151,500	200,053	106,340	613	411,357	4,561,285
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		48,352	426,882	153,226	226,672	116,566	622	453,761	5,524,057

* Net change in mark to market value of investments

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, 2018 (Contd.)

(₹ in '000)

Particulars	Sch	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN		ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Income from investments									
Interest income		951,202	12,850	4,530	2,769,010	36,897	22,253	472	1,283
Dividend income		-	66,643	-	272,092	699	2,093	74	-
Profit / loss on sale of investment		(188,379)	296,245	1,044	3,923,949	5,393	11,720	583	571
Profit / loss on inter fund transfer / sale of investment		(5,831)	84,538	25	211,200	(643)	(107)	(9)	(106)
Miscellaneous income / expenses		(7)	(8)	(4)	(113)	(3)	2	-	-
Unrealised gain / loss *		(72,285)	97,078	(350)	(2,170,729)	(9,038)	(5,556)	(107)	(481)
Accretion of discount/(amortisation of premium) (net)		4,565	(61)	41,090	(43,790)	1,310	590	(13)	(59)
Total (A)		689,265	557,286	46,336	4,961,619	34,615	30,994	1,001	1,209
Fund management expenses		138,584	69,671	1,833	608,937	3,459	2,518	73	112
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	77,420	25,774	4,092	598,693	(2,142)	(2,024)	(10)	(24)
Service Tax on ULIP charges		38,009	16,865	1,052	206,857	604	438	13	20
Total (B)		254,013	112,310	6,978	1,414,487	1,921	932	76	108
Net Income for the year (A-B)		435,252	444,976	39,358	3,547,133	32,695	30,062	925	1,101
Add: Fund Revenue Account at the beginning of the period		809,086	360,985	33,500	17,076,423	79,457	66,731	1,613	11,449
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		1,244,338	805,961	72,858	20,623,556	112,152	96,793	2,538	12,550

* Net change in mark to market value of investments

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, 2018 (Contd.)

(₹ in '000)

Particulars	Sch	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN		ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613G RPMNMTFND111	
Income from investments						
Interest income		86,997	698	596	1	20,272,134
Dividend income		-	6,244	41,893	-	2,459,544
Profit / loss on sale of investment		(21,664)	(4,522)	(541)	-	21,225,978
Profit / loss on inter fund transfer / sale of investment		(14,778)	(1,004)	(302)	-	1,611,809
Miscellaneous income / expenses		(1)	2	(21)	-	(319)
Unrealised gain / loss *		(15,928)	17,066	194,042	-	(6,846,796)
Accretion of discount/(amortisation of premium) (net)		(2,915)	2,587	16,714	355	479,928
Total (A)		**31,710**	**21,070**	**252,381**	**356**	**39,202,279**
Fund management expenses		6,088	7,147	52,026	35	5,524,125
Fund administration expenses		-	-	-	-	-
Other charges	F-5	-	11,149	90,386	-	6,283,225
Service Tax on ULIP charges		1,065	3,167	24,666	6	2,044,954
Total (B)		**7,152**	**21,463**	**167,078**	**42**	**13,852,305**
Net Income for the year (A-B)		**24,558**	**(394)**	**85,303**	**315**	**25,349,974**
Add: Fund Revenue Account at the beginning of the period		45,400	17,994	142,613	-	169,454,530
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-
Fund Revenue Account at the end of the period		**69,958**	**17,600**	**227,916**	**315**	**194,804,505**

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, 2018

(₹ in '000)

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
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	33,575,160	118,219,347	(111,955)	13,919,948	53,721,765	(1,522,009)	9,325,745	11,903,607
Revenue Account		3,584,106	12,866,021	308,757	2,014,384	30,968,504	16,188,569	14,382,253	19,180,255
Total		**37,159,266**	**131,085,368**	**196,802**	**15,934,332**	**84,690,269**	**14,666,560**	**23,707,998**	**31,083,861**
Application of Funds									
Investments	F-2	36,369,748	125,036,850	207,890	15,510,135	84,297,365	14,467,406	22,644,308	29,804,062
Current Assets	F-3	1,495,484	7,107,466	25	556,416	2,448,341	325,274	1,116,808	1,311,906
Less: Current Liabilities and Provisions	F-4	705,966	1,058,948	11,112	132,219	2,055,437	126,119	53,118	32,107
Net Current Assets		789,519	6,048,518	(11,088)	424,197	392,904	199,154	1,063,690	1,279,799
Total		**37,159,266**	**131,085,368**	**196,802**	**15,934,332**	**84,690,269**	**14,666,560**	**23,707,998**	**31,083,861**
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		37,159,266	131,085,368	196,802	15,934,332	84,690,269	14,666,560	23,707,998	31,083,861
(b) Number of Units outstanding		1,037,116,619	4,297,401,852	6,408,246	696,391,028	1,005,813,112	624,170,031	1,122,968,473	1,076,135,856
(c) NAV per Unit (a) / (b) (₹)		**35.8294**	**30.5034**	**30.7108**	**22.8813**	**84.2008**	**23.4977**	**21.1119**	**28.8847**

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, 2018 (Contd.)

(₹ in '000)

Particulars	Sch	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN		ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	1,105,182	6,099,968	1,141,703	3,151,146	12,115,568	1,871,440	6,503,202	702,435
Revenue Account		6,055,752	7,278,798	221,896	3,389,018	10,672,027	2,476,595	6,454,927	945,804
Total		7,160,934	13,378,767	1,363,599	6,540,164	22,787,595	4,348,035	12,958,129	1,648,239
Application of Funds									
Investments	F-2	6,596,632	13,378,463	1,309,139	6,472,582	22,120,582	4,346,175	12,576,494	1,359,627
Current Assets	F-3	565,617	6,565	54,505	68,743	688,424	3,556	398,389	289,501
Less: Current Liabilities and Provisions	F-4	1,315	6,261	46	1,161	21,412	1,696	16,755	890
Net Current Assets		564,302	304	54,459	67,582	667,012	1,860	381,635	288,611
Total		7,160,934	13,378,767	1,363,599	6,540,164	22,787,595	4,348,035	12,958,129	1,648,239
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		7,160,934	13,378,767	1,363,599	6,540,164	22,787,595	4,348,035	12,958,129	1,648,239
(b) Number of Units outstanding		173,346,687	688,317,920	58,030,672	281,356,671	1,359,868,874	233,093,624	711,730,909	95,940,500
(c) NAV per Unit (a) / (b) (₹)		41.3099	19.4369	23.4979	23.2451	16.7572	18.6536	18.2065	17.1798

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, 2018 (Contd.)

(₹ in '000)

Particulars	Sch	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN		ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	(261,927)	392,627	(3,116,030)	(3,519,449)	(1,904,074)	(25,003)	92,386	153,805
Revenue Account		1,418,045	3,888,671	5,070,731	9,646,881	4,290,086	503,245	102,470	2,660,039
Total		1,156,118	4,281,298	1,954,701	6,127,433	2,386,012	478,242	194,856	2,813,843
Application of Funds									
Investments	F-2	1,113,456	4,039,286	1,935,715	6,151,940	2,375,525	481,772	194,391	2,808,588
Current Assets	F-3	49,226	261,453	32,243	68,542	15,083	7	1,308	17,107
Less: Current Liabilities and Provisions	F-4	6,564	19,442	13,258	93,050	4,596	3,537	843	11,852
Net Current Assets		42,663	242,012	18,986	(24,508)	10,487	(3,530)	464	5,255
Total		1,156,118	4,281,298	1,954,701	6,127,433	2,386,012	478,242	194,856	2,813,843
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,156,118	4,281,298	1,954,701	6,127,433	2,386,012	478,242	194,856	2,813,843
(b) Number of Units outstanding		34,467,170	160,419,732	82,451,780	203,234,971	76,597,005	23,640,936	8,952,168	125,820,773
(c) NAV per Unit (a) / (b) (₹)		33.5426	26.6881	23.7072	30.1495	31.1502	20.2294	21.7663	22.3639

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, 2018 (Contd.)

(₹ in '000)

Particulars	Sch	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN		ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	60,423	375,670	(121,937)	74,068	96,895	(383)	375,132	15,502,923
Revenue Account		48,352	426,882	153,226	226,672	116,566	622	453,761	5,524,057
Total		108,776	802,552	31,289	300,740	213,462	239	828,892	21,026,980
Application of Funds									
Investments	F-2	106,679	774,046	30,678	296,146	205,586	237	742,969	21,797,718
Current Assets	F-3	2,265	28,573	614	4,749	8,016	2	86,617	730,537
Less: Current Liabilities and Provisions	F-4	169	67	3	155	140	-	694	1,501,276
Net Current Assets		2,096	28,505	612	4,594	7,876	2	85,923	(770,739)
Total		108,776	802,552	31,289	300,740	213,462	239	828,892	21,026,980
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		108,776	802,552	31,289	300,740	213,462	239	828,892	21,026,980
(b) Number of Units outstanding		6,637,065	32,156,227	1,402,251	11,382,307	12,247,780	12,612	48,739,166	1,318,322,462
(c) NAV per Unit (a) / (b) (₹)		16.3891	24.9579	22.3136	26.4217	17.4286	18.9103	17.0067	15.9498

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, 2018 (Contd.)

(₹ in '000)

Particulars	Sch	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN		ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	19,947,703	5,527,322	1,029,606	37,692,972	584,254	348,967	15,178	3,930
Revenue Account		1,244,338	805,961	72,858	20,623,556	112,152	96,793	2,538	12,550
Total		**21,192,041**	**6,333,283**	**1,102,464**	**58,316,528**	**696,406**	**445,760**	**17,716**	**16,479**
Application of Funds									
Investments	F-2	19,328,933	6,155,393	1,065,415	56,465,228	640,480	437,705	15,109	15,154
Current Assets	F-3	1,866,806	259,655	37,120	1,936,529	55,980	8,090	2,608	1,326
Less: Current Liabilities and Provisions	F-4	3,698	81,766	71	85,230	54	35	1	1
Net Current Assets		1,863,108	177,890	37,049	1,851,299	55,927	8,055	2,606	1,325
Total		**21,192,041**	**6,333,283**	**1,102,464**	**58,316,528**	**696,406**	**445,760**	**17,716**	**16,479**
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		21,192,041	6,333,283	1,102,464	58,316,528	696,406	445,760	17,716	16,479
(b) Number of Units outstanding		1,450,228,320	362,629,216	81,321,861	2,882,932,122	47,988,298	32,414,172	1,432,730	1,266,912
(c) NAV per Unit (a) / (b) (₹)		**14.6129**	**17.4649**	**13.5568**	**20.2282**	**14.5120**	**13.7520**	**12.3649**	**13.0075**

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, 2018 (Contd.)

(₹ in '000)

Particulars	Sch	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN		ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	
Sources of Funds						
Policyholders' Funds:						
Policyholders' contribution	F-1	1,625,956	821,204	7,043,147	16,420	354,554,036
Revenue Account		69,958	17,600	227,916	315	194,804,505
Total		**1,695,914**	**838,804**	**7,271,062**	**16,735**	**549,358,541**
Application of Funds						
Investments	F-2	1,657,928	817,478	7,102,448	16,736	533,270,201
Current Assets	F-3	38,217	21,471	311,567	-	22,282,732
Less: Current Liabilities and Provisions	F-4	231	144	142,953	1	6,194,392
Net Current Assets		37,986	21,326	168,614	(1)	16,088,340
Total		**1,695,914**	**838,804**	**7,271,062**	**16,735**	**549,358,541**
Net Asset Value (NAV) per Unit:						
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,695,914	838,804	7,271,062	16,735	549,358,541
(b) Number of Units outstanding		127,716,894	68,320,973	513,156,066	1,627,178	21,185,610,222
(c) NAV per Unit (a) / (b) (₹)		**13.2787**	**12.2774**	**14.1693**	**10.2844**	

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, 2018
Policyholders' Contribution

(₹ in '000)

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
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Opening Balance	17,342,805	79,023,393	(64,223)	7,286,257	31,287,908	710,145	12,357,250	15,288,065
Add: Additions during the period*	18,563,255	50,625,623	1,245	7,598,007	31,774,761	1,204,699	-	-
Less: Deductions during the period*	2,330,900	11,429,669	48,977	964,316	9,340,904	3,436,853	3,031,505	3,384,458
Closing Balance	**33,575,160**	**118,219,347**	**(111,955)**	**13,919,948**	**53,721,765**	**(1,522,009)**	**9,325,745**	**11,903,607**

Schedule – F1 as at March 31, 2018
Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Opening Balance	1,155,448	9,934,461	929,611	3,064,601	14,997,837	2,544,313	8,314,495	984,740
Add: Additions during the period *	1,544,107	875,718	464,442	1,080,263	449,033	238,896	259,914	-
Less: Deductions during the period *	1,594,372	4,710,210	252,350	993,718	3,331,303	911,769	2,071,207	282,305
Closing Balance	**1,105,182**	**6,099,968**	**1,141,703**	**3,151,146**	**12,115,568**	**1,871,440**	**6,503,202**	**702,435**

Schedule – F1 as at March 31, 2018
Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Opening Balance	(10,535)	825,334	(2,579,181)	(2,051,140)	(1,269,411)	105,942	141,332	697,830
Add: Additions during the period *	69,737	487,165	99,120	271,058	98,692	34,277	48,780	198,085
Less: Deductions during the period *	321,128	919,872	635,970	1,739,367	733,354	165,222	97,727	742,111
Closing Balance	**(261,927)**	**392,627**	**(3,116,030)**	**(3,519,449)**	**(1,904,074)**	**(25,003)**	**92,386**	**153,805**

* Additions represent units creation and deductions represent units cancellation

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, 2018

Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Opening Balance	73,499	372,437	(121,597)	87,687	106,056	(526)	485,122	13,990,580
Add: Additions during the period *	-	6,963	1,142	-	-	500	4	16,940,990
Less: Deductions during the period *	13,076	3,729	1,482	13,619	9,161	357	109,995	15,428,647
Closing Balance	**60,423**	**375,670**	**(121,937)**	**74,068**	**96,895**	**(383)**	**375,132**	**15,502,923**

Schedule – F1 as at March 31, 2018

Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913G RBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Opening Balance	9,306,142	3,006,295	491,481	44,189,860	393,515	310,799	9,589	9,973
Add: Additions during the period *	11,516,142	2,959,956	605,240	4,654,281	233,008	55,710	5,976	1,000
Less: Deductions during the period *	874,581	438,928	67,115	11,151,169	42,268	17,542	387	7,043
Closing Balance	**19,947,703**	**5,527,322**	**1,029,606**	**37,692,972**	**584,254**	**348,967**	**15,178**	**3,930**

Schedule – F1 as at March 31, 2018

Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	
Opening Balance	672,328	292,391	1,582,887	-	276,275,795
Add: Additions during the period *	1,281,120	557,105	5,597,129	16,420	160,419,564
Less: Deductions during the period *	327,492	28,292	136,869	-	82,141,323
Closing Balance	**1,625,956**	**821,204**	**7,043,147**	**16,420**	**354,554,036**

* Additions represent units creation and deductions represent units cancellation

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, 2018

Investments

(₹ in '000)

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
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Approved Investments								
Government Bonds	8,987,368	60,638,598	-	-	-	607,319	13,750,958	21,500,663
Corporate Bonds	3,245,993	27,446,056	28	128	-	809	742,442	1,414,757
Infrastructure Bonds	4,992,827	31,609,403	89	199	-	50,396	1,109,680	859,950
Equity	14,861,251	-	155,616	11,246,636	68,895,791	10,001,577	4,068,704	2,737,041
Money Market	1,284,347	2,400,362	32,439	2,291,482	1,693,431	1,499,803	334,821	525,150
Mutual Funds	750,849	-	-	1,001,002	-	-	1,501,503	500,747
Deposit with Banks	153,500	207,900	-	153,500	-	648,500	750,000	2,065,800
Total	**34,276,136**	**122,302,320**	**188,173**	**14,692,947**	**70,589,222**	**12,808,404**	**22,258,108**	**29,604,109**
Other Investments								
Corporate Bonds	249,881	1,198,198	-	-	-	-	-	-
Infrastructure Bonds	-	1,536,332	-	-	-	-	-	-
Equity	1,843,731	-	8,620	290,926	7,416,417	603,149	386,200	199,953
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	11,098	526,262	6,291,726	1,055,852	-	-
Total	**2,093,612**	**2,734,530**	**19,718**	**817,188**	**13,708,143**	**1,659,002**	**386,200**	**199,953**
Grand Total	**36,369,748**	**125,036,850**	**207,890**	**15,510,135**	**84,297,365**	**14,467,406**	**22,644,308**	**29,804,062**
% of Approved Investments to Total	**94%**	**98%**	**91%**	**95%**	**84%**	**89%**	**98%**	**99%**
% of Other Investments to Total	**6%**	**2%**	**9%**	**5%**	**16%**	**11%**	**2%**	**1%**

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, 2018
Investments (Contd.)

(₹ in '000)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Approved Investments								
Government Bonds	1,068,821	-	10,191	-	16,188,996	-	8,918,332	712,460
Corporate Bonds	68,515	-	-	-	739,079	739	953	69,186
Infrastructure Bonds	581,882	-	85,962	-	368,173	2,301	127,645	257,088
Equity	4,458,383	13,085,383	-	4,573,605	3,261,227	1,838,615	2,629,630	-
Money Market	43,056	43,519	1,212,987	1,440,555	914,990	2,409,823	805,881	22,893
Mutual Funds	-	-	-	-	500,747	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	298,000
Total	**6,220,657**	**13,128,902**	**1,309,139**	**6,014,159**	**21,973,211**	**4,251,479**	**12,482,441**	**1,359,627**
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	182,020	249,560	-	458,422	147,371	94,697	94,053	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	193,956	-	-	-	-	-	-	-
Total	**375,975**	**249,560**	**-**	**458,422**	**147,371**	**94,697**	**94,053**	**-**
Grand Total	**6,596,632**	**13,378,463**	**1,309,139**	**6,472,582**	**22,120,582**	**4,346,175**	**12,576,494**	**1,359,627**
% of Approved Investments to Total	**94%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
% of Other Investments to Total	**6%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

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, 2018
Investments (Contd.)

(₹ in '000)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Approved Investments								
Government Bonds	231,807	1,921,413	46,084	26,465	319,457	-	-	-
Corporate Bonds	79,809	567,712	-	-	77,908	-	-	-
Infrastructure Bonds	146,115	1,161,971	50,396	-	223,035	-	30,352	-
Equity	549,834	-	1,394,179	4,979,470	1,544,322	465,353	-	2,093,678
Money Market	8,835	197,591	203,117	57,195	38,204	7,537	164,039	517,847
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	49,500	190,600	79,200	-	-	-	-	-
Total	**1,065,899**	**4,039,286**	**1,772,976**	**5,063,129**	**2,202,926**	**472,890**	**194,391**	**2,611,525**
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	47,557	-	41,896	491,138	76,112	8,882	-	197,063
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	120,843	597,673	96,487	-	-	-
Total	**47,557**	**-**	**162,739**	**1,088,811**	**172,599**	**8,882**	**-**	**197,063**
Grand Total	**1,113,456**	**4,039,286**	**1,935,715**	**6,151,940**	**2,375,525**	**481,772**	**194,391**	**2,808,588**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

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, 2018
Investments (Contd.)

(₹ in '000)

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Approved Investments								
Government Bonds	101,500	352,347	16,803	105,919	66,111	202	296,851	19,848,600
Corporate Bonds	-	44,952	1,052	10,526	39,400	-	28,918	-
Infrastructure Bonds	-	159,761	6,521	24,366	79,985	-	339,516	-
Equity	-	187,376	2,798	135,520	-	-	-	-
Money Market	5,179	6,621	3,301	10,789	20,090	35	6,284	1,949,119
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	-	9,900	-	-	-	-	71,400	-
Total	**106,679**	**760,957**	**30,475**	**287,119**	**205,586**	**237**	**742,969**	**21,797,718**
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	13,089	203	9,027	-	-	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	**-**	**13,089**	**203**	**9,027**	**-**	**-**	**-**	**-**
Grand Total	**106,679**	**774,046**	**30,678**	**296,146**	**205,586**	**237**	**742,969**	**21,797,718**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

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, 2018
Investments (Contd.)

(₹ in '000)

Particulars	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Approved Investments								
Government Bonds	9,072,129	-	-	36,374,635	333,321	219,215	6,051	15,005
Corporate Bonds	2,567,889	-	-	1,815,643	66,405	24,172	-	-
Infrastructure Bonds	6,809,424	-	20,122	66,341	112,999	65,043	1,004	-
Equity	-	5,039,773	-	14,833,927	56,824	105,845	6,313	-
Money Market	569,810	55,244	1,045,293	654,014	55,617	16,220	1,287	149
Mutual Funds	250,283	-	-	1,502,241	-	-	-	-
Deposit with Banks	59,400	-	-	497,500	9,900	-	-	-
Total	**19,328,933**	**5,095,017**	**1,065,415**	**55,744,303**	**635,066**	**430,495**	**14,655**	**15,154**
Other Investments								
Corporate Bonds	-	-	-	65,400	1,200	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	590,572	-	655,526	4,214	7,210	455	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	469,805	-	-	-	-	-	-
Total	**-**	**1,060,377**	**-**	**720,926**	**5,414**	**7,210**	**455**	**-**
Grand Total	**19,328,933**	**6,155,393**	**1,065,415**	**56,465,228**	**640,480**	**437,705**	**15,109**	**15,154**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

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, 2018
Investments (Contd.)

(₹ in '000)

Particulars	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	
Approved Investments					
Government Bonds	1,325,484	-	-	-	203,063,103
Corporate Bonds	-	-	-	-	39,053,071
Infrastructure Bonds	-	-	-	-	49,342,546
Equity	-	626,194	5,777,437	-	179,612,303
Money Market	332,444	120,028	613,314	16,736	23,631,477
Mutual Funds	-	-	-	-	6,007,372
Deposit with Banks	-	-	-	-	5,244,600
Total	**1,657,928**	**746,222**	**6,390,751**	**16,736**	**505,954,473**
Other Investments					
Corporate Bonds	-	-	-	-	1,514,679
Infrastructure Bonds	-	-	-	-	1,536,332
Equity	-	71,255	711,698	-	14,901,016
Money Market	-	-	-	-	-
Mutual Funds	-	-	-	-	9,363,701
Total	**-**	**71,255**	**711,698**	**-**	**27,315,728**
Grand Total	**1,657,928**	**817,478**	**7,102,448**	**16,736**	**533,270,201**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**	**100%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**0%**

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, 2018
Current Assets

(₹ in '000)

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
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Accrued Interest	517,235	2,810,853	25	46,354	1,295	209,106	567,864	1,311,898
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	16	793	-	3	-
Receivable for sale of investments	-	1,302,228	-	29,316	497,639	116,161	548,860	-
Unit collection account *	978,212	2,994,588	-	480,721	1,948,279	-	-	-
Other Current Assets (for investments)	37	(202)	-	10	335	6	81	8
Total	**1,495,484**	**7,107,466**	**25**	**556,416**	**2,448,341**	**325,274**	**1,116,808**	**1,311,906**

Schedule – F4 as at March 31, 2018
Current Liabilities

(₹ in '000)

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
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Payable for purchase of investments	699,807	1,040,738	-	129,676	2,040,980	7,060	34,185	-
Other Current Liabilities	6,159	18,210	30	2,543	14,457	2,592	3,085	6,065
Unit payable account *	-	-	11,082	-	-	116,467	15,848	26,042
Total	**705,966**	**1,058,948**	**11,112**	**132,219**	**2,055,437**	**126,119**	**53,118**	**32,107**

* Represents inter fund receivables or payable, if any

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, 2018
Current Assets (Contd.)

(₹ in '000)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Accrued Interest	41,024	32	4,627	1,105	476,761	1,852	297,813	289,498
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	140	126	99	-
Receivable for sale of investments	494,710	-	-	7,058	211,416	-	100,465	-
Unit collection account *	29,874	6,540	49,879	60,585	-	1,573	-	-
Other Current Assets (for investments)	10	(8)	(1)	(4)	106	5	11	3
Total	**565,617**	**6,565**	**54,505**	**68,743**	**688,424**	**3,556**	**398,389**	**289,501**

Schedule – F4 as at March 31, 2018
Current Liabilities (Contd.)

(₹ in '000)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Payable for purchase of investments	-	-	-	-	-	-	-	-
Other Current Liabilities	1,315	2,162	46	1,161	2,962	806	1,695	213
Unit payable account *	-	4,099	-	-	18,449	890	15,060	677
Total	**1,315**	**6,261**	**46**	**1,161**	**21,412**	**1,696**	**16,755**	**890**

* Represents inter fund receivables or payable, if any

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, 2018
Current Assets (Contd.)

(₹ in '000)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Accrued Interest	49,225	260,138	26,428	754	15,082	6	1,308	397
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	-	202	193	-	-	-	-
Receivable for sale of investments	-	-	5,615	67,560	-	-	-	16,706
Unit collection account *	-	1,323	-	-	-	-	-	-
Other Current Assets (for investments)	1	(8)	(1)	35	1	1	-	4
Total	**49,226**	**261,453**	**32,243**	**68,542**	**15,083**	**7**	**1,308**	**17,107**

Schedule – F4 as at March 31, 2018
Current Liabilities (Contd.)

(₹ in '000)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Payable for purchase of investments	-	-	7,704	91,077	-	-	-	-
Other Current Liabilities	192	608	344	1,065	433	78	7	503
Unit payable account *	6,372	18,833	5,210	908	4,163	3,459	837	11,349
Total	**6,564**	**19,442**	**13,258**	**93,050**	**4,596**	**3,537**	**843**	**11,852**

* Represents inter fund receivables or payable, if any

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, 2018
Current Assets (Contd.)

(₹ in '000)

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Accrued Interest	2,265	24,354	614	3,433	8,016	2	86,619	505,479
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	840	-	1,315	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-	212,041
Unit collection account *	-	3,379	-	-	-	-	-	13,005
Other Current Assets (for investments)	-	-	-	1	-	-	(2)	13
Total	**2,265**	**28,573**	**614**	**4,749**	**8,016**	**2**	**86,617**	**730,537**

Schedule – F4 as at March 31, 2018
Current Liabilities (Contd.)

(₹ in '000)

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Payable for purchase of investments	-	-	-	-	-	-	-	251,732
Other Current Liabilities	14	67	3	26	36	-	107	1,481
Unit payable account *	155	-	-	129	104	-	586	1,248,063
Total	**169**	**67**	**3**	**129**	**104**	**-**	**586**	**1,248,063**

* Represents inter fund receivables or payable, if any

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, 2018
Current Assets (Contd.)

(₹ in '000)

Particulars	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Accrued Interest	485,148	42	1,095	1,429,957	21,639	7,401	105	318
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	1,129	-	685	-	-
Receivable for sale of investments	696,382	52,163	-	505,432	-	-	-	-
Unit collection account *	685,277	207,437	36,028	-	34,343	3	2,503	1,008
Other Current Assets (for investments)	(1)	13	(3)	11	(2)	-	-	-
Total	**1,866,806**	**259,655**	**37,120**	**1,936,529**	**55,980**	**8,090**	**2,608**	**1,326**

Schedule – F4 as at March 31, 2018
Current Liabilities (Contd.)

(₹ in '000)

Particulars	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Payable for purchase of investments	-	80,497	-	39,892	-	-	-	-
Other Current Liabilities	3,698	1,268	71	7,563	54	35	1	1
Unit payable account *	-	-	-	37,774	-	-	-	-
Total	**-**	**-**	**-**	**37,774**	**54**	**35**	**1**	**1**

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, 2018
Current Assets (Contd.)

(₹ in '000)

Particulars	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	
Accrued Interest	29,024	88	-	-	9,536,280
Cash & Bank Balance	-	-	-	-	-
Dividend receivable	-	-	1,089	-	6,631
Receivable for sale of investments	-	-	21,742	-	4,885,493
Unit collection account *	9,192	21,380	288,748	-	7,853,879
Other Current Assets (for investments)	1	2	(13)	-	449
Total	**38,217**	**21,471**	**311,567**	**-**	**22,282,732**

Schedule – F4 as at March 31, 2018
Current Liabilities (Contd.)

(₹ in '000)

Particulars	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	
Payable for purchase of investments	-	-	141,724	-	4,565,073
Other Current Liabilities	143	144	1,229	1	82,675
Unit payable account *	87	-	-	-	1,546,643
Total	**231**	**144**	**142,953**	**1**	**6,194,392**

* Represents inter fund receivables or payable, if any

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, 2018
Other Expenses

(₹ in '000)

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
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Policy administration charge	40,463	153,798	70	22,259	148,893	62,644	63,028	84,423
Surrender charge	253	1,273	23	214	2,517	1,331	2,659	2,982
Switching charge	18	162	-	30	130	6	-	-
Mortality charge	642,580	1,917,184	2,394	256,093	978,525	50,268	19,849	26,762
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	519	3,237	-	(97)	4,528	932	(2)	-
Subscription lapse forfeiture	-	-	-	-	5	737	-	-
Guarantee charge	-	-	-	-	-	-	122,980	-
Discontinuance charge	40,091	125,848	-	4,784	81,144	804	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(483)	(1,420)	-	-	(4,253)	(8,704)	-	-
Total	**723,440**	**2,200,082**	**2,487**	**283,283**	**1,211,489**	**108,018**	**208,514**	**114,167**

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

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, 2018
Other Expenses (Contd.)

(₹ in '000)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Policy administration charge	19,184	32,562	3,891	11,904	56,304	7,534	29,645	(6)
Surrender charge	495	1,744	49	558	2,920	597	1,815	246
Switching charge	7	6	48	4	-	3	-	-
Mortality charge	65,659	35,831	12,086	36,446	38,048	14,213	20,390	2,435
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	115	(279)	21	155	(3)	(16)	1	-
Subscription lapse forfeiture	-	-	-	3	-	-	-	-
Guarantee charge	-	-	-	-	118,549	-	67,965	6,120
Discontinuance charge	3,116	(234)	642	2,102	(26)	(13)	(15)	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(1,794)	(58)	(7)	(495)	-	-	-	-
Total	**86,782**	**69,572**	**16,729**	**50,677**	**215,793**	**22,319**	**119,801**	**8,794**

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

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, 2018
Other Expenses (Contd.)

(₹ in '000)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Policy administration charge	2,417	10,193	5,475	21,929	8,262	895	644	4,883
Surrender charge	867	2,395	1,584	3,606	1,875	469	243	2,107
Switching charge	3	10	2	9	1	1	5	1
Mortality charge	13	2,198	51	2,092	55	-	225	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	37	234	62	321	59	23	28	164
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(3,405)	(6,226)	(2,901)	(6,237)	(4,427)	(2,262)	(229)	(12,744)
Total	**(68)**	**8,803**	**4,273**	**21,720**	**5,825**	**(875)**	**916**	**(5,589)**

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

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, 2018
Other Expenses (Contd.)

(₹ in '000)

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Policy administration charge	313	-	-	113	94	-	(1)	-
Surrender charge	41	-	-	-	-	-	92	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	565	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	393	-	-	-	-	-	2,978	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	-	(1,229)	-	(397)	-	-	-	-
Total	**746**	**(1,229)**	**-**	**(284)**	**94**	**-**	**3,633**	**-**

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

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, 2018
Other Expenses (Contd.)

(₹ in '000)

Particulars	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Policy administration charge	34,003	9,522	1,797	124,894	-	-	-	-
Surrender charge	-	-	-	8,247	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	163,521	25	10	2	3
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	(124)	(358)	(6)	(2,042)	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	34,689	12,985	1,833	305,191	-	-	-	-
Discontinuance charge	8,852	3,624	468	(1,118)	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	-	-	-	-	(2,167)	(2,034)	(12)	(27)
Total	**77,420**	**25,774**	**4,092**	**598,693**	**(2,142)**	**(2,024)**	**(10)**	**(24)**

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, 2018
Other Expenses (Contd.)

(₹ in '000)

Particulars	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	
Policy administration charge	-	-	-	-	962,029
Surrender charge	-	-	-	-	41,200
Switching charge	-	-	-	-	449
Mortality charge	-	10,993	89,558	-	4,388,073
Rider premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Miscellaneous charge	-	-	-	-	7,506
Subscription lapse forfeiture	-	-	-	-	745
Guarantee charge	-	-	-	-	673,682
Discontinuance charge	-	156	827	-	271,052
Transaction charge	-	-	-	-	-
Loyalty unit addition	-	-	-	-	(61,510)
Total	**-**	**11,149**	**90,386**	**-**	**6,283,225**

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

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, 2017
Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		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)	(10) = (3) + (6) + (9)
Premiums earned – Net											
(a) Premium		6,147,902	84,361,468	90,509,370	517,347	9,199,833	9,717,181	-	149,988	149,988	100,376,539
(b) Reinsurance ceded		(74,244)	-	(74,244)	(5)	-	(5)	-	-	-	(74,249)
Income from Investments		-	-	-	-	-	-	-	-	-	-
(a) Interest, Dividend & Rent - Gross		555,812	16,235,913	16,791,725	16,718	1,217,136	1,233,854	2,508	122,678	125,186	18,150,764
(b) Profit on sale / redemption of investments		21,761	23,261,929	23,283,690	655	3,141,591	3,142,246	98	108,666	108,764	26,534,700
(c) Loss on sale / redemption of investments		(1,477)	(4,761,246)	(4,762,722)	(44)	(693,869)	(693,913)	(7)	(23,586)	(23,592)	(5,480,228)
(d) Unrealised gain / loss		-	13,850,042	13,850,042	-	1,301,360	1,301,360	-	49,199	49,199	15,200,601
(e) Accretion of discount/(amortisation of premium) (net)		13,336	760,557	773,893	395	72,714	73,108	60	3,889	3,949	850,951
Other Income:		-	-	-	-	-	-	-	-	-	-
(a) Linked Income	UL-1	8,680,824	(8,680,824)	-	468,519	(468,519)	-	13,282	(13,282)	-	-
(b) Miscellaneous income		188	97	285	6	1	7	-	3	3	295
(c) Income on unclaimed amount of policyholders		468,620	-	468,620	-	-	-	-	-	-	468,620
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
Total (A)		**15,812,722**	**125,027,937**	**140,840,659**	**1,003,590**	**13,770,247**	**14,773,838**	**15,941**	**397,556**	**413,497**	**156,027,994**
Commission		3,369,493	-	3,369,493	308,849	-	308,849	115	-	115	3,678,457
Operating expenses related to insurance business		9,186,653	(11,084)	9,175,569	347,239	613	347,852	8,174	(21)	8,154	9,531,575
Service Tax on Linked Charges		776,925	1,286,841	2,063,767	65,747	73,381	139,127	-	2,145	2,145	2,205,039
Provision for taxation		-	-	-	-	-	-	-	-	-	-
Total (B)		**13,333,071**	**1,275,757**	**14,608,829**	**721,835**	**73,993**	**795,828**	**8,289**	**2,124**	**10,414**	**15,415,070**
Benefits paid (Net)	UL-2	1,695,020	46,657,629	48,352,649	46,799	5,516,000	5,562,799	141	158,775	158,916	54,074,364
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-

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, 2017

Policyholders' Account (Technical Account) (Contd.)

(₹ in '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		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)	(10) = (3) + (6) + (9)
Change in valuation of liability in respect of life policies:		-	-	-	-	-	-	-	-	-	-
(a) Fund reserve		327,523	74,862,937	75,190,460	128,421	7,671,055	7,799,476	6,779	236,657	243,436	83,233,372
(b) Funds for discontinued policies		-	2,233,919	2,233,919	-	509,199	509,199	-	-	-	2,743,118
Total (C)		**2,022,544**	**123,754,486**	**125,777,029**	**175,220**	**13,696,254**	**13,871,474**	**6,920**	**395,432**	**402,352**	**140,050,855**
Surplus / (Deficit) (D) = (A) - (B) - (C)		**457,107**	**(2,306)**	**454,801**	**106,535**	**-**	**106,535**	**732**	**-**	**732**	**562,068**
Appropriations											
Balance of previous year FFA		-	2,306	2,306	-	-	-	-	-	-	2,306
Transfer to Shareholders' A/c		457,107	-	457,107	106,535	-	106,535	732	-	732	564,374
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		**457,107**	**(2,306)**	**454,801**	**106,535**	**-**	**106,535**	**732**	**-**	**732**	**562,068**

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, 2017

(₹ 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	4,004,199	365,816	14,119	4,384,133
Policy administration charge	881,190	90,953	216	972,360
Surrender charge	40,222	12,909	-	53,131
Switching charge	410	47	-	457
Mortality charge	2,958,534	5,696	39	2,964,269
Rider premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Subscription lapse forefeiture	2	(395)	-	(393)
Guaranteed charge	630,060	21,639	-	651,699
Discontinuance charge	154,743	7,775	-	162,518
Other charges	31,440	4,509	-	35,950
Loyalty unit addition	(19,975)	(40,431)	(1,093)	(61,499)
Total (UL1)	**8,680,824**	**468,519**	**13,282**	**9,162,625**

* Charges are net of service tax, if any

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, 2017

(₹ in '000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Insurance Claims										
(a) Claims by death	1,137,531	992,834	2,130,365	6,422	126,832	133,255	141	2,793	2,934	**2,266,555**
(b) Claims by maturity	2,354	3,513,831	3,516,185	453	182,136	182,589	-	-	-	**3,698,774**
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	**-**
(d) Other benefits										
- Subscription lapse	172,009	10,250,097	10,422,106	39,687	1,734,227	1,773,914	-	-	-	**12,196,020**
- Surrender	(565)	31,478,997	31,478,433	237	3,472,804	3,473,041	-	-	-	**34,951,474**
- Withdrawals	109	421,869	421,978	-	-	-	-	155,982	155,982	**577,960**
- Survival	-	-	-	-	-	-	-	-	-	**-**
- Others (Interest on unclaimed amount)	443,068	-	443,068	-	-	-	-	-	-	**443,068**
Sub Total (A)	**1,754,506**	**46,657,629**	**48,412,135**	**46,799**	**5,516,000**	**5,562,799**	**141**	**158,775**	**158,916**	**54,133,850**
Amount ceded in Reinsurance										
(a) Claims by death	59,486	-	59,486	-	-	-	-	-	-	**59,486**
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	**-**
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	**-**
(d) Other benefits										
- Surrender	-	-	-	-	-	-	-	-	-	**-**
- Survival	-	-	-	-	-	-	-	-	-	**-**
Sub Total (B)	**59,486**	**-**	**59,486**	**-**	**-**	**-**	**-**	**-**	**-**	**59,486**
Total (A) - (B)	**1,695,020**	**46,657,629**	**48,352,649**	**46,799**	**5,516,000**	**5,562,799**	**141**	**158,775**	**158,916**	**54,074,364**
Benefits paid to Claimants:										
In India	1,695,020	46,657,629	48,352,649	46,799	5,516,000	5,562,799	141	158,775	158,916	**54,074,364**
Outside India	-	-	-	-	-	-	-	-	-	**-**
Total (UL2)	**1,695,020**	**46,657,629**	**48,352,649**	**46,799**	**5,516,000**	**5,562,799**	**141**	**158,775**	**158,916**	**54,074,364**

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, 2017

(₹ in '000)

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
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Income from Investments									
Interest income		469,232	4,777,189	2,463	60,557	88,915	159,922	1,028,508	1,926,422
Dividend income		77,065	-	2,340	61,167	535,586	165,789	131,130	45,397
Profit / loss on sale of investment		592,982	2,346,847	20,833	235,638	3,255,388	1,469,528	1,808,575	282,510
Profit / loss on inter fund transfer / sale of investment		38,525	74,719	401	1,793	265,048	65,908	727,410	89,332
Miscellaneous income / expenses		9	150	-	(11)	(13)	(37)	(42)	(56)
Unrealised gain / loss *		1,004,820	(119,509)	14,678	802,811	4,631,141	985,836	(531,763)	734,421
Accretion of discount/(amortisation of premium) (net)		2,408	52,925	(7)	10,087	4,030	37,183	104,701	254,286
Total (A)		**2,185,041**	**7,132,320**	**40,707**	**1,172,043**	**8,780,094**	**2,884,130**	**3,268,518**	**3,332,312**
Fund management expenses		163,780	664,556	2,310	76,318	600,950	208,579	254,300	501,209
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	375,822	1,476,599	2,687	131,039	808,767	129,965	235,087	137,045
Service Tax on ULIP charges		80,294	317,892	743	30,825	208,958	51,364	72,255	94,418
Total (B)		**619,896**	**2,459,048**	**5,740**	**238,181**	**1,618,676**	**389,909**	**561,643**	**732,672**
Net Income for the year (A-B)		**1,565,145**	**4,673,273**	**34,967**	**933,862**	**7,161,418**	**2,494,221**	**2,706,876**	**2,599,640**
Add: Fund Revenue Account at the beginning of the period		1,038,217	6,536,588	250,704	470,906	19,263,782	12,270,581	10,135,639	14,971,350
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**2,603,361**	**11,209,861**	**285,672**	**1,404,767**	**26,425,200**	**14,764,802**	**12,842,515**	**17,570,990**

* Net change in mark to market value of investments

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, 2017 (Contd.)

(₹ in '000)

Particulars	Sch	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN		ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Income from investments									
Interest income		150,838	888	12,338	14,824	1,125,125	64,779	633,195	144,054
Dividend income		58,429	209,988	-	56,950	118,462	47,850	77,649	-
Profit / loss on sale of investment		618,119	579,572	3,602	481,690	1,011,077	1,125,650	942,627	1,884
Profit / loss on inter fund transfer / sale of investment		37,099	(31,347)	196	86,961	11,391	7,177	571	22,714
Miscellaneous income / expenses		(7)	45	2	11	(20)	16	71	(9)
Unrealised gain / loss *		329,234	1,871,616	1,221	321,855	980,801	(471,424)	325,809	16,794
Accretion of discount/(amortisation of premium) (net)		(5,606)	13	59,787	56,939	37,788	(339)	5,518	17,625
Total (A)		**1,188,105**	**2,630,774**	**77,146**	**1,019,231**	**3,284,623**	**773,709**	**1,985,439**	**203,061**
Fund management expenses		86,958	188,304	2,468	73,248	252,486	64,020	150,869	19,592
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	77,131	95,200	14,326	49,630	250,012	28,912	145,986	10,368
Service Tax on ULIP charges		24,657	41,799	2,473	18,159	73,797	13,647	43,356	4,339
Total (B)		**188,745**	**325,303**	**19,267**	**141,038**	**576,295**	**106,579**	**340,211**	**34,299**
Net Income for the year (A-B)		**999,360**	**2,305,471**	**57,879**	**878,193**	**2,708,328**	**667,130**	**1,645,228**	**168,762**
Add: Fund Revenue Account at the beginning of the period		4,552,076	3,537,065	112,800	1,881,329	6,643,382	1,407,621	4,035,854	683,750
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**5,551,436**	**5,842,536**	**170,679**	**2,759,522**	**9,351,710**	**2,074,751**	**5,681,082**	**852,512**

* Net change in mark to market value of investments

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, 2017 (Contd.)

(₹ in '000)

Particulars	Sch	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN		ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Income from investments									
Interest income		47,154	350,345	26,560	9,611	65,778	393	4,058	10,639
Dividend income		8,661	-	25,400	89,991	26,637	8,221	-	32,800
Profit / loss on sale of investment		103,312	152,220	256,870	533,402	357,890	55,721	839	306,211
Profit / loss on inter fund transfer / sale of investment		22,921	29,853	9,676	251,321	12,128	(1,972)	156	95,109
Miscellaneous income / expenses		(2)	(1)	11	2	3	(3)	-	2
Unrealised gain / loss *		43,056	10,128	133,432	529,273	79,377	41,929	363	107,380
Accretion of discount/(amortisation of premium) (net)		967	8,560	1,744	(33)	(1,748)	(2)	15,523	28,136
Total (A)		**226,069**	**551,104**	**453,693**	**1,413,567**	**540,064**	**104,287**	**20,939**	**580,277**
Fund management expenses		16,338	46,804	31,277	90,874	38,328	7,246	664	41,262
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	80	11,534	5,446	28,323	9,553	(1,274)	1,307	(7,477)
Service Tax on ULIP charges		2,885	9,324	5,703	17,832	7,286	1,254	289	7,087
Total (B)		**19,303**	**67,661**	**42,426**	**137,029**	**55,168**	**7,226**	**2,260**	**40,871**
Net Income for the year (A-B)		**206,766**	**483,443**	**411,267**	**1,276,538**	**484,896**	**97,061**	**18,679**	**539,406**
Add: Fund Revenue Account at the beginning of the period		1,096,685	3,191,493	4,418,662	7,603,462	3,549,965	349,741	71,724	1,769,349
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**1,303,451**	**3,674,936**	**4,829,929**	**8,880,001**	**4,034,861**	**446,802**	**90,403**	**2,308,755**

* Net change in mark to market value of investments

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, 2017 (Contd.)

(₹ in '000)

Particulars	Sch	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN		ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Income from investments									
Interest income		8,863	38,179	1,749	9,919	16,245	28	81,330	1,343,880
Dividend income		-	3,138	41	2,677	-	-	-	-
Profit / loss on sale of investment		6,620	31,021	1,372	20,920	1,002	-	350	(6,846)
Profit / loss on inter fund transfer / sale of investment		-	5	897	(69)	14	54	14,553	13,453
Miscellaneous income / expenses		-	-	-	1	1	-	-	(63)
Unrealised gain / loss *		743	20,326	(558)	7,403	3,775	(36)	7,921	78,258
Accretion of discount/(amortisation of premium) (net)		(292)	2,205	48	6	452	-	2,803	61,763
Total (A)		**15,933**	**94,875**	**3,550**	**40,856**	**21,491**	**47**	**106,957**	**1,490,444**
Fund management expenses		1,217	4,648	180	1,790	2,725	2	10,150	93,240
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	861	(719)	-	(256)	99	-	5,309	-
Service Tax on ULIP charges		300	694	27	285	421	-	2,248	13,915
Total (B)		**2,378**	**4,623**	**207**	**1,819**	**3,246**	**2**	**17,706**	**107,155**
Net Income for the year (A-B)		**13,556**	**90,252**	**3,343**	**39,037**	**18,245**	**44**	**89,251**	**1,383,289**
Add: Fund Revenue Account at the beginning of the period		31,518	282,271	148,158	161,016	88,095	569	322,106	3,177,996
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**45,074**	**372,523**	**151,500**	**200,053**	**106,340**	**613**	**411,357**	**4,561,285**

* Net change in mark to market value of investments

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, 2017 (Contd.)

(₹ in '000)

Particulars	Sch	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN		ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Income from investments									
Interest income		433,141	8,241	4,437	2,241,979	27,721	16,968	408	3,489
Dividend income		-	21,967	-	309,928	510	1,540	66	-
Profit / loss on sale of investment		134,741	81,788	2,494	2,245,143	13,065	11,399	669	1,493
Profit / loss on inter fund transfer / sale of investment		18,162	16,814	-	36,507	725	712	9	1,792
Miscellaneous income / expenses		(9)	3	2	2	2	-	-	-
Unrealised gain / loss *		68,929	283,533	349	2,707,273	7,013	11,401	476	(601)
Accretion of discount/(amortisation of premium) (net)		2,501	(16)	17,877	55,455	572	735	(6)	(125)
Total (A)		**657,465**	**412,330**	**25,159**	**7,596,287**	**49,608**	**42,754**	**1,622**	**6,049**
Fund management expenses		61,506	27,103	804	581,542	2,491	1,937	63	281
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	39,937	12,326	2,088	680,995	24	10	2	4
Service Tax on ULIP charges		14,844	5,810	416	187,065	375	291	10	42
Total (B)		**116,287**	**45,238**	**3,308**	**1,449,603**	**2,890**	**2,237**	**74**	**327**
Net Income for the year (A-B)		**541,178**	**367,092**	**21,850**	**6,146,685**	**46,717**	**40,517**	**1,548**	**5,722**
Add: Fund Revenue Account at the beginning of the period		267,908	(6,108)	11,650	10,929,738	32,740	26,214	65	5,727
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**809,086**	**360,985**	**33,500**	**17,076,423**	**79,457**	**66,731**	**1,613**	**11,449**

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, 2017 (Contd.)

(₹ in '000)

Particulars	Sch	Discontinue Pension Fund	Pure Fund	Midcap Fund	Total
SFIN		ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	
Income from investments					
Interest income		34,240	280	1,562	**15,446,444**
Dividend income		-	1,664	8,243	**2,129,283**
Profit / loss on sale of investment		1,448	398	22,708	**19,112,769**
Profit / loss on inter fund transfer / sale of investment		-	-	-	**1,920,718**
Miscellaneous income / expenses		2	1	(2)	**61**
Unrealised gain / loss *		2,868	21,085	137,165	**15,200,601**
Accretion of discount/(amortisation of premium) (net)		(504)	563	2,634	**837,159**
Total (A)		**38,053**	**23,991**	**172,311**	**54,647,035**
Fund management expenses		2,393	1,662	7,658	**4,384,133**
Fund administration expenses		-	-	-	**-**
Other charges	F-5	-	3,556	18,189	**4,778,492**
Service Tax on ULIP charges		358	779	3,850	**1,362,367**
Total (B)		**2,751**	**5,997**	**29,698**	**10,524,992**
Net Income for the year (A-B)		**35,302**	**17,994**	**142,613**	**44,122,043**
Add: Fund Revenue Account at the beginning of the period		10,098	-	-	**125,332,488**
Less: Fund revenue transferred to Capital A/c		-	-	-	**-**
Fund Revenue Account at the end of the period		**45,400**	**17,994**	**142,613**	**169,454,530**

* Net change in mark to market value of investments

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, 2017

(₹ in '000)

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
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	17,342,805	79,023,393	(64,223)	7,286,257	31,287,908	710,145	12,357,250	15,288,065
Revenue Account		2,603,361	11,209,861	285,672	1,404,767	26,425,200	14,764,802	12,842,515	17,570,990
Total		**19,946,166**	**90,233,254**	**221,449**	**8,691,024**	**57,713,108**	**15,474,947**	**25,199,765**	**32,859,055**
Application of Funds									
Investments	F-2	19,128,961	85,221,355	220,174	8,462,897	57,590,160	15,432,901	23,702,403	31,843,205
Current Assets	F-3	992,151	5,273,266	2,107	257,738	1,209,015	191,394	1,781,498	1,199,608
Less: Current Liabilities and Provisions	F-4	174,945	261,366	833	29,611	1,086,068	149,347	284,137	183,758
Net Current Assets		817,206	5,011,899	1,274	228,127	122,947	42,047	1,497,361	1,015,850
Total		**19,946,166**	**90,233,254**	**221,449**	**8,691,024**	**57,713,108**	**15,474,947**	**25,199,765**	**32,859,055**
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		19,946,166	90,233,254	221,449	8,691,024	57,713,108	15,474,947	25,199,765	32,859,055
(b) Number of Units outstanding		606,200,114	3,085,256,200	8,077,055	421,884,138	759,838,902	725,783,932	1,282,071,914	1,200,725,523
(c) NAV per Unit (a) / (b) (₹)		**32.9036**	**29.2466**	**27.4170**	**20.6005**	**75.9544**	**21.3217**	**19.6555**	**27.3660**

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, 2017 (Contd.)

(₹ in '000)

Particulars	Sch	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN		ULIF003241105 GROWTHFND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	1,155,448	9,934,461	929,611	3,064,601	14,997,837	2,544,313	8,314,495	984,740
Revenue Account		5,551,436	5,842,536	170,679	2,759,522	9,351,710	2,074,751	5,681,082	852,512
Total		**6,706,884**	**15,776,998**	**1,100,290**	**5,824,123**	**24,349,547**	**4,619,064**	**13,995,578**	**1,837,252**
Application of Funds									
Investments	F-2	6,638,161	15,703,638	1,162,429	5,701,333	23,415,570	4,614,914	13,709,719	1,578,449
Current Assets	F-3	130,127	400,560	37,736	187,030	972,557	4,400	300,576	259,871
Less: Current Liabilities and Provisions	F-4	61,404	327,201	99,875	64,239	38,581	250	14,717	1,067
Net Current Assets		68,724	73,359	(62,139)	122,791	933,976	4,150	285,859	258,804
Total		**6,706,884**	**15,776,998**	**1,100,290**	**5,824,123**	**24,349,547**	**4,619,064**	**13,995,578**	**1,837,252**
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		6,706,884	15,776,998	1,100,290	5,824,123	24,349,547	4,619,064	13,995,578	1,837,252
(b) Number of Units outstanding		177,367,925	891,194,673	49,751,087	280,875,560	1,551,390,960	271,756,010	821,254,779	113,400,834
(c) NAV per Unit (a) / (b) (₹)		**37.8134**	**17.7032**	**22.1159**	**20.7356**	**15.6953**	**16.9971**	**17.0417**	**16.2014**

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, 2017 (Contd.)

(₹ in '000)

Particulars	Sch	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN		ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	(10,535)	825,334	(2,579,181)	(2,051,140)	(1,269,411)	105,942	141,332	697,830
Revenue Account		1,303,451	3,674,936	4,829,929	8,880,001	4,034,861	446,802	90,403	2,308,755
Total		**1,292,916**	**4,500,270**	**2,250,749**	**6,828,861**	**2,765,449**	**552,744**	**231,736**	**3,006,585**
Application of Funds									
Investments	F-2	1,244,715	3,975,684	2,208,276	7,044,424	2,738,901	552,621	239,032	2,967,971
Current Assets	F-3	57,839	839,060	57,893	5,364	42,832	11,915	2,693	75,644
Less: Current Liabilities and Provisions	F-4	9,639	314,473	15,420	220,928	16,283	11,792	9,990	37,031
Net Current Assets		48,200	524,587	42,473	(215,564)	26,549	123	(7,297)	38,614
Total		**1,292,916**	**4,500,270**	**2,250,749**	**6,828,861**	**2,765,449**	**552,744**	**231,736**	**3,006,585**
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,292,916	4,500,270	2,250,749	6,828,861	2,765,449	552,744	231,736	3,006,585
(b) Number of Units outstanding		42,055,613	177,403,685	105,380,509	252,682,122	97,326,313	30,006,699	11,315,989	150,192,576
(c) NAV per Unit (a) / (b) (₹)		**30.7430**	**25.3674**	**21.3583**	**27.0255**	**28.4142**	**18.4207**	**20.4786**	**20.0182**

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, 2017 (Contd.)

(₹ in '000)

Particulars	Sch	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN		ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	73,499	372,437	(121,597)	87,687	106,056	(526)	485,122	13,990,580
Revenue Account		45,074	372,523	151,500	200,053	106,340	613	411,357	4,561,285
Total		**118,573**	**744,960**	**29,903**	**287,740**	**212,396**	**87**	**896,479**	**18,551,865**
Application of Funds									
Investments	F-2	116,321	734,055	29,453	284,424	204,455	86	787,862	18,177,312
Current Assets	F-3	2,263	12,768	481	4,654	8,000	1	108,719	439,620
Less: Current Liabilities and Provisions	F-4	11	1,863	32	1,338	59	-	102	65,067
Net Current Assets		2,253	10,905	450	3,316	7,941	1	108,617	374,554
Total		**118,573**	**744,960**	**29,903**	**287,740**	**212,396**	**87**	**896,479**	**18,551,865**
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		118,573	744,960	29,903	287,740	212,396	87	896,479	18,551,865
(b) Number of Units outstanding		7,502,781	31,967,199	1,417,853	11,900,744	12,791,571	5,081	55,619,732	1,216,029,334
(c) NAV per Unit (a) / (b) (₹)		**15.8039**	**23.3039**	**21.0905**	**24.1783**	**16.6044**	**17.0638**	**16.1180**	**15.2561**

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, 2017 (Contd.)

(₹ in '000)

Particulars	Sch	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN		ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	9,306,142	3,006,295	491,481	44,189,860	393,515	310,799	9,589	9,973
Revenue Account		809,086	360,985	33,500	17,076,423	79,457	66,731	1,613	11,449
Total		**10,115,228**	**3,367,280**	**524,982**	**61,266,283**	**472,972**	**377,530**	**11,202**	**21,421**
Application of Funds									
Investments	F-2	8,753,838	3,277,237	540,442	58,903,908	467,550	372,319	11,136	20,124
Current Assets	F-3	1,361,869	253,374	19,504	2,593,627	5,918	6,177	117	1,298
Less: Current Liabilities and Provisions	F-4	480	163,331	34,964	231,252	496	966	51	1
Net Current Assets		1,361,389	90,043	(15,460)	2,362,375	5,422	5,211	65	1,298
Total		**10,115,228**	**3,367,280**	**524,982**	**61,266,283**	**472,972**	**377,530**	**11,202**	**21,421**
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		10,115,228	3,367,280	524,982	61,266,283	472,972	377,530	11,202	21,421
(b) Number of Units outstanding		719,750,376	215,753,069	41,027,978	3,245,414,355	34,513,445	29,450,091	981,042	1,742,337
(c) NAV per Unit (a) / (b) (₹)		**14.0538**	**15.6071**	**12.7957**	**18.8778**	**13.7040**	**12.8193**	**11.4181**	**12.2946**

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, 2017 (Contd.)

(₹ in '000)

Particulars	Sch	Discontinue Pension Fund	Pure Fund	Midcap Fund	Total
SFIN		ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	
Sources of Funds					
Policyholders' Funds:					
Policyholders' contribution	F-1	672,328	292,391	1,582,887	**276,275,795**
Revenue Account		45,400	17,994	142,613	**169,454,530**
Total		**717,728**	**310,384**	**1,725,500**	**445,730,325**
Application of Funds					
Investments	F-2	715,300	301,452	1,808,433	**430,603,600**
Current Assets	F-3	4,113	8,946	181,796	**19,306,118**
Less: Current Liabilities and Provisions	F-4	1,685	13	264,730	**4,179,393**
Net Current Assets		2,428	8,933	(82,934)	**15,126,725**
Total		**717,728**	**310,384**	**1,725,500**	**445,730,325**
Net Asset Value (NAV) per Unit:					
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		717,728	310,384	1,725,500	**445,730,325**
(b) Number of Units outstanding		55,577,103	27,057,708	139,098,220	**18,960,793,128**
(c) NAV per Unit (a) / (b) (₹)		**12.9141**	**11.4712**	**12.4049**	

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, 2017
Policyholders' Contribution

(₹ in '000)

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
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Opening Balance	8,449,911	46,147,474	(50,122)	4,267,615	18,693,427	3,338,817	15,584,739	19,013,100
Add: Additions during the period *	10,227,747	39,438,707	652	3,715,686	19,829,715	1,226,682	594	208
Less: Deductions during the period *	1,334,853	6,562,788	14,754	697,044	7,235,234	3,855,354	3,228,082	3,725,243
Closing Balance	**17,342,805**	**79,023,393**	**(64,223)**	**7,286,257**	**31,287,908**	**710,145**	**12,357,250**	**15,288,065**

Schedule – F1 as at March 31, 2017
Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110TO P300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Opening Balance	1,637,365	11,187,867	866,200	3,580,253	20,327,203	3,617,696	12,707,962	1,635,972
Add: Additions during the period *	1,059,141	1,807,381	311,523	918,412	25,656	350,218	77,700	-
Less: Deductions during the period *	1,541,058	3,060,786	248,112	1,434,064	5,355,023	1,423,602	4,471,167	651,233
Closing Balance	**1,155,448**	**9,934,461**	**929,611**	**3,064,601**	**14,997,837**	**2,544,313**	**8,314,495**	**984,740**

Schedule – F1 as at March 31, 2017
Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Opening Balance	261,085	1,582,814	(2,034,058)	(967,798)	(695,586)	281,039	218,951	1,546,739
Add: Additions during the period *	82,422	290,801	115,275	324,662	119,591	43,825	28,250	238,230
Less: Deductions during the period *	354,042	1,048,281	660,398	1,408,004	693,417	218,922	105,869	1,087,139
Closing Balance	**(10,535)**	**825,334**	**(2,579,181)**	**(2,051,140)**	**(1,269,411)**	**105,942**	**141,332**	**697,830**

* Additions represent units creation and deductions represent units cancellation

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, 2017
Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Opening Balance	93,451	384,608	(120,888)	101,284	115,220	(28)	775,617	13,139,949
Add: Additions during the period *	-	250	1,205	-	-	-	-	12,315,302
Less: Deductions during the period *	19,952	12,421	1,913	13,598	9,164	498	290,495	11,464,672
Closing Balance	**73,499**	**372,437**	**(121,597)**	**87,687**	**106,056**	**(526)**	**485,122**	**13,990,580**

Schedule – F1 as at March 31, 2017
Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Opening Balance	4,004,531	1,025,758	211,340	43,061,933	340,767	273,091	9,702	72,944
Add: Additions during the period *	6,339,626	2,166,054	333,665	8,115,137	73,965	72,738	125	1,705
Less: Deductions during the period *	1,038,014	185,517	53,524	6,987,211	21,216	35,030	238	64,676
Closing Balance	**9,306,142**	**3,006,295**	**491,481**	**44,189,860**	**393,515**	**310,799**	**9,589**	**9,973**

Schedule – F1 as at March 31, 2017
Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	Discontinue Pension Fund	Pure Fund	Midcap Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	
Opening Balance	198,432	-	-	**234,886,377**
Add: Additions during the period *	616,152	297,288	1,582,693	**112,148,984**
Less: Deductions during the period *	142,255	4,897	(194)	**70,759,566**
Closing Balance	**672,328**	**292,391**	**1,582,887**	**276,275,795**

* Additions represent units creation and deductions represent units cancellation

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, 2017
Investments

(₹ in '000)

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
SFIN	ULIF004051205 BALANCDFND111	ULIF00210010 5BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Approved Investments								
Government Bonds	4,025,825	45,235,885	-	-	-	622,835	11,875,366	22,722,627
Corporate Bonds	699,598	12,054,044	57	258	-	1,630	8,264	1,278,175
Infrastructure Bonds	4,237,637	21,017,194	92	204	-	51,053	365,813	908,958
Equity	9,033,742	-	164,575	6,185,158	48,956,391	11,641,986	7,444,012	3,562,851
Money Market	53,946	648,751	46,114	1,272,232	1,708,100	196,740	2,116,324	470,211
Mutual Funds	50,000	3,450,000	-	500,000	-	1,000,000	500,000	500,000
Deposit with Banks	104,000	207,900	-	153,500	-	648,500	750,000	2,065,800
Total	**18,204,748**	**82,613,773**	**210,838**	**8,111,352**	**50,664,491**	**14,162,743**	**23,059,779**	**31,508,623**
Other Investments								
Corporate Bonds	250,517	760,448	-	-	-	-	-	-
Infrastructure Bonds	-	1,847,134	-	-	-	-	-	-
Equity	673,696	-	9,336	351,546	3,783,636	675,969	642,625	334,582
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	3,142,033	594,188	-	-
Total	**924,212**	**2,607,582**	**9,336**	**351,546**	**6,925,669**	**1,270,158**	**642,625**	**334,582**
Grand Total	**19,128,961**	**85,221,355**	**220,174**	**8,462,897**	**57,590,160**	**15,432,901**	**23,702,403**	**31,843,205**
% of Approved Investments to Total	**95%**	**97%**	**96%**	**96%**	**88%**	**92%**	**97%**	**99%**
% of Other Investments to Total	**5%**	**3%**	**4%**	**4%**	**12%**	**8%**	**3%**	**1%**

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, 2017
Investments (Contd.)

(₹ in '000)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Approved Investments								
Government Bonds	1,060,143	-	10,377	-	14,624,310	-	7,823,022	914,638
Corporate Bonds	95,232	-	-	-	-	1,490	1,921	70,267
Infrastructure Bonds	460,647	-	127,136	-	376,075	2,365	129,207	272,094
Equity	4,641,993	15,081,387	-	4,307,485	6,435,704	2,119,417	4,393,813	-
Money Market	125,836	21,758	1,024,916	1,105,625	507,492	2,337,851	1,084,587	3,650
Mutual Funds	-	-	-	-	1,150,000	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	317,800
Total	**6,383,850**	**15,103,145**	**1,162,429**	**5,413,110**	**23,093,581**	**4,461,122**	**13,432,551**	**1,578,449**
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	254,311	600,494	-	288,223	321,989	153,792	277,168	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	**254,311**	**600,494**	**-**	**288,223**	**321,989**	**153,792**	**277,168**	**-**
Grand Total	**6,638,161**	**15,703,638**	**1,162,429**	**5,701,333**	**23,415,570**	**4,614,914**	**13,709,719**	**1,578,449**
% of Approved Investments to Total	**96%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
% of Other Investments to Total	**4%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

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, 2017
Investments (Contd.)

(₹ in '000)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Approved Investments								
Government Bonds	222,763	1,658,751	47,178	27,393	513,073	-	-	-
Corporate Bonds	8,123	536,953	-	-	11,115	-	-	-
Infrastructure Bonds	260,979	1,469,768	51,053	-	187,913	-	40,770	-
Equity	605,259	-	1,588,550	5,940,735	1,853,049	527,261	-	2,246,367
Money Market	44,709	49,811	51,352	108,993	82,862	4,368	198,263	568,183
Mutual Funds	-	50,000	150,000	-	-	-	-	-
Deposit with Banks	59,400	210,400	99,000	-	-	-	-	-
Total	**1,201,232**	**3,975,684**	**1,987,132**	**6,077,121**	**2,648,012**	**531,629**	**239,032**	**2,814,549**
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	43,483	-	101,872	475,213	90,889	20,992	-	153,422
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	119,271	492,091	-	-	-	-
Total	**43,483**	**-**	**221,144**	**967,304**	**90,889**	**20,992**	**-**	**153,422**
Grand Total	**1,244,715**	**3,975,684**	**2,208,276**	**7,044,424**	**2,738,901**	**552,621**	**239,032**	**2,967,971**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

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, 2017
Investments (Contd.)

(₹ in '000)

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Approved Investments								
Government Bonds	104,160	375,755	15,068	107,749	67,152	52	352,729	17,857,578
Corporate Bonds	-	8,398	3	39	39,681	-	28,629	-
Infrastructure Bonds	-	138,844	6,564	25,807	81,405	-	279,999	-
Equity	-	185,555	2,702	134,981	-	-	-	-
Money Market	12,161	10,772	4,855	5,779	16,217	33	5,106	319,733
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	121,400	-
Total	**116,321**	**719,325**	**29,193**	**274,355**	**204,455**	**86**	**787,862**	**18,177,312**
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	14,730	260	10,069	-	-	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	**-**	**14,730**	**260**	**10,069**	**-**	**-**	**-**	**-**
Grand Total	**116,321**	**734,055**	**29,453**	**284,424**	**204,455**	**86**	**787,862**	**18,177,312**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

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, 2017
Investments (Contd.)

(₹ in '000)

Particulars	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Approved Investments								
Government Bonds	3,210,733	-	-	30,189,632	258,110	206,439	4,180	15,680
Corporate Bonds	656,201	-	-	984,153	14,191	13	-	-
Infrastructure Bonds	4,562,128	-	45,472	62,155	127,909	62,233	-	-
Equity	-	2,876,275	-	22,915,195	41,907	91,329	4,433	-
Money Market	35,376	1,927	494,970	330,723	19,918	4,752	2,162	4,443
Mutual Funds	150,000	-	-	2,500,000	-	-	-	-
Deposit with Banks	139,400	-	-	497,500	-	-	-	-
Total	**8,753,838**	**2,878,202**	**540,442**	**57,479,358**	**462,035**	**364,764**	**10,775**	**20,124**
Other Investments								
Corporate Bonds	-	-	-	81,750	1,500	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	233,415	-	1,342,800	4,015	7,554	362	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	165,620	-	-	-	-	-	-
Total	**-**	**399,035**	**-**	**1,424,550**	**5,515**	**7,554**	**362**	**-**
Grand Total	**8,753,838**	**3,277,237**	**540,442**	**58,903,908**	**467,550**	**372,319**	**11,136**	**20,124**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

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, 2017
Investments (Contd.)

(₹ in '000)

Particulars	Discontinue Pension Fund	Pure Fund	Midcap Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	
Approved Investments				
Government Bonds	533,597	-	-	164,682,801
Corporate Bonds	-	-	-	16,498,433
Infrastructure Bonds	-	-	-	35,351,475
Equity	-	252,656	1,462,069	164,696,834
Money Market	181,703	32,059	155,066	15,470,427
Mutual Funds	-	-	-	10,000,000
Deposit with Banks	-	-	-	5,374,600
Total	**715,300**	**284,714**	**1,617,135**	**412,074,570**
Other Investments				
Corporate Bonds	-	-	-	1,094,214
Infrastructure Bonds	-	-	-	1,847,134
Equity	-	16,738	191,298	11,074,478
Money Market	-	-	-	-
Mutual Funds	-	-	-	4,513,204
Total	**-**	**16,738**	**191,298**	**18,529,030**
Grand Total	**715,300**	**301,452**	**1,808,433**	**430,603,600**
% of Approved Investments to Total	**100%**	**100%**	**100%**	**100%**
% of Other Investments to Total	**0%**	**0%**	**0%**	**0%**

SBI Life INSURANCE With Us, You're Sure
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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, 2017
Current Assets

(₹ in '000)

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
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Accrued Interest	295,173	1,965,524	8	28,347	295	138,596	419,814	1,189,843
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	831	-	-	394	1,830	585	507	156
Receivable for sale of investments	245,484	1,328,204	2,099	18,178	346,682	52,231	1,361,098	9,652
Unit collection account *	450,628	1,979,410	-	210,821	860,111	-	-	-
Other Current Assets (for investments)	34	128	-	(3)	97	(18)	79	(43)
Total	**992,151**	**5,273,266**	**2,107**	**257,738**	**1,209,015**	**191,394**	**1,781,498**	**1,199,608**

Schedule – F4 as at March 31, 2017
Current Liabilities

(₹ in '000)

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
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Payable for purchase of investments	173,988	257,816	784	29,243	1,083,611	95,019	270,466	176,597
Other Current Liabilities	958	3,550	9	369	2,457	669	883	1,572
Unit payable account *	-	-	40	-	-	53,658	12,788	5,589
Total	**174,945**	**261,366**	**833**	**29,611**	**1,086,068**	**149,347**	**284,137**	**183,758**

* Represents inter fund receivables or payable, if any

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, 2017
Current Assets (Contd.)

(₹ in '000)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Accrued Interest	45,628	4	4,708	113	386,006	401	266,486	259,875
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	270	4,049	-	190	1	111	224	-
Receivable for sale of investments	84,232	325,723	-	158,316	586,462	-	33,836	-
Unit collection account *	-	70,688	33,027	28,388	-	3,885	-	-
Other Current Assets (for investments)	(3)	96	2	23	89	3	29	(4)
Total	**130,127**	**400,560**	**37,736**	**187,030**	**972,557**	**4,400**	**300,576**	**259,871**

Schedule – F4 as at March 31, 2017
Current Liabilities (Contd.)

(₹ in '000)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Payable for purchase of investments	39,234	326,582	99,858	63,978	28,400	-	9,607	-
Other Current Liabilities	316	619	18	261	812	250	473	58
Unit payable account *	21,854	-	-	-	9,369	-	4,637	1,009
Total	**61,404**	**327,201**	**99,875**	**64,239**	**38,581**	**250**	**14,717**	**1,067**

* Represents inter fund receivables or payable, if any

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, 2017
Current Assets (Contd.)

(₹ in '000)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Accrued Interest	48,838	240,179	21,448	730	19,371	1	1,340	61
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	29	-	126	270	90	141	-	102
Receivable for sale of investments	8,971	598,879	36,314	4,356	23,368	11,754	-	75,475
Unit collection account *	-	-	-	-	-	17	1,354	-
Other Current Assets (for investments)	2	2	5	8	2	2	-	7
Total	**57,839**	**839,060**	**57,893**	**5,364**	**42,832**	**11,915**	**2,693**	**75,644**

Schedule – F4 as at March 31, 2017
Current Liabilities (Contd.)

(₹ in '000)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Payable for purchase of investments	9,100	311,798	3,920	192,240	7,221	11,770	9,986	35,717
Other Current Liabilities	57	164	98	293	126	22	4	136
Unit payable account *	482	2,511	11,402	28,395	8,937	-	-	1,177
Total	**9,639**	**314,473**	**15,420**	**220,928**	**16,283**	**11,792**	**9,990**	**37,031**

* Represents inter fund receivables or payable, if any

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, 2017
Current Assets (Contd.)

(₹ in '000)

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Accrued Interest	2,263	10,562	456	2,678	8,000	1	108,717	439,653
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	547	-	837	-	-	-	-
Receivable for sale of investments	-	1,658	25	1,139	-	-	-	-
Unit collection account *	-	-	-	-	-	-	-	-
Other Current Assets (for investments)	-	-	-	-	1	-	1	(33)
Total	**2,263**	**12,768**	**481**	**4,654**	**8,000**	**1**	**108,719**	**439,620**

Schedule – F4 as at March 31, 2017
Current Liabilities (Contd.)

(₹ in '000)

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Payable for purchase of investments	-	1,844	31	1,292	-	-	-	-
Other Current Liabilities	4	18	1	7	9	-	28	340
Unit payable account *	6	-	-	39	50	-	73	64,727
Total	**11**	**1,863**	**32**	**39**	**50**	**-**	**73**	**64,727**

* Represents inter fund receivables or payable, if any

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, 2017
Current Assets (Contd.)

(₹ in '000)

Particulars	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Accrued Interest	202,511	-	1,156	1,168,015	5,512	4,951	72	297
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	90	-	1,809	5	439	1	-
Receivable for sale of investments	810,760	134,879	-	1,062,187	400	787	44	-
Unit collection account *	348,593	118,393	18,347	361,417	-	-	-	1,002
Other Current Assets (for investments)	5	11	1	199	2	-	-	-
Total	**1,361,869**	**253,374**	**19,504**	**2,593,627**	**5,918**	**6,177**	**117**	**1,298**

Schedule – F4 as at March 31, 2017
Current Liabilities (Contd.)

(₹ in '000)

Particulars	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Payable for purchase of investments	-	163,165	34,950	229,298	481	956	51	-
Other Current Liabilities	480	166	14	1,953	14	10	-	1
Unit payable account *	-	-	-	-	1	-	-	-
Total	**-**	**-**	**-**	**-**	**496**	**966**	**51**	**1**

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, 2017
Current Assets (Contd.)

(₹ in '000)

Particulars	Discontinue Pension Fund	Pure Fund	Midcap Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	
Accrued Interest	4,111	6	27	**7,291,774**
Cash & Bank Balance	-	-	-	**-**
Dividend receivable	-	71	2,738	**16,443**
Receivable for sale of investments	-	4,630	117,741	**7,445,566**
Unit collection account *	-	4,239	61,244	**4,551,563**
Other Current Assets (for investments)	2	-	46	**773**
Total	**4,113**	**8,946**	**181,796**	**19,306,118**

Schedule – F4 as at March 31, 2017
Current Liabilities (Contd.)

(₹ in '000)

Particulars	Discontinue Pension Fund	Pure Fund	Midcap Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	
Payable for purchase of investments	-	-	264,657	**3,933,657**
Other Current Liabilities	19	13	73	**17,326**
Unit payable account *	1,666	-	-	**228,410**
Total	**1,685**	**13**	**264,730**	**4,179,393**

* Represents inter fund receivables or payable, if any

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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, 2017
Other Expenses

(₹ in '000)

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
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Policy administration charge	23,656	127,853	77	11,103	139,453	77,831	71,380	94,124
Surrender charge	361	1,593	17	257	3,936	2,274	4,084	4,755
Switching charge	16	153	-	24	137	5	-	-
Mortality charge	330,510	1,254,379	2,593	116,699	616,729	57,596	32,677	38,170
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	1,916	11,469	-	603	10,368	1,748	(3)	(3)
Subscription lapse forfeiture	-	-	-	-	2	-	-	-
Guarantee charge	-	-	-	-	-	-	126,950	-
Discontinuance charge	19,893	82,773	-	2,352	42,973	644	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(528)	(1,621)	-	-	(4,830)	(10,134)	-	-
Total	**375,822**	**1,476,599**	**2,687**	**131,039**	**808,767**	**129,965**	**235,087**	**137,045**

Note: Ulip charges are excluding Service Tax.

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, 2017
Other Expenses (Contd.)

(₹ in '000)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Policy administration charge	24,030	39,419	3,679	13,563	65,515	9,184	35,862	174
Surrender charge	761	2,388	70	947	6,853	1,180	5,621	828
Switching charge	8	15	43	5	-	5	-	-
Mortality charge	52,880	52,383	9,934	33,347	51,652	18,288	29,326	2,578
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	359	863	138	572	2	218	18	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	125,998	-	75,186	6,789
Discontinuance charge	1,480	206	462	1,599	(9)	36	(27)	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(2,387)	(73)	-	(403)	-	-	-	-
Total	**77,131**	**95,200**	**14,326**	**49,630**	**250,012**	**28,912**	**145,986**	**10,368**

Note: Ulip charges are excluding Service Tax.

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, 2017
Other Expenses (Contd.)

(₹ in '000)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Policy administration charge	2,994	12,894	6,896	26,291	10,474	1,166	917	6,284
Surrender charge	911	2,543	1,441	3,393	1,770	425	279	2,077
Switching charge	4	14	3	13	2	3	7	2
Mortality charge	19	2,768	88	2,393	84	-	343	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	46	455	123	689	135	58	40	269
Subscription lapse forfeiture	-	(252)	-	(142)	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(3,894)	(6,888)	(3,106)	(4,315)	(2,912)	(2,926)	(280)	(16,109)
Total	**80**	**11,534**	**5,446**	**28,323**	**9,553**	**(1,274)**	**1,307**	**(7,477)**

Note: Ulip charges are excluding Service Tax.

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, 2017
Other Expenses (Contd.)

(₹ in '000)

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Policy administration charge	364	-	-	117	99	-	697	-
Surrender charge	69	-	-	-	-	-	366	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	707	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	428	-	-	-	-	-	3,538	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	-	(719)	-	(373)	-	-	-	-
Total	**861**	**(719)**	**-**	**(256)**	**99**	**-**	**5,309**	**-**

Note: Ulip charges are excluding Service Tax.

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, 2017
Other Expenses (Contd.)

(₹ in '000)

Particulars	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	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Policy administration charge	17,074	4,703	893	143,591	-	-	-	-
Surrender charge	-	-	-	3,933	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	236,467	24	10	2	4
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	2,032	555	107	3,064	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	15,382	5,025	804	291,599	-	-	-	-
Discontinuance charge	5,448	2,043	284	2,342	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	-	-	-	-	-	-	-	-
Total	**39,937**	**12,326**	**2,088**	**680,995**	**24**	**10**	**2**	**4**

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, 2017
Other Expenses (Contd.)

(₹ in '000)

Particulars	Discontinue Pension Fund	Pure Fund	Midcap Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915P UREULPFND111	ULIF031290915 MIDCAPFUND111	
Policy administration charge	-	-	-	**972,360**
Surrender charge	-	-	-	**53,131**
Switching charge	-	-	-	**457**
Mortality charge	-	3,536	18,083	**2,964,269**
Rider premium charge	-	-	-	**-**
Partial withdrawal charge	-	-	-	**-**
Miscellaneous charge	-	8	99	**35,950**
Subscription lapse forfeiture	-	-	-	**(393)**
Guarantee charge	-	-	-	**651,699**
Discontinuance charge	-	12	8	**162,518**
Transaction charge	-	-	-	-
Loyalty unit addition	-	-	-	(61,499)
Total	**-**	**3,556**	**18,189**	**4,778,492**

Note: Ulip charges are excluding Service Tax.

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDA: 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, 2018

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Holding Company	State Bank of India	Balanced Fund	ULIF004051205BALANCDFND111	-	241,613.29	271,533.33	9,656.30
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	21,009.85	8,466.40	8,256.26
		Bond Fund	ULIF002100105BONDULPFND111	-	5,995,656.55	5,810,308.62	35,266.75
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	5,430.67	35,093.25
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	10,861.33	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	196,258.96	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	1,073,383.33	267,382.78	-
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	1,063,644.44	53,476.56	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	537,316.67	39,524.75
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	43,328.07	313.37
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	-	-	5,478.26	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	-	-	42,332.02	313.37
		Growth Fund	ULIF003241105GROWTH-FND111	-	316,187.30	-	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	162,884.37	-	-
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	14,538.52
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	6,663.46
	Sub Total			**-**	**8,874,379.13**	**7,252,173.67**	**149,626.04**
Fellow Subsidiary	SBICAP Securities Ltd.	Balanced Fund	ULIF004051205BALANCDFND111	1,402.11	-	-	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	56.37	-	-	-
		Bond Fund	ULIF002100105BONDULPFND111	137.50	-	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	37.50	-	-	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	102.10	-	-	-
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	128.49	-	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	474.94	-	-	-
		Equity Elite Fund	ULIF012250208EQTYELTFND111	2.35	-	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	307.08	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	6,810.40	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	595.54	-	-	-

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDA: 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, 2018

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	157.55	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	459.16	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	541.01	-	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	825.90	-	-	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	288.13	-	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2.32	-	-	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	1.27	-	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.03	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	0.66	-	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	1.74	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	0.06	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	169.49	-	-	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	119.58	-	-	-
		Index Fund	ULIF015070110INDEXULFND111	63.83	-	-	-
		Index Pension Fund	ULIF017180110PEINDEXFND111	2.14	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	154.20	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	41.89	-	-	-
		Top 300 Fund	ULIF016070110TOP300-FND111	470.39	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	236.07	-	-	-
	Sub Total			**13,589.82**	**-**	**-**	**-**
Fellow Subsidiary	SBI CAP Markets Ltd.	Bond Fund	ULIF002100105BONDULPFND111	-	2,401,092.55	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	500,740.27	-	-
	Sub Total			**-**	**2,901,832.83**	**-**	**-**
	SBI DFHI Limited	Bond Fund	ULIF002100105BONDULPFND111	-	603,184.17	13,862.16	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	154,742.97	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	53,195.00	-	-
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	159,863.67	10,209.67	-
		Growth Fund	ULIF003241105GROWTH-FND111	-	94,866.73	13,202.02	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	47,974.61	-	-
	Sub Total			**-**	**1,113,827.14**	**37,273.85**	**-**

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDA: 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, 2018

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
	SBI Life Ins. Co.Employee Pro.Fund	Bond Fund	ULIF002100105BONDULPFND111	-	-	62,856.22	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	54,582.21	-
		Growth Fund	ULIF003241105GROWTH-FND111	-	-	5,090.17	-
	Sub Total			-	-	122,528.60	-
		Balanced Fund	ULIF004051205BALANCDFND111	1,402.11	241,613.29	271,533.33	9,656.30
		Balanced Pension Fund	ULIF009210207PEBALANFND111	56.37	21,009.85	8,466.40	8,256.26
		Bond Fund	ULIF002100105BONDULPFND111	137.50	8,999,933.27	5,887,027.00	35,266.75
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	5,430.67	35,093.25
		Bond Pension Fund II	ULIF028300513PENBON2FND111	37.50	500,740.27	65,443.54	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	102.10	154,742.97	196,258.96	-
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	128.49	-	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	474.94	1,126,578.33	267,382.78	-
		Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	159,863.67	10,209.67	-
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	1,063,644.44	53,476.56	-
		Equity Elite Fund	ULIF012250208EQTYELTFND111	2.35	-	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	307.08	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	6,810.40	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	595.54	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	157.55	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	459.16	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	541.01	-	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	825.90	-	-	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	288.13	-	537,316.67	39,524.75
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2.32	-	43,328.07	313.37
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	1.27	-	5,478.26	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.03	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	0.66	-	42,332.02	313.37
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	1.74	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	0.06	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	169.49	411,054.03	18,292.20	-

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDA: 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, 2018

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	119.58	210,858.97	-	-
		Index Fund	ULIF015070110INDEXULFND111	63.83	-	-	-
		Index Pension Fund	ULIF017180110PEINDEXFND111	2.14	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	154.20	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	41.89	-	-	-
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	14,538.52
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	6,663.46
		Top 300 Fund	ULIF016070110TOP300-FND111	470.39	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	236.07	-	-	-
	Grand Total			**13,589.82**	**12,890,039.10**	**7,411,976.12**	**149,626.04**

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, 2017

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Holding Company	State Bank of India	Balanced Fund	ULIF004051205BALANCDFND111	-	140,821	-	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	21,665	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	792,501	1,299,059	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	209,325	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	565,974	-
	Sub Total			**-**	**954,987**	**2,074,358**	**-**
Fellow Subsidiary	SBI Capital Markets Ltd.	Balanced Fund	ULIF004051205BALANCDFND111	-	50,072	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	2,754,628	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	242,024	-	-
		Money Market Fund	ULIF005010206MONYMKTFND111	-	30,039	-	-
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	5,007	-	-
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	10,013	-	-
	Sub Total			**-**	**3,091,783**	**-**	**-**
	State Bank of Bikaner and Jaipur	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	32,007
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	32,419
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	639
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	14,146
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	6,051
	Sub Total			**-**	**-**	**-**	**85,262**
	State Bank of Hyderabad	Bond Fund	ULIF002100105BONDULPFND111	-	469,015	-	-
	Sub Total			**-**	**469,015**	**-**	**-**
	SBI DFHI Limited	Bond Fund	ULIF002100105BONDULPFND111	-	1,001,720	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	210,412	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	210,412	-	-
	Sub Total			**-**	**1,422,544**	**-**	**-**

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, 2017

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
	State Bank of Patiala	Bond Fund	ULIF002100105BONDULPFND111	-	943,843	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	206,374	-	-
	Sub Total			**-**	**1,150,217**	**-**	**-**
	SBI Life Ins. Co.Employee Pro.Fund	Bond Fund	ULIF002100105BONDULPFND111	-	-	25,670	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	16,506	-
	Sub Total			**-**	**-**	**42,176**	**-**
	State Bank of Travancore	Balanced Fund	ULIF004051205BALANCDFND111	-	-	-	7,667
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	7,667
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	58,866	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	240,727	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	35,280
	Sub Total			**-**	**58,866**	**240,727**	**50,615**
Fellow Subsidiary	SBICAP Securities Ltd.	Balanced Fund	ULIF004051205BALANCDFND111	1,045	-	-	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	151	-	-	-
		Bond Fund	ULIF002100105BONDULPFND111	307	-	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	25	-	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	15	-	-	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	733	-	-	-
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	148	-	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	782	-	-	-
		Equity Elite Fund	ULIF012250208EQTYELTFND111	19	-	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	190	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	7,315	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	576	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	67	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	1,095	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	340	-	-	-

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, 2017

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2,371	-	-	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	652	-	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	3	-	-	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2	-	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	3	-	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	3	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	223	-	-	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	152	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	4	-	-	-
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	7	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	6	-	-	-
		Top 300 Fund	ULIF016070110TOP300-FND111	687	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	377	-	-	-
Sub Total				**17,301**	**-**	**-**	**-**
		Balanced Fund	ULIF004051205BALANCDFND111	1,045	190,892	-	7,667
		Balanced Pension Fund	ULIF009210207PEBALANFND111	151	21,665	-	7,667
		Bond Fund	ULIF002100105BONDULPFND111	307	5,961,708	1,324,729	32,007
		Bond Pension Fund	ULIF007160107PENBONDFND111	25	210,412	225,830	32,419
		Bond Pension Fund II	ULIF028300513PENBON2FND111	15	717,677	565,974	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	733	-	-	-
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	148	-	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	782	-	-	-
		Equity Elite Fund	ULIF012250208EQTYELTFND111	19	-	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	190	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	7,315	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	576	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	67	-	-	-

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, 2017

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Equity Pension Fund	ULIF006150107PEEQITYFND111	1,095	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	340	-	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2,371	-	240,727	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	652	-	-	35,919
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	3	-	-	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2	-	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	-	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	3	-	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	3	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	223	-	-	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	152	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	4	-	-	-
		Money Market Fund	ULIF005010206MONYMKTFND111	-	30,039	-	-
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	5,007	-	-
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	10,013	-	-
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	7	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	6	-	-	-
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	14,146
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	6,051
		Top 300 Fund	ULIF016070110TOP300-FND111	687	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	377	-	-	-
	Grand Total			**17,301**	**7,147,412**	**2,357,260**	**135,877**

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDA: 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, 2018		As at March 31, 2017	
			Expense Ratio (%)	Income Ratio (%)	Expense Ratio (%)	Income Ratio (%)
1	Balanced Fund	ULIF004051205BALANCDFND111	1.25	8.26	1.24	16.58
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	1.25	10.47	1.25	17.28
3	Bond Fund	ULIF002100105BONDULPFND111	1.00	5.16	1.00	10.71
4	Bond Pension Fund	ULIF007160107PENBONDFND111	1.00	6.31	1.00	11.78
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	1.25	4.96	1.25	10.66
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	0.99	7.78	1.00	13.00
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1.00	7.87	1.00	13.16
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	1.00	8.13	1.00	13.06
9	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	0.50	2.60	0.50	7.93
10	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0.50	5.02	0.50	7.99
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	1.09	12.72	1.10	19.34
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	1.23	9.51	1.24	19.10
13	Equity Fund	ULIF001100105EQUITY-FND111	1.34	10.06	1.35	19.69
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1.33	11.42	1.35	18.61
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.33	12.60	1.35	19.52
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.34	13.14	1.35	20.99
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1.59	10.72	1.59	20.46
18	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1.00	8.39	1.00	12.85
19	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1.50	7.19	1.50	9.97
20	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00	4.85	1.00	13.09
21	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	1.30	6.37	1.30	10.25
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	0.65	7.53	0.65	13.26
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	0.60	7.38	0.60	13.21
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.65	6.36	0.65	12.78
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	0.60	6.00	0.60	11.92
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	0.65	9.54	0.65	14.81
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	0.60	8.18	0.60	15.43
28	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	0.60	5.99	-	-
29	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	0.64	20.58	0.65	12.29
30	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	0.60	6.48	0.60	12.97
31	Growth Fund	ULIF003241105GROWTH-FND111	1.35	10.18	1.35	18.43
32	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.35	11.34	1.35	19.02
33	Index Fund	ULIF015070110INDEXULFND111	1.25	11.64	1.25	17.47
34	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25	11.57	1.25	18.01
35	Midcap Fund	ULIF031290915MIDCAPFUND111	1.34	6.52	1.34	30.15
36	Money Market Fund	ULIF005010206MONYMKTFND111	0.25	6.34	0.25	7.81
37	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0.25	6.41	0.25	7.89
38	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0.50	6.31	0.50	7.80
39	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1.35	11.00	1.35	16.33
40	Pure Fund	ULIF030290915PUREULPFND111	1.35	3.97	1.34	19.36
41	RGF070311	ULIF023090311RETGRT1FND111	1.00	7.06	1.00	10.37
42	RGF150611	ULIF023210611RETGRT2FND111	1.00	6.58	1.00	10.55
43	Top 300 Fund	ULIF016070110TOP300-FND111	1.35	12.58	1.35	18.79
44	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.35	12.96	1.35	19.00

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Performance of the fund (absolute growth %) for the Year ended March 31, 2018

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2017-18	2016-17	2015-16	
1	Balanced Fund	ULIF004051205BALANCDFND111	2005-06	8.89	16.25	0.27	258.29
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	9.11	16.90	0.53	235.43
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	4.30	11.02	6.97	205.03
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	5.21	11.12	7.31	166.88
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	3.98	11.21	7.33	46.13
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	6.77	12.46	0.36	67.57
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	6.83	12.38	(1.25)	82.07
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	7.15	12.79	(1.94)	102.28
9	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	2.82	9.82	7.20	32.79
10	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	4.55	7.75	8.11	59.50
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	12.01	19.75	(3.10)	207.11
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	11.07	18.81	(3.93)	128.81
13	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	10.86	19.05	(6.96)	742.01
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	10.21	18.47	(3.64)	134.98
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	11.00	19.45	(4.22)	137.07
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	11.56	21.25	(7.53)	201.50
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	11.90	20.89	(7.18)	74.65
18	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	7.41	12.34	(1.40)	111.12
19	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	5.55	8.58	(0.26)	188.85
20	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	4.96	9.20	6.87	74.29
21	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	3.70	12.71	5.60	63.89
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	7.10	13.47	4.68	149.58
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	7.28	13.78	4.32	37.52
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	5.80	12.87	5.93	123.14
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	5.90	12.23	6.86	45.12
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	9.28	15.12	1.07	164.22
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	8.29	15.91	(0.53)	23.65
28	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	2.84	-	-	2.84
29	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	10.82	11.51	7.17	89.10
30	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	5.80	13.88	7.96	30.08
31	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	9.25	18.28	(2.93)	313.10
32	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	9.63	18.95	(2.48)	211.50
33	Index Fund	ULIF015070110INDEXULFND111	2009-10	9.79	17.24	(8.31)	94.37
34	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	9.82	17.23	(8.25)	102.29
35	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	14.22	24.05	-	41.69
36	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	6.25	7.84	8.27	134.98
37	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	6.29	7.85	8.52	117.66
38	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	5.95	7.68	8.08	35.57
39	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	9.75	15.67	(4.09)	86.54
40	Pure Fund	ULIF030290915PUREULPFND111	2016-17	7.03	14.71	-	22.77
41	RGF070311	ULIF023090311RETGRT1FND111	2010-11	6.04	9.57	7.74	71.80
42	RGF150611	ULIF023210611RETGRT2FND111	2011-12	5.51	9.60	7.75	70.07
43	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	12.10	18.33	(4.05)	132.45
44	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	11.72	18.36	(4.01)	123.64

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, 2017

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2016-17	2015-16	2014-15	
1	Balanced Fund	ULIF004051205BALANCDFND111	2005-06	16.25	0.27	20.30	229.04
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	16.90	0.53	20.86	207.43
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	11.02	6.97	15.47	192.47
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	11.12	7.31	15.93	153.67
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	11.21	7.33	15.79	40.54
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	12.46	0.36	23.61	56.95
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	12.38	(1.25)	25.15	70.42
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	12.79	(1.94)	29.29	88.78
9	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	9.82	7.20	9.69	29.14
10	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	7.75	8.11	11.40	52.56
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	19.75	(3.10)	28.74	174.17
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	18.81	(3.93)	28.53	106.01
13	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	19.05	(6.96)	34.97	659.54
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	18.47	(3.64)	26.64	113.22
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	19.45	(4.22)	25.99	113.58
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	21.25	(7.53)	33.90	170.26
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	20.89	(7.18)	33.05	56.07
18	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	12.34	(1.40)	28.21	96.56
19	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	8.58	(0.26)	25.34	173.66
20	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	9.20	6.87	13.91	66.04
21	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	12.71	5.60	7.19	58.04
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	13.47	4.68	19.47	133.04
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	13.78	4.32	8.01	28.19
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	12.87	5.93	18.01	110.91
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	12.23	6.86	14.26	37.04
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	15.12	1.07	23.20	141.78
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	15.91	(0.53)	(0.97)	14.18
28	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	11.51	7.17	17.02	70.64
29	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	13.88	7.96	-	22.95
30	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	18.28	(2.93)	28.04	278.13
31	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	18.95	(2.48)	28.22	184.14
32	Index Fund	ULIF015070110INDEXULFND111	2009-10	17.24	(8.31)	25.86	77.03
33	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	17.23	(8.25)	25.78	84.21
34	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	24.05	-	-	24.05
35	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	7.84	8.27	8.93	121.16
36	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	7.85	8.52	9.42	104.79
37	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	7.68	8.08	8.21	27.96
38	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	15.67	(4.09)	27.29	69.97
39	Pure Fund	ULIF030290915PUREULPFND111	2016-17	14.71	-	-	14.71
40	RGF070311	ULIF023090311RETGRT1FND111	2010-11	9.57	7.74	13.87	62.01
41	RGF150611	ULIF023210611RETGRT2FND111	2011-12	9.60	7.75	13.69	61.18
42	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	18.33	(4.05)	23.37	107.36
43	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	18.36	(4.01)	23.72	100.18

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2018

(₹ in '000)

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	ULIF004051205BALANCDFND111	(18,733)	0	-	(24,668)	849	1,728,394	1,685,842
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	(1,830)	-	-	(5,943)	-	103,083	95,310
3	Bond Fund	ULIF002100105BONDULPFND111	(59,069)	(0)	-	(205,905)	-	-	(264,973)
4	Bond Pension Fund	ULIF007160107PENBONDFND111	37,668	-	-	(29,529)	-	-	8,139
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	11,834	0	-	32,105	283	-	44,222
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	(9,002)	-	-	250,595	747	1,071,487	1,313,827
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	233	-	-	151,009	-	952,286	1,103,528
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	(36,098)	-	-	299,256	2,241	5,407,000	5,672,400
9	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	(11,675)	-	-	(11,675)
10	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0	-	-	(179,422)	-	-	(179,422)
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	2	-	-	0	754	47,684	48,441
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	6	-	-	0	34,175	1,407,509	1,441,690
13	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	(0)	807,757	5,989,619	6,797,376
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	409	-	-	22,772	187,013	2,537,707	2,747,900
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	396	-	-	300	26,331	316,040	343,068
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	1,603	170,495	690,085	862,183
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	(0)	58,058	351,636	409,695
18	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2,545	-	-	172,927	1,503	497,443	674,418
19	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	11,232	-	-	322,583	747	439,674	774,235
20	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	(2,541)	-	-	(2,541)
21	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2,985	-	-	1,213	-	-	4,198
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2,336	-	-	4,571	-	28,351	35,258
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	570	(0)	-	183	-	13,409	14,163
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	90	0	-	(445)	-	399	44
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	931	(0)	-	(2,731)	-	6,200	4,400
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	(19)	(0)	-	1,529	-	21,674	23,184
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	4	-	-	(26)	-	501	479
28	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	(0)	0	-	(0)	-	-	0
29	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	3	-	-	2.55
30	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	(443)	-	-	(443)
31	Growth Fund	ULIF003241105GROWTH-FND111	702	-	-	1,142	10,073	1,207,446	1,219,364

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDA: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2018 (Contd.)

(₹ in '000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
32	Growth Pension Fund	ULIF008150207PEGRWTHFND111	449	-	-	4,265	5,101	418,070	427,884
33	Index Fund	ULIF015070110INDEXULFND111	-	-	-	0	-	3,580,372	3,580,372
34	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	(0)	-	162,984	162,984
35	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	0	-	331,208	331,208
36	Money Market Fund	ULIF005010206MONYMKTFND111	839	0	-	(38)	-	-	801
37	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	311	(0)	-	0	-	-	311
38	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	122	(0)	-	0	-	-	122
39	P/E Managed Fund	ULIF021080910P/EMNGDFND111	62	-	-	(0)	-	311,073	311,135
40	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	0	-	38,151	38,151
41	RGF070311	ULIF023090311RETGRT1FND111	9,363	-	-	22,663	-	-	32,026
42	RGF150611	ULIF023210611RETGRT2FND111	11,156	-	-	11,674	-	-	22,830
43	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	0	-	872,846	872,846
44	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	0	-	409,838	409,838
	Grand Total		(30,504)	0	-	837,029	1,306,126	28,942,167	31,054,818

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, 2017

(₹ in '000)

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	ULIF004051205BALANCDFND111	89,971	-	-	(23,077)	-	1,159,245	**1,226,138**
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	4,603	-	-	(618)	-	104,012	**107,997**
3	Bond Fund	ULIF002100105BONDULPFND111	720,335	-	-	(265,432)	-	-	**454,903**
4	Bond Pension Fund	ULIF007160107PENBONDFND111	79,713	-	-	(3,529)	-	-	**76,184**
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	103,150	-	-	13,357	-	-	**116,507**
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	954	-	-	559,269	-	1,666,628	**2,226,852**
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	365	-	-	309,763	-	1,358,153	**1,668,281**
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	(21,271)	-	-	879,457	-	6,984,943	**7,843,129**
9	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	4,254	-	-	**4,254**
10	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	344,230	-	-	**344,230**
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	6	-	-	-	-	48,853	**48,859**
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	16	-	-	-	-	1,120,918	**1,120,934**
13	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	446,742	6,416,840	**6,863,582**
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1,089	-	-	38,684	95,183	2,831,403	**2,966,360**
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1,053	-	-	1,262	19,496	397,369	**419,180**
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	2,539	101,002	912,220	**1,015,761**
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	27,248	285,369	**312,617**
18	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1,197	-	-	408,340	-	1,403,978	**1,813,515**
19	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	32,578	-	-	708,415	-	461,750	**1,202,743**
20	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	(446)	-	-	**(446)**
21	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	5,130	-	-	2,171	-	-	**7,302**
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	5,970	-	-	15,291	-	30,766	**52,028**
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2,407	-	-	4,757	-	12,555	**19,719**
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	231	-	-	77	-	463	**771**
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	4,751	-	-	3,430	-	5,256	**13,438**
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	704	-	-	4,188	-	23,281	**28,173**
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	-	-	34	-	552	**586**
28	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	1	-	-	**1**
29	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	38	-	-	**38**
30	Growth Fund	ULIF003241105GROWTH-FND111	19,660	-	-	9,745	-	1,278,860	**1,308,264**

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, 2017 (Contd.)

(₹ in '000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
31	Growth Pension Fund	ULIF008150207PEGRWTHFND111	7,197	-	-	591	-	525,215	**533,003**
32	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	3,695,225	**3,695,225**
33	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	170,484	**170,484**
34	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	-	137,165	**137,165**
35	Money Market Fund	ULIF005010206MONYMKTFND111	1,928	-	-	82	-	-	**2,010**
36	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	701	-	-	-	-	-	**701**
37	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	472	-	-	-	-	-	**472**
38	P/E Managed Fund	ULIF021080910P/EMNGDFND111	148	-	-	-	-	705,408	**705,557**
39	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	21,085	**21,085**
40	RGF070311	ULIF023090311RETGRT1FND111	16,250	-	-	48,437	-	-	**64,688**
41	RGF150611	ULIF023210611RETGRT2FND111	17,852	-	-	22,192	-	-	**40,044**
42	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	829,977	**829,977**
43	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	439,305	**439,305**
	Grand Total		**1,097,159**	**-**	**-**	**3,087,504**	**689,671**	**33,027,280**	**37,901,614**

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDA: March 29, 2001

1 Investment management
Activities outsourced

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
March 31, 2018	Nil	Not applicable	Not applicable
March 31, 2017	Nil	Not applicable	Not applicable

2 Unclaimed redemption of units

(₹ in '000)

Fund Name	As at March 31, 2018		As at March 31, 2017	
	Units	Fund Value	Units	Fund Value
Balanced Fund	263	10	254,238	8,268
Balanced Pension Fund	8,382	289	52,763	1,426
Bond Fund	130,962	3,967	1,633,600	47,677
Bond Pension Fund	118,321	3,124	252,956	5,867
Discontinued Policy Fund	3,464,043	55,251	13,179	200
Equity Elite Fund	-	-	-	-
Equity Elite II Fund	24,485	560	506,761	10,428
Equity Fund	38,489	3,292	1,298,441	97,557
Equity Optimiser Fund	133,846	3,154	1,875,553	39,809
Equity Optimiser Pension Fund	193,377	4,571	223,012	3,638
Equity Pension Fund	287,305	9,019	1,080,296	23,805
Growth Fund	15,460	650	1,445,988	54,178
Growth Pension Fund	123,842	3,907	424,300	9,242
Index Fund	-	-	203,372	3,600
Index Pension Fund	41,159	837	12,152	224
Money Market Fund	1,743	40	159,243	3,522
Money Market Pension Fund	3,593	78	42,290	866
P/E Managed Fund	-	-	389,218	6,574
Top 300 Fund	-	-	150,447	3,120
Top 300 Pension Fund	49,099	1,106	33,489	635
Total	**4,634,370**	**89,855**	**10,051,298**	**320,636**

3 Provision for doubtful debts on assets

(₹ in '000)

Year ended	Provision Value
March 31, 2018	Nil
March 31, 2017	Nil

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDA: March 29, 2001
NAV – Highest, Lowest and Closing during the Year ended March 31, 2018

(₹ per unit)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCDFND111	37.2834	32.8971	35.8294
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	34.9734	30.7448	33.5426
3	Bond Fund	ULIF002100105BONDULPFND111	30.5034	29.0652	30.5034
4	Bond Pension Fund	ULIF007160107PENBONDFND111	26.6903	25.2435	26.6881
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	14.6561	13.9604	14.6129
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	16.8847	15.6671	16.7572
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	18.4857	17.0171	18.2065
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	20.6823	18.8607	20.2282
9	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	13.4391	12.8132	13.2787
10	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	15.9498	15.2448	15.9498
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	32.9258	27.3495	30.7108
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	24.4930	20.5642	22.8813
13	Equity Fund	ULIF001100105EQUITY-FND111	92.3622	75.4164	84.2008
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	25.1645	21.2641	23.4977
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	25.4271	21.3009	23.7072
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	32.9552	26.7505	30.1495
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	18.9712	15.5005	17.4649
18	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	21.4078	19.6364	21.1119
19	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	28.9031	27.3495	28.8847
20	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	16.3973	15.7147	16.3891
21	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	17.4286	16.5790	17.4286
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	25.2782	23.2178	24.9579
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	13.9340	12.7703	13.7520
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	22.3320	20.9943	22.3136
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	14.5208	13.6368	14.5120
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	27.1975	24.1307	26.4217
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	12.7659	11.3880	12.3649
28	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	10.2844	10.0000	10.2844
29	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	18.9703	16.9506	18.9103
30	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	13.0114	12.1976	13.0075
31	Growth Fund	ULIF003241105GROWTH-FND111	43.8650	37.6667	41.3099
32	Growth Pension Fund	ULIF008150207PEGRWTHFND111	32.8703	28.3371	31.1502
33	Index Fund	ULIF015070110INDEXULFND111	21.2861	17.5555	19.4369
34	Index Pension Fund	ULIF017180110PEINDEXFND111	22.1466	18.2677	20.2294
35	Midcap Fund	ULIF031290915MIDCAPFUND111	15.5673	12.4042	14.1693
36	Money Market Fund	ULIF005010206MONYMKTFND111	23.4979	22.1196	23.4979
37	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	21.7663	20.4821	21.7663
38	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	13.5568	12.7977	13.5568
39	P/E Managed Fund	ULIF021080910P/EMNGDFND111	19.3679	16.9228	18.6536
40	Pure Fund	ULIF030290915PUREULPFND111	13.3286	11.3663	12.2774
41	RGF070311	ULIF023090311RETGRT1FND111	17.1798	16.1608	17.1798
42	RGF150611	ULIF023210611RETGRT2FND111	17.0067	16.0794	17.0067
43	Top 300 Fund	ULIF016070110TOP300-FND111	24.9453	20.7351	23.2451
44	Top 300 Pension Fund	ULIF018180110PETP300FND111	24.0623	20.0178	22.3639

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, 2017

(₹ per unit)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCDFND111	32.9036	28.0461	32.9036
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	30.7430	26.0478	30.7430
3	Bond Fund	ULIF002100105BONDULPFND111	29.8522	26.3480	29.2466
4	Bond Pension Fund	ULIF007160107PENBONDFND111	25.8570	22.8342	25.3674
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	14.3529	12.6409	14.0538
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	15.6953	13.8741	15.6953
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	17.0417	15.0671	17.0417
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	18.8778	16.6093	18.8778
9	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	13.5546	11.7619	12.9141
10	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	15.2610	14.1608	15.2561
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	27.4170	22.4420	27.4170
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	20.6005	17.0057	20.6005
13	Equity Fund	ULIF001100105EQUITY-FND111	75.9544	62.5072	75.9544
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	21.3217	17.6679	21.3217
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	21.3583	17.5621	21.3583
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	27.0255	21.8287	27.0255
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	15.6071	12.6402	15.6071
18	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	19.6555	17.3956	19.6555
19	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	27.3778	25.2055	27.3660
20	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	16.0400	14.0238	15.8039
21	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	16.6500	15.2079	16.6044
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	23.3039	20.5054	23.3039
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	12.8193	11.2404	12.8193
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	21.1769	18.6767	21.0905
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	13.7461	12.2110	13.7040
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	24.1783	20.7804	24.1783
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	11.4181	9.7674	11.4181
28	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	17.3506	15.3059	17.0638
29	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	12.2982	10.7983	12.2946
30	Growth Fund	ULIF003241105GROWTH-FND111	37.8134	31.4677	37.8134
31	Growth Pension Fund	ULIF008150207PEGRWTHFND111	28.4142	23.5069	28.4142
32	Index Fund	ULIF015070110INDEXULFND111	17.7344	14.7409	17.7032
33	Index Pension Fund	ULIF017180110PEINDEXFND111	18.4511	15.3376	18.4207
34	Midcap Fund	ULIF031290915MIDCAPFUND111	12.4049	10.0000	12.4049
35	Money Market Fund	ULIF005010206MONYMKTFND111	22.1159	20.5131	22.1159
36	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	20.4786	18.9918	20.4786
37	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	12.7957	11.8855	12.7957
38	P/E Managed Fund	ULIF021080910P/EMNGDFND111	16.9971	14.4058	16.9971
39	Pure Fund	ULIF030290915PUREULPFND111	11.4712	9.9740	11.4712
40	RGF070311	ULIF023090311RETGRT1FND111	16.2014	14.7897	16.2014
41	RGF150611	ULIF023210611RETGRT2FND111	16.1180	14.7087	16.1180
42	Top 300 Fund	ULIF016070110TOP300-FND111	20.7356	17.1875	20.7356
43	Top 300 Pension Fund	ULIF018180110PETP300FND111	20.0182	16.5883	20.0182

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDA: March 29, 2001
Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2018

(₹ in '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCDFND111	State Bank of India	79,200	37,159,266	0.21	0.01
Sub Total			**79,200**	**37,159,266**	**0.21**	**0.01**
Balanced Pension Fund	ULIF009210207PEBALANFND111	State Bank of India	39,600	1,156,118	3.43	0.01
Sub Total			**39,600**	**1,156,118**	**3.43**	**0.01**
Bond Fund	ULIF002100105BONDULPFND111	State Bank of India	198,000	131,085,368	0.15	0.04
		Sundaram BNP Paribas Home Finance Ltd.	193,177	131,085,368	0.15	0.03
Sub Total			**391,177**	**131,085,368**	**0.30**	**0.07**
Bond Pension Fund	ULIF007160107PENBONDFND111	State Bank of India	180,700	4,281,298	4.22	0.03
Sub Total			180,700	4,281,298	4.22	0.03
Bond Pension Fund II	ULIF028300513PENBON2FND111	Sundaram BNP Paribas Home Finance Ltd.	61,003	21,192,041	0.29	0.01
Sub Total			**61,003**	**21,192,041**	**0.29**	**0.01**
Daily Protect Fund	ULIF020060910DLYPRO1FND111	SBI Mutual Fund	500,747	22,787,595	2.20	0.09
Sub Total			**500,747**	**22,787,595**	**2.20**	**0.09**
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	SBI Mutual Fund	1,502,241	58,316,528	2.58	0.27
Sub Total			**1,502,241**	**58,316,528**	**2.58**	**0.27**
Flexi Protect Fund	ULIF014080309FLEXPR1FND111	SBI Mutual Fund	500,747	31,083,861	1.61	0.09
		State Bank of India	231,600	31,083,861	0.75	0.04
Sub Total			**732,347**	**31,083,861**	**2.36**	**0.13**
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	State Bank of India	9,900	802,552	1.23	0.00
Sub Total			**9,900**	**802,552**	**1.23**	**0.00**
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	State Bank of India	9,900	696,406	1.42	0.00
Sub Total			**9,900**	**696,406**	**1.42**	**0.00**
RGF070311	ULIF023090311RETGRT1FND111	State Bank of India	66,400	1,648,239	4.03	0.01
Sub Total			**66,400**	**1,648,239**	**4.03**	**0.01**
RGF150611	ULIF023210611RETGRT2FND111	State Bank of India	37,200	828,892	4.49	0.01
Sub Total			**37,200**	**828,892**	**4.49**	**0.01**
Total ULIP FUM		SBI Mutual Fund	2,503,736	549,358,541	0.46	0.46
		State Bank of India	852,500	549,358,541	0.16	0.16
		Sundaram BNP Paribas Home Finance Ltd.	254,180	549,358,541	0.05	0.05
Grand Total			**3,610,416**	**549,358,541**	**0.66**	**0.66**

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, 2017

(₹ in '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCDFND111	State Bank of Travancore	49,500	19,946,166	0.25	0.01
Sub Total			**49,500**	**19,946,166**	**0.25**	**0.01**
Balanced Pension Fund	ULIF009210207PEBALANFND111	State Bank of Travancore	49,500	1,292,916	3.83	0.01
Sub Total			**49,500**	**1,292,916**	**3.83**	**0.01**
Bond Fund	ULIF002100105BONDULPFND111	SBI Mutual Fund	750,000	90,233,254	0.83	0.17
	ULIF002100105BONDULPFND111	State Bank of Bikaner and Jaipur	198,000	90,233,254	0.22	0.04
	ULIF002100105BONDULPFND111	Sundaram BNP Paribas Home Finance Ltd.	195,790	90,233,254	0.22	0.04
Sub Total			**1,143,790**	**90,233,254**	**1.27**	**0.25**
Bond Pension Fund	ULIF007160107PENBONDFND111	State Bank of Bikaner and Jaipur	200,500	4,500,270	4.46	0.04
Sub Total			**200,500**	**4,500,270**	**4.46**	**0.04**
Bond Pension Fund II	ULIF028300513PENBON2FND111	Sundaram BNP Paribas Home Finance Ltd.	61,829	10,115,228	0.61	0.01
Sub Total			**61,829**	**10,115,228**	**0.61**	**0.01**
Daily Protect Fund	ULIF020060910DLYPRO1FND111	SBI Mutual Fund	500,000	24,349,547	2.05	0.11
Sub Total			**500,000**	**24,349,547**	**2.05**	**0.11**
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	SBI Mutual Fund	500,000	61,266,283	0.82	0.11
Sub Total			**500,000**	**61,266,283**	**0.82**	**0.11**
Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	SBI Mutual Fund	500,000	25,199,765	1.98	0.11
Sub Total			**500,000**	**25,199,765**	**1.98**	**0.11**
Flexi Protect Fund	ULIF014080309FLEXPR1FND111	SBI Mutual Fund	500,000	32,859,055	1.52	0.11
	ULIF014080309FLEXPR1FND111	State Bank of Bikaner and Jaipur	3,900	32,859,055	0.01	0.00
	ULIF014080309FLEXPR1FND111	State Bank of Travancore	227,700	32,859,055	0.69	0.05
Sub Total			**731,600**	**32,859,055**	**2.23**	**0.16**
RGF070311	ULIF023090311RETGRT1FND111	State Bank of Bikaner and Jaipur	86,200	1,837,252	4.69	0.02
Sub Total			**86,200**	**1,837,252**	**4.69**	**0.02**
RGF150611	ULIF023210611RETGRT2FND111	State Bank of Bikaner and Jaipur	37,200	896,479	4.15	0.01
Sub Total			**37,200**	**896,479**	**4.15**	**0.01**
Total ULIP FUM		SBI Mutual Fund	2,750,000	445,730,325	0.62	0.62
		State Bank of Bikaner and Jaipur	525,800	445,730,325	0.12	0.12
		State Bank of Travancore	326,700	445,730,325	0.07	0.07
		Sundaram BNP Paribas Home Finance Ltd.	257,619	445,730,325	0.06	0.06
Grand Total			**1,212,605**	**445,730,325**	**0.27**	**0.27**

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)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
Balanced Fund	ULIF004051205BALANCDFND111	Activities of Specialized Institutions Granting Credit	Can Fin Homes Ltd.	NCD	-	-	202929.2	1.06
			Dewan Housing Finance Corporation Ltd.	NCD	-	-	209,427.00	1.09
			Housing Development Finance Corporation	Equity	-	-	457,972.26	2.39
			Housing Development Finance Corporation	NCD	-	-	395,143.62	2.07
			L&T Housing Finance Ltd	NCD	-	-	50,469.55	0.26
			LIC Housing Finance Ltd.	NCD	-	-	612,179.65	3.20
			PNB Housing Finance Limited	Equity	-	-	137,437.63	0.72
		Sub Total			-	-	**2,065,558.92**	**10.80**
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	236,471.77	0.65	143,910.41	0.75
			Bank of Baroda	Equity	88,937.50	0.24	-	-
			HDFC Bank Ltd.	Equity	1,728,465.42	4.75	878,401.87	4.59
			HDFC Bank Ltd.	NCD	-	-	369,023.76	1.93
			ICICI Bank Limited	Equity	731,959.18	2.01	464,639.02	2.43
			ICICI Bank Limited	NCD	-	-	198,168.60	1.04
			Indus Ind Bank Ltd.	Equity	188,559.93	0.52	190,100.76	0.99
			Kotak Mahindra Bank Ltd.	Equity	364,357.78	1.00	189,909.34	0.99
			Punjab National Bank	Equity	34,117.40	0.09	95,186.50	0.50
			Punjab National Bank	FD	74,300.00	0.20	54,500.00	0.28
			State Bank Of India	FD	79,200.00	0.22	-	-
			State Bank of Travancore	FD	-	-	49,500.00	0.26
			Yes Bank Limited	Equity	383,963.15	1.06	145,832.23	0.76
		Sub Total			3,910,332.13	10.75	**2,779,172.49**	**14.53**
		Other Credit Granting	Bajaj Finance Limited	Equity	-	-	104,813.45	0.55
			Power Finance Corporation Ltd.	NCD	-	-	1,014,375.11	5.30
			Rural Electrification Corpn. Ltd.	NCD	-	-	808,874.53	4.23
			Shriram Transport Finance Co. Ltd.	Equity	-	-	77,616.00	0.41
			Shriram Transport Finance Co. Ltd.	NCD	-	-	255,710.25	1.34
		Sub Total			-	-	**2,261,389.33**	**11.82**
		Others below 10%			32,459,415.41	89.25	12,022,839.79	62.85
		Sub Total			**32,459,415.41**	**89.25**	**12,022,839.79**	**62.85**
		Total			**36,369,747.53**	**100.00**	**19,128,960.52**	**100.00**

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.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	Activities Auxiliary to Financial Service Activities	Indian Railway Finance Corporation Ltd.	NCD	18,405.76	8.95	18715.41	9.15
			NABARD	NCD	4,712.10	2.29	4,408.21	2.16
		Sub Total			**23,117.86**	**11.24**	**23,123.62**	**11.31**
		Activities of Specialized Institutions Granting Credit	Housing Development Finance Corporation	NCD	10,231.21	4.98	10,408.80	5.09
			LIC Housing Finance Ltd.	NCD	18,461.84	8.98	18,802.82	9.20
		Sub Total			**28,693.05**	**13.96**	**29,211.62**	**14.29**
		Others below 10%			153,774.84	74.80	152,119.73	74.40
		Sub Total			**153,774.84**	**74.80**	**152,119.73**	**74.40**
		Total			**205,585.75**	**100.00**	**204,454.96**	**100.00**
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	57,160.40	7.38	55847.2	7.61
			Housing Development Finance Corporation	Equity	9,651.95	1.25	3,932.50	0.54
			Housing Development Finance Corporation	NCD	40,773.64	5.27	41,467.52	5.65
			Indiabulls Housing Finance Limited	Equity	4,048.28	0.52	-	-
			LIC Housing Finance Ltd.	Equity	-	-	1,975.95	0.27
			PNB Housing Finance Limited	Equity	-	-	4,105.69	0.56
		Sub Total			**111,634.27**	**14.42**	**107,328.86**	**14.62**
		Others below 10%			662,412.13	85.58	626,726.27	85.38
		Sub Total			**662,412.13**	**85.58**	**626,726.27**	**85.38**
		Total			**774,046.40**	**100.00**	**734,055.12**	**100.00**
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	21,435.15	4.90	0	-
			Housing Development Finance Corporation	CP	9,397.92	2.15	-	-
			Housing Development Finance Corporation	Equity	5,234.00	1.20	-	-
			Housing Development Finance Corporation	NCD	10,193.41	2.33	-	-
			Indiabulls Housing Finance Limited	Equity	2,236.95	0.51	-	-
		Sub Total			**48,497.42**	**11.08**	**-**	**-**
		Others below 10%			389,207.46	88.92	-	-
		Sub Total			**389,207.46**	**88.92**	**-**	**-**
		Total			**437,704.88**	**100.00**	**-**	**-**

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.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	Other Credit Granting	Fullerton India Credit Company Limited	CP	-	-	26876.39556	4.97
			Kotak Mahindra Prime Ltd	CP	-	-	25,248.97	4.67
			Power Finance Corporation Ltd.	NCD	-	-	10,130.08	1.87
		Sub Total			-	-	**62,255.44**	**11.52**
		Others below 10%			1,065,415.07	100.00	478,186.33	88.48
		Sub Total			1,065,415.07	100.00	**478,186.33**	**88.48**
		Total			1,065,415.07	100.00	**540,441.77**	**100.00**
Pure Fund	ULIF030290915PUREULPFND111	Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	8,766.80	1.07	5511.79975	1.83
			Infosys Limited	Equity	47,026.29	5.75	16,407.11	5.44
			Tata Consultancy Services Ltd.	Equity	25,346.04	3.10	7,832.83	2.60
			Tech Mahindra Ltd.	Equity	10,980.53	1.34	3,692.48	1.22
			Wipro Ltd.	Equity	-	-	180.50	0.06
		Sub Total			92,119.66	11.27	**33,624.72**	**11.15**
		Others below 10%			725,357.85	88.73	267,827.12	88.85
		Sub Total			725,357.85	88.73	**267,827.12**	**88.85**
		Total			817,477.51	100.00	**301,451.84**	**100.00**
Balanced Pension Fund	ULIF009210207PEBALANFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	9,419.24	0.85	9791.9508	0.79
			HDFC Bank Ltd.	Equity	61,935.75	5.56	59,632.13	4.79
			HDFC Bank Ltd.	NCD	-	-	35,385.84	2.84
			ICICI Bank Limited	Equity	28,063.53	2.52	34,284.55	2.75
			Indus Ind Bank Ltd.	Equity	7,195.98	0.65	15,683.78	1.26
			Kotak Mahindra Bank Ltd.	Equity	15,872.07	1.43	14,520.39	1.17
			Punjab National Bank	Equity	-	-	6,295.80	0.51
			Punjab National Bank	FD	9,900.00	0.89	9,900.00	0.80
			State Bank Of India	FD	39,600.00	3.56	-	-
			State Bank of Travancore	FD	-	-	49,500.00	3.98
			Yes Bank Limited	Equity	9,143.98	0.82	9,665.64	0.78
		Sub Total			181,130.55	16.27	**244,660.08**	**19.66**

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.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
		Other Credit Granting	Bajaj Finance Limited	Equity	-	-	7,612.15	0.61
			Power Finance Corporation Ltd.	NCD	-	-	61,799.69	4.96
			Rural Electrification Corpn. Ltd.	NCD	-	-	57,163.80	4.59
		Sub Total			-	-	**126,575.64**	**10.17**
		Others below 10%			932,325.44	83.73	873,479.59	70.18
		Sub Total			932,325.44	83.73	**873,479.59**	**70.18**
		Total			1,113,455.99	100.00	**1,244,715.30**	**100.00**
Bond Fund	ULIF002100105BONDULPFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	NCD	-	-	1046645.25	1.23
			Canara Bank	NCD	-	-	1,452,001.60	1.70
			HDFC Bank Ltd.	NCD	-	-	3,867,166.80	4.54
			ICICI Bank Limited	NCD	-	-	1,238,553.75	1.45
			IDFC Bank Limited	NCD	-	-	1,888,007.30	2.22
			Oriental Bank of Commerce	NCD	-	-	517,041.50	0.61
			Punjab National Bank	FD	-	-	9,900.00	0.01
			State Bank of Bikaner And Jaipur	FD	-	-	198,000.00	0.23
			Yes Bank Limited	NCD	-	-	1,999,760.00	2.35
		Sub Total			-	-	**12,217,076.20**	**14.34**
		Other Credit Granting	Bajaj Finance Limited	NCD	1,875,079.40	1.50	-	-
			Fullerton India Credit Company Limited	NCD	507,794.50	0.41	-	-
			Idfc Infrastructure Finance Limited	NCD	796,904.70	0.64	-	-
			India Infradebt Limited	NCD	2,249,086.94	1.80	-	-
			L&T Finance Ltd	NCD	742,576.50	0.59	-	-
			Power Finance Corporation Ltd.	NCD	2,215,918.59	1.77	-	-
			Rural Electrification Corpn. Ltd.	CP	969,221.75	0.78	-	-
			Rural Electrification Corpn. Ltd.	NCD	3,728,454.49	2.98	-	-
			Shriram Transport Finance Co. Ltd.	NCD	4,101,058.03	3.28	-	-
			Sundaram Finance Ltd.	NCD	497,787.00	0.40	-	-
		Sub Total			17,683,881.90	14.14	-	-
		Others below 10%			107,352,967.77	85.86	73,004,278.59	85.66
		Sub Total			107,352,967.77	85.86	**73,004,278.59**	**85.66**

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.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
		Total			125,036,849.66	100.00	**85,221,354.79**	**100.00**
Bond Pension Fund	ULIF007160107PENBONDFND111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	-	-	249916.22	6.29
			Housing Development Finance Corporation	NCD	-	-	259,172.00	6.52
			LIC Housing Finance Ltd.	NCD	-	-	105,225.00	2.65
		Sub Total			-	-	**614,313.22**	**15.45**
		Monetary Intermediation of Commercial Banks	HDFC Bank Ltd.	NCD	197,463.40	4.89	202,204.80	5.09
			IDFC Bank Limited	NCD	36,000.13	0.89	36,783.32	0.93
			Punjab National Bank	FD	9,900.00	0.25	9,900.00	0.25
			State Bank of Bikaner And Jaipur	FD	-	-	200,500.00	5.04
			State Bank Of India	FD	180,700.00	4.47	-	-
		Sub Total			424,063.53	10.50	**449,388.12**	**11.30**
		Other Credit Granting	India Infradebt Limited	NCD	236,689.28	5.86	237,166.98	5.97
			L&T Infra Debt Fund Limited	NCD	52,841.15	1.31	54,629.25	1.37
			Power Finance Corporation Ltd.	NCD	77,810.09	1.93	80,004.37	2.01
			Rural Electrification Corpn. Ltd.	NCD	5,141.11	0.13	5,228.62	0.13
			Shriram Transport Finance Co. Ltd.	NCD	279,341.61	6.92	282,158.82	7.10
		Sub Total			651,823.23	16.14	**659,188.03**	**16.58**
		Others below 10%			2,963,399.42	73.36	2,252,794.26	56.66
		Sub Total			2,963,399.42	73.36	**2,252,794.26**	**56.66**
		Total			4,039,286.18	100.00	**3,975,683.63**	**100.00**
Bond Pension Fund II	ULIF028300513PENBON2FND111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	928,856.50	4.81	0	-
			Housing Development Finance Corporation	NCD	50,902.25	0.26	-	-
			Indiabulls Housing Finance Limited	NCD	491,403.18	2.54	-	-
			LIC Housing Finance Ltd.	NCD	707,658.75	3.66	-	-
			Sundaram Bnp Paribas Home Finance Ltd.	NCD	61,003.20	0.32	-	-
			Tata Capital Housing Finance Limited	NCD	435,090.34	2.25	-	-
		Sub Total			2,674,914.21	13.84	-	-

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.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	FD	-	-	80,000.00	0.91
			Axis Bank Ltd.	NCD	-	-	99,680.50	1.14
			HDFC Bank Ltd.	NCD	-	-	353,858.40	4.04
			ICICI Bank Limited	NCD	-	-	247,710.75	2.83
			IDFC Bank Limited	NCD	-	-	68,228.83	0.78
			Punjab National Bank	FD	-	-	59,400.00	0.68
		Sub Total			-	-	**908,878.48**	**10.38**
		Other Credit Granting	India Infradebt Limited	NCD	157,810.35	0.82	158,118.45	1.81
			L&T Finance Ltd	NCD	247,525.50	1.28	-	-
			Power Finance Corporation Ltd.	NCD	938,508.72	4.86	798,575.40	9.12
			Rural Electrification Corpn. Ltd.	CP	484,610.87	2.51	-	-
			Rural Electrification Corpn. Ltd.	NCD	481,556.42	2.49	514,806.75	5.88
		Sub Total			2,310,011.86	11.95	**1,471,500.60**	**16.81**
		Others below 10%			14,344,007.41	74.21	6,373,459.41	72.81
		Sub Total			14,344,007.41	74.21	**6,373,459.41**	**72.81**
		Total			19,328,933.49	100.00	**8,753,838.49**	**100.00**
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	3,201.35	1.54	3792.9024	1.72
			Bank of Baroda	Equity	569.20	0.27	435.14	0.20
			HDFC Bank Ltd.	Equity	13,376.22	6.43	15,868.05	7.21
			ICICI Bank Limited	Equity	7,117.41	3.42	7,109.51	3.23
			Indus Ind Bank Ltd.	Equity	4,312.20	2.07	4,303.95	1.95
			Kotak Mahindra Bank Ltd.	Equity	3,860.10	1.86	4,797.10	2.18
			Punjab National Bank	Equity	-	-	1,499.00	0.68
			Yes Bank Limited	Equity	2,946.38	1.42	4,137.56	1.88
		Sub Total			35,382.85	17.02	**41,943.21**	**19.05**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	1,925.58	0.93	-	-
			Infosys Limited	Equity	11,035.05	5.31	-	-
			Tata Consultancy Services Ltd.	Equity	4,558.64	2.19	-	-
			Tech Mahindra Ltd.	Equity	2,510.09	1.21	-	-
			Wipro Ltd.	Equity	843.45	0.41	-	-
		Sub Total			20,872.81	10.04	-	-

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.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
		Others below 10%			151,634.49	72.94	178,231.01	80.95
		Sub Total			**151,634.49**	**72.94**	**178,231.01**	**80.95**
		Total			**207,890.15**	**100.00**	**220,174.22**	**100.00**
Equity Pension Fund	ULIF006150107PEEQITYFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	3,504.58	0.06	23177.5392	0.33
			HDFC Bank Ltd.	Equity	389,168.44	6.33	454,600.88	6.45
			ICICI Bank Limited	Equity	130,491.59	2.12	318,831.53	4.53
			Indus Ind Bank Ltd.	Equity	15,922.80	0.26	199,140.48	2.83
			Kotak Mahindra Bank Ltd.	Equity	52,809.12	0.86	7,574.18	0.11
			Punjab National Bank	Equity	-	-	46,469.00	0.66
			RBL Bank Limited	Equity	-	-	15,331.05	0.22
			Yes Bank Limited	Equity	56,264.64	0.91	140,754.25	2.00
		Sub Total			**648,161.18**	**10.54**	**1,205,878.92**	**17.12**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	-	-	128,920.66	1.83
			Infosys Limited	Equity	-	-	426,296.65	6.05
			Tata Consultancy Services Ltd.	Equity	-	-	185,838.16	2.64
			Tech Mahindra Ltd.	Equity	-	-	92,579.79	1.31
		Sub Total			**-**	**-**	**833,635.25**	**11.83**
		Others below 10%			5,503,779.24	89.46	5,004,910.11	71.05
		Sub Total			**5,503,779.24**	**89.46**	**5,004,910.11**	**71.05**
		Total			**6,151,940.42**	**100.00**	**7,044,424.29**	**100.00**
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	CD	-	-	242004.2657	0.41
			Axis Bank Ltd.	Equity	-	-	422,088.00	0.72
			Bank of Baroda	Equity	-	-	33,825.04	0.06
			Corporation Bank	FD	-	-	497,500.00	0.84
			HDFC Bank Ltd.	Equity	-	-	2,184,020.70	3.71
			ICICI Bank Limited	Equity	-	-	1,135,316.17	1.93
			Indus Ind Bank Ltd.	Equity	-	-	514,045.90	0.87
			Kotak Mahindra Bank Ltd.	Equity	-	-	649,307.55	1.10
			Punjab National Bank	Equity	-	-	228,597.50	0.39
			The South Indian Bank Limited	Equity	-	-	78,350.02	0.13
			Yes Bank Limited	Equity	-	-	567,422.14	0.96
		Sub Total			**-**	**-**	**6,552,477.29**	**11.12**
		Others below 10%			56,465,228.21	100.00	52,351,430.82	88.88
		Sub Total			**56,465,228.21**	**100.00**	**52,351,430.82**	**88.88**

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

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Date of Registration with IRDAI: March 29, 2001

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(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
		Total			56,465,228.21	100.00	**58,903,908.10**	**100.00**
Equity Elite II Fund	ULIF019100210EQTELI2FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	183,503.31	1.18	130062	1.54
			Bank of Baroda	Equity	32,444.40	0.21	8,647.50	0.10
			HDFC Bank Ltd.	Equity	1,030,006.75	6.64	561,274.57	6.63
			ICICI Bank Limited	Equity	413,224.77	2.66	263,292.66	3.11
			Indus Ind Bank Ltd.	Equity	309,378.79	1.99	167,269.86	1.98
			Kotak Mahindra Bank Ltd.	Equity	228,775.60	1.48	136,063.20	1.61
			Punjab National Bank	Equity	-	-	44,970.00	0.53
			Punjab National Bank	FD	153,500.00	0.99	153,500.00	1.81
			Yes Bank Limited	Equity	201,574.44	1.30	184,196.27	2.18
		Sub Total			2,552,408.07	16.46	**1,649,276.05**	**19.49**
		Others below 10%			12,957,727.11	83.54	6,813,621.28	80.51
		Sub Total			12,957,727.11	83.54	**6,813,621.28**	**80.51**
		Total			15,510,135.18	100.00	**8,462,897.33**	**100.00**
Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	-	-	191902.8	0.81
			Bank of Baroda	FD	-	-	250,000.00	1.05
			HDFC Bank Ltd.	Equity	-	-	680,883.60	2.87
			ICICI Bank Limited	Equity	-	-	369,622.99	1.56
			Indus Ind Bank Ltd.	Equity	-	-	205,731.80	0.87
			Kotak Mahindra Bank Ltd.	Equity	-	-	166,623.34	0.70
			Punjab National Bank	Equity	-	-	82,445.00	0.35
			Punjab National Bank	FD	-	-	500,000.00	2.11
			RBL Bank Limited	Equity	-	-	49,455.00	0.21
			The South Indian Bank Limited	Equity	-	-	131,713.12	0.56
			Yes Bank Limited	Equity	-	-	205,717.75	0.87
		Sub Total			-	-	**2,834,095.41**	**11.96**
		Others below 10%			22,644,307.94	100.00	20,868,308.02	88.04
		Sub Total			22,644,307.94	100.00	**20,868,308.02**	**88.04**
		Total			22,644,307.94	100.00	**23,702,403.43**	**100.00**
Equity Fund	ULIF001100105EQUITY-FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	488,559.22	0.58	422068.368	0.73

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.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
			Bank of Baroda	Equity	132,851.14	0.16	-	-
			HDFC Bank Ltd.	Equity	5,532,176.49	6.56	3,375,399.66	5.86
			ICICI Bank Limited	Equity	2,416,778.33	2.87	2,573,754.57	4.47
			Indus Ind Bank Ltd.	Equity	365,083.43	0.43	1,624,599.74	2.82
			Industrial Development Bank of India	Equity	-	-	30,040.00	0.05
			Kotak Mahindra Bank Ltd.	Equity	907,078.36	1.08	2,365.41	0.00
			Punjab National Bank	Equity	61,324.79	0.07	513,542.11	0.89
			Yes Bank Limited	Equity	768,822.25	0.91	1,058,386.89	1.84
		Sub Total			10,672,674.01	12.66	**9,600,156.75**	**16.67**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	-	-	1,053,375.70	1.83
			Infosys Limited	Equity	-	-	3,414,334.42	5.93
			Tata Consultancy Services Ltd.	Equity	-	-	1,594,506.94	2.77
			Tech Mahindra Ltd.	Equity	-	-	770,655.73	1.34
		Sub Total			-	-	**6,832,872.79**	**11.86**
		Others below 10%			73,624,690.98	87.34	41,157,130.86	71.47
		Sub Total			73,624,690.98	87.34	**41,157,130.86**	**71.47**
		Total			84,297,364.99	100.00	**57,590,160.41**	**100.00**
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	154,640.15	1.07	140839.968	0.91
			Bandhan Bank Ltd	Equity	170,865.53	1.18	-	-
			Bank of Baroda	Equity	28,460.00	0.20	17,295.00	0.11
			HDFC Bank Ltd.	Equity	832,826.32	5.76	912,412.88	5.91
			ICICI Bank Limited	Equity	296,362.03	2.05	443,016.75	2.87
			Indus Ind Bank Ltd.	Equity	233,259.48	1.61	296,674.90	1.92
			Kotak Mahindra Bank Ltd.	Equity	169,027.95	1.17	203,567.99	1.32
			Punjab National Bank	Equity	-	-	75,399.70	0.49
			Punjab National Bank	FD	648,500.00	4.48	648,500.00	4.20
			Yes Bank Limited	Equity	161,756.46	1.12	370,341.45	2.40
		Sub Total			2,695,697.91	18.63	**3,108,048.64**	**20.14**
		Others below 10%			11,771,707.86	81.37	12,324,851.91	79.86
		Sub Total			11,771,707.86	81.37	**12,324,851.91**	**79.86**

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.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
		Total			14,467,405.78	100.00	15,432,900.55	100.00
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	23,053.16	1.19	25575.588	1.16
			Bank of Baroda	Equity	4,269.00	0.22	-	-
			HDFC Bank Ltd.	Equity	113,311.23	5.85	117,425.01	5.32
			ICICI Bank Limited	Equity	47,343.16	2.45	60,441.89	2.74
			Indus Ind Bank Ltd.	Equity	33,629.77	1.74	45,405.28	2.06
			Kotak Mahindra Bank Ltd.	Equity	33,053.90	1.71	20,060.60	0.91
			Punjab National Bank	Equity	-	-	14,690.20	0.67
			Punjab National Bank	FD	79,200.00	4.09	99,000.00	4.48
			Yes Bank Limited	Equity	25,744.58	1.33	51,800.66	2.35
		Sub Total			359,604.80	18.58	434,399.23	19.67
		Others below 10%			1,576,110.39	81.42	1,773,876.49	80.33
		Sub Total			1,576,110.39	81.42	1,773,876.49	80.33
		Total			1,935,715.19	100.00	2,208,275.72	100.00
Growth Fund	ULIF003241105GROWTH-FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	77,576.09	1.18	88747.9284	1.34
			Bank of Baroda	Equity	18,499.00	0.28	8,647.50	0.13
			HDFC Bank Ltd.	Equity	445,187.50	6.75	414,733.13	6.25
			HDFC Bank Ltd.	NCD	88,858.53	1.35	-	-
			ICICI Bank Limited	Equity	169,888.42	2.58	243,074.30	3.66
			ICICI Bank Limited	NCD	67,875.22	1.03	-	-
			Indus Ind Bank Ltd.	Equity	120,382.25	1.82	121,917.31	1.84
			Kotak Mahindra Bank Ltd.	Equity	108,403.29	1.64	113,386.00	1.71
			Punjab National Bank	Equity	-	-	32,978.00	0.50
			Yes Bank Limited	Equity	51,614.15	0.78	132,131.12	1.99
		Sub Total			1,148,284.45	17.41	1,155,615.28	17.41
		Others below 10%			5,448,347.73	82.59	5,482,545.26	82.59
		Sub Total			5,448,347.73	82.59	5,482,545.26	82.59
		Total			6,596,632.19	100.00	6,638,160.54	100.00

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.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
Money Market Fund	ULIF005010206MONYMKTFND111	Other Credit Granting	Fullerton India Credit Company Limited	CP	-	-	91811.61434	7.90
			Kotak Mahindra Prime Ltd	CP	-	-	93,533.59	8.05
			Power Finance Corporation Ltd.	NCD	-	-	30,390.24	2.61
		Sub Total			-	-	**215,735.45**	**18.56**
		Others below 10%			1,309,139.48	100.00	946,693.55	81.44
		Sub Total			1,309,139.48	100.00	**946,693.55**	**81.44**
		Total			1,309,139.48	100.00	**1,162,429.00**	**100.00**
P/E Managed Fund	ULIF021080910P/EMNGDFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	-	-	55886.4144	1.21
			Bank of Baroda	Equity	-	-	5,100.81	0.11
			HDFC Bank Ltd.	Equity	202,152.20	4.65	210,118.95	4.55
			ICICI Bank Limited	Equity	110,993.18	2.55	119,017.82	2.58
			Indus Ind Bank Ltd.	Equity	67,935.12	1.56	59,866.28	1.30
			Kotak Mahindra Bank Ltd.	Equity	27,937.49	0.64	58,358.90	1.26
			RBL Bank Limited	Equity	-	-	5,819.86	0.13
			Yes Bank Limited	Equity	46,767.65	1.08	51,240.73	1.11
		Sub Total			455,785.63	10.49	**565,409.77**	**12.25**
		Others below 10%			3,890,389.86	89.51	4,049,504.67	87.75
		Sub Total			3,890,389.86	89.51	**4,049,504.67**	**87.75**
		Total			4,346,175.49	100.00	**4,614,914.44**	**100.00**
RGF070311	ULIF023090311RETGRT1FND111	Monetary Intermediation of Commercial Banks	Canara Bank	FD	131,600.00	9.68	131600	8.34
			State Bank of Bikaner And Jaipur	FD	-	-	86,200.00	5.46
			State Bank Of India	FD	66,400.00	4.88	-	-
			Syndicate Bank Ltd.	FD	100,000.00	7.35	100,000.00	6.34
		Sub Total			298,000.00	21.92	**317,800.00**	**20.13**
		Other Credit Granting	L&T Infra Debt Fund Limited	NCD	10,479.56	0.77	10,667.04	0.68
			Power Finance Corporation Ltd.	NCD	51,730.30	3.80	52,660.90	3.34
			Rural Electrification Corpn. Ltd.	NCD	147,915.65	10.88	170,908.30	10.83
		Sub Total			210,125.51	15.45	**234,236.24**	**14.84**
		Others below 10%			851,501.97	62.63	1,026,412.28	65.03
		Sub Total			851,501.97	62.63	**1,026,412.28**	**65.03**
		Total			1,359,627.48	100.00	**1,578,448.52**	**100.00**

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.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
RGF150611	ULIF023210611RETGRT2FND111	Activities of Specialized Institutions Granting Credit	Housing Development Finance Corporation	NCD	-	-	81453.335	10.34
			LIC Housing Finance Ltd.	NCD	-	-	1,044.60	0.13
		Sub Total			-	-	**82,497.94**	**10.47**
		Monetary Intermediation of Commercial Banks	Canara Bank	FD	-	-	13,200.00	1.68
			Industrial Development Bank of India	FD	-	-	50,000.00	6.35
			State Bank of Bikaner And Jaipur	FD	-	-	37,200.00	4.72
			Syndicate Bank Ltd.	FD	-	-	21,000.00	2.67
		Sub Total			-	-	**121,400.00**	**15.41**
		Other Credit Granting	L&T Infra Debt Fund Limited	NCD	10,479.56	1.41	10,667.04	1.35
			Power Finance Corporation Ltd.	NCD	73,919.87	9.95	75,387.69	9.57
			Rural Electrification Corpn. Ltd.	NCD	44,759.45	6.02	44,647.18	5.67
		Sub Total			129,158.88	17.38	**130,701.91**	**16.59**
		Others below 10%			613,810.34	82.62	453,262.41	57.53
		Sub Total			613,810.34	82.62	**453,262.41**	**57.53**
		Total			742,969.21	100.00	**787,862.26**	**100.00**
Top 300 Fund	ULIF016070110TOP300-FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	78,603.22	1.21	71643.5484	1.26
			Bank of Baroda	Equity	21,345.00	0.33	-	-
			HDFC Bank Ltd.	Equity	544,652.87	8.41	424,790.58	7.45
			ICICI Bank Limited	Equity	218,848.51	3.38	225,314.37	3.95
			Indus Ind Bank Ltd.	Equity	67,947.69	1.05	94,511.67	1.66
			Kotak Mahindra Bank Ltd.	Equity	58,635.94	0.91	93,727.48	1.64
			Punjab National Bank	Equity	4,002.60	0.06	45,494.65	0.80
			Yes Bank Limited	Equity	56,397.25	0.87	70,312.16	1.23
		Sub Total			1,050,433.08	16.23	**1,025,794.47**	**17.99**
		Others below 10%			5,422,148.49	83.77	4,675,538.13	82.01
		Sub Total			5,422,148.49	83.77	**4,675,538.13**	**82.01**
		Total			6,472,581.56	100.00	**5,701,332.61**	**100.00**

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Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
Growth Pension Fund	ULIF008150207PEGRWTHFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	29,057.66	1.22	40245.6	1.47
			Bandhan Bank Ltd	Equity	37,524.00	1.58	-	-
			Bank of Baroda	Equity	4,269.00	0.18	-	-
			HDFC Bank Ltd.	Equity	142,400.55	5.99	169,499.63	6.19
			HDFC Bank Ltd.	NCD	9,873.17	0.42	-	-
			ICICI Bank Limited	Equity	52,023.34	2.19	76,670.84	2.80
			ICICI Bank Limited	NCD	77,571.68	3.27	-	-
			Indus Ind Bank Ltd.	Equity	37,286.16	1.57	52,150.51	1.90
			Kotak Mahindra Bank Ltd.	Equity	36,071.56	1.52	47,971.00	1.75
			Punjab National Bank	Equity	-	-	15,589.60	0.57
			Yes Bank Limited	Equity	20,645.97	0.87	54,125.42	1.98
		Sub Total			446,723.08	18.81	**456,252.60**	**16.66**
		Others below 10%			1,928,801.95	81.19	2,282,648.15	83.34
		Sub Total			1,928,801.95	81.19	**2,282,648.15**	**83.34**
		Total			2,375,525.03	100.00	**2,738,900.75**	**100.00**
Index Fund	ULIF015070110INDEXULFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	137,925.72	1.03	0	-
			Hindustan Petroleum Corpn. Ltd.	Equity	106,392.09	0.80	-	-
			Indian Oil Corporation Ltd.	Equity	148,818.88	1.11	-	-
			Reliance Industries Ltd.	Equity	1,257,444.99	9.40	-	-
		Sub Total			1,650,581.67	12.34	**-**	**-**
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	205,119.92	1.53	303,752.19	1.93
			Bank of Baroda	Equity	-	-	59,545.99	0.38
			HDFC Bank Ltd.	Equity	974,653.49	7.29	1,062,533.28	6.77
			ICICI Bank Limited	Equity	451,781.53	3.38	587,429.74	3.74
			Indus Ind Bank Ltd.	Equity	231,356.72	1.73	260,925.01	1.66
			Kotak Mahindra Bank Ltd.	Equity	353,038.40	2.64	380,085.57	2.42
			Yes Bank Limited	Equity	141,623.55	1.06	186,095.68	1.19
		Sub Total			2,357,573.62	17.62	**2,840,367.48**	**18.09**

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.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	189,020.35	1.41	232,357.22	1.48
			Infosys Limited	Equity	792,638.02	5.92	961,281.99	6.12
			Tata Consultancy Services Ltd.	Equity	496,960.14	3.71	608,801.13	3.88
			Tech Mahindra Ltd.	Equity	139,971.11	1.05	134,571.36	0.86
			Wipro Ltd.	Equity	111,420.31	0.83	153,376.40	0.98
		Sub Total			1,730,009.93	12.93	**2,090,388.09**	**13.31**
		Others below 10%			7,640,297.44	57.11	10,772,882.92	68.60
		Sub Total			7,640,297.44	57.11	**10,772,882.92**	**68.60**
		Total			13,378,462.65	100.00	**15,703,638.49**	**100.00**
Index Pension Fund	ULIF017180110PEINDEXFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	4,908.84	1.02	0	-
			Hindustan Petroleum Corpn. Ltd.	Equity	3,786.45	0.79	-	-
			Indian Oil Corporation Ltd.	Equity	5,296.59	1.10	-	-
			Reliance Industries Ltd.	Equity	44,752.89	9.29	-	-
		Sub Total			58,744.77	12.19	**-**	**-**
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	7,281.77	1.51	10,622.88	1.92
			Bank of Baroda	Equity	-	-	2,082.49	0.38
			HDFC Bank Ltd.	Equity	34,600.50	7.18	37,160.09	6.72
			ICICI Bank Limited	Equity	16,037.97	3.33	20,543.65	3.72
			Indus Ind Bank Ltd.	Equity	8,212.94	1.70	9,125.24	1.65
			Kotak Mahindra Bank Ltd.	Equity	12,532.74	2.60	13,293.20	2.41
			Yes Bank Limited	Equity	5,027.59	1.04	6,508.72	1.18
		Sub Total			83,693.51	17.37	**99,336.27**	**17.98**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	6,720.15	1.39	8,123.80	1.47
			Infosys Limited	Equity	28,180.69	5.85	33,609.54	6.08
			Tata Consultancy Services Ltd.	Equity	17,667.58	3.67	21,285.55	3.85
			Tech Mahindra Ltd.	Equity	4,976.75	1.03	4,705.37	0.85
			Wipro Ltd.	Equity	3,961.40	0.82	5,362.76	0.97
		Sub Total			61,506.57	12.77	**73,087.02**	**13.23**
		Others below 10%			277,827.55	57.67	380,197.73	68.80
		Sub Total			277,827.55	57.67	**380,197.73**	**68.80**

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Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
		Total			481,772.40	100.00	**552,621.02**	**100.00**
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	38,824.55	0.63	8435.3796	0.26
			Bank of Baroda	Equity	2,846.00	0.05	-	-
			HDFC Bank Ltd.	Equity	408,095.46	6.63	196,720.54	6.00
			ICICI Bank Limited	Equity	125,770.78	2.04	136,396.24	4.16
			Indus Ind Bank Ltd.	Equity	6,152.07	0.10	69,011.46	2.11
			Industrial Development Bank of India	Equity	-	-	28,162.50	0.86
			Kotak Mahindra Bank Ltd.	Equity	73,346.00	1.19	-	-
			Punjab National Bank	Equity	-	-	13,116.25	0.40
			RBL Bank Limited	Equity	-	-	44,951.63	1.37
			Yes Bank Limited	Equity	58,936.65	0.96	56,867.81	1.74
		Sub Total			713,971.50	11.60	**553,661.82**	**16.89**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	-	-	59,137.47	1.80
			Infosys Limited	Equity	-	-	188,735.97	5.76
			Tata Consultancy Services Ltd.	Equity	-	-	84,894.14	2.59
			Tech Mahindra Ltd.	Equity	-	-	19,948.23	0.61
		Sub Total			-	-	**352,715.82**	**10.76**
		Others below 10%			5,441,421.97	88.40	2,370,859.57	72.34
		Sub Total			5,441,421.97	88.40	**2,370,859.57**	**72.34**
		Total			6,155,393.48	100.00	**3,277,237.21**	**100.00**
Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	1,429.01	4.66	1396.18	4.74
			Housing Development Finance Corporation	CP	1,409.69	4.60	-	-
			Housing Development Finance Corporation	Equity	147.87	0.48	61.59	0.21
			Indiabulls Housing Finance Limited	Equity	63.10	0.21	-	-
			LIC Housing Finance Ltd.	Equity	-	-	31.54	0.11
			LIC Housing Finance Ltd.	NCD	2,039.37	6.65	2,068.02	7.02
			PNB Housing Finance Limited	Equity	-	-	63.09	0.21
		Sub Total			5,089.04	16.59	**3,620.42**	**12.29**

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Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in '000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2018		As at March 31, 2017	
					Amount	%	Amount	%
		Others below 10%			25,588.63	83.41	25,833.06	87.71
		Sub Total			25,588.63	83.41	25,833.06	87.71
		Total			30,677.67	100.00	**29,453.47**	**100.00**
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	21,435.15	3.35	0	-
			Housing Development Finance Corporation	CP	18,795.84	2.93	-	-
			Housing Development Finance Corporation	Equity	2,970.25	0.46	-	-
			Housing Development Finance Corporation	NCD	20,386.82	3.18	-	-
			Indiabulls Housing Finance Limited	Equity	1,135.80	0.18	-	-
		Sub Total			64,723.85	10.11	-	-
		Other Credit Granting	Bajaj Finance Limited	Equity	-	-	754.19	0.16
			India Infradebt Limited	NCD	-	-	15,805.43	3.38
			Power Finance Corporation Ltd.	NCD	-	-	29,588.09	6.33
			Rural Electrification Corpn. Ltd.	NCD	-	-	15,569.78	3.33
			Shriram Transport Finance Co. Ltd.	Equity	-	-	984.21	0.21
		Sub Total			-	-	**62,701.69**	**13.41**
		Others below 10%			575,755.82	89.89	404,848.42	86.59
		Sub Total			575,755.82	89.89	**404,848.42**	**86.59**
		Total			640,479.67	100.00	**467,550.11**	**100.00**
Top 300 Pension Fund	ULIF018180110PETP300FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	37,939.34	1.35	38193.0744	1.29
			Bank of Baroda	Equity	9,961.00	0.35	-	-
			HDFC Bank Ltd.	Equity	250,509.92	8.92	220,232.67	7.42
			ICICI Bank Limited	Equity	98,391.44	3.50	115,945.06	3.91
			Indus Ind Bank Ltd.	Equity	27,810.10	0.99	50,561.47	1.70
			Kotak Mahindra Bank Ltd.	Equity	25,982.30	0.93	50,672.20	1.71
			Punjab National Bank	Equity	-	-	24,058.95	0.81
			Yes Bank Limited	Equity	28,960.75	1.03	36,521.86	1.23
		Sub Total			479,554.83	17.07	**536,185.28**	**18.07**
		Others below 10%			2,329,033.22	82.93	2,431,786.14	81.93
		Sub Total			2,329,033.22	82.93	**2,431,786.14**	**81.93**
		Total			2,808,588.06	100.00	**2,967,971.43**	**100.00**
		Grand Total			533,270,201.15	100.00	**430,603,600.41**	**100.00**

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

(₹ '000)

Sr. No.	Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
	POLICYHOLDERS' A/C					
1	Gross premium income	253,541,895	210,151,350	158,253,649	128,671,102	107,386,027
2	Net premium income#	251,600,671	208,524,531	156,654,511	127,799,999	106,571,051
3	Income from investments@	84,562,503	92,936,852	33,409,150	102,429,136	63,539,991
4	Other income	685,758	675,970	196,950	138,939	363,946
5	Contribution from the Shareholders' A/c	756,382	626,829	930,685	1,529,782	3,070,844
6	**Total income**	**337,605,315**	**302,764,181**	**191,191,297**	**231,897,856**	**173,545,832**
7	Commissions	11,208,707	7,833,425	7,142,575	6,037,125	5,561,846
8	Brokerage	-	-	-	-	-
9	Operating Expenses related to insurance business (Including Service tax / Goods & Service Tax on Charges)	20,664,613	18,723,448	16,288,866	13,050,706	12,230,804
10	Provision for Income Tax	2,379,950	1,798,340	1,532,814	1,092,246	898,859
11	Provision for diminution in the value of investments (net) & Provision for standard assets	50,611	(46,295)	45,712	(111,245)	(22,176)
12	**Total expenses**	**34,303,881**	**28,308,918**	**25,009,967**	**20,068,832**	**18,669,333**
13	Payment to policyholders	117,122,994	95,501,987	79,669,231	82,003,666	87,817,159
14	Increase in actuarial liability#	72,426,769	86,433,151	66,219,593	59,541,515	37,659,128
15	Provision for Linked Liabilities	105,457,654	85,974,184	13,636,680	63,239,615	21,004,005
16	**Surplus / (Deficit) from operations**	**8,294,017**	**6,545,940**	**6,655,825**	**7,044,228**	**8,396,207**
	SHAREHOLDERS' A/C					
17	Total income under Shareholder's Account	4,633,839	4,097,375	3,257,162	2,835,749	2,095,361
18	Total expenses under Shareholder's Account (Including Contribution to Policyholder A/c)	1,075,882	901,746	1,171,054	1,545,764	3,100,663
19	Provision for diminution in the value of investments (net)	7,392	(4,125)	4,125	(10,527)	(10,437)
20	Profit / (loss) before Tax	11,844,583	9,745,693	8,737,809	8,344,739	7,401,342
21	Provision for tax - Income tax	340,661	199,164	127,467	144,318	-
22	Provision for tax - Fringe Benefit Tax	-	-	-	-	-
23	**Profit / (loss) after tax**	**11,503,922**	**9,546,529**	**8,610,342**	**8,200,421**	**7,401,342**
24	**Profit / (loss) carried to Balance Sheet**	**53,744,580**	**44,647,810**	**36,906,647**	**29,740,598**	**23,061,274**
	MISCELLANEOUS					
25	**(A) Policyholders' account**					
	Total Funds [Refer note (a) below]	1,114,344,666	936,731,674	759,912,269	681,697,876	556,467,823
	Total investments	1,112,215,335	934,110,979	762,326,753	681,936,817	560,466,021
	Yield on investments (%) [Refer note (b) below]	8%	10%	4%	15%	11%

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

(₹ '000)

Sr. No.	Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
	(B) Shareholders' account					
	Total Funds [Refer note (c) below]	65,278,179	55,520,790	47,331,009	40,394,085	33,423,317
	Total investments	50,393,473	43,255,048	35,949,022	31,452,478	24,334,737
	Yield on investments (%) [Refer note (d) below]	9%	9%	9%	9%	8%
26	Yield on total investments [Refer note (e) below]	8%	10%	5%	15%	11%
27	Paid up equity capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
28	Net worth [Refer note (f) below]	65,278,179	55,520,790	47,331,009	40,394,085	33,423,317
29	Total Assets [Refer note (g) below]	1,181,557,637	992,252,464	807,245,585	722,106,587	589,965,403
30	Earnings per share (₹)	11.50	9.55	8.61	8.20	7.40
31	Book value per share (₹)	65.28	55.52	47.33	40.39	33.42

#Net of reinsurance
@Includes the effect of gains / losses on sale of investments

Notes:-
(a) Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves
(b) Yield on Policyholders' Investments = Income from Policyholders' Investments / Total Policyholders' Investments
(c) Total Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
(d) Yield on Shareholders' Investments = Total Income under Shareholders' Account / Total Shareholders' Investments
(e) Yield on total investments = (Income from Policyholders' Investments + Total Income under Shareholders' Account) / (Total Shareholders' Investments + Total Policyholders' Investments)
(f) Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
(g) 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, 2018	Year ended March 31, 2017
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	81.08%	-23.82%
	Participating Pension	317.27%	-64.01%
	Group Pension	0.00%	0.00%
	Non Participating	-28.69%	63.32%
	Linked Life	15.55%	55.09%
	Linked Group	113.85%	-64.06%
	Linked Pension	53.02%	121.33%
2	**Net retention ratio**	99.23%	99.23%
	(Net premium divided by gross premium)		
3	**Ratio of expenses of management [Refer notes (a) below]**	11.20%	11.56%
	(Expenses of management divided by the total gross direct premium)		
4	**Commission ratio**	4.42%	3.73%
	(Gross Commission paid divided by Gross Premium)		
5	**Ratio of policyholders' liabilities to shareholders' funds**	1710.03%	1687.17%
	[Refer note (b) below]		
6	**Growth rate of shareholders' funds**	17.57%	17.30%
	[Refer note (b) below]		
7	**Ratio of surplus / (deficit) to policyholders' liability**	0.92%	0.70%
8	**Change in net worth (₹ in 000s)**	9,757,388	8,189,782
	[Refer note (b) below]		
9	**Profit after tax / Total income**	3.37%	3.12%
10	**(Total Real Estate + Loans) / Cash and invested assets**	0.47%	0.57%
11	**Total Investments / (Capital + Surplus)**	1823.86%	1788.48%
	[Refer notes (c) below]		
12	**Total Affiliated Investments / (Capital + Surplus)**	7.94%	9.56%
13	**Investment yield (gross and net)**		
	A. With Realized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	8.86%	8.65%
	Non Par	8.95%	9.16%
	Sub -Total : Non-Linked	**8.92%**	**9.00%**
	Linked		
	Par	NA	NA
	Non Par	10.42%	11.04%
	Sub - Total : Linked	**10.42%**	**11.04%**
	Grand Total	**9.61%**	**9.93%**
	Shareholders' Funds	9.48%	9.70%
	B. With Unrealized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	7.37%	13.36%
	Non Par	6.31%	12.02%
	Sub - Total : Non-Linked	**6.68%**	**12.45%**

Schedules forming part of financial statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Linked		
	Par	NA	NA
	Non Par	8.17%	14.39%
	Sub - Total : Linked	**8.17%**	**14.39%**
	Grand Total	**7.38%**	**13.35%**
	Shareholders' Funds	8.40%	12.28%
14	**Conservation Ratio**	84.25%	81.44%
	Participating Life	88.45%	84.92%
	Participating Pension	92.50%	88.25%
	Group Pension	124.43%	100.82%
	Non Participating	80.01%	82.25%
	Linked Life	82.73%	77.87%
	Linked Group	0.00%	0.00%
	Linked Pension	87.83%	86.29%
15	**Persistency Ratio (based on no. of policies)**		
	For 13th month	69.86%	68.81%
	For 25th month	59.81%	58.03%
	For 37th month	53.14%	55.46%
	For 49th month	50.39%	39.50%
	For 61st month	38.00%	37.19%
	Persistency Ratio (based on premium)		
	For 13th month	81.27%	77.71%
	For 25th month	70.82%	68.96%
	For 37th month	64.46%	62.95%
	For 49th month	59.09%	54.51%
	For 61st month	45.33%	44.19%
	[Refer note (d) below]		
16	**Persistency Ratio (based on no. of policies)**		
	For 13th month	73.90%	73.34%
	For 25th month	65.56%	64.73%
	For 37th month	60.35%	61.22%
	For 49th month	56.30%	46.71%
	For 61st month	47.76%	46.06%
	Persistency Ratio (based on premium)		
	For 13th month	83.03%	81.07%
	For 25th month	75.18%	73.86%
	For 37th month	70.02%	67.36%
	For 49th month	63.85%	62.46%
	For 61st month	58.43%	67.18%
	[Refer note (e) below]		
17	**NPA ratio**		
	Gross NPA Ratio	NIL	NIL
	Net NPA Ratio	NIL	NIL
18	**Solvency Ratio**	2.06	2.04

Notes:-

(a) Expenses of Management = Operating Expenses + Commission

(b) 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

(c) Capital + Surplus = Share Capital + Reserves and Surplus
Total Investments = Shareholders' Investments + Policyholders' Investments

(d) Single Premium and Fully Paid-Up policies are not considered in above calculation. Group Business where persistency is measurable is included.
The 'Upto the Quarter' Persistency Ratios are calculated using policies issued in March to February period of the relevant years.

(e) Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable,is included.
The 'Upto the Quarter' Persistency Ratios are calculated using policies issued in March to February period of the relevant years.

Appointed Actuary's Certificate

For the year ended 31st March 2018 (Amounts in thousands of Indian Rupees)

I have valued the policy liabilities of SBI Life Insurance Company Limited as at 31st March 2018, 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 ₹ 1,104,917,531 (net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Subhendu Kumar Bal
Appointed Actuary
SBI Life Insurance Company Limited
Mumbai, April 26, 2018

Embedded Value Report

The Indian Embedded Value (IEV) as on March 31, 2018 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 in ₹ billion	FY 2018	FY 2017	Growth / Change
Annualised Premium Equivalent (APE) for the Year	85.38	67.27	27%
Value of New Business (VoNB)	13.85	10.37	34%
New Business Margin	16.2%	15.4%	5%
Embedded Value	190.70	165.38	15%
Value of New Business (VoNB)#	15.74	NA	NA
New Business Margin#	18.4%	NA	NA
Embedded Value#	201.70	NA	NA

#When estimated using effective tax rate; effective tax rate assumes that a proportion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds.

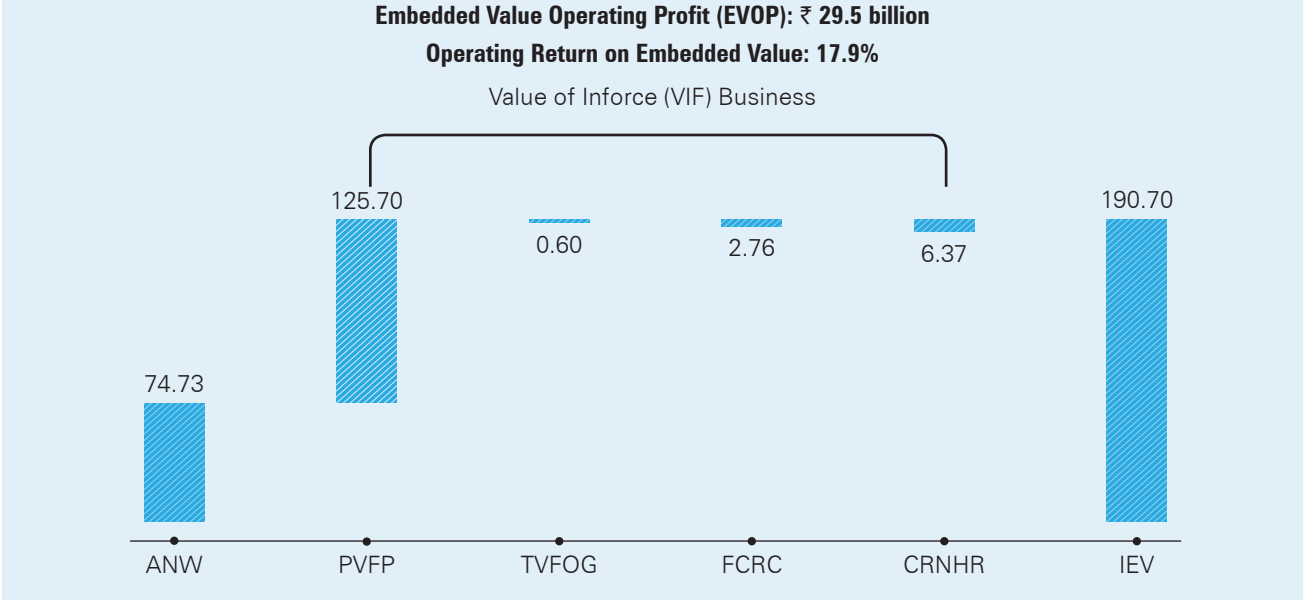
Components of VoNB

Details in ₹ billion	FY 2018	FY 2017
VoNB before CoC	16.97	13.09
TVFOG	0.10	0.11
FCRC	0.64	0.64
CRNHR	2.38	1.97
VoNB after CoC	13.85	10.37

Robust VoNB growth of 34% from ₹ 10.37 billion to ₹ 13.85 billion

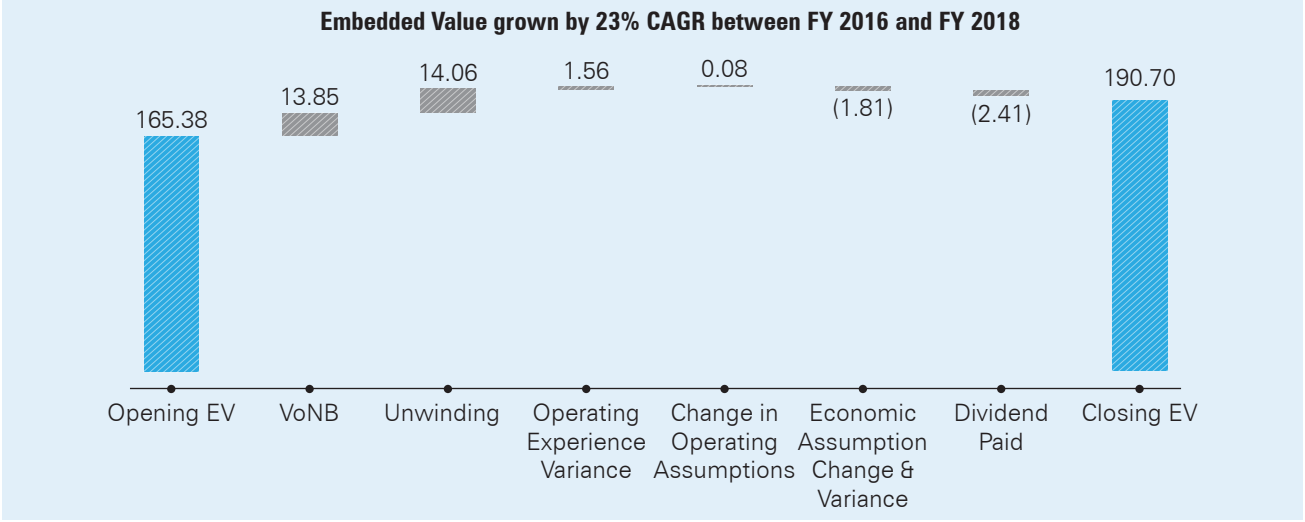
2.2 IEV

COMPONENTS OF IEV (₹ BILLION)



2.3 Analysis of Movement in IEV for FY 2018

MOVEMENT IN IEV (₹ BILLION)



(₹ in billion)

IEV movement analysis - Components	FY 2018	FY 2017
Opening IEV	165.38	125.48
Expected return on existing business		
At Reference Rate	9.88	9.19
At expected real-world return in excess of reference rate	4.18	1.67
Operating Assumptions Change	0.08	5.96
VoNB added during the period	13.85	10.37
Operating Experience Variance - Persistency	1.91	0.43
Operating Experience Variance - Expenses	0.04	0.25
Operating Experience Variance - Mortality and Morbidity	(0.06)	2.38
Operating Experience Variance - Others	(0.34)	(1.38)
IEV Operating Earnings (EVOP)	29.55	28.87
Economic Assumption Changes and Investment Variances	(1.81)	12.83
IEV Total Earnings	27.73	41.70
Capital Contributions / Dividends paid out	(2.41)	(1.80)
Closing IEV	190.70	165.38

2.4 Sensitivity Analysis

Scenario	Change in EV%	Change in VoNB%
Reference Rate +100 bps	(4%)	1%
Reference Rate -100 bps	4%	(2%)
Decrease in Equity Value 10%	(1%)	-
Proportionate change in lapse rate +10%	(1%)	(7%)
Proportionate change in lapse rate -10%	1%	7%
Mortality / Morbidity +10%	(2%)	(8%)
Mortality / Morbidity -10%	2%	8%
Maintenance Expense +10%	(1%)	(2%)
Maintenance Expense -10%	1%	2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2%)	(8%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(4%)	(19%)
Tax Rate Change to 25%	(9%)	(17%)

*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 2018 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 2017-18 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%. Tax deductions available by way of dividend income from equity etc. are not taken into consideration. Rate of taxation applied to individual pension business is zero.

The zero coupon government bond yield curve published by FIMMDA-PDAI was used as the assumed reference rates.

Independent Actuary's Opinion

25 April 2018
The Directors
SBI Life Insurance Company Limited
Natraj, M.V. Road and Western Express Highway Junction
Andheri (East), Mumbai - 400 069

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 31 March 2018

Willis Towers Watson Actuarial Advisory LLP ("Willis Towers Watson", "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 2018 and the value of one year's new business written during the period 1 April 2017 to 31 March 2018 (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the 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 the analysis of movement in embedded value for FY 2017 -18; and
- A review of select sensitivities as defined by the Company.

Opinion

Willis Towers Watson has concluded that the methodology and assumptions used to determine the embedded value results of SBI Life 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 also performed a number of checks on the models, processes and results of the calculations performed by SBI Life. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 March 2018, the value of one year's new business written during the period 1 April 2017 to 31 March 2018, the analysis of movement in embedded value for FY 2018, and the sensitivity analysis.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson's engagement letter dated 12 March 2018. To the fullest extent permitted by applicable law, Willis Towers Watson 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
Managing Partner

Kunj Behari Maheshwari, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP
Registered Office:
A-210, Pioneer Urban Square,
Sector- 62 Golf Course Extension Road
Gurugram-122003, India

Corporate Information

Board of Directors

Mr. Rajnish Kumar,
Chairman
(Appointed w.e.f. October 07, 2017)
Mr. Dinesh Khara,
Nominee Director
Mr. P. K. Gupta,
Nominee Director
(Inducted w.e.f. March 23, 2018)
Mr. Pierre de Portier de Villeneuve,
Nominee Director
Mr. Gerard Binet,
Nominee Director
Mr. Nilesh S. Vikamsey,
Independent Director
Mr. Ravi Rambabu,
Independent Director
Mr. Raj Narain Bhardwaj,
Independent Director
Ms. Joji Sekhon Gill,
Independent Director
Mr. Deepak Amin,
Independent Director
Mr. Somasekhar Sundaresan,
Independent Director
Mr. Sanjeev Nautiyal,
Managing Director and Chief Executive Officer
(Inducted w.e.f. March 10, 2018)

Statutory Auditors

M/s L. S. Nalwaya & Co.
Chartered Accountants
M/s P. Parikh & Associates
Chartered Accountants

Company Secretary
Mr. Aniket K. Karandikar
Compliance Officer
Mr. Pranay Raniwala

Executive Committee

Mr. Sanjeev Nautiyal,
Managing Director and Chief Executive Officer
Mr. Julien Hautiere-Rey,
Deputy Chief Executive Officer
Mr. Sanjeev Pujari,
President – Actuarial and Risk Management and Chief Risk Officer
Mr. Anand Pejawar,
President – Operations, Information Technology and International Business
Mr. Ravi Krishnamurthy,
President – Marketing (Zone I)
Mr. M. Anand,
President – Marketing (Zone II)
Mr. Ravindra Kumar,
President – Marketing (Zone III)
Mr. Abhijit Gulanikar,
President – Business Strategy
Mr. Sangramjit Sarangi,
Chief Financial Officer
Mr. Subhendu Kumar Bal,
Appointed Actuary
Ms. Manjula Kalyanasundaram
Chief of HR & Management Services

Bankers

State Bank of India
BNP Paribas Bank
HDFC Bank Ltd.
Karur Vysya Bank
Kotak Mahindra Bank
Dena Bank
Vijaya Bank
Allahabad Bank
Lakshmi Vilas Bank
Syndicate Bank
Punjab & Sind Bank
South Indian Bank

Registrar & Transfer Agents

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32 Gachibowli
Financial District Nanakramguda,
Hyderabad – 500032

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: L99999MH200PLC12913

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.

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.

Commission Ratio

Commission ratio is commission expenses divided by Gross Written Premium

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 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.

Group business

Insurance contracts that cover a defined group of people.

Gross Written Premium (GWP)

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

Vivek Jalan, FIAI, a Willis Towers Watson empanelled actuary.

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 policyholders 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.

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 Annualised Premium Equivalent (APE)

The sum of annualised 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.

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.

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.

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 square kilometre;

c) more than twenty five percent 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.

Notes

Notes

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