



Legacy of Trust.

Commitment to Perform.

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FY21 performance highlights

₹502.54 bn

Gross Written
Premium [GWP]

▲ 24% Y-O-Y

₹206.24 bn

New Business
Premium [NBP]

▲ 24% Y-O-Y

₹14.56 bn

Profit After Tax

▲ 2% Y-O-Y

₹104 bn

Net Worth

▲ 19% Y-O-Y

₹2,208.71 bn

Assets Under
Management [AUM]

▲ 38% Y-O-Y

₹333.86 bn

Indian Embedded Value
[On Actual Tax Rate Basis]

▲ 27% Y-O-Y

20.4%

Value of New Business
[VoNB] Margin [On Actual
Tax Rate Basis]

▲ 170 bps Y-o-Y

87.92%

13th Month Persistency
Ratio [Based on Premium]

Versus 86.14% in FY20

4.8%

Opex Ratio

▼ Among the lowest
in the industry

*bn: billion, mn: million

Legacy of Trust. Commitment to Perform.

In our two-decade journey, we have been at the forefront of transformation in India's private life insurance space. At SBI Life, we have built a formidable franchise over the years to emerge as one of the country's largest private insurers. On the way, we achieved many industry firsts to create a circle of trust that powers our abilities to deliver sustained value.

In an unprecedented year in every sense, we not only ensured seamless adaption to the new normal, but also delivered industry-leading performance, with our assets under management crossing the ₹2 trillion mark and gross written premium surpassing ₹500 billion. Further, our strong solvency ratio reflects the strength of our balance sheet while our record online renewals validates our preparedness for a digital future.

As the pandemic dramatically changes our way of life and thinking, we believe the long-term factors driving the Indian insurance industry remains unaltered. Building on our legacy of trust, the next phase of our growth will be driven by our aspirations to become a 'truly digital' organisation. With our unparalleled reach, diverse portfolio for every insurance need, and a vibrant stakeholder ecosystem, we are well positioned to continue creating a shared and, above all, secured future.



About this Report

Background

The Securities and Exchange Board of India (SEBI) had recommended the top 500 listed entities to voluntarily adopt the Integrated Reporting framework prescribed by the International Integrated Reporting Council (IIRC). SBI Life Insurance Company Limited (SBI Life) started preparing its Annual Report in accordance with the IR framework since FY19 to provide a holistic assessment of its financial and non-financial performance.

Framework and Reporting Principles

The IIRC has prescribed seven guiding principles for Integrated Reporting. These are strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness, consistency and comparability. In addition to aligning with these principles, the Report complies with the requirements of the Insurance Act, the Companies Act 2013, the Insurance Regulatory and Development Authority (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Objective

The objective of Integrated Reporting is to provide shareholders and interested stakeholders with relevant financial and non-financial information that can enable them to take a well-informed investment decision. It aims to provide concise information about the Company's strategy, governance, performance and prospects, which it has created over a period of time.

Scope and Boundary

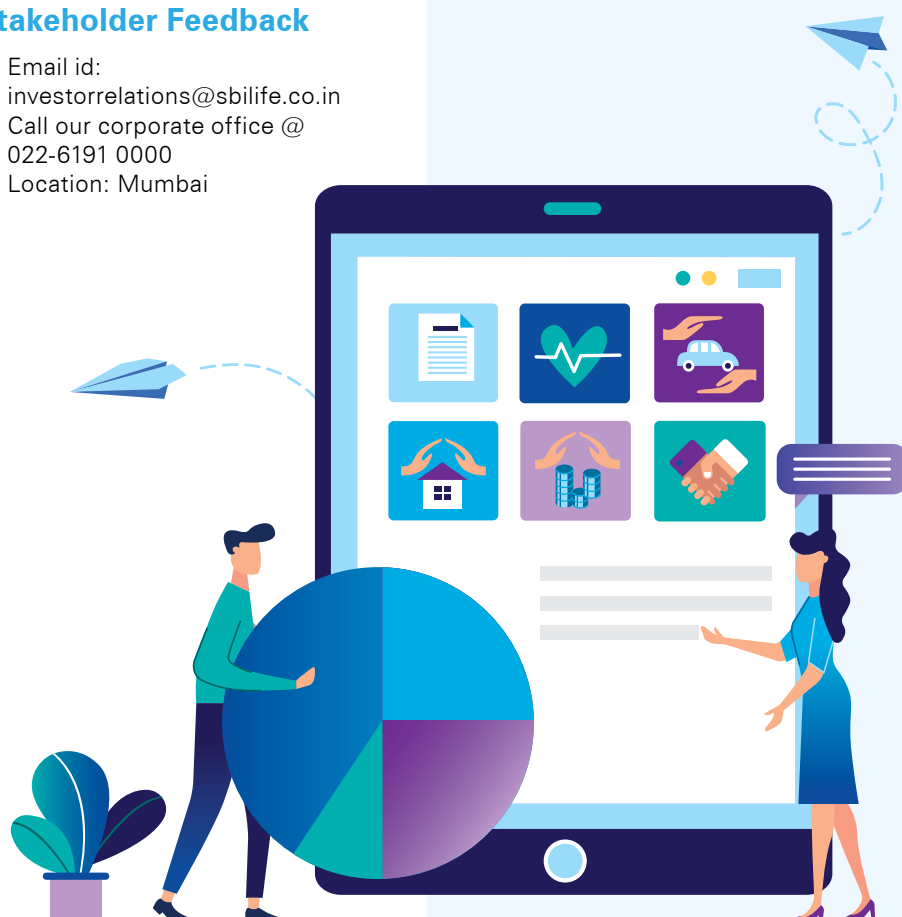
This is SBI Life's third Integrated Annual Report and includes information that is material to the Company's stakeholders, and presents an overview of its business and associated activities that impact value creation in the short, medium and long term. The Report also provides insights about SBI Life's competitive landscape, key strategies, business model, internal and external risks and mitigation strategies. SBI Life does not have any subsidiaries.

Responsibility Statement

The Audit Committee and the Board is responsible for ensuring the integrity and completeness of the Report. With assistance from the reporting team, the Audit Committee has put in its collective minds and efforts in preparation, presentation and validation of information of this Report.

Stakeholder Feedback

- Email id: investorrelations@sbilife.co.in
- Call our corporate office @ 022-6191 0000
- Location: Mumbai



VALUE CREATED FOR STAKEHOLDERS

A commitment to deliver long-term value

At SBI Life, we believe that our ability to deliver long-term value stems from the trust of our customers, business partners, employees and other stakeholders. This has enabled us to build a strong foundation that can withstand challenges and propel our transition to an inclusive future.



Investors

We create value to our investors by generating robust cash flows, strengthening our balance sheet and efficiently deploying capital to fund future growth.

₹10 bn Equity share capital
₹90.92 bn Reserves and surplus

₹23.34 bn
Value of New Business [VoNB]

[Read more on 44 ▶](#)



Customers

We strive to create a long-term relationship with our customers and help them secure their financial future through innovative and customised products and solutions.

1.6 mn+ Policies added
3.95% Surrender ratio

[Read more on 45 ▶](#)



Distributors

We create value for our distributors by providing state-of-art technologies, training and upskilling programmes which enables them to drive their business growth.

>39,000
Individual agents
[Life Mitra] added

[Read more on 22 ▶](#)



Environment

The insurance business by nature does not have a significant negative impact on the environment. However, we proactively work towards reducing our footprint by improving energy efficiency, conserving, and managing waste efficiently, among others.

20 kg Plastic bottles recycled every month
130 kg Waste paper recycled every month

[Read more on 48 ▶](#)



People

Our people are our biggest asset, and we always put their welfare, safety and best interests at the forefront. We strive to create a conducive, meritocratic and inclusive work environment that enables our people to reach their full potential.

17,464 Total Employees
16.10% Women employees

Online training imparted to
• **17,311** Employees
• **1,01,899** Life Mitras
• **38,152** CIF

[Read more on 50 ▶](#)



Community

As a responsible corporate citizen, we play an active role in driving the nation's inclusive development agenda and make a meaningful difference to the lives we touch.

₹0.26 bn CSR expenditure
4 lakh+ Lives touched

[Read more on 53 ▶](#)

*bn: billion, mn: million

A relentless pursuit of excellence

At SBI Life, we have always focused on building a strong platform with our customers, business partners, employees and other key stakeholders. Today, as one of India's most trusted insurers, we are not only insulating the financial future of our customers from unforeseen events, but are also creating sustainable value for all our stakeholders.

Our unwavering focus on operational excellence and nurturing ensuring bonds of trust enabled us to deliver seamless experience even during the pandemic-induced disruptions. Our robust profitable growth enables us to invest in improving operational efficiency further, deploying next-generation technologies and offering more innovative solutions to our customers.





Achieved maiden net profit

Within first five years of operations

GWP of over ₹50,000 crore
for FY21

Got listed on the BSE and NSE

On October 3, 2017

WHO WE ARE

A commitment to secure the future

SBI Life is one of India's leading private life insurers. Backed by our robust distribution network and strong understanding of needs and aspirations, we offer a comprehensive range of protection, child, saving, ULIP and retirement products to individual and group customers.

Our unparalleled reach

17,464

Employees

57

Corporate agents

14

Bancassurance partners

225,381

Trained insurance personnel

107

Brokers

21.8%

Private market share in Individual NBP

22.6%

Private market share in Individual Rated Premium

947

Offices across India

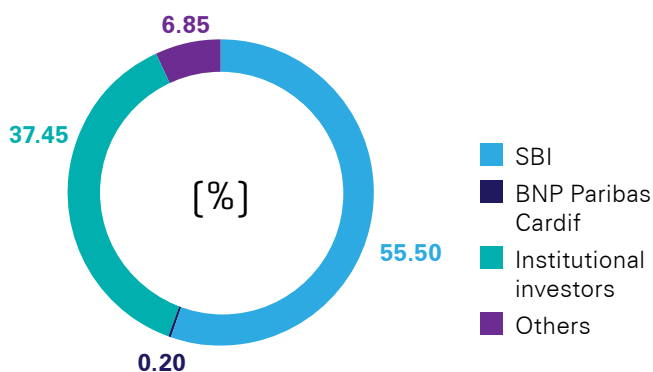
36mn+

Lives Covered [in force]

11.9%

Share of Protection NBP

Shareholding pattern (March 31, 2021)



Vision

To be the most trusted and preferred life insurance provider.

Mission

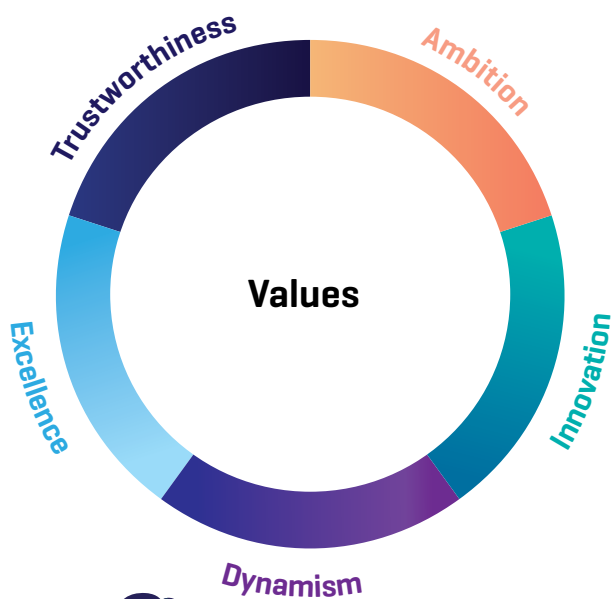
To emerge as a leading company offering a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer satisfaction and world-class operating efficiency, thereby becoming a model life insurance company in India in the post-liberalisation period.

Philosophy

Our Company's philosophy is based on the five core values of trustworthiness, ambition, innovation, dynamism and excellence. We strive to make insurance accessible to all, providing world class innovative services while ensuring utmost commitment to ethical standards, professional integrity, corporate governance, regulatory compliance and keeping the best interest of customers at the forefront.

Ethics

We have adopted the best practices which have percolated throughout our operations, starting from the top management and are committed to being ethical, just and with integrity in all our dealings. We have stringent policies and a defined code of conduct, applicable to our directors and senior management which lays down principles to act in accordance with the highest standards of personal and professional integrity, honesty, ethical and legal conduct.



Our strategic objectives

S01

Expanding geographical presence through robust distribution network

S02

Profitable growth through efficient cost discipline

S03

Building customer value proposition

S04

Expanding our digital footprint

S05

Developing a skilled workforce

[Read more on 38](#)



A portfolio customised to suit diverse needs

Our products and solutions are designed to address the evolving needs of our customers. Leveraging next generation technologies, we provide a comprehensive suite of traditional and unit-linked products and solutions that are suitable for a wide demographic range and income levels.

Our product basket

32 Individual Products

- 7 term products
- 11 endowment products
- 9 linked products
- 2 pension products
- 2 health products
- 1 annuity product

6 Group Products

- 4 term products (including credit life protection)
- 1 annuity product
- 1 unit linked product (ULIP) (for retirement benefits)

Launched new products in FY21

SBI Life – Smart Future Choices (UIN: 111N127V01)
An individual, non-linked, participating life insurance savings product.

SBI Life – Saral Jeevan Bima (UIN: 111N128V01)
An individual, non-linked, non-participating life insurance pure risk premium product.

Corona Rakshak Policy, SBI Life Insurance Co. Ltd. (UIN: 111N111V01)
An individual, non linked, non participating health insurance pure risk premium product.

SBI Life – New Smart Samriddhi (UIN: 111N129V01)
An individual, non linked, non participating life insurance savings product.



Protection Plans

Protection plans are life insurance plans to ensure financial security of your family in case of any unfortunate eventuality. These plans form the base of financial planning, to help you leave a protective financial plan in place for your family to carry on in your absence. 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 enable disciplined savings while delivering steady returns that help you achieve 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 needs.



Child Plans

Child plans are life insurance plans to secure your child's future so that they can pursue their dreams without hesitation. These plans ensure that your child can pursue education and the career of his/her choice. 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 provide market-linked returns along with life insurance cover throughout the policy term. SBI Life offer wealth creation insurance plans to add value to your wealth and investments.



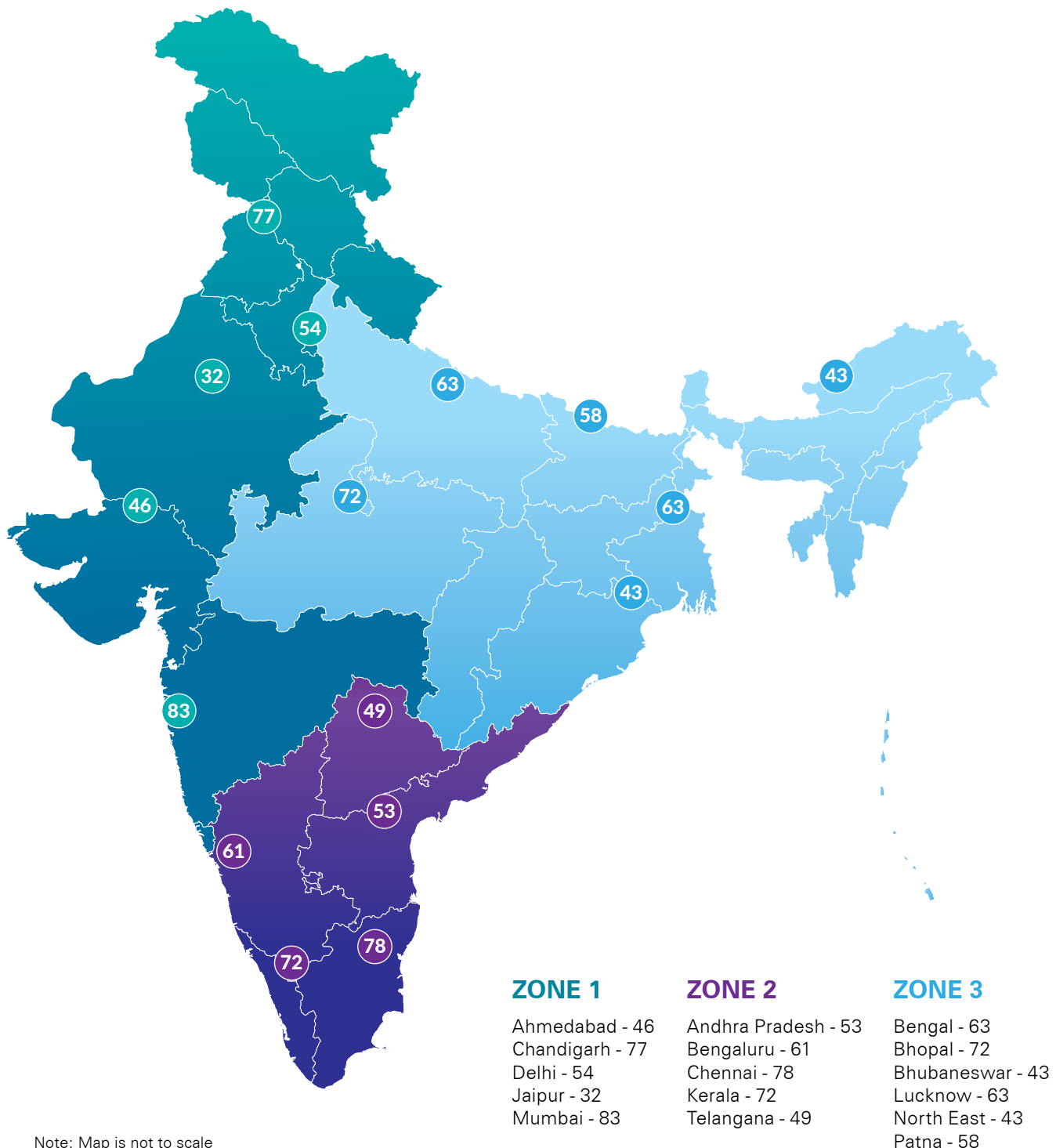
Retirement Plans

Retirement plans aid in creating a corpus of funds 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.

GEOGRAPHIC PRESENCE

A promise of proximity to customers

We have the widest distribution network among private life insurers, enabling us to cover millions of lives and secure their financial future in a timely manner, even in the remotest corners of India.



Note: Map is not to scale

A seamless delivery amid challenges



Our strong performance track record, high customer satisfaction and best-in-class operating efficiency bear testimony to our unwavering focus on protecting the interest of all our stakeholders. The onset of COVID-19 has altered the operating landscape, given that insurance has traditionally been a 'push' business relying on in-person interactions. We engaged with all our stakeholders to ensure their safety and well-being while enabling our customers to navigate the health crisis that came with significant financial consequences.





A promise of a better and secured future

Dear Stakeholders,

It gives me immense delight and satisfaction to share with you the performance of our organization during the past financial year despite facing myriad challenges posed by the COVID-19 pandemic.

However, I would first like to express my immense respect and gratitude to all the frontline warriors and others who selflessly fought the daunting challenges posed by the pandemic to save and protect lives. I would also like to express my heartfelt condolences to the families of those who lost their loved ones during this long-drawn crisis.



The past year has been like no other in recent times and has posed unimaginable and unique challenges. These are uncertain times and our country, as also the rest of the world, has been confronted with unprecedented health, social and economic challenges. But there have also been many learnings and our organization has been working harder than ever before to mitigate various emerging risks with a view to protect the interests and future of our customers. This has been possible because of the relentless effort of our workforce who have shown tremendous resilience and adaptability to face the challenging circumstances.

During the past year, the global economy has slowed down with many economies coming to a standstill. India, the 5th largest economy in the world in terms of GDP, witnessed a record drop of 24.4% in its GDP in Q1, FY21. This was due to the complete lockdown imposed in India in April and May 2020. The month of June indicated some green shoots of revival in the Indian economy. It was estimated that India's real GDP would rise to record a 11.0% growth in FY22 and that the nominal GDP would grow by 15.4% – the highest

since independence. The return to normalcy has been accelerated by the initiation of a mega vaccination drive across the nation and India appears to be poised for a sharp economic upswing in FY22.

The pandemic has brought disruption across almost every sector and each industry has adapted to the challenge in its own manner. Although India is the 10th largest life insurance market worldwide, these numbers are growing in recent times, owing to rising levels of awareness about insurance among the Indian population. When the COVID-19 pandemic arrived in India, it initially slowed down the positive trends seen earlier. Life insurance businesses were hit hard while consumer behaviour indicated a paradigm shift. The insurance companies recorded contraction in new business premiums in Q1 of the FY21 with major stocks indices trading at year-to-date lows. However, the pandemic brought forth a structural transformation in consumer behaviour as people became more aware of the importance of insurance in protecting their future. As the year went by, the industry picked up momentum with consumer behaviour shifting sharply and permanently, seeing insurance as an essential spend.



Our processes have become smarter with implementation of Artificial Intelligence (AI) based solutions providing enriched experiences for our customers.

The Indian insurance industry has taken a growth approach by catering to the customers through new and innovative service-based models and innovative solutions. The Indian demography is one of the largest young population nations with median age of 28 years and a rising share in urbanization with growth in urban population at 2.4% CAGR between FY15 and FY20. Insurance companies have therefore modified their products to cover a wider range of risks, ranging from the pandemic to seasonal illnesses which come at varying prices and cater to a wider range of demography. Along with this, standard products are expected to regain their popularity in the coming year as the various medical issues caused by the pandemic and the sharp hike in the costs of treatment have compelled consumers to accord greater priority to insurance. Digitalization has also contributed significantly to the growth of this industry as the products and services continued to be available on the digital platform during the lockdown. Capitalising on the opportunity created by the changing consumer mindset, insurers are investing in product innovation and customization, enhancing digitalization, providing agile teams and dynamic work processes to facilitate value-added services to customers.

We are pleased to report another year of robust performance and maintaining our position as the leader among private players. We continue to be one of the most trusted life insurance companies in India and deliver a gamut of products and services in the remotest corners in the life insurance and pension segment. Our performance in FY21 has been driven with a focus on risk-calibrated profitable growth. We have been able to generate sustainable and stable growth in business through a robust framework of risk management practices. Our GWP crossed the ₹500 billion mark and the value of New Business grew by 16% to ₹23.34 billion. Our Indian Embedded Value (IEV) grew by 27% to reach ₹333.86 billion. Our steady and persistent growth helped to exceed the ₹2 trillion mark for AUM during this fiscal year.

While the world stayed indoors during the past year, the windows of connectivity were opened by rapid digitalization. Technology and enhanced digital connectivity facilitated transactions without requiring physical presence. Technological focus has enabled us to continue our operations seamlessly through a virtual mode and provide uninterrupted service to our

customers. Further, digitalization has helped us improve our service while becoming a more cost-effective way of doing transactions. Our processes have become smarter with implementation of Artificial Intelligence (AI) based solutions providing enriched experiences for our customers. The premium collected from online channels and web aggregators saw a 12.0% increase. The SBI YONO app has provided a convenient platform for our customers while helping us understand their needs better. Digitalization is the way ahead and we plan to invest more in technology to enhance our capabilities to serve our customers more effectively.

As we navigate our lives and adapt to the changing situations brought forth by the pandemic, SBI Life is committed to stand by its employees and make our workspace more safe and secure.

I would like to express my gratitude to the entire team who have braved these difficult times and provided uninterrupted service to our customers. We shall continue with our endeavors to do even better in the future.

I would like to extend my sincerest gratitude to all our stakeholders for reposing their trust in us and extending their support throughout. I also take this opportunity to convey my deep appreciation to the entire SBI Life Team for their excellent performance and extend my best wishes to them for their continued success.

Best wishes,

Dinesh Kumar Khara

Chairman

A strong display of grit and determination

Dear Stakeholders,

We strive to go beyond expectations to lead the industry, taking on various challenges with integrity and agility in these times of global crisis. Looking back at FY21, we realize that the past year has been one of unprecedented situations and large-scale disruptions. Through these times, our customers remained at the heart of our operations.



Our sincere efforts to serve our customers to the best of our abilities has helped us secure their future while delivering another year of great performance in all aspects. Our strong brand recall, widespread distribution network and relentless workforce have helped us maintain our position as leaders in our industry.

We are happy to announce that we surpassed the ₹500 billion mark in GWP, touching over 12+ million lives in FY21. We saw a 38% rise in AUM to ₹2.21 trillion vis-à-vis FY20 which is one of the highest in the life insurance industry. Our operations are backed by stable profitability supported by strong back book surplus. We saw an overall prudent growth with ₹206.24 billion of New Business Premium (NBP). We strive to develop innovative solutions to create value for our stakeholders while contributing to high profitability.

All-round performance

FY21 brought about a wave of uncertainty and adapting to these changes was imperative. Through it all, we have not only managed to stay afloat but also continued to be one of the India's leading private life insurers. Although the start of the year was slow due to onset of the pandemic, our performance picked up speed in the third and fourth quarters. Our Individual NBP grew from ₹112.45 billion to ₹124.99 billion in FY21 showing a growth of 11% and GWP grew 24% to ₹502.54 billion. Our renewal premiums saw a growth of 23% y-o-y to ₹296.30 billion and New Business Premium saw a 24% y-o-y growth to ₹206.24 billion.

The PAT registered a 2% Y-o-Y increase at ₹14.56 billion over FY20. Our IEV saw a growth of 27% from ₹262.91 billion in FY20 to ₹333.86 billion in FY21. Our VoNB margin reported a growth of 170 bps from 18.7% in FY20 to 20.4% in FY21. We showed strong 13th month persistency at 87.92% and 61st month persistency at 61.63%. At the same time, we managed to improve our operating cost efficiency further to 4.8% from

12+ million

Lives covered in FY21

38%

Rise in AUM



We strive to develop innovative solutions to create value for our stakeholders while contributing to high profitability.

5.9%, which was reflected in our robust margin expansion. Our solvency ratio remained strong at 2.15. Through the year, we maintained stable profitability and continued to grow as an organization, cementing our position as the industry leader.

Digital Transformation

The growth in digitalization in the past year was faster than ever. We employed digitalization to strengthen our processes, making our service effortless and easy for our customers. We introduced a simple and intuitive on-boarding experience based on E-submission of documents, E-payment, E-verification and E-policies. This system has 41% automated underwriting and reduced issuance TAT by 34%. The application process was completed within 10 minutes and led to an adoption by 99% of the customers.

Apart from this, our mobile app, web service and real-time dashboard were revamped to make all processes online and reduce physical contact. This made our systems faster, more efficient and time saving. We also conducted our employee trainings online through interactive courses, simulations, and gamified micro modules. Our recruitment process was done online as well and we recruited more than 50,000 individual agents through the year. We have 60+ API platforms for quick on-boarding of partners & faster system integration. Our digital quotient was raised substantially by empowering distributors, customers and employees and creating a robust end-to-end scalable and integrated digital system.

Wellbeing for all

We believe in creating a better life for all and this has pushed us to demonstrate our commitment to our employees and our communities by taking timely and adaptive decisions to ensure safety and well-being for



Our performance is a testament to our strong business model, strong financial profile and agile responses to a dynamic environment.

all. We also undertook initiatives to raise awareness about our insurance products to drive informed decision-making on the part of our customers. We went a step further to contribute to the COVID-19 relief fund and disaster relief funds for improving healthcare facilities and education infrastructure.

Delivering Excellence

As we continued with our best-in-class operations and services, our efforts were rewarded at prestigious forums, testifying to our commitment to our stakeholders and customers.

Road Ahead

As the Indian economy revives itself, a plethora of opportunities await for us to increase our reach and awareness about our insurance products and solutions. We are ready to delve into the exciting new future and tap these opportunities to grow together as a society. Our innovative solutions and our focus on digitalisation enable our vibrant distribution network to stay true to our promise of 'protection for life' to our customers. Our performance is a testament to our strong business model, strong financial profile and agile responses to a dynamic environment.

From the bottom of my heart, I thank our shareholders and investors for trusting us and pushing us to do better. I would like to express my gratitude to all our stakeholders for their continued support. I feel extremely proud to be working with our efficient and dedicated workforce, whose hard work has helped us achieve excellence. My wishes for good health and wellbeing to all. Together, we shall overcome all challenges and emerge stronger.

Warm regards,

Mahesh Kumar Sharma

Managing Director and Chief Executive Officer

KEY PERFORMANCE INDICATORS

A demonstration of fundamental strength

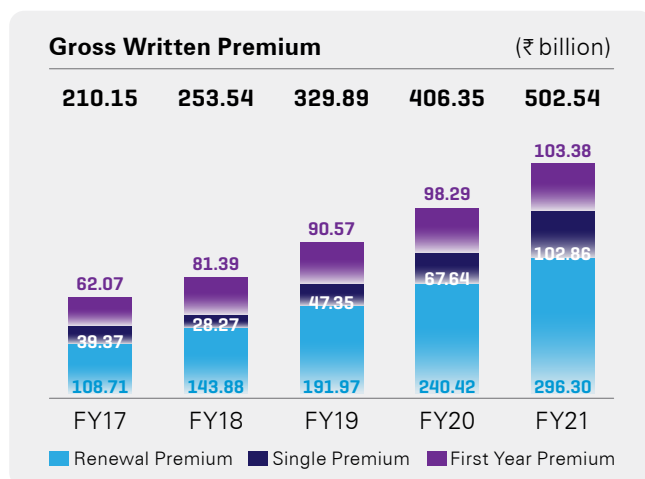
FY21 brought about a paradigm shift in the insurance sector. Our consistent and efficient operations backed by a dedicated workforce, technological innovations and strong corporate governance enabled us to ride out the storm and further consolidate our leadership in the Indian private life insurance space.

Income

The primary income for an insurance company is premium which is collected periodically and over a long period of time.

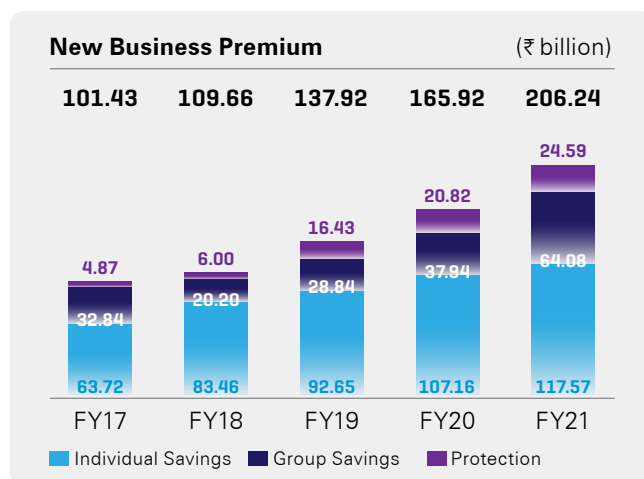
Gross Written Premium (GWP)

Total premium written by the Company before deductions for reinsurance ceded.



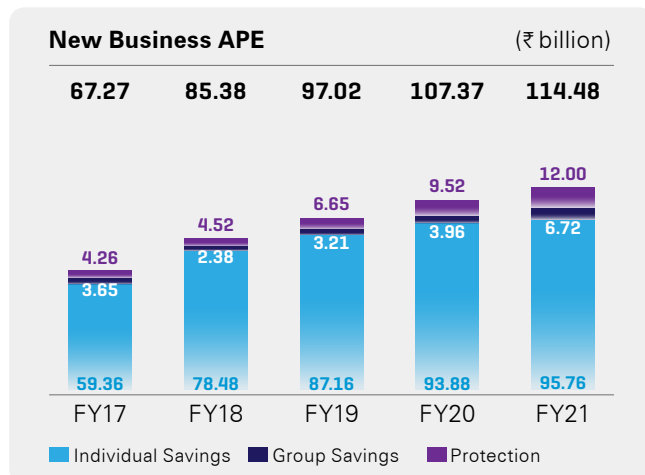
New Business Premium (NBP)

Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.



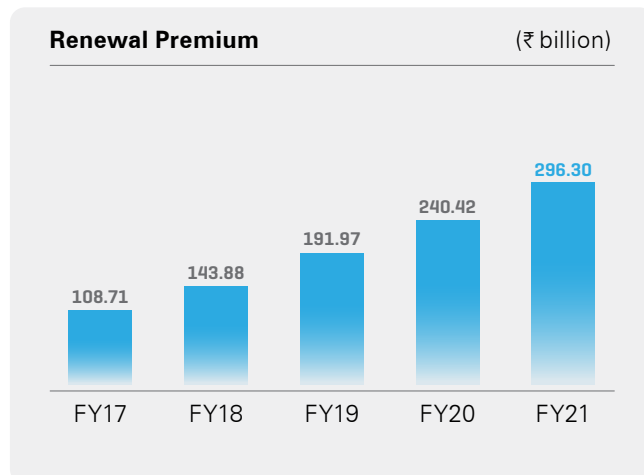
New business Annualised Premium Equivalent (APE)

Sum of annualised first year premium on regular premium policies and 10% of single premium written in a fiscal year.



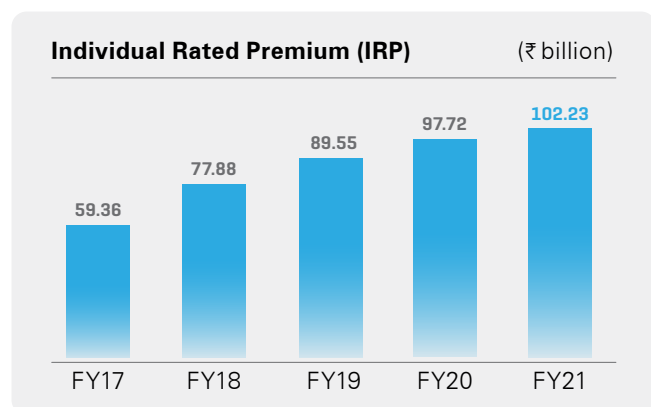
Renewal Premium

Life insurance premium falling due after the first year of the policy.



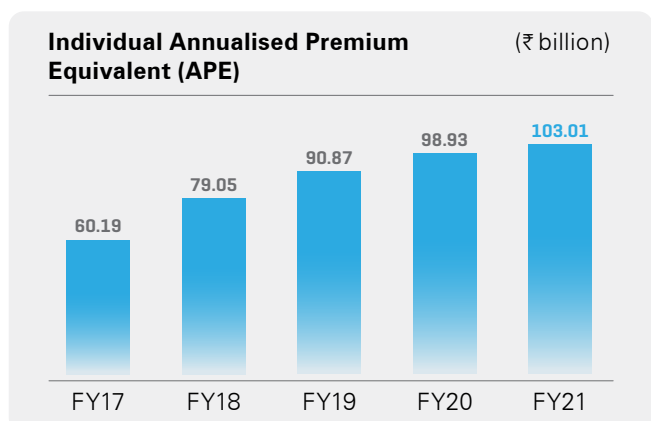
Individual Rated Premium (IRP)

Premium written under individual products and weighted at 10% for single premium.

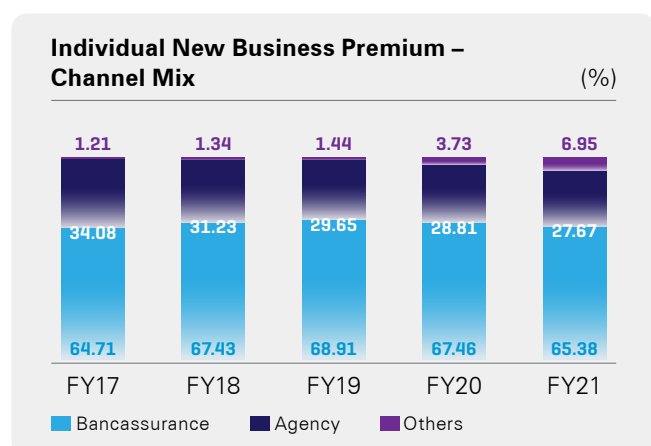


Individual Annualised Premium Equivalent (APE)

Sum of annualised first year premium on regular business and 10% of single premium for individual business.



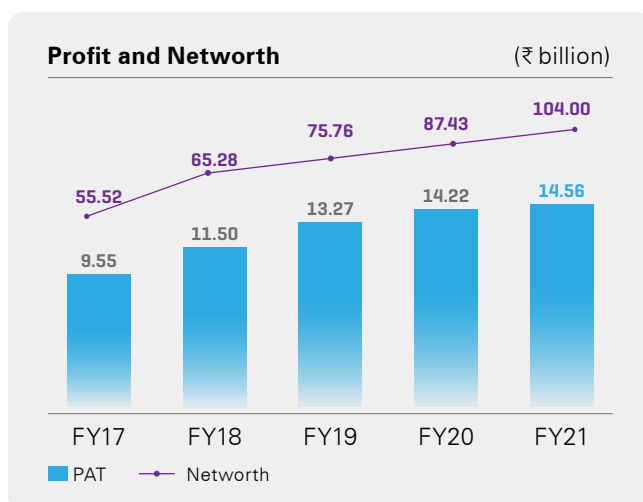
Individual New Business Premium – Channel Mix



Profitability

Profitability of life insurance companies is measured via the value of new business.

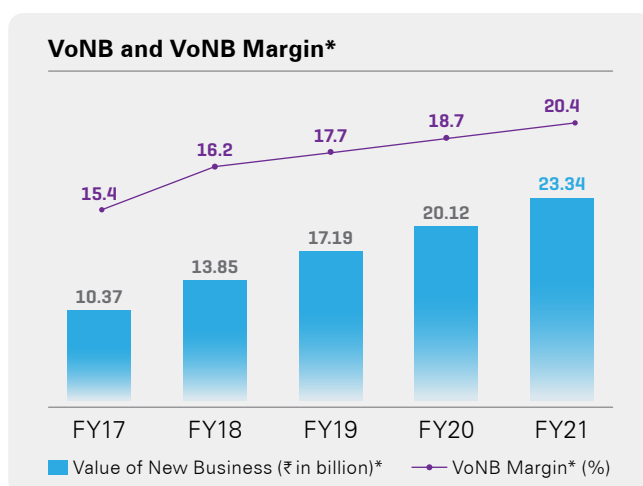
Profit and Network



Value of New Business (VoNB) and VoNB Margin

Present value of expected future earnings from new policies written during a specified period.

Ratio of VoNB to New Business APE for a specified period.



*VoNB, VoNB Margin are calculated based on actual rate of tax

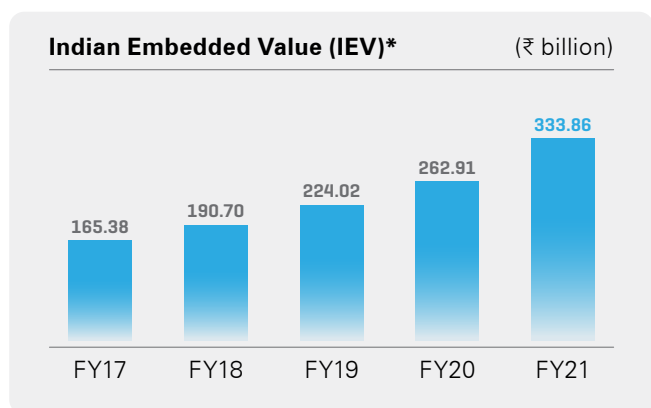
KEY PERFORMANCE INDICATORS CONT.

Value of a life insurance company

The value of a life insurance company is measured using Embedded Value, which computes future profits from existing policies.

Indian Embedded Value

Consolidated value of all life insurance business written by the Company since inception and in-force as on valuation date (including lapsed business which have potential of getting revived).

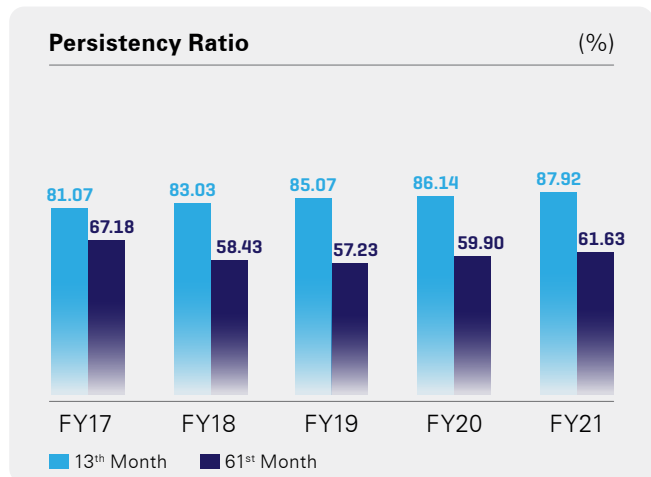


*Indian Embedded Value is calculated based on actual rate of tax

Quality of business

Persistency ratio*

Ratio of life insurance policies remaining in-force to all policies issued in a fixed period.



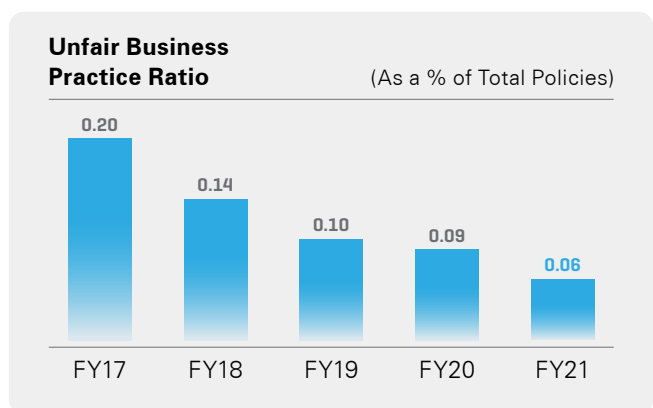
*Based on premium

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.

Unfair business practice ratio

Number of grievances with respect to unfair business practices reported to the Company divided by policies issued in same period.

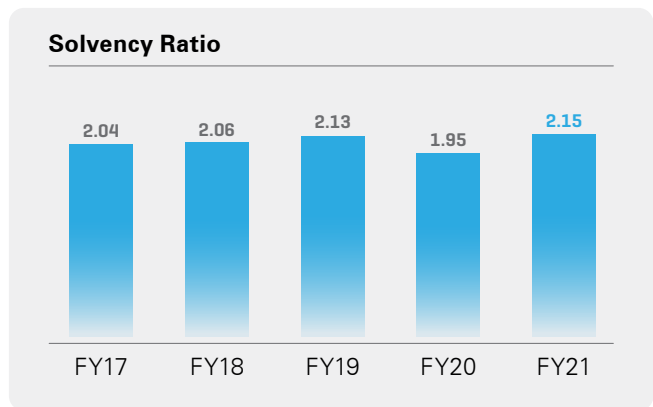


Solvency

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.

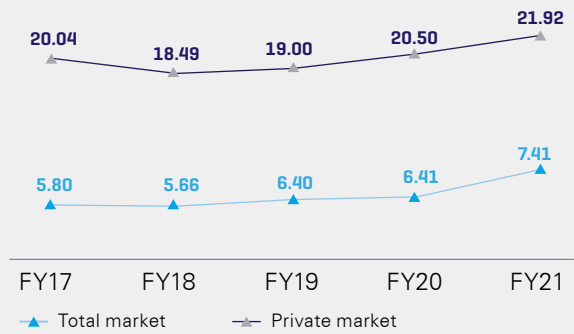
Solvency ratio

Solvency Ratio means ratio of the Available Solvency Margin to the Required Solvency Margin.

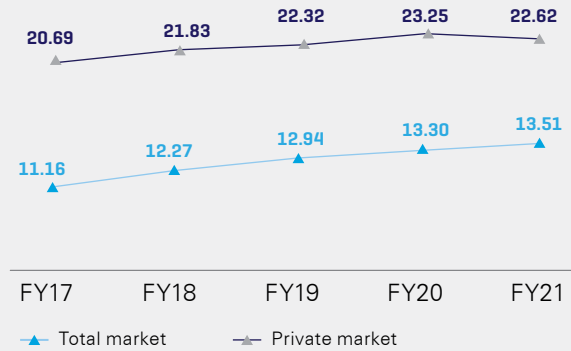


Market Leadership

New Business Premium Market Share (%)

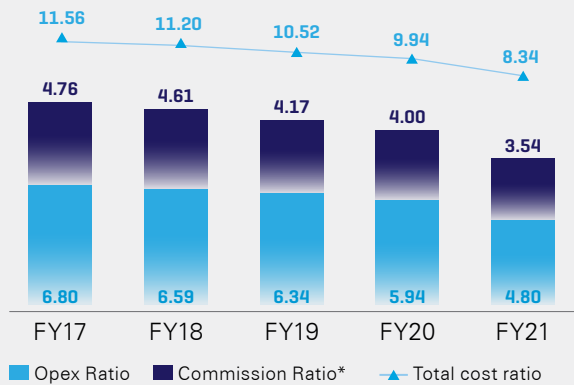


Individual Rated Premium Market Share (%)



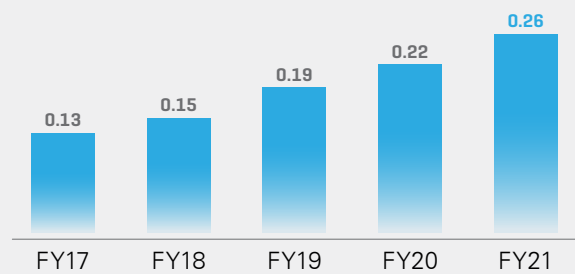
Other KPI trends

Cost Ratios (%)

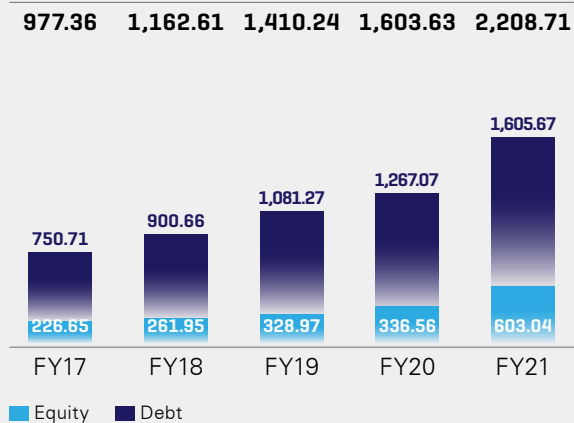


*Commission expense is inclusive of Rewards

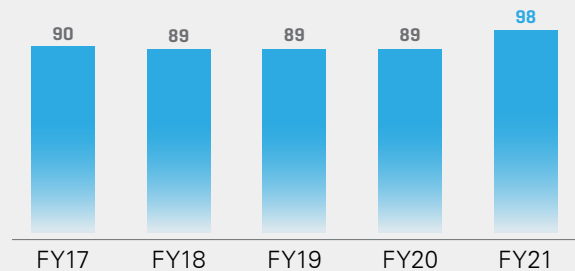
CSR Spend (₹ billion)



Assets Under Management (₹ billion)



Employee Training Coverage (%)



OPERATIONAL HIGHLIGHTS

A reflection of agile response

We reorganised our operations to respond to the changing market dynamics, induced by the pandemic. We launched new products in line with the increased demand for protection products. Harnessing the power of digitalisation, we seamlessly moved the entire process online – from on-boarding to customer servicing, and disbursing claims. We also use digital channels to train and upskill employees.

FY21 highlights

16.56 lakh

Individual New Business Policies

106.57 lakh

New lives covered under group policies

₹206.24 bn

New Business Premium

24%

Increase in New Business Premium

23%

Increase in Renewal Premium Business

₹214.93 bn

Benefits Payout [net of reinsurance]



Key Initiatives

Signed a bancassurance pact with UCO Bank

We have been partnering with banks to further extend our reach. During the year, we entered into a bancassurance pact with UCO Bank, making holistic insurance solutions accessible to customers through UCO Bank's branches across the country.

Providing our products across

3,086

Branches of UCO Bank

Financial Immunity Survey

SBI Life commissioned the 'Understanding consumer attitude towards Financial Immunity' survey with The Nielsen Company, covering the length and breadth of India. The survey results provided deep insights into consumer predispositions towards financial immunity in a post-COVID world.

2,400

Customers reached

13

Cities covered

Bancassurance tie-up with YES Bank

SBI Life Insurance and YES Bank signed a Bancassurance agreement to offer a comprehensive bouquet of life insurance solutions to the bank's customers across the country. This partnership will leverage YES Bank's digital capabilities and wide presence to further expand our customer base.

Launched 'Smart Future Choices'

We launched the 'SBI Life - Smart Future Choices' savings product, tapping into the rising customers awareness on the need for insurance. An individual, non-linked, participating life insurance savings product provides customers the 'Power to Choose' various options and benefits as per their changing needs throughout the policy term, such as premium amount, policy term or premium payment term.

Self-assessment of financial immunity for customers

We launched an interactive online platform for consumers to self-assess their Financial Immunity. The score derived from assessment guided individuals to take the required steps for narrowing their protection gaps and encourage them to strengthen their financial immunity.



DISTRIBUTION

An ecosystem of partners in progress

Our robust distribution network comprising branches, bancassurance channels enables us to deliver customised solutions aligned with the evolving needs of our customers. We partner with banks, other financial institutions and corporates to further expand our reach, creating a vibrant stakeholder ecosystem.

Additions in FY21

10

Offices

39,679

Individual agents

2,064

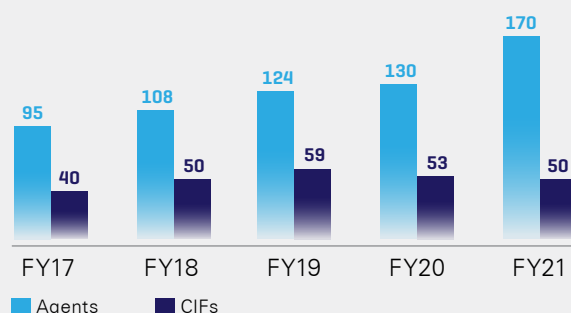
Specified
Persons [SPs]

5

Brokers

Number of agents and CIFs

(in '000)



Bancassurance

Productivity per Branch (Individual NBP)

FY20

₹35 lakh

FY21

₹37 lakh

NBP – Protection Share

FY20

18%

FY21

18%

Agency

Productivity per Agent (Individual NBP)

FY20

₹2.6 lakh

FY21

₹2.3 lakh

NBP – Protection Share

FY20

2%

FY21

3%

NBP – Annuity Share

FY20

5%

FY21

5%

Individual Ticket Size

FY20

₹82,000

FY21

₹83,000

NBP – Annuity Share

FY20

4%

FY21

4%

Individual Ticket Size

FY20

₹57,000

FY21

₹59,000

Others

Number of individual new business policies

FY20

50,913

FY21

89,259

Number of individual new business protection policies

FY20

10,731

FY21

18,438

NBP – Annuity Share

FY20

14%

FY21

42%

Individual Ticket Size (excluding direct business)

FY20

₹51,000

FY21

₹49,000



A transition to a 'truly digital' experience

We deploy the best-in-class technologies to strengthen our system and provides while providing a seamless, safe and elevated omnichannel experience to our customers. We aspire to become a 'truly digital' organisation by making our IT infrastructure more robust and leverage the power of next-generation digital technologies like Artificial Intelligence [AI], Machine Learning, Data Analytics, among others.

FY21 key highlights

Transition to Work From Home (WFH)

Prioritising the health and safety of employees and adapting to the new normal, we transitioned them to a remote work environment swiftly, backed by our scalable, secure and sustainable VDI technology. We provided over 9,000 laptops, installed with the latest Windows edition and patches along with the antivirus, NAC and VPN agents, to ensure system availability and better productivity.

Improved technology infrastructure

- Proactively managed Data Centre (DC), Disaster Recovery (DR) and Wide Area Network (WAN) infrastructure to make our growing operations more efficient and provide quality service to customers
- Moved all email IDs to a single domain using a two-factor authentication, making online transactions easier, with enhanced security features
- Implemented volumetric Distributed Denial of Service (DDoS) attack mitigation services to enhance data security on all central corporate internet links in data centre
- Implemented the Network Access Control (NAC) feature on all systems in the Corporate Office, CPC and branch offices to evaluate security policy compliance of desktop systems, before permitting access to the corporate network
- Implemented the Symantec End Point Detection and Response solution in all the end points for identification, monitoring and automatically resolve external threats.
- Deployed the Algosec Firewall rule management system to monitor and manage the firewall rules that are being deployed/removed from a central console



Seamless onboarding for customers

We developed a virtual process for our customers to offer a simple and intuitive on-boarding experience that took less than 10 minutes for completion. The system consists of online document submission, payment and verification. We have also outlined a detailed E-Policy and a dashboard for monitoring the process.



Simplified workflow



Automation with AI



Data analytics



Real-time updates



Strong backend assurance

41%

Automated underwriting

34%

Reduction in issuance TAT

99%

Digital Adoption

<10 minutes

Customer onboarding process

Self-service options

Through our website and mobile applications, we provided self-service options through conversational chatbots and intuitive IVR using a propensity model. Our self-service portal is device agnostic and simple to use. We also offered our customers the option to communicate with our experts through WhatsApp, which we also used to send reminders, offers and updates to them.

~2 million

Queries handled by Call Center/IVR

~1.3 million

Self-transactions done by customers

~2.3 million

Customers opted for WhatsApp service

~2 million

Queries handled through bots

~2.4 lakh

Short URL [bitly] business generated

~2 lakh

Cross-sell leads generated

Digital onboarding, training and performance management of distributors

We created a digital mobile application integrated with CRM for onboarding, training and performance monitoring of our distributors. The application has a real-time, hierarchy-based dashboard for assessing productivity levels. It also comes with auto-updated fly information for new business as well as renewal follow-ups.

>39,000

Individual Agents [Life Mitra] added



A proactive response to a global crisis

The global pandemic that disrupted the way of life in 2020 continues to impact individuals and businesses. The heightened economic uncertainty and evolving risk factors tested the resilience and relevance of business models across industries. Our response was swift and comprehensive, keeping in mind the safety of our employees, customers, and other stakeholders while ensuring uninterrupted operations.



Providing medical facilities

Leveraging our resources and the expertise of our efficient team, we revived our medical aid facility to provide access to treatment and counselling. Seeing the non-uniform spread, we took a precautionary approach to contain the virus. We made monthly onsite Rapid Antigen tests and RT PCR tests mandatory for our in-house and outsourced staff.

1,650

Tests conducted since
October 2020

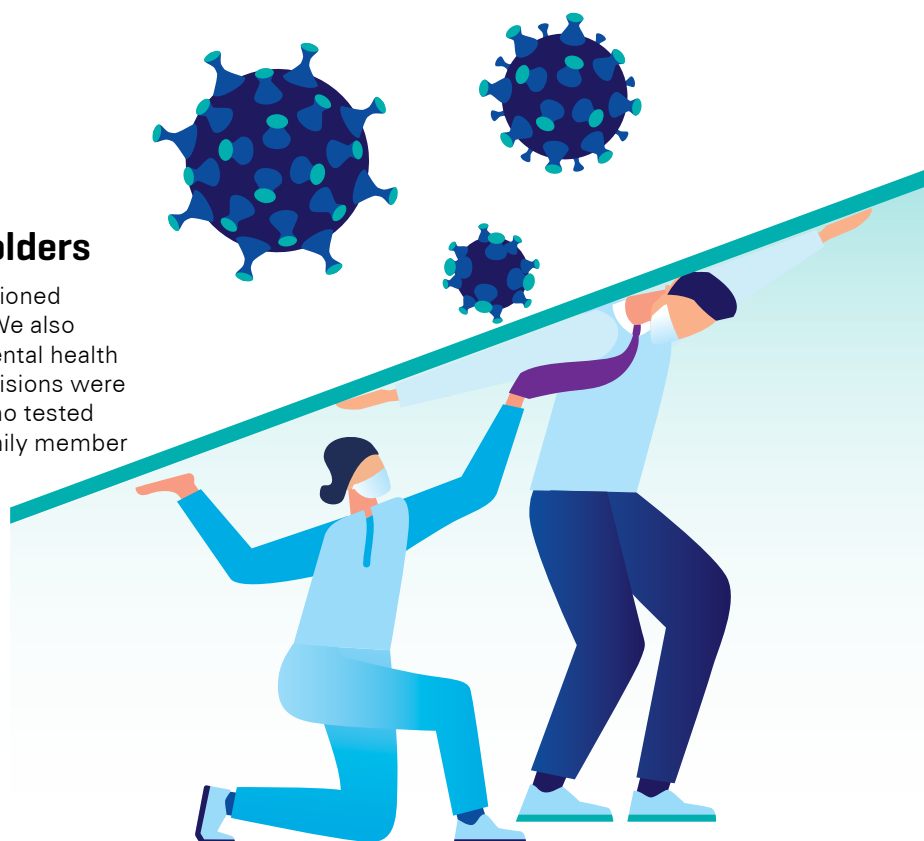


Accelerating digital transformation

We leveraged technology to enhance our digital connectivity, making our processes digital. This helped our customers avail our services without having to visit our offices physically. We also customised our products and services as per the changing times to provide added security to our customers.

Ensuring safety of our stakeholders

We provided technological support and transitioned our operations to a Work From Home model. We also organised virtual sessions on wellness and mental health issues to help them cope with the stress. Provisions were made for additional holidays for employees who tested COVID-19 positive or had to take care for a family member contracting the virus.





Addressing COVID claim settlements

As the country grappled with the COVID situation, we made every effort to ensure that our customers received the claim amount that they were entitled to, quickly and easily.

₹4.11 bn

COVID claims
[Gross of
reinsurance]



Vaccinating our workforce

The Government of India has implemented the largest vaccination program effective from January 15, 2021. We conducted vaccination camp for our employees, their dependents and outsource staff at our head office in Natraj - Mumbai, CPC, Seawoods - Navi Mumbai. Further, we extended the vaccination facility to add staff across all SBI Life regions and branches pan India.

79.25%

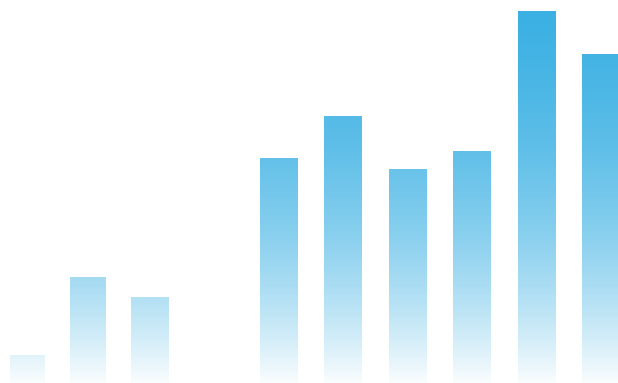
Employees
vaccinated





Creating shared value together

We endeavour to create long-term value for our stakeholders through our business activities, prudent strategies, focused execution, and robust risk management and governance. We are a resilient enterprise with the ability to adapt to the dynamic external environment.



Value creation model

Our robust business model is driven by our vision and core values. We constantly endeavour to maximise value for our stakeholders at every stage of our operations. Keeping our customers at the heart, we have built a legacy of trust through the years and strive to create a resilient business through each economic cycle.



External environment

We observe and analyse the developments in our external environment to identify and target various risks and opportunities in a timely manner. We leverage our expertise and foresight to optimise emerging opportunities and minimise risks. Our ability to respond to these trends with agility and efficacy is key to our success over the long run.



Stakeholder engagement

We strive to create long-term relationships with our stakeholder through meaningful and transparent communication. Our stakeholder-inclusive approach enables us to gain valuable and actionable insights about their needs, interests and expectations. This helps us make strategic decisions and devise our roadmap ensuring a balance between evolving socio-economic and regulatory environment.



Materiality assessment

We have adopted a collaborative approach to identify key material issues through constant stakeholder engagement. Through this, we align our business objectives with the market trends while preserving the interest of all our stakeholders.

A strong core for building a better future

Inputs



Financial Capital

Equity share capital
₹10 billion
Reserves and Surplus
₹90.92 billion

[Read more on 16 ▶](#)



Manufactured Capital

Capex for new offices, branches
₹17.78 million
Land and Buildings as on March 2021
₹3.66 billion
Furniture and equipment as on March 2021
₹1.78 billion
Offices
947

[Read more on 9 ▶](#)



Intellectual Capital

Spends on technology
₹0.32 billion
Spend on software
₹0.20 billion

[Read more on 24 ▶](#)



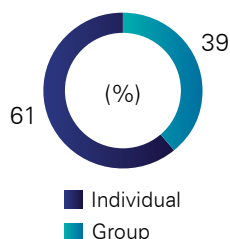
Human Capital

Spends towards employee training
₹13.43 million
Number of courses an employee trained
35
Employee successfully completed monthly skill assessment process
95.23%

[Read more on 50 ▶](#)

Our vision, mission, values, philosophy and ethics

Product segments (on NBP basis)



Multi-channel distribution

Individual agents: **1,70,096**
CIFs: **50,240**
SBI branches: **24,100+**
Brokers: **107**
Corporate agents: **57**
Banca partners: **14**

Our external environment

- Rising share of financial savings
- Under-penetration of life insurance in India
- Growing pie of middle-class, working population
- Focus on driving digitalisation

Outputs



Financial Capital

Gross Written Premium
₹502.54 billion
Profit After Tax
₹14.56 billion
ROE Net Worth
15.2% ₹104.00 billion



Manufactured Capital

Policies issued in FY21
1.66 million
Reduction in grievances from **26 to 17** per **10,000** policies issued in FY21 as compared to FY20



Intellectual Capital

New products approved
4
Renewal premium collection through digital mode
90%
99% of total individual applications submitted digitally



Human Capital

Revenue generated per employee
₹11.81 million
Average number of years spent by an employee in the Company
5 years 1 month

Outcomes



Financial Capital

- Financial stability
- Robust cash flows and profitability
- Superior value for shareholders



Manufactured Capital

- A large, superior distribution network
- Diverse, innovative products and services
- High value created for customers



Intellectual Capital

- Strong response to new launches
- Healthy traction on digital platforms



Human Capital

- Strong employer brand equity
- Committed and highly motivated people
- Healthy retention level

Our revenue model

(+) Premiums

(-) Claims

(-) Opex and Commission Costs



Social and Relationship Capital

New policies issued in rural areas

4,40,907

Premium

₹23,213.99 million

[Read more on 53](#)



Natural Capital

Key resources used - Water, Land and Power

Paper recycled

(newspapers/magazines collected)

New policies issued in social sector

592

Premium

₹93.57 million

CSR spend

₹0.26 billion

[Read more on 48](#)

Our strategic objectives

SO1

Expanding geographical presence through robust distribution network

SO2

Profitable growth through efficient cost discipline

SO3

Building customer value proposition

SO4

Expanding our digital footprint

SO5

Developing a skilled workforce



Social and Relationship Capital

CSR beneficiaries:

4 lakh+

Total contribution under PM Relief and Disaster Relief: **₹11.21 million**

CSR partners **100+**

Number of business partners: **2,25,559** (Banks, Agents, Broker, CIFs and Specified persons)



Natural Capital

LEED-certified buildings:

Corporate Office

Paperless transactions: **99%** of individual applications submitted digitally

Plastic bottle recycling:

20 kgs per month

Waste paper recycling:

130 kgs per month



Social and Relationship Capital

- Long-lasting, trusted relationships with communities, customers and stakeholders



Natural Capital

- Reducing our environmental footprint and creating awareness on conserving natural capital across all internal and external stakeholders

(+) Investment & Other income

(-) Tax

(=) Surplus

Meet the customers and other stakeholders expectation

Investments and earnings to meet benefits/ claims payout and stakeholders' expectations

Our Process

Underwriting and managing risk

Life Insurance - Protection & Savings

Product development and pricing

Serve customers through multiple distribution channel

An evolving landscape of opportunities

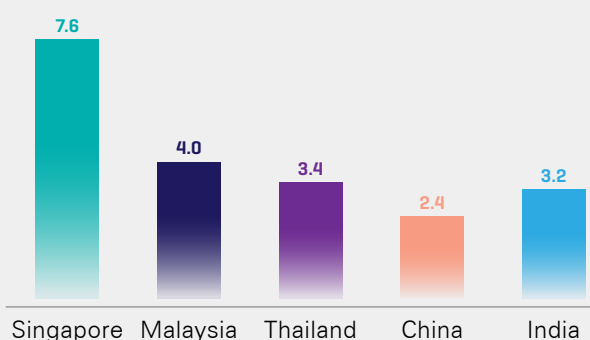
The life insurance industry in India is one of the fastest growing sectors. Although the pandemic has significantly altered consumer behaviour and expectations, the key factors driving the long-term potential of India's life insurance industry remains intact. At SBI Life, we are well positioned to capitalise on the emerging opportunities, backed by a favourable regulatory environment and government policy support.

Life insurers recorded new business premium of ₹2.78 trillion (\$38 billion) in FY21, growing at 7.49% over the last year with private life insurers growing at 16.29%. Private life insurers accounted for 33.8% of the industry's new business premium (FY21). The insurance regulator IRDAI has also undertaken various initiatives to boost insurance penetration, such as allowing insurers to conduct video-based KYC, launch standardised products and reward low-risk behaviour.

Under-penetration of life insurance in India

Insurance penetration is calculated as percentage of insurance premium to GDP. The life insurance industry in India has relatively low penetration as compared to other Asian countries with a marginal improvement to 3.20% in 2020 from 2.71% in 2001. However, the last decade has shown a steady growth in the industry owing to the increasing disposable income and rising awareness.

Life Insurance penetration (%)



Premium as a % of GDP
Source: Swiss Re, 2021

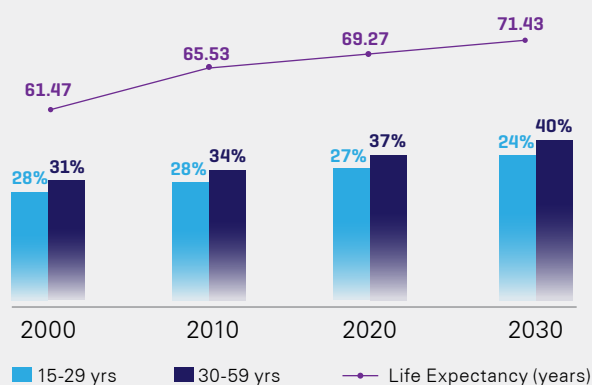
Our response

We have a widespread distribution network operating through multiple channels, reaching the remotest of locations across India. We engage customers and potential customers through effective communication and innovative product and service offerings.

Rising disposable income with expanding middle class

India has a rapidly growing population of young, earning members with a disposable income. The share of working population is expected to reach 40% by 2030. Increased awareness about investments and life insurance makes India a captivating market for the life insurance industry. This has opened up a new and upcoming avenue for life insurers, backed by digital platforms, smart solutions and innovative technology.

India: Favourable demographics



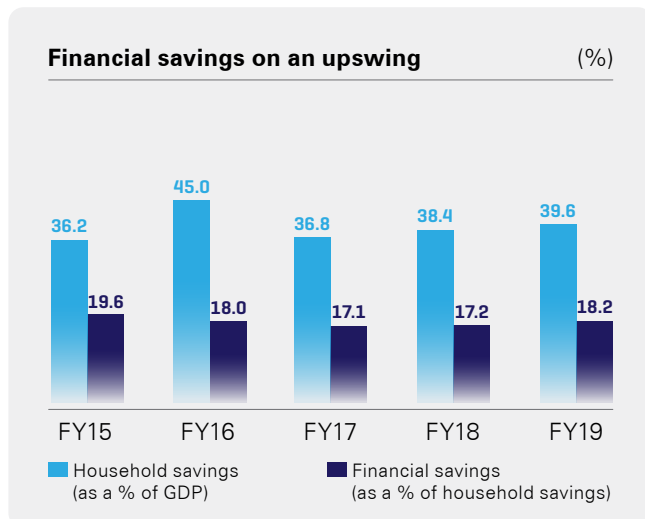
Source: United Nations World Population Prospects, 2019

Our response

Our products cater to different types of customers across age groups. We are developing innovative, need-based products to capture a sizeable market share of the younger population.

Financialisation of savings

Over 90% of Indian households invest their hard-earned money in physical assets like real estate and gold. However, as India moves towards smart investment solutions aided by the government's thrust on formalisation of finances, the demand for savings and protection products is on a rise. Increasing diversity of transactions and asset diversification are the key components of financial planning.



Source: CSO, Reserve Bank of India, Handbook of Statistics on Indian Economy

Our response

We are creating awareness about the importance of financial security across India through our multiple communication channels and leveraging digital platforms to engage customers and guide them towards choosing the appropriate insurance solution.

Rising awareness

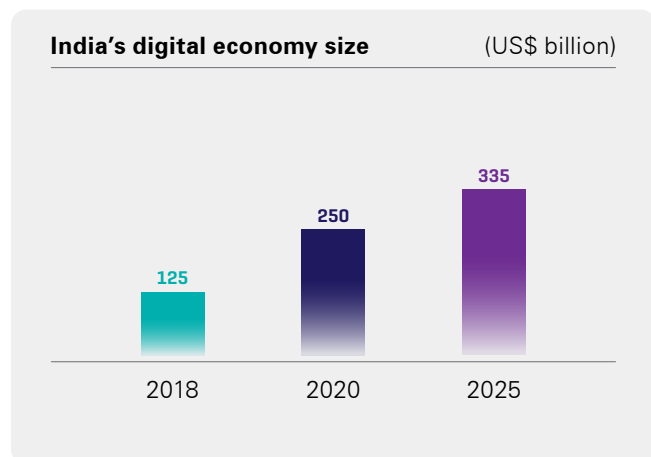
The pandemic made people realise the gaps in their financial security. Uncertainty of life and pandemic-induced financial spending on medical aid increased demand for critical illness riders and pure protection term plans. The third quarter saw a multi-fold increase in the number of people opting for insurance plans with a 16% increase in New Business Premium in September 2020.

Our response

We customised our products and service channels to make them more accessible and affordable for all types of across demographics. We introduced four new products, simplified issuance and easy payout including the Corona Rakshak Policy to encourage customers to secure their financial future in times of crisis. We increased our marketing and communication to increase our customer base and strengthened our infrastructure.

Digitalisation

The world is becoming more connected via internet and digital technologies. FY21 saw a shift of operation from a physical mode to a virtual mode and the advancement in digitalisation was accelerated owing to the ongoing pandemic. Digital technologies are key to the growth and continuation of businesses today. Further, the Government's 'Digital India' initiative is driving the penetration and proliferation of smart and innovative solutions in the insurance industry as well.



Source: IBEF – Ecommerce

Our response

We invested in incorporating digital technologies at all level of our operations, emerging as a leader in driving digitalisation in the Indian insurance industry. We leverage data tools to strengthen our existing systems and introduced new online services which are easy to use and accessible to our customers, distributors and business partners.

A structured framework of engagement

Constructive, continuous and detailed dialogues with stakeholders are imperative for nurturing long-term relationships. We engage with our stakeholders to understand their needs and expectations, and factor in those while devising our business growth strategies.

	KEY PRIORITIES	HOW WE ENGAGE	HOW WE DELIVER VALUE
 Employees	• Career development opportunities • Regular and cross functional training to learn and develop new skills • Work-Life balance • Safe and secure work environment	• Feedback and surveys • Performance updates • Bespoke learning and development programmes • Internal publications and circulars	• Salaries and benefits of ₹14.91 billion in FY21 • Invested ₹13.43 million in employees' learning and development in FY21 • Health check-up programme introduced at pan-India level
 Customers	• Innovative and affordable products • Easy and fast claim settlement • Quick resolution of problems • Knowledgeable and friendly staff	• Customer relationship managers • Regular engagement via social media, email, SMS, app, telephone calls, postal communication, and call centre • 'Easy Access' app – One stop platform for customers	• Reduction in grievances from 26 to 17 per 10,000 policies • Sold over 1.66 million policies in FY21 • Claim amount (net of reinsurance) paid in FY21: ₹214.93 billion including 50K+ death claims
 Business Partners	• Long-term relationship • Quick response to queries • Product and value proposition	• Organising conferences and workshops • One-to-one meetings • Communication via telephone, email, and so on • Digital platforms for interaction	• Commission paid: • Bancassurance: ₹10.93 billion • Corporate Agents and Brokers: ₹0.58 billion • Individual Agents: ₹5.91 billion • Rewards paid: ₹0.36 billion
 Shareholders	• Timely communication of material information • Clear and consistent business strategy • Strong corporate governance and ethics • Transparency	• Investor presentations • Annual General Meeting • Annual Report • Investor/analysts meet • Media releases	• Trusted by marquee institutional investors (37.45% stake as on March 31, 2021)

	KEY PRIORITIES	HOW WE ENGAGE	HOW WE DELIVER VALUE
 Regulators	• Statutory and legal compliance • Transparent and open operations • Effective and efficient management of regulatory change • Timely submission of reports • Support to various schemes of government	• Meetings • Representation through various trade bodies • Workshops • Written communications	• Played a proactive role in creating awareness about insurance products • Complied with the new regulations by filing revised products within timeline
 Rating Agencies	• Stable, consistent and conservatively managed balance sheet • Robust risk management and risk mitigation techniques • Transparency in disclosures	• Written Communications • Presentations • Meetings • Forums	• Enhancing stakeholders' confidence • Adopt transparent and ethical practices • Further enhancing transparency in business operations
 Communities	• Proactive involvement • Community development • Approach towards various social issues • Environment protection	• CSR partnerships • Contribution towards various causes like Education, Healthcare, Rural Development, Environment and Disaster Relief • Minimisation of environmental footprint • Contribution towards various initiatives in fighting COVID-19	• Empowering communities around us • Adopted sustainable business practices • Worked towards uplifting the weaker sections

A focused prioritisation of material issues

Materiality assessment is conducted periodically to gain insights on each of the key issues impacting value creation. It also enables us to understand the importance of those issues to each of our stakeholder groups, which goes into strengthening our strategy planning and decision-making process.

Prioritising material issues

Material issue	Priority	Stakeholders impacted
Adoption of strong corporate governance, transparency and ethics		
Clear and consistent business strategy		
Timely compliance with existing and new regulatory, legal requirements		
Quick and easy processing of claims & faster response to customer queries.		
Providing cost effective, innovative insurance products.		
Prompt communication of critical developments in our Company		
Adopting a robust, swift and efficient risk management mechanism		

● High ● Medium ● Low

Employees

Customers

Business Partners

Material issue	Priority	Stakeholders impacted
Partnering in community development		  
Data privacy and information security		    
Effective management of regulatory changes		   
Timely payment and response to business partners		  
Support to various schemes of the government and regulators		   
Regular trainings and career development activities for our people		 
Addressing various social issues		  
Environment protection given that we have negligible carbon footprint		 



Shareholders



Regulators



Rating Agencies



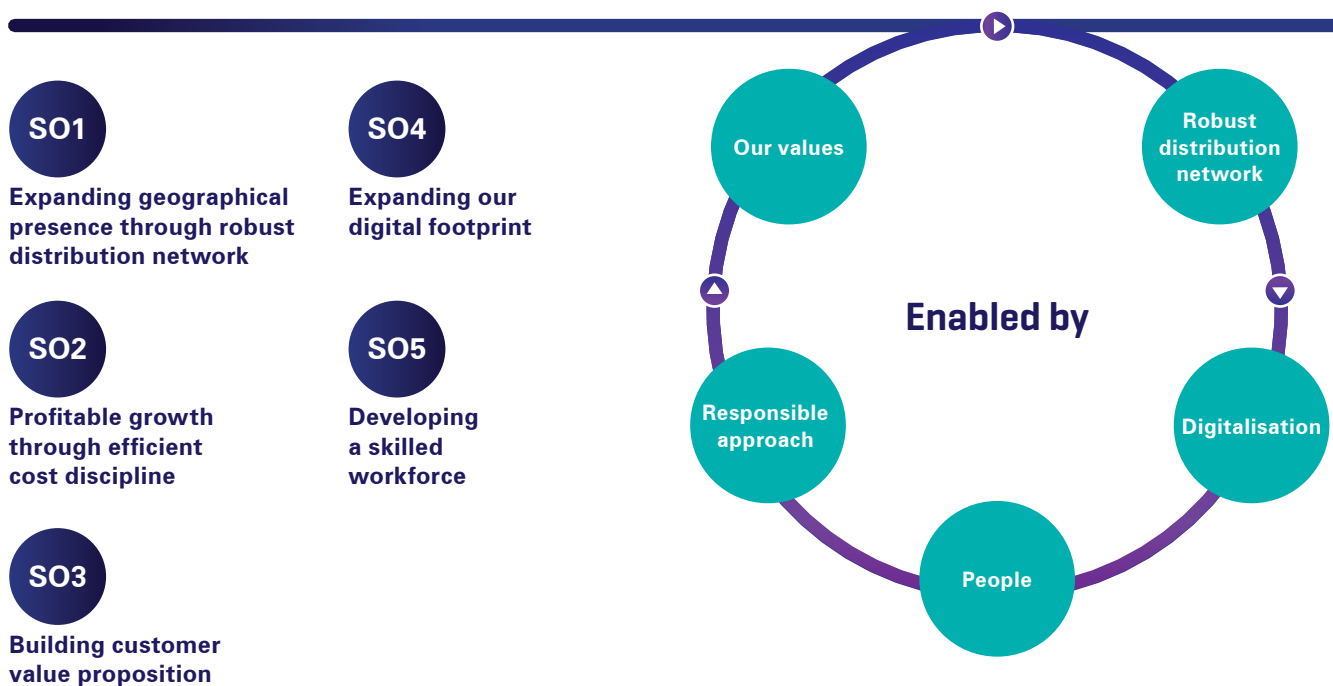
Community

A strategic roadmap to tomorrow

We have thoughtfully redefined our strategies and made well-informed decisions to remain relevant to all our stakeholders. We believe economic growth should create opportunities for all, which is why we are focused on building partnerships that foster inclusive growth across our value chain.

Our vision

To be the most trusted and preferred life insurance provider





Delivered through
Focused and timely
execution of our
strategies.

Leading to

- **Customer loyalty**
and healthy
customer addition
- **Higher operational**
efficiencies and
superior financial
performance

Creating value, growing together

SO1

Expanding geographical presence through robust distribution network

- Drive geographically diversified business growth
- Strengthen distributor collaborations via continuous engagement and communication

SO2

Profitable growth through efficient cost discipline

- Continue to diversify our product portfolio
- Deploy risk score based underwriting model using predictive analytics to achieve a prudent risk-reward balance

SO3

Building customer value proposition

- Derive deep customer knowledge and insights through several engagement programmes
- Listen and act on customer feedback, and deliver service improvements across all touch points
- Real-time data and updates

FY21 achievements

- Top 3 states contributed less than 30% of total NBP
- Increase in distribution partners

39,679 Agents
2,064 SPs

5
Brokers

- Reduced total cost ratio to 8.3% from 9.9% in FY20
- Reduced commission ratio to 3.5% from 4.0% in FY20
- Reduced opex ratio to 4.8% from 5.9% in FY20

- Maintained surrender ratio at 3.9%
- Improved persistency ratios for all time frames

1.66 million
New Policies added

Capitals impacted



Key material issues addressed

- Providing cost effective, innovative insurance products
- Partnering in community development.
- Addressing various social issues
- Environment protection

- Providing cost effective, innovative insurance products
- Timely reimbursements and response to business partners
- Adopting a robust, swift and efficient risk management mechanism

- Quick and easy processing of claims & faster response to customer queries
- Providing cost effective, innovative insurance products



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital

SO4

Expanding our digital footprint

- Digitalise agent-customer relationship
- Scale up use of automation and Artificial Intelligence in core operations
- Increase share of end-to-end digital policies
- Gain a 360° view of the customer and provide the next best offer

SO5

Developing a skilled workforce

- Provide specialised training programme (product training, sales skills) based on tenure and background of distributors
- Build capable in-house training team for structured and targeted training
- Use online training powered by Artificial Intelligence to increase skill and knowledge

FY21 achievements

90%

Of renewal premium digitally collected

43%

Increase in protection policies sold digitally

Engaged with

225,381

Trained insurance professionals versus 186,495 in FY20



Key material issues addressed

- Data privacy and information security
- Quick and easy processing of claims & faster response to customer queries
- Providing cost effective, innovative insurance products
- Environment protection
- Regular trainings and career development activities for our people
- Effective management of regulatory changes



Social and Relationship Capital



Natural Capital



Sustainably improving stakeholder experience

We have thoughtfully redefined our strategies and made well-informed decisions to remain relevant to all our stakeholders. We believe economic growth should create opportunities for all, which is why we are focused on building partnerships that foster inclusive growth across our value chain.



Investors

- Maintained regular communication through various channels
- Published quarterly and yearly performance updates through investor presentation, media releases, reports and announcements
- Set up a grievance redressal mechanism where queries and issues are addressed promptly



Customers

- Communicated regularly with customers to assure them about the continuity of service delivery in terms of claim settlement and premium collection
- Sent daily SMSes to assist in claim submission (also through website) and submission of additional requirements, and assisted customers impacted by cyclone Amphan
- Received 1 lakh+ customer servicing requests on our digital platform
- Made available our toll-free number in 11 languages to resolve customer queries.
- Monitored our distribution network regularly to service customers better



Business Partners

- Identified our critical vendors and provided adequate support to them
- Integrated video verification facility with workflow
- Provided online training – product refresh, usage of digital assets and sales techniques
- Engaged in frequent morale boosting communication



Environment

- Targeted environmental issues in and around office premises
- Implemented Green Building norms in corporate offices
- Focused on minimizing waste generation through reduce, reuse and recycle initiatives
- Promoted efficient water management through waste water recycling and rainwater harvesting initiatives



Employees

- Made significant changes to working arrangements to enable employees to fulfil their personal as well as professional responsibilities conveniently
- 3,400 employees were enabled with VPN/ VDI/webmail to work from home to continue critical business processes
- Notwithstanding the potential economic impact of the pandemic, disbursed annual bonuses and increments



Community

- Identified key focus areas - education, healthcare and rural development
- Partnered in community development
- Supported various government schemes to tackle pressing issues in local communities through various activities and initiatives
- Provided COVID-19 relief through financial aid and touched lives of over 3 lakh people

Growing together

As a life insurance company, our robust financial performance is our biggest strength, and our investors play a huge part in helping us maintain a consistent corpus. We collaborate very closely with our investor networks and endeavour to create and maintain long-term relationships with them. With the best interests of our investors in mind, we have implemented new initiatives to maintain transparency, open communication and build a legacy of trust.

Material issues

Adoption of strong corporate governance, transparency and ethics

Clear and consistent business strategy

Timely compliance with existing and new regulatory, legal requirements

Prompt communication of critical developments in our Company

We believe in maintaining a clear, accurate and transparent communication with our investors, communicating our business activities in a timely and consolidated manner. To engage our investors, we undertake the following initiatives:



Organise our Annual General Meeting to discuss the performance of the year, issues and challenges faced and draw a roadmap to overcoming these challenges and performing better



Publishing each update on our website to provide a single platform for investors to seek latest information and updates via public disclosures and various reports



Publish our performance results through presentations and consolidated reports on a quarterly basis to keep a track of our activities throughout the year



Publish intimations and announcements through multiple media channels such as newspapers, emails and letters



Periodic meetings, conferences and roadshows with investors to deliberate on their expectations and designing solutions to achieve targets set by both parties



Lastly, we publish our Annual Report, Sustainability/ ESG Report with third party assurance on an annual basis, highlighting our performance and updates on a public forum to ensure a transparent and open communication



Our activities are made public via company announcements and media releases, highlighting noteworthy events, milestones and initiatives taken by us

CUSTOMERS

Prospering together

FY21 was a unique and challenging year in every respect. We decided to transform our customer experience, driven by digitalisation. We adopted new initiatives to provide our customer with online end-to-end services, right from on-boarding to customer service and claim settlement. We leveraged our digital capabilities to make our systems and processes faster, efficient, and error-free.

Material issues

Quick and easy processing of claims and faster response to customer queries

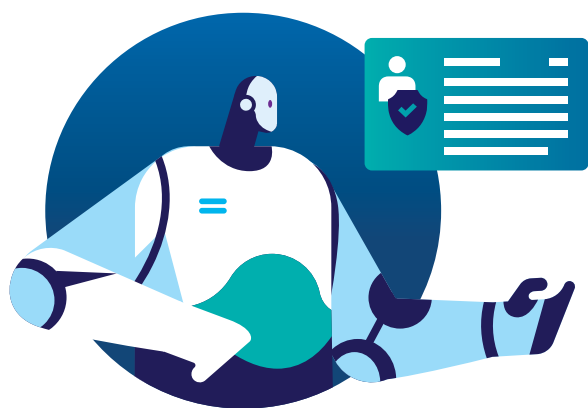
Providing cost-effective, innovative insurance products

Data privacy and information security

Adoption of strong corporate governance, transparency and ethics

Effective management of regulatory changes

What we did

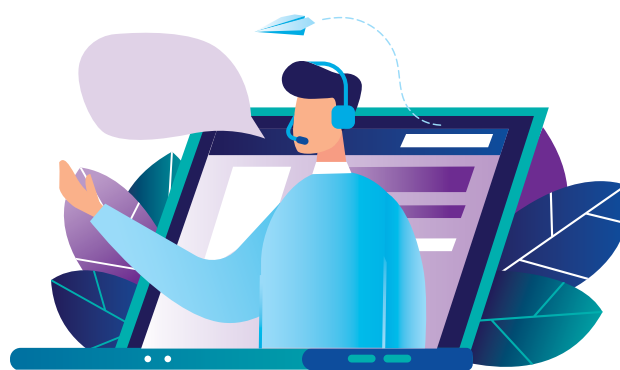


Robotic Process Automation (RPA)

We employed state-of-the-art technology like Artificial Intelligence (AI), Machine Learning (ML) capabilities and Robotic Process Automation (RPA), creating a smart, automatic, and scalable system, making our operations faster, efficient, and error-free.

25

Processes in operations with high Return over Investment [ROI] taken up for automation



Smart Care – our customer engagement application

The 'Smart Care' has been developed with a Progressive Web Application (PWA) platform which makes this application user-friendly and device agnostic, providing the user with a hassle-free, smooth experience on any device ranging from mobile to web applications. A host of self-servicing options also have been provided that will enable the user to transact on their policy at the click of a button with minimum dependency.

Beta version of the Smart Care application was launched on 3rd February, 2021

CUSTOMERS CONT.

Introduction of Customer Services on WhatsApp

We introduced various Push Services along with a concept of 'Service on Demand' via WhatsApp application. Through this, we communicate updates, reminders and other information to the customer. Various new business services such as Proposal Status, Shortage link and Soft Copy of Policy Document have already been made live under this category.

Revival campaign

During the period under review, a very successful Revival Campaign was launched with the motive of reviving lapsed policies and rebuilding the relationship with our policyholders. Over 1 lakhs policies were revived leading to a renewal premium collection of ₹508 Cr. Strategic inputs generated through Renewal Analytics were utilized to identify likelihood of revival of any policy. Call centre engagement was done based on the Analytics by targeting the Likely & Moderate bucket customer through specialized callers. This has helped the Company to improve the persistency still further. Higher rate of revivals has been made from 61st Month (19.75%), 49th Month (14.29%) and 13th Month (13.28%).



BUSINESS PARTNERS

Fostering efficiency

Our Business Partners play a key role in delivering our products and services to our customers. We engage with them through conferences and workshops, one-to-one meetings, communication via telephone, email and other communication channels. We work closely with our business partners to build diversified distribution system and to achieve sustainable business growth.

Material issues

Adoption of strong corporate governance, transparency and ethics

Clear and consistent business strategy

Timely compliance with existing and new regulatory, legal requirements

Prompt communication of critical developments in our Company

What we did



Regular digital meetings via collaborative platforms

We organised virtual meetings on a regular basis for updates on various digital platforms. This helped for a regular communication between the two parties to ensure seamless operations and encouraged our business partners to perform better.



Digitalisation of communication

To ensure the safety and wellbeing of our business partners, we transitioned all internal and external communication to digital platforms to minimise physical contact and ensure continued workflow.



Review meets

Adapting to a new normal was a challenge in the beginning. However, through periodic review meets, we were able to review their work and identify key challenges as a result of transition to a digitalised workspace and developed ways to work around the problems and develop optimal solutions for them. We also closely monitored their performance and provided suggestions or guidance as and when needed.



Periodic surveys for feedbacks / suggestions

As we changed our system to adapt to the changing times, we created a communication channel to encourage feedback and suggestions from our business partners which were incorporated in our system, making it easier to work and with increased efficiency.

Contributing to a sustainable future

With human progress, natural resources are depleting rapidly. Although the insurance business does not have significant negative impact on the environment, we are proactively reducing our carbon footprint and contributing to the global fight against climate change. We have identified key areas of intervention as energy efficiency, water conservation, waste management, and reducing paper and plastics usage.

Material issues

Environment
protection



Prominent initiatives



Our corporate office is a green building, certified by Indian Green Building Council (IGBC).



Digitalisation has enabled us to make several processes paperless – significantly lowering our total paper consumption; 99% of our new applications are now sourced digitally. Further, we have tied up with the Bombay Leprosy Project, an NGO engaged in leprosy relief work, to collect old newspapers/magazines. The NGO creates income-generation opportunities for the underprivileged by teaching them to make envelopes from waste paper.

99%

Individual applications sourced digitally

130kg

Used newspapers/ magazines recycled monthly



All the plastic used in our premises are collected, packed and sent to the vendor for various recycling activities. The procurement of PET bottles has been completely stopped post August 2019 in response to the Prime Minister's call to reduce one-time-use plastics.

~20kg

PET bottles recycled every month



A feasibility study on the viability of power generation through solar roof top panels is underway. The project, if implemented, could reduce electricity load by upto 35% from existing demand.



Food wastage in the cafeteria is discouraged through awareness campaign through graffiti's. Leftover food and food waste generated in our cafeteria is collected and recycled through a composter biodegradation process into organic manure which is used as an organic fertiliser for plants in the premises.

160kg

Leftover food recycled every month



Installed a rainwater harvesting system to collect rainwater during the monsoon and recoup the existing underground sumps. The water so collected is being used in the cooling towers for air conditioning.

PEOPLE

Driving high performance and inclusivity

We aspire to be the employer of choice. At SBI Life, we are committed to provide our employees with a safe and healthy workplace, nurture them by upskilling and providing opportunities for career progression. We take pride in the diversity of our workforce and strive to imbibe a sense of belonging through various engagement activities.

Material issues

Regular trainings and career development activities for our people.

Workforce Numbers

36 years **5 years**

Average age

Average tenure

Embracing diversity

17,464

Total employees

2,811

Female employees

14,653

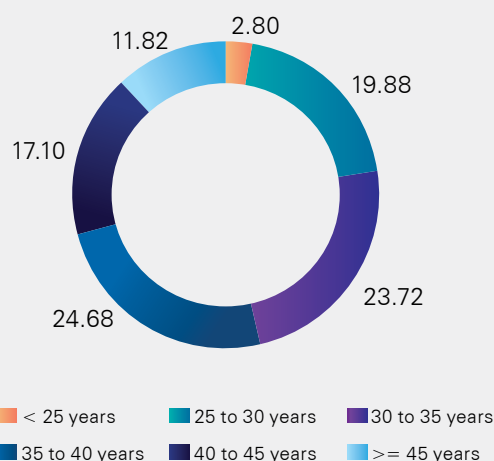
Male employees

16.10%

Female employees

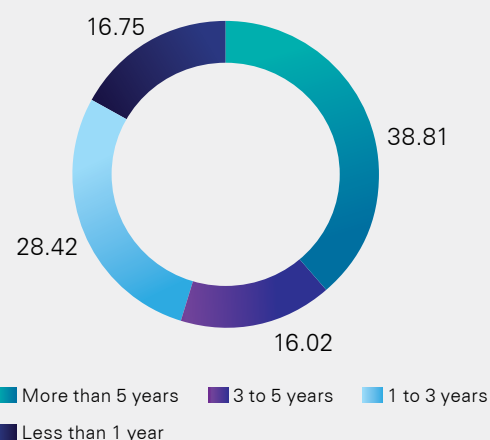
Age summary

(%)



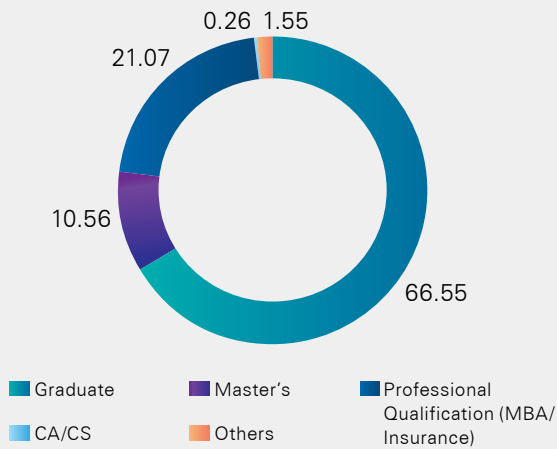
Tenure Summary

(%)



Educational qualifications

(%)

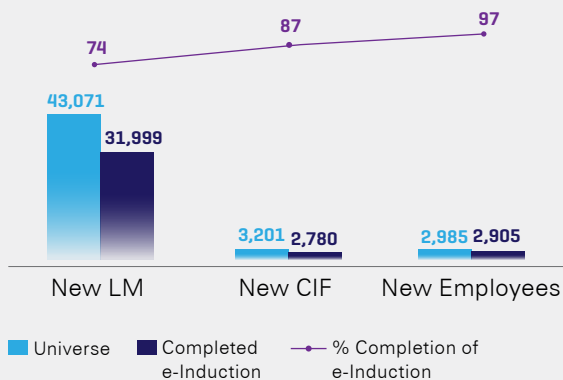


Training and development

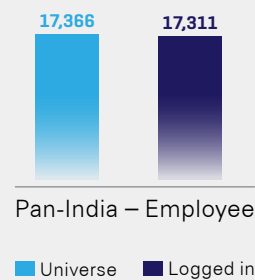
We organise training and upskilling sessions for our employees to bring them up to date with latest technological and operational changes as well to groom them to become future leaders. Our in-house HR team is responsible for organising these training sessions. We also partner with various consultant trainers, reputed training service providers, leading B-Schools and institutions for conducting these training sessions.

We also conduct customised personal development sessions through the Individual Development Plan (IDP) to enhance strategic thinking, capability building, and execution excellence skills of our employees. We also provide cross-functional training to deepen business understanding.

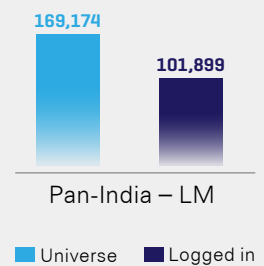
e-Induction Programme



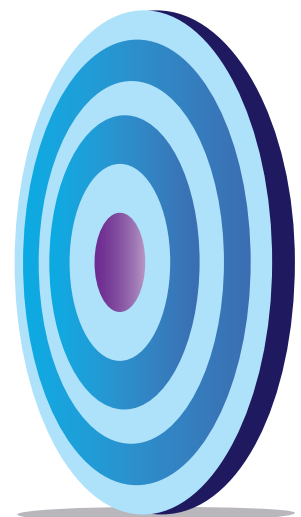
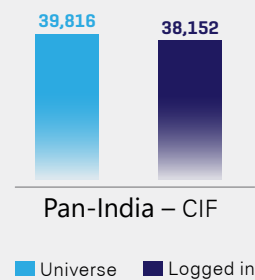
Employee adoption



LM adoption



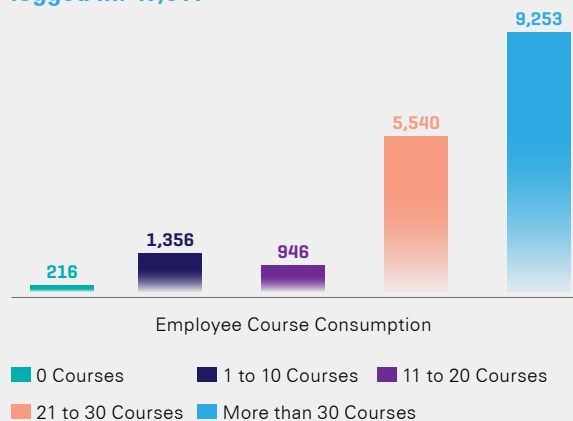
CIF adoption



PEOPLE CONT.

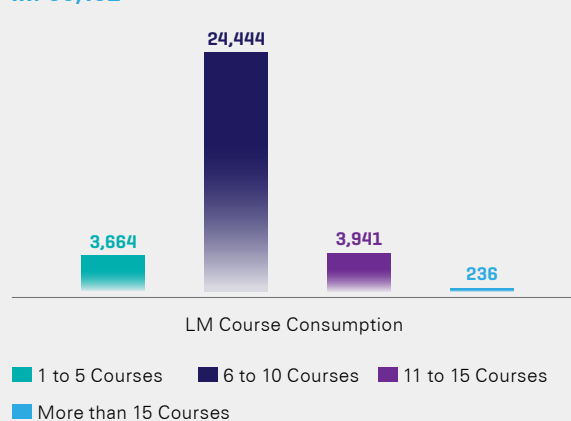
Employee course consumption

Total employee
logged in: 17,311



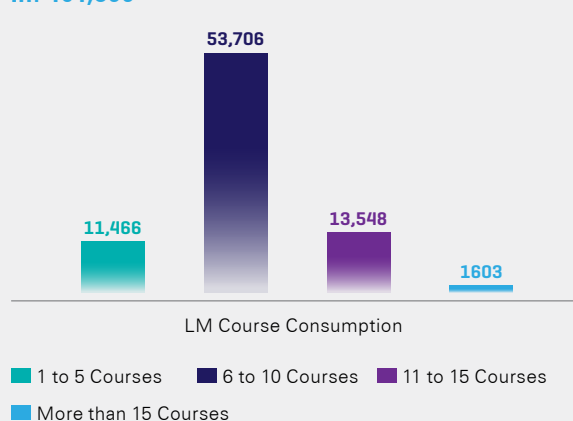
CIF course consumption

Total CIFs logged
in: 38,152



LM course consumption

Total LM logged
in: 101,899



Rewarding outperformers

We have a well-defined rewards and recognition policy to identify deserving candidates. Our performance management system, LEAP (Leading through Excellence And Performance) is based on a clear framework of setting expectations, providing feedback and carrying out an effective assessment to link rewards directly with the Company performance.

We introduced Employees Stock Options (ESOPs) for rewarding high performing employees in FY19 and improve the retention rate. During the year, Board Nomination and Remuneration Committee (NRC) in its meeting held on July 21, 2020 approved the grant of 924,690 Employee Stock Options ('Options') to 263 eligible employees under the provisions of ESOS 2018.

Sexual Harassment Cases

The Company has an internal complaints committee to investigate and inquire into sexual harassment complaints in line with The Sexual Harassment of Women at Workplace act, 2013.

Cases at the beginning of the year	2
Cases filed during the year	2
Cases disposed during the year	3
Cases pending at the end of the year	1

During FY21 under review, 2 sexual harassment cases were filed excluding 2 cases pending from previous year. Of these, 3 were disposed-off during the year and appropriate actions were taken within timelines for 1 case in FY22. Having an adept POSH policy has enabled us in employer branding by creating employee value proposition, permeating a sense of safety amongst employees, retaining vital talent and promoting inclusively.

COMMUNITY

Impacting lives, empowering communities

We are making steady progress towards empowering communities and multiplying the positive impact we make on their lives. We have a two-fold approach to community initiatives – providing insurance solutions to the unorganised sector and undertaking multi-faceted corporate social responsibility (CSR) activities to improve community wellbeing.

Material issues

Partnering in community development

Addressing various social issues

Environment protection

Support to various schemes of the government and regulators

Democratising access to life insurance products

Sector	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rural	New policies issued	440,907	381,906
	% of rural sector policies to total policies	26.61%	24.61%
	Premium underwritten (₹ in '000)	23,213,991	21,250,514
Social	New policies issued (including Group business)	592	556
	Number of New Lives	571,378	313,405
	Premium Underwritten (₹ in '000)	93,574	38,858
	% of social sector lives to total lives	4.64%	3.50%
Total	Number of New Policies	1,656,891	1,551,862
	Number of New Lives	12,313,079	8,959,280



Primary Education



Healthcare for women and children



Literacy programmes for women and children

SBI Life's CSR focus areas



Rural Development



Environment



Healthcare



Skill Development



Disaster Relief

COMMUNITY CONT.

Child Education

In FY21, we supported the education of children from disadvantaged backgrounds with educational aid; differently abled children were supported with special education and therapy. We also supported various institutions towards upgrading their basic functional infrastructure in order to improve learning environment.

Location	Trust	Initiatives
Delhi	Onyva Trust (HO)	20 girls who were victim of abuse, child labour were supported with residential facility, quality education, nutrition, personality development and counselling
Telangana	Ashray Akruti (Telangana)	50 underprivileged, differently abled kids were supported with special education and therapy
Bihar	Shoshit Seva Sangh (Bihar)	Educational sponsorship was provided to 100 children from Musahar, a vulnerable community in Bihar
Assam, Jharkhand, UP, Chhattisgarh, Meghalaya, Mizoram, Nagaland, Delhi and Maharashtra	Arpan (HO)	3,858 children were imparted training on sexual abuse prevention
West Bengal	Udayan	Supported 270 children suffering from leprosy were provided with formal education, personality development training, counselling, nutrition, residential facility, medical support and vocational training after 12th standard
Tamil Nadu	YMCA	300 differently abled children with hearing and intellectual disability were supported with special education, therapy, nutrition and accommodation, life skill development and counselling
Maharashtra	CanKids KidsCan	265 children from across India who were affected by cancer were brought to Mumbai and were provided with education facilities, nutrition, counselling and personality development training
Karnataka	Parikrma	550 underprivileged children were provided with quality education that is at par with English medium schools through a CBSE syllabus with unique pedagogy ensuring conceptual understanding. We also focused on engaging them with extracurricular activities and provided them with nutritious meals. We also provided counselling for parents to ensure a stable home environment.

Healthcare

Location	Trust	Initiatives
Telangana	Heal A Child	8-10 underprivileged children were given medical aid. This initiative is specially targeted towards premature babies and girl children.
Pan India	Genesis Foundation	We supported the cost of treatment of underprivileged children suffering from congenital heart diseases.
Odisha	Rotary Eye Care Hospital	Provided financial support towards the surgeries of over 1,000 underprivileged rural and tribal population in Odisha.
Odisha	Vision India Foundation (Bhubaneshwar)	7,500 underprivileged people were supported financially for medical treatment. We also extended financial support for the project 'Cataract-free Sambhalpur district'
Madhya Pradesh and Rajasthan	Action Against Hunger	In a fight against child malnutrition, 32,149 beneficiaries including lactating and pregnant mothers, young children, frontline workers in Dhar, Madhya Pradesh and Baran Rajasthan were covered under this initiative. We focused on improving nutrition and health indicators of children under two years and pregnant and lactating women through a 1,000-day programme with a threefold approach to • Prevention via counselling mothers and educating community at large on causes, symptoms and effects of malnutrition • Treatment of children suffering from moderate acute malnutrition and referring them to the Nearest Rehabilitation Centers (NRC) • Sustainability – Training Anganwadi and ASHA workers on identifying early signs of malnutrition and taking corrective actions.

COVID-19 relief efforts

We contributed to the PM CARES Fund constituted by the Government of India for COVID-19 relief efforts. We enabled COVID-19 testing and vaccination buses across Delhi. We provided support to medical frontline workers with 10,000 PPE kits in Maharashtra and Gujarat.

Our employees were provided with counselling services through our CSR partner, Arpan NGO. Our employees also contributed to the social media campaign "Protect those who protect Us" to support the health of frontline workers and to a virtual volunteering opportunity with Angel Xpress Foundation.

3.30 lakh

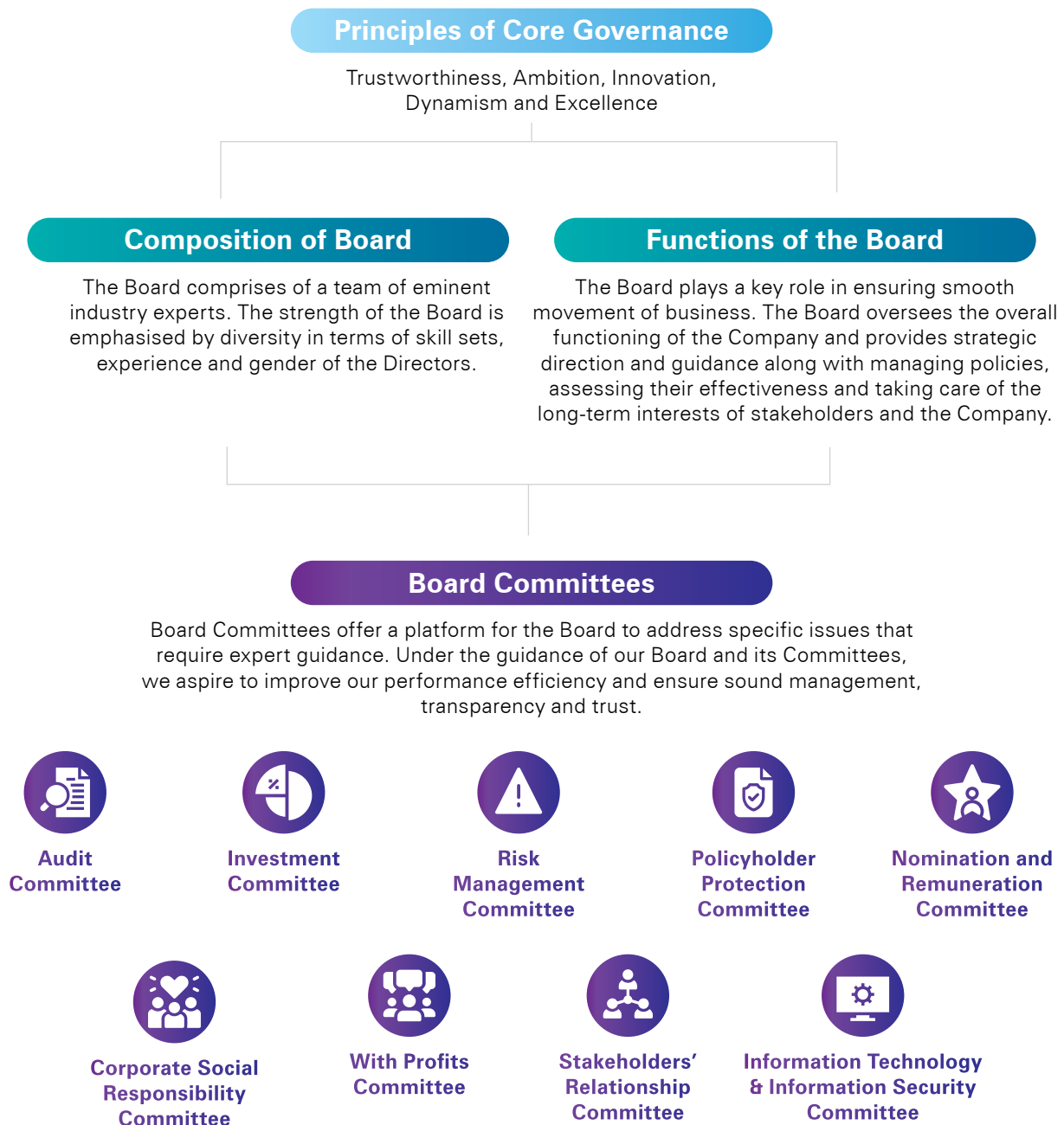
People including frontline co-workers supported

Leading with prudence

Integrity, excellence and ethics are the guiding principles of our Corporate Governance philosophy. At SBI Life, the Board plays a key role in setting a strategic direction, and for embedding ethics and sustainability in our core values along with identifying, mitigating and managing Environmental, Social and Governance (ESG) risks and material issues.



Core governance principles underlying Board composition, functions and Committee responsibilities:



GOVERNANCE CONT.

Material issues

Adoption of strong corporate governance, transparency and ethics

Partnering in community development

Clear and consistent business strategy

Data privacy and information security

Timely compliance with existing and new regulatory, legal requirements

Adopting a robust, swift and efficient risk management mechanism

Effective management of regulatory changes

Board

Responsible for governance, ethics and sustainability

Committees

Responsible for identifying, mitigating, and managing Environmental, Social and Governance risks and material issues

Sub-Committees of Executives

Responsible for monitoring compliances, recommendations, review of the performance and adherence to the Board approved policies



Corporate Governance guidelines

The Company recognizes that the enhancement of corporate governance is one of the most important aspects in terms of achieving the Company's aspiration of enhancing corporate value by deepening societal trust. Strong corporate governance founded on values is the heart of the persistent performance at the Company and fuels the Company's vision to achieve the respect of stakeholders.

The Corporate Governance standards established by the Board of the Company provide a structure within which Directors and the Senior Management can effectively pursue the Company's objectives for the benefit of its stakeholders. These guidelines are framed in conjunction with the Company's Memorandum & Articles of Association, the charters of the Committees of the Board and applicable laws / regulations / guidelines for the time being in force.

Tenets of Corporate Governance

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties
- Transparency and independence in the functioning of the Board
- Maximum disclosure of information to the Board and its Committees for focused and meaningful discussions in 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

Major Board activities during FY21

- Ensured efficient governance and ethical business practices by monitoring the activities of various committees periodically.
- Reviewed business strategy and long-term business plan.
- Reviewed talent management, leadership development and succession planning.
- Reviewed and defined various policies to ensure transparency in operations, considering the interest of stakeholders and various regulatory compliances.
- Reviewed the performance of the Company on a regular basis by providing leadership and guidance to the management.

Highlights of our Corporate Governance Practices

- Diverse Board structure comprising members who accord the highest weight to ethics and integrity
- Well-defined roles, responsibilities and accountability for the Board of Directors and Senior Management
- Board evaluation process and results-driven action plan
- Embraced Integrated Reporting as a strategic framework designed to provide quantitative and qualitative disclosures to our stakeholders



BOARD OF DIRECTORS

Governed by Experts



Mr. Dinesh Kumar Khara
Chairman

Mr. Dinesh Kumar Khara has 36 years of experience in all facets of commercial banking such as retail credit, international banking operations, and branch management. He holds a Master's degree in Business Administration and is a post graduate in Commerce. He is also a Certified Associate of the Indian Institute of Bankers.



Mr. Ashwini Kumar Tewari
Non-Executive, Nominee Director

Mr. Ashwini Kumar Tewari has started his career in SBI in the year 1991 as a Probationary Officer. Presently, he is the Managing Director of SBI handling the portfolio of International Banking, Information Technology and Associates & Subsidiaries of the Bank. Mr. Tewari holds Bachelor's degree in Electrical Engineering, he is also a Certified Associate of Indian Institute of Bankers and Certified Financial Planner.



Ms. Joji Sekhon Gill
Independent Director

Ms. Joji Sekhon Gill has more than 28 years of experience in International Human Resources. She holds a Bachelor's degree in Economics and a Master's degree in Personnel Management and Industrial Relations.



Mr. Deepak Amin
Independent Director

Mr. Deepak Amin has more than 28 years of experience in the field of Information Technology and Risk Management. He holds a Bachelor's degree in Computer Science & Engineering and a Master's degree in Computer Science.



Mr. Narayan K Seshadri
Independent Director

Mr. Narayan K. Seshadri has more than 31 years of experience in the field of accounting, auditing, litigation support etc. and industry experience includes manufacturing, process, health care, financial services, utilities, infrastructure and technology. Mr. Seshadri worked with some large Fortune 500/FTSE 100 companies to small start-ups in various international jurisdictions.



Mr. Shobinder Duggal
Independent Director

Mr. Shobinder Duggal holds Bachelor's degree in Economics and he is also a member of Institute of Chartered Accountants of India. He has over 36 years of experience with Nestle including Voltas India Ltd.



Mr. Ashwini Kumar Tewari and Dr. Tejendra Mohan Bhasin were appointed on the Board w.e.f. April 12, 2021.



Dr. Tejendra Mohan Bhasin
Independent Director

Dr. Tejendra Mohan Bhasin has a Bachelor's Degree in Law from University of Delhi and a Master's degree in Business Administration from FMS, Delhi. He has pursued his Advanced Financial Enterprises Management Programme at Kennedy School of Government, Harvard University. He is an associate of the Indian Institute of Bankers. He has over 42 years of experience in administration, banking and finance industry.



Mr. Mahesh Kumar Sharma
Managing Director & CEO

Mr. Sharma holds Master of Science degree in Physical Chemistry and is Certified Associate of the Indian Institute of Bankers. He brings with him over 30 years of experience in the banking sector. He held many important assignments in State Bank of India.



Committee details

- Audit Committee
- Investment Committee
- Risk Management Committee
- Policyholder Protection Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- With Profits Committee
- Stakeholder Relationship Committee
- Information Technology & Information Security Committee
- C Chairman
- M Member

Length of service of Directors (Years)

< 4	5
4 to 6	3
6 to 8	0
> 8	0

Age group of Directors (Years)

41 to 50	0
51 to 60	5
61 to 70	3
> 70	0

MANAGEMENT TEAM

Steering through rapid change

Our Management Team comprises a mix of experienced professionals from diverse backgrounds in the insurance and related sectors who bring their vision and expertise to provide a strategic direction to the organisation and move on the path towards excellence.



Mr. Mahesh Kumar Sharma
Managing Director & CEO

Mr. Sharma holds Master of Science degree in Physical Chemistry and is Certified Associate of the Indian Institute of Bankers. He brings with him over 30 years of experience in the Banking Sector. He held many important assignments in the State Bank of India.



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

Mr. Anand Pejawar has more than 28 years of experience in life insurance. He has a Bachelor's degree in science and holds a Diploma in Financial Management.



Mr. Ravi Krishnamurthy
President- Marketing (Zone 1)

Mr. Ravi Krishnamurthy has more than 28 years of experience in insurance and banking. He holds a Bachelor's degree in science and a Diploma in Human Resource Management.



Mr. M. Anand
President - Marketing (Zone 2)

Mr. M. Anand has more than 30 years of experience in Insurance and banking. He holds a Bachelor's degree in science and a Postgraduate degree in Management Studies.



Mr. Ravindra Kumar
President - Marketing (Zone 3)

Mr. Ravindra Kumar has more than 34 years of experience in life insurance. He holds a Bachelor's degree in science and a Postgraduate degree in Chemistry.



Mr. Abhijit Gulanikar
President - Business Strategy

Mr. Abhijit Gulanikar has 22 years of experience in life insurance, general insurance, banking and corporate finance. He holds a Bachelor's degree in Commerce, a Postgraduate diploma in Management from the Indian Institute of Management, Ahmedabad, and is an associate of the Institute of Chartered Accountants of India.



Mr. Sangramjit Sarangi
President & Chief Financial Officer

Mr. Sangramjit Sarangi has 21 years of experience in Life Insurance and Mutual Fund. He holds a Bachelor's degree in Commerce and Law and is a Fellow of the Institute of Chartered Accountants of India.



Mr. Subhendu Kumar Bal
Chief Actuary & Chief Risk Officer

Mr. Subhendu Kumar Bal has 27 years of experience in life insurance. He holds a postgraduate degree in Statistics and is a Fellow of the Institute of Actuaries of India.



Mr. Prithesh Chaubey
Appointed Actuary

Mr. Prithesh Chaubey is a Fellow Member of the Institute of Actuaries of India and holds a Graduate degree in Mathematics, Statistics and Economics. He has more than 28 years of professional experience in managing various aspects of insurance business.



Ms. Seema Trikannad
EVP, Chief of HR & Management Services

Ms. Seema Trikannad has over 31 years of experience in the banking sector and has taken up important assignments as Deputy General Manager Human Resources, International Banking Group. She has completed MA in English Literature from Karnatak University and CAIIB Part I and II.



Committee details

- Audit Committee
- Investment Committee
- Risk Management Committee
- Policyholder Protection Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- With Profits Committee
- Stakeholder Relationship Committee
- Information Technology & Information Security Committee
- C Chairman
- M Member

Strengthening resilience

As an insurance company, we cover life, health and longevity risks of our policyholders. We invest the premiums received and provide long-term returns to our customers. We have a comprehensive risk management policy which specifies the process for identification, measurement and analysis of our risk exposures; develop risk management strategies and its monitoring. The key focus areas include strategic risk assessment and capital planning; governance; risk universe; and risk awareness.

Along with a robust risk management policy, we have formulated our risk appetite statements at a functional as well as corporate level, and we also carry out ICAAP (Internal Capital Adequacy Assessment Process), which specifies assessment of material risks, estimation of capital requirement and adequacy for maintaining solvency requirements. Our risk management practices are aligned to ISO 31000:2018 standard on Risk Management covering all departments and functions at Corporate Office, Central Processing Centre, Regional and Branch Offices of the Company.

Our risk management process



We carried out a maturity assessment of our cyber security practices through an independent consultant. The assessment was done using NIST framework and evaluated our security posture at a broad level. This would also assist in developing tactical and strategic directions to further mature and strengthen our security program. This would enable us to take a proactive approach to cyber security and thereby prevent unpleasant surprises later. Based on the assessment, we are taking additional steps to further enhance effectiveness and maturity of cyber security practices adopted by the Company.

Key risks and mitigation measures

External factors	Key capitals impacted	Mitigation initiatives	Strategic objectives
Insurance risk includes persistency, morbidity and mortality risk. Significant variation in assumptions vis-a-vis actuals may affect our Company's growth prospects.	  	- We conduct experience analysis quarterly to ensure that corrective actions can be initiated at the earliest opportunity. - We use attractive product features to encourage policyholders to continue with the policy. - We have a combination of proactive and reactive interventions to manage persistency. - We consider approaches like reinsurance, experience analysis, repricing, underwriting & claims control to manage mortality & morbidity risks.	   
Change in macroeconomic factors like slowdown in global growth, increase in interest rates, inflation, increase in India's trade deficit, downgrading of India's credit rating can affect industry and our prospects. Any regulatory action on our Company may have reputational risks.		We have instituted an enterprise risk management framework which details the governance and management of all aspects of risks that we face. We further mitigate market risks by matching assets and liabilities by type and duration and matching cash flows.	
Regulatory risks include changes in applicable regulatory or statutory framework, changes in government policy actions and reform measures, non-compliance with various regulations or provisions issued by other authorities. (IRDAI, SEBI, MCA etc.)	  	We have a robust compliance mechanism to monitor critical compliance risks and communicate relevant regulatory requirements to business functions on a timely basis along with providing the requisite training to ensure adherence to applicable regulations.	  
Operational risks include disruption of normal business activities through external factors like natural/ man-made disasters or internal factors. Failure of necessary processes and essential systems can hamper business continuity.	  	- We have the requisite business continuity and disaster recovery plans in place which are ISO 22301 certified. - We have a Risk Control Self-Assessment (RCSA) system wherein each business unit within the Company is required to identify and assess inherent risks and controls relevant to the risk. - A web-based incident reporting process is in place to collect loss incidents to track the extent of operational risk.	 



Financial Capital



Manufactured Capital



Human Capital



Social and Relationship Capital

S01

Expanding geographical presence through robust distribution network

S02

Profitable growth through efficient cost discipline

S03

Building customer value proposition

S04

Expanding our digital footprint

S05

Developing a skilled workforce

AWARDS

Winning recognitions far and wide

Organisation

- Won an award under 'Insurer of the year – Life category' at the FICCI Insurance Industry Awards 2020.
- Awarded 'Gold' honour in Editor's Choice for 'Customer Orientation in Life Insurance' at 20th Outlook Money Awards 2020.

Others

- Won a Silver award in the 'CSR COVID Relief Project' under the CSR Health impact awards 2020.
- Won 'Silver' under Digital Technologies by SKOCH Award for CKYC, Offline KYC and ASP Process Integration Initiatives.

Marketing

- Won a Gold award for 'Best rural activation for sales volume' at the 'Asia Consumer Engagement awards for rural marketing'.
- Won a Gold award for 'Long term rural engagement program of the year' at the 'Asia Consumer Engagement awards for rural marketing'.
- Won a Gold award for 'Small Budget on-ground program of the year in rural' at the 'Asia Consumer Engagement awards for rural marketing'.
- Won a Silver award for 'Real life real stories featuring Suyash Jadhav' for 'Best use of video' at the Shark Awards 2020.
- Won a Silver award for 'Real life real stories featuring Suyash Jadhav' for 'Best Branded content' at the Brandwagon ACE Awards 2020.
- Won a Gold award for 'Real life real stories featuring Suyash Jadhav' at the Campaign India Digital Crest Awards.





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STATUTORY REPORTS

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Management Discussion and Analysis

I. GLOBAL ECONOMIC ENVIRONMENT

Since the start of the COVID-19 pandemic more than a million lives have been lost and the toll continues to rise. In these troubled times international solidarity has strengthened along some dimensions viz. lifting of trade restrictions on medical goods & services, financial assistance for vulnerable economies. Recent data suggests that the global economy is crawling towards recovery, better than expected, after the great lockdown in the first half of the fiscal year. The recovery is driven by 2nd & 3rd quarter GDP outturns boosted by the swift & unprecedented fiscal, monetary & regulatory responses.

Policy support in the form of liquidity injections, asset purchases, loan & credit guarantees have thwarted further slide in economic activity and bleak numbers that marked the COVID 19 recession have not fully materialised. Discretionary revenue and spending measures announced so far in advanced economies amount to more than 9 percent of GDP, with another 11 percent in various forms of liquidity support. The response in emerging & developing economies is smaller but sizable; about 3.5 percent of GDP in discretionary budget measures and more than 2 percent in liquidity support.

Vaccine approvals and staggered rollout of vaccines in some countries have raised the hopes of eventual end to the pandemic. As per the IMF projections the global economy is projected to contract an estimated 3.5% in 2020 and then grow by 5.5% in 2021 and 4.2% in 2022, reflecting the vaccine powered strengthening of economic activity combined with additional policy support in a few large economies.

II. INDIAN ECONOMY OUTLOOK

In response to the spread of the COVID-19 pandemic India went in to a stringent lockdown in March-April, 2020, followed by a gradual unlocking and phasing out of containment measures. A recession was inevitable as in absence of any containment measures, households would have voluntarily taken precautionary measures affecting demand especially of non-essential items. A lockdown reinforced this response to the pandemic. Public health measures adopted to contain the spread gave rise to immediate economic costs as they led to suspension of economic activity, curbed consumption and investment, as well as restricted labor supply and production. COVID-19, therefore led the world to the predicament of saving 'lives' or 'livelihood' as steps taken to flatten the infection curve, steepened the macroeconomic recession curve.

The great lockdown resulted in a GDP contraction of 24.4% in Q1, however India witnessed a V-shaped recovery in Q2 as evidenced by a GDP contraction of only 7.5% and recovery across all key economic indicators. The economic survey 2021 estimates

India's GDP to contract by 7.7% in FY 2020-21. The real GDP growth for FY 21-22 has been estimated at 11% supported by the initiation of a mega vaccination drive and robust growth in consumption & investments. The fiscal stimulus under AatmaNirbhar 2.0 and 3.0, coupled with increased allocation for capital expenditure under the Union Budget 2021-22, will definitely accelerate public investment and crowd in private investment. However, surge in infections, new mutants, partial lockdowns, high non-oil commodity prices and global financial market volatility impart downside risks to the growth.

The outlook for inflation will depend upon plethora of factors. While lingering supply chain disruptions, rising global crude oil prices and stronger pass-through of input costs could push up headline inflation, there is also a probability of softer international crude oil prices on the back of a weaker than anticipated global demand, bountiful food grains production and effective supply management. Preliminary estimates indicate that India will have normal monsoon this year (third time in a row).

With robust services exports and remittances, India is expected to see a current account surplus in FY2021. With strengthening US recovery leading to capital outflows, Rupee is expected to see depreciation pressures. However, the external sector metrics remain sustainable as RBI has ample forex reserves to defend the currency, which is not expected to see a speculative attack as the weakness stems only from current account deficit and less capital flows.

III. LIFE INSURANCE INDUSTRY DEVELOPMENTS

At the start of the FY 2020-21 there was a great uncertainty owing to the COVID-19 pandemic. However, as seen by the year end results of the Insurance industry has shown resilience and maintained a profitable path. Robust innovation and technological enhancements undertaken by the companies has been a major contributor. Also timely and proactive regulatory changes have ensured a healthy solvency position of the Insurance sector. The global life insurance market grew by 2.2% in 2019 with premium collection of USD 2916 bn.

As per data published by Swiss Re Group, the Indian life insurance industry is the 11th largest in the world in terms of total premium. India's share in the global life insurance market was 2.73% in 2019.

Life insurance penetration

The measure of insurance penetration and density reflects the level of development of insurance sector in a country. While insurance penetration is measured as the percentage of insurance premium to GDP, insurance density is calculated as the ratio of premium to population (per capita premium). After the Insurance sector liberalization life insurance penetration has increased from 2.15% in 2001 to

2.82% in 2019. The life insurance density has also increased from USD 9.1 in 2001 to USD 58 in 2019.

As of FY 2020, the size of the Indian Life Insurance sector was ₹ 5.73 trillion. Total premium growth was at CAGR of 14% between FY 2002 and FY 2020.

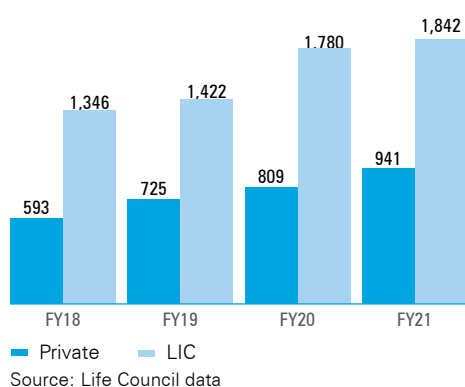
New Business Premium, Market Share, Product Mix and Distribution Mix

The domestic life insurance industry registered growth of 7.5% for new business premium in FY 2021. Private players grew by 16.3% while Life Insurance Corporation (LIC) grew by 3.5%. More than 28 million policies were sold in FY 2021 by all insurance players including LIC. While LIC grabbed a market share of 66.2% of total new business premium, the private players took a share of 33.8% in FY 2021. In terms of individual rated premium, private players have fared better, capturing a market share of 59.7% while LIC held a share of 40.3% in FY 2021.

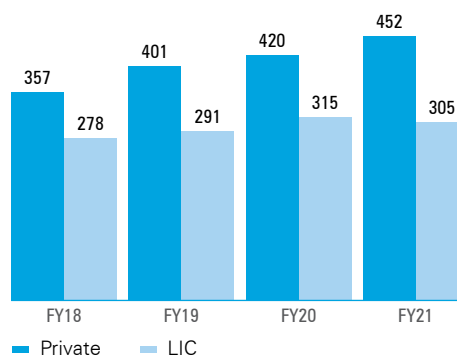
The product mix for LIC has remained consistent in the recent years. LIC focuses more on traditional products and its share in ULIPs is negligible while private players have a well balanced mix of traditional and ULIP products. For private players, share of traditional products has increased from 58% in FY 2017 to 66% in FY 2020 while share of ULIPs has decreased from 42% in FY 2017 to 34% for FY 2020.

In terms of distribution mix of individual new business premium, 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 with a share of 95% in Individual new business premium in FY 2020. Share of agency channel in individual new business premium of private players has reduced from 30% in FY 2017 to 25% in FY 2020 while bancassurance share has been stable at 53% from FY 2017 to FY 2020.

New Business Premium (₹ in billion)



Individual Rated Premium (₹ in billion)



IV. OPPORTUNITIES, RISKS AND WAY FORWARD

The Indian Life Insurance Industry has evolved considerably since 2000, when it was opened up for the private sector. In the past 20 years the distribution models of the Insurance companies have become more efficient. The industry has catered to evolving consumer needs by providing products which satisfy the needs of end consumer. The risk and the uncertainty which arose due to the COVID-19 pandemic has been efficiently tackled on the back of strong fundamentals. The Insurance regulator has also been proactive in these uncertain times providing the important regulatory support to the Industry. Insurance remains a long term growth opportunity and the Indian Insurance Industry is well poised to maximise the gains.

A. Opportunities and Strategy

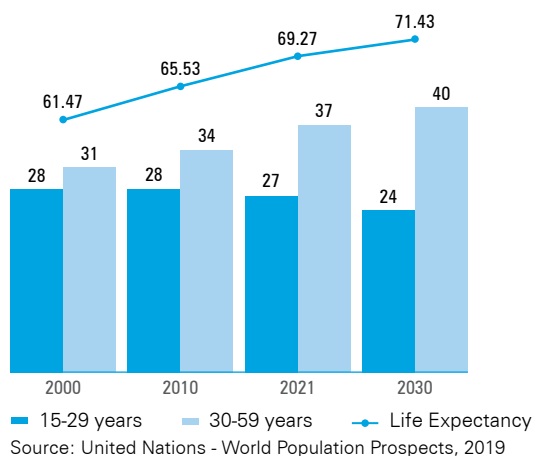
Life Insurance Industry has delivered a growth rate of approximately CAGR 14% on a total premium basis between FY 2002 and FY 2020 outpacing the growth in GDP for the same period. The Indian life insurance industry has 24 companies including Life Insurance Corporation. The share of private Life Insurance Companies in new business premium is 34% for FY 2021. The growth in New business premium is among the best globally. Despite this significant achievement the Insurance density & penetration remains very low in the Indian context. Thus there is a huge untapped potential for growth of Life Insurance Industry. Some of the factors which will provide growth opportunities are as below:

i. Demographic profile

Demographic profile on India has been its biggest strength for economic growth. India is estimated to surpass China as the most populous country in the world around 2027 according to United Nations- World Population Prospects, 2019. Nearly 40% of India's population will be between 30-59 years by 2030.

Management Discussion and Analysis (Contd.)

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

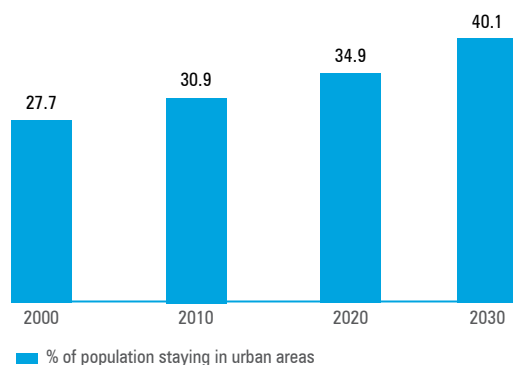


Strategy – Life Insurance provides financial risk mitigation by offering products which mobilize long term savings, provide life protection as well as annuity solutions for longevity risk. The wide variety of products offered by the company meets the insurance demand of all the age groups. Also, with the company's focus on insurance awareness and diverse product portfolio helps in capturing sizeable market share. This is further supported by a wide distribution network of 225,381 trained insurance personnel comprising of 170,096 Individual agents, 50,240 Certified Insurance Facilitators (CIFs) and 5,045 Specified persons(SP) on the ground.

ii. Urbanisation

Over the years the world has seen an increase in urban population. India is no different. The share of urban population in India has been rising and from 27.7% in 2000 is expected to reach 40.1% by 2030. Increase in urbanisation leads to increase average income levels and also overall lifestyle improvement and awareness of insurance and financial products for savings and investments.

India's growing urban population (%)

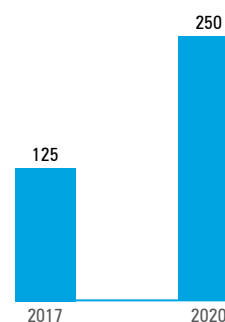


Strategy – Diverse product portfolio of the company is well suited to provide increased coverage through high ticket size policies and helps in catering to various customer needs in the life, health, pension, annuity & micro-insurance segments. Increase in per capita income levels and maintenance of higher living standard entails increase in insurance coverage. During the FY 2020-21, the Company has launched Smart Future Choices, saving product, especially designed for High Net worth Individual customers who are looking for a conservative product which offers liquidity.

iii. Digitisation

Technology is omnipresent today. It has proven to be a saviour of economic growth in such uncertain time of COVID-19 pandemic. Fast and efficient technological adoption is a major differentiator factor in company's growth prospects. The government as well as the Insurance regulator has been proactively supporting the digital adoption journey.

India's internet economy (US \$ in billion)

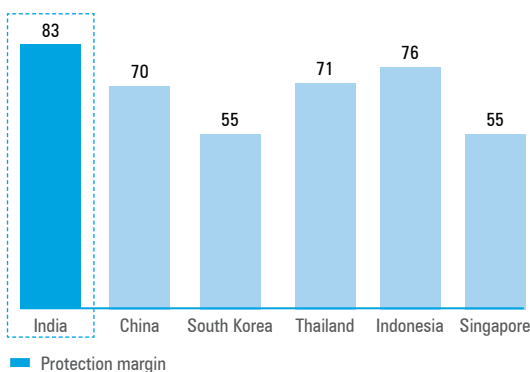


Strategy – The company adopts various digital platforms powered by analytics, automation & artificial intelligence. This has led to opening up new distribution channels beyond the traditional modes of distribution. The new digital technology adopted by the company is used to increase insurance penetration and awareness. Continuing the thrust from the previous year to adopt 'Go Digital', more than 99% of the Individual New Proposals are sourced through our Mobile Application. 90% of renewal premium is collected through digital mode. Today a personalized customer experience is a norm. Adoption of various mobile and web based application has enabled the company in providing an efficient end to end customer experience.

iv. Insurance penetration

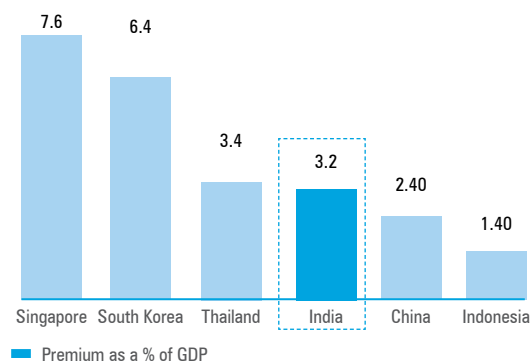
As compared to its Asian counterparts, India remains a highly under insured country. The protection margin for India was the highest amongst all the countries in Asia Pacific at 83%, as per a Swiss Re report, meaning only US\$17 is insured against the insurance need of US\$100. The protection gap in US dollar terms was US\$8.5 trillion as of 2014, which is very high as compared to its Asian counterparts. High protection gap combined with increased insurance awareness enhances growth opportunity.

Protection margin highest amongst peers (%)



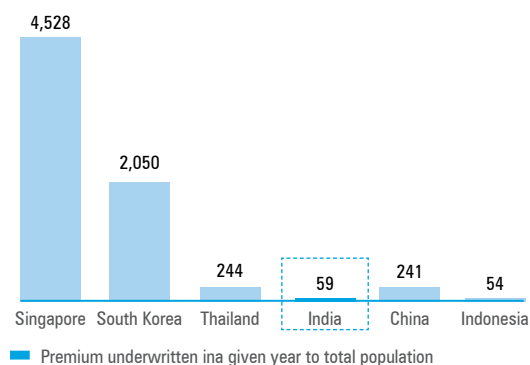
Source: Swiss Re, "Closing Asia's Mortality Protection Gap 2020"

Life Insurance Penetration (%)



Source : SwissRe Sigma 3/2021

Life Insurance Density (%)



Source : SwissRe Sigma 3/2021

Strategy – The company is focused to bridge the protection gap through its diverse range of protection products. During the year, Company has launched two Individual protection products like Corona Rakshak policy and Saral Jeevan Bima to increase the protection business. Corona Rakshak covers hospitalization of life insured on positive diagnosis of COVID-19 and Saral Jeevan Bima is pure risk premium product. Apart from this, company also has credit life protection (loan coverage) and group term products.

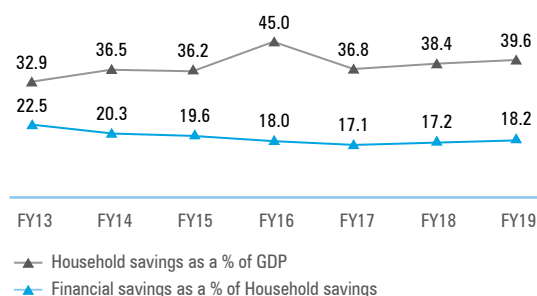
Management Discussion and Analysis (Contd.)

v. Financialisation of savings

Financial savings as a percentage of household savings has seen an upward growth trend, increasing to 39.6% in 2019 from 32.9% in 2013. Increased insurance awareness has led to higher percentage of savings being channelized to Life Insurance. The share of life insurance in financial savings has increased from 17.4% in FY 2018 to 23.2% in FY 2020. Government initiatives towards financial inclusion and insurance awareness like setting up of small finance banks, low cost insurance have also helped in the growth of household financial savings.

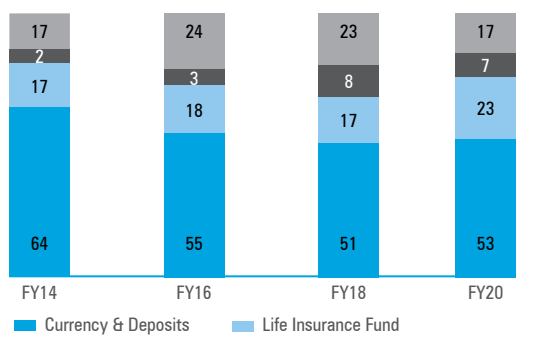
(Source: RBI Bulletin)

Household Savings and Financial Savings (%)



Source : Economic Survey 2018-19

Share of life insurance in financial savings (%)



Source : RBI

Strategy – Company's diverse product portfolio meets the twin goal of savings and protection. This makes an insurance an attractive proposition to channelize household savings. Traditional & digital distribution network of the company provides direct touch points for customer and an end to end smooth customer

journey. Company is also highly focused on increasing insurance awareness. The Company offers 38 different products to meet different end-goals (ranging from long-term investment to pure protection under individual as well group platform) depending on the risk profile of the customer through a strong distribution network of 225,381 trained insurance professionals and 947 offices.

vi. Pension and Annuities

India's share of population above the age of 60 years is expected to rise to 13% by 2030 and 19% by 2050 from the current level of 9%. Private pension assets to GDP ratio of India is around 5% due to young demographic profile, providing an opportunity of growth in pension and annuity business. Growth will be driven by changing demographics, increase in life expectancy and lack of formal social security for wider population.

Strategy - The company offers individual immediate annuity product, group immediate annuity product, a unit linked pension product and a participating pension product. NPS scheme of the government also offers a huge opportunity as at the time of vesting of the corpus 40% has to be annuitized. Due to continuous focus, there is growth in annuity new business by 169% and pension new business under linked segment by 111%. AUM of pension and annuity products account for 12.5% of the total AUM. SBI Life is also one of the insurance companies authorised as Annuity Service Providers under NPS scheme by PFRDA.

B. Risks and concerns

Awareness of the risks faced by a company is very important as it helps in managing the risks proactively. Risks such as change in customer preference, distribution challenges, change in regulatory environment can be estimated and mitigation measures can be planned for. However, risks emanating from black swan events like spread of COVID-19 cannot be forecasted and planned for in advance. While the social and medical consequences of COVID-19 have been significant, the shock to the economy and markets is having a large impact on life insurance companies. The COVID-19 pandemic poses risks such as adverse impact on business growth, mortality, persistency, capital, solvency and liquidity.

Life insurance industry also faces some macroeconomic risks like interest rate change,

slowdown in GDP, adverse change in tax structure etc. Risks emanating from ongoing pandemic for Insurance sector include but are not limited to growth, mortality, persistency and solvency which put short term pressure on the Industry. Insurance companies need to have a robust policy to tackle the risks. Digitization and innovation in all aspects of the functioning of insurance companies is necessary while simultaneously tackling the risks emanating from digitization.

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

C. Future Outlook

- As the world is experiencing once in a life time pandemic, the insurance industry growth will depend on the successful technological innovation and its adoption into the everyday functioning of the companies, better understanding of customer needs and product innovation.
- As per the economic survey, India is primed for a V-shaped economic recovery with FY 21-22 GDP growth projection at 11% supported by strong economic headwinds and improving macroeconomic fundamentals.
- Expanding young consumer base and increased financial awareness in particular about insurance will be a catalyst for insurance sector growth. Focus should be simple product and distribution structure with increased emphasis on protection as well as Annuity savings products.
- Increased technological awareness at both companies' as well as the consumer's end should be exploited to provide speedy and best in class product & service delivery.
- The future regulatory environment is expected to be stable and well positioned to drive insurance sector growth.
- Efficient investments in human & technological assets would be required to provide a platform for satisfactory growth of all the stakeholders involved.

V. REGULATORY UPDATES AND DEVELOPMENTS

The regulator has released a number of guidelines to tackle the unexpected challenges faced by all the stakeholders of the Insurance Industry. The key

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

a) Regulatory instructions / relaxations related to COVID-19

In order to ensure safety of the employees, agents and policyholders of insurers and to protect the interest of policyholder's in the current pandemic situation and lockdown caused due to COVID-19, IRDAI issued various circulars and directions to insurers providing relaxations pertaining to:

- Extension of free look period, grace period and settlement options for maturity pay-out in ULIPs.
- Issuance of insurance policy electronically
- Issuance of e-Certificate of Insurance under Group Insurance Policies
- Dispensing with physical signatures on proposal form
- Facilitation for COVID-19 vaccination for the policyholders, employees and agents and create awareness about vaccination.,
- IRDAI has issued guidelines on COVID Standard benefit based health policy and mandated all insurers to launch a standard short term health insurance policy to specifically cover COVID – 19 diseases. The Company has launched SBI Life - Corona Rakshak, product in compliance with the regulatory directions.

b) IRDAI regulation on Minimum information for Inspection

IRDAI has issued regulations to specify the minimum information and records to be maintained by the insurers, intermediaries and insurance intermediaries in order to enable IRDAI's investigating officer undertake his/her duties and functions in accordance with Section 33 of the Insurance Act 1938.

- Maintain the physical and electronic records and destruction of old records as per the Board approved policy in this regard.
- Records shall be maintained for 10 years (12 years for claim records) or as per extant regulatory requirements, whichever is later, from the date of last transaction / expiry of the policy.

c) Video Based Identification Process (VBIP)

IRDAI has permitted Life and General insurers to carry out "Video Based Identification Process" ("VBIP") as an alternative consent based process of customer identification/ KYC in a paperless, secure, real-time basis for the purpose of customer due diligence.

Management Discussion and Analysis (Contd.)

d) **Standard Pure Term and Individual Immediate Annuity product**

To bring uniformity in insurance product offering across insurers with simple features and standard terms and conditions with identical product parameters, policy documents and terms and conditions IRDAI has notified Guidelines for standard individual term life insurance product, with named as "Saras Jeevan Bima, and Standard Individual Immediate Annuity Product, Saras Pension". All Life insurers are required to mandatorily offer this product.

e) **Increase in FDI in Insurance Sector:**

With notification of Insurance (Amendment) Act 2021 limit of foreign investment including

portfolio investment increased from 49% to 74% in Insurance sector.

VI. SEGMENT-WISE BUSINESS PERFORMANCE

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

New business performance of the Company can be analysed based on the following segments –

Sr. No.	Segments	FY 2021	FY 2020	Product Mix	Y-o-Y	(₹ in billion)
				(FY 2021) (%)	Growth (%)	(FY 2016 - FY 2021) (%)
1	Participating Segment	9.66	11.55	4.70	(16.30)	(8.10%)
2	Non Participating Segment					
	- Individual Savings	22.37	15.09	10.80	48.20	67.80
	- Group Savings	63.73	37.71	30.90	69.00	31.70
	- Individual Protection	7.42	5.29	3.60	40.30	37.50
	- Group Protection	17.17	15.53	8.30	10.60	29.10
3	Linked Segment	85.89	80.75	41.70	6.40	21.60
	Total NBP	206.24	165.92	100.00	24.30	23.70

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 constitutes 4.7% of the total new business premium of FY 2021.

2. **Non Participating Segment**

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

New business premium of individual savings segment constitutes 10.8% of the total new business premium for FY 2021 and has increased from ₹ 15.09 billion in FY 2020 to ₹ 22.36 billion in FY 2021, registering growth of 48.2%.

ii) Group Savings

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

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

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

New business premium from group savings segment has increased by 69.0% in FY 2021 as compared to FY 2020. Increase in Group annuity premium is 634% and increase in Group savings premium excluding Annuity is 29%.

iii) Protection

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

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

emergencies such as hospitalisation or critical illness.

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

Group protection segment also includes products which provide life insurance coverage to a group of individuals, where, upon the death of a member, the sum assured is paid to the member's nominee.

These products are employee- employer schemes where the Master Policy holder is the employer and members are employees.

New business premium from protection segment has registered a strong growth of 18.1%. Due to continuous focus, Individual New Business Premium for the Protection segment has increased by 40.4%.

3. Linked Segment

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

New business premium from linked segment comprises 41.7% of the total new business premium of FY 2021, has increased from ₹ 80.75 billion in FY 2020 to ₹ 85.89 billion in FY 2021, registering growth of 6.4%. 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 2021 along with comparative and detailed analysis is given below:

Particulars	FY 2021	FY 2020	(₹ in billion)
			% Growth
Income			
Gross written premium	502.54	406.35	23.7
Reinsurance ceded	(4.86)	(3.11)	56.4
Net earned premium	497.68	403.24	23.4
Income from investments ¹	316.27	28.73	1000.8
Contribution from the Shareholders' Account	8.25	4.76	73.2
Other miscellaneous income	0.36	0.46	(21.7)
Total Income	822.56	437.19	88.1

Management Discussion and Analysis (Contd.)

(₹ in billion)			
Particulars	FY 2021	FY 2020	% Growth
Expenses			
Commissions ²	17.79	16.25	9.5
Operating expenses relating to insurance business ³	24.12	24.14	(0.1)
Provision for taxation	0.98	3.77	(74.1)
Goods and Service Tax	6.43	5.53	16.3
Benefits paid (net) ⁴	215.83	162.51	32.9
Change in valuation of liability in respect of life policies	539.34	206.05	161.8
Total Expenses	804.49	418.24	92.3
Surplus/(deficit)	18.07	18.95	(4.6)
Transfer to Shareholders' Account	16.79	14.63	14.8
Balance being funds for future appropriations	1.28	4.32	(70.2)

¹Net of Provision for diminution in the value of investment and provision for standard assets

²Commission expense includes Rewards .

³Includes provision for doubtful debt (including write off)

⁴Includes Interim and Terminal Bonus

i. Premium Income

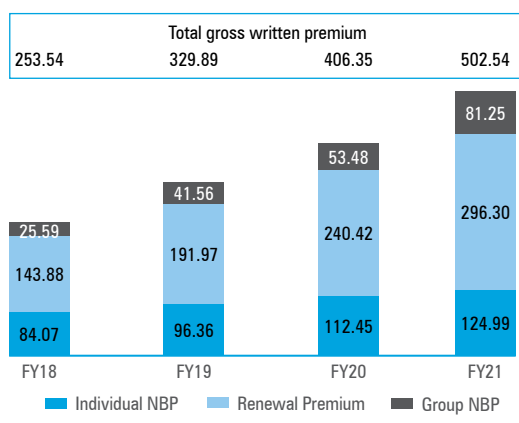
The summary of premium income is as follows:

(₹ in billion)								
Particulars	FY 2021				FY 2020			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
New Business Premium	9.66	110.69	85.89	206.24	11.55	73.62	80.76	165.92
Individual	9.66	29.78	85.55	124.99	11.55	20.38	80.52	112.45
Group	-	80.91	0.34	81.25	-	53.24	0.24	53.48
Renewal premium	66.39	31.14	198.77	296.30	62.85	22.98	154.59	240.42
Gross Written Premium	76.05	141.83	284.66	502.54	74.40	96.60	235.35	406.35
Less: Reinsurance ceded	(0.01)	(4.62)	(0.23)	(4.86)	(0.01)	(2.89)	(0.21)	(3.11)
Net Premium	76.04	137.21	284.43	497.68	74.39	93.71	235.13	403.24

- Gross written premium has increased by 23.7% from ₹ 406.35 billion in FY 2020 to ₹ 502.54 billion in FY 2021 mainly due to strong growth in renewal premium by 23.2% and increase in individual single premium by 54.5%.
- Individual new business premium has increased by 11.2% from ₹ 112.45 billion in FY 2020 to ₹ 124.99 billion in FY 2021 due to increase in new business premium from Non Par Life, Annuity segment and Linked pension.
- The group new business premium has increased by 51.9% from ₹ 53.47 billion in FY 2020 to ₹ 81.25 billion in FY 2021 mainly on account of increase in new business premium from Annuity business and Fund Management business.
- The renewal business has increased by 23.2% from ₹ 240.42 billion in FY 2020 to ₹ 296.30 billion in FY 2021 majorly due to increase in individual renewal business from Linked life, Linked pension, Nonpar life & Health segment.

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

Gross Written Premium (₹ in billion)



ii. Investment Income

The summary of investment income is as follows:

Particulars	FY 2021				FY 2020			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
Interest and Dividend ¹	22.51	35.29	39.65	97.45	19.95	32.22	37.01	89.18
Profit/ (Loss) on sale of investments	8.01	4.52	49.48	62.02	5.61	4.00	11.39	21.00
Change in fair value	-	(0.05)	155.14	155.09	-	-	(80.21)	(80.21)
Provision for diminution and standard assets	1.54	0.17	-	1.71	(0.65)	(0.06)	(0.53)	(1.24)
Total	32.06	39.94	244.27	316.27	24.91	36.16	(32.34)	28.73

(₹ in billion)

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

Total income from investment was ₹ 316.27 billion in FY 2021 comprised of ₹ 244.27 billion under unit-linked portfolio and ₹ 72.00 billion under traditional portfolio. Total investment income has increased by ₹ 287.54 billion from ₹ 28.73 billion in FY 2020 to ₹ 316.27 billion in FY 2021, mainly due to increase in change in fair value on account of rise in valuation of equity portfolio under linked segment. The yield on investments increased from 2.45% in FY 2020 to 20.52% in FY 2021.

Traditional Portfolio (Par and Non Par):

Total investment income under traditional portfolio has increased by ₹ 10.93 billion from ₹ 61.07 billion in FY 2020 to ₹ 72.00 billion in FY 2021 majorly due to following:

- Interest income under traditional portfolio has increased by ₹ 6.33 billion from ₹ 49.26 billion in FY 2020 to ₹ 55.59 billion in FY 2021 due to increase in investment of debt securities by 28.0% under traditional portfolio.
- Net profit on sale of investment under traditional portfolio has increased by ₹ 2.93 billion from ₹ 9.61 billion in FY 2020 to ₹ 12.54 billion in FY 2021 due to profit booking.

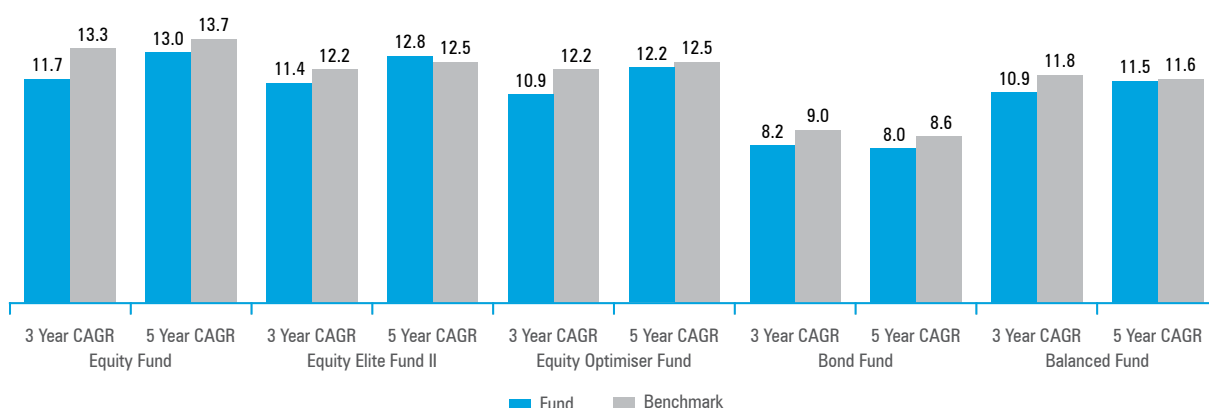
Unit Linked Portfolio:

Total investment income under unit linked portfolio has increased by ₹ 276.61 billion from ₹ (32.34) billion in FY 2020 to ₹ 244.27 billion in FY 2021 mainly due to fair value change. Fair value change has increased by ₹ 235.30 billion from a loss of ₹ 80.21 billion in FY 2020 to a gain of ₹ 155.14 billion in FY 2021 primarily due to mark to market gains in the unit linked segment in FY 2021 as compared to previous year. During FY 2021, Sensex has increased by 68.0% as against an decrease of 23.8% in the previous year. The change in fair value is an off-set with the corresponding increase 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, 2021 is given below:

Fund Performance

(%)



Management Discussion and Analysis (Contd.)

iii. Other miscellaneous income

Other miscellaneous income includes fees and charges, income on unclaimed fund, etc. Other miscellaneous income for FY 2021 has reduced from ₹ 0.46 billion in FY 2020 to ₹ 0.36 billion for FY 2021.

iv. Commission

The summary of commission expenses is as follows:

Particulars	Individual		Group		Total	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Premium						
First year premiums	99.70	96.08	3.680	2.21	103.38	98.29
Renewal premiums	285.70	229.98	10.60	10.45	296.30	240.42
Single premiums	25.29	16.37	77.58	51.27	102.86	67.64
Total	410.69	342.43	91.86	63.92	502.54	406.35
Commission on						
First year premiums	8.62	8.22	0.02	0.01	8.64	8.24
Renewal premiums	7.45	6.17	0.22	0.27	7.67	6.44
Single premiums	0.41	0.30	0.71	0.68	1.12	0.98
Total	16.48	14.69	0.95	0.96	17.43	15.66
Commission % of Premium						
First year premiums	8.60%	8.60%	0.50%	0.50%	8.40%	8.40%
Renewal premiums	2.60%	2.70%	2.10%	2.60%	2.60%	2.70%
Single premiums	1.64%	1.80%	0.91%	1.30%	1.10%	1.40%
Total	4.00%	4.10%	1.00%	1.50%	3.50%	3.90%

Commission expense is majorly pertaining to individual business. The commission expense has increased by 11.3% from ₹ 15.66 billion in FY 2020 to ₹ 17.43 billion in FY 2021 mainly due to following:

Renewal commission from individual business has increased by 21% from ₹ 6.17 billion in FY 2020 to ₹ 7.45 billion in FY 2021 on account of higher renewal premium collection.

First year commission and Single premium commission has also increased due to increase in business volume and change in product mix.

v. Operating expenses related to Insurance business

The summary of operating expenses is as follows –

Particulars	(₹ in billion)	
	FY 2021	FY 2020
Employees remuneration and welfare expenses	14.91	13.61
Advertisement, Publicity and marketing	0.21	0.94
Depreciation	0.99	0.89
Legal and Professional expenses	1.42	1.64
Others	6.59	7.05
Operating expenses	24.12	24.13

Operating expenses relating to insurance business has decreased by 0.04% from ₹ 24.13 billion in FY 2020 to ₹ 24.12 billion in FY 2021. The Employees remuneration has increased by 9.5% from ₹ 13.61 billion in FY 2020 to ₹ 14.91 billion in FY 2021 due to increments and increase in number of employees to support an increase in the size of business operations. Advertisement, Publicity and marketing expenses have reduced by 77.5% from ₹ 0.94 billion in FY 2020 to ₹ 0.21 billion in FY 2021 due to no major avenues of marketing campaigns during FY 2021 on account of ongoing pandemic.

vi. Goods and Service Tax on charges

Goods and service tax on charges has increased by 16.3% from ₹ 5.53 billion in FY 2020 to ₹ 6.43 billion in FY 2021 due to increase in linked income charges namely fund management charges, premium allocation charges, etc.

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

The summary of benefits paid is as follows:

Particulars	(₹ in billion)	
	FY 2021	FY 2020
Death claims	30.13	17.32
Maturity claims	62.01	43.81
Annuities/ Pension payments	3.57	2.20
Survival benefits	14.27	8.25
Surrenders	47.16	37.09
Discontinuance/ lapsed termination	24.32	15.24
Withdrawals	37.15	39.44
Others	0.37	0.31
Total benefits	218.98	163.66
Less: Reinsurance on claims	(4.05)	(1.91)
Net benefits paid	214.93	161.75
Interim & terminal bonus	0.90	0.76

Claims and benefits payout increased by 32.9% from ₹ 161.75 billion in FY 2020 to ₹ 214.93 billion in FY 2021 primarily on account of increase in Maturity claims by ₹ 18.20 billion in FY 2021 as compared to FY 2020 and increase in death claims by ₹ 12.81 billion in FY 2021.

viii. Change in actuarial liability

The summary of change in actuarial liability is as follows:

Particulars	(₹ in billion)	
	FY 2021	FY 2020
Policy liabilities (non-unit/ mathematical reserves) (gross)	163.17	112.74
Amount ceded in reinsurance	(0.46)	(0.38)
Fund reserve	357.63	76.88
Funds for discontinued policies	19.00	16.81
Change in actuarial liability	539.34	206.05

Change in actuarial liability has increased from ₹ 206.05 billion in FY 2020 to ₹ 539.34 billion in FY 2021.

- Fund reserve, which represents liability carried on account of units held by unit-linked policyholders, has increased from ₹ 76.88 billion in FY 2020 to ₹ 357.63 billion in FY 2021.
- Traditional policyholders' liability (including non-unit liability) has increased from ₹ 112.74 billion in FY 2020 to ₹ 163.17 billion in FY 2021.

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

- Surplus (Revenue account)

As a result of the above changes in income and expenses, surplus has decreased from ₹ 18.95 billion in FY 2020 to ₹ 18.07 billion in FY 2021.

Segment wise breakup of Surplus is as under:

Particulars	(₹ in billion)	
	FY 2021	FY 2020
Participating segment	2.94	5.84
Non participating segment	(2.88)	2.56
Unit linked segment	9.77	5.78
Surplus (net of Contribution from Shareholders)	9.83	14.18
Add: Contribution from Shareholders	8.24	4.76
Surplus	18.07	18.95

- 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 14.8% from ₹ 14.63 billion in FY 2020 to ₹ 16.79 billion in FY 2021. The remaining surplus of ₹ 1.28 billion was retained as fund for future appropriation.

Management Discussion and Analysis (Contd.)

Participating segment: Profits from participating business depend on the total bonuses declared to policyholders on an annual basis. Bonus declared as per regulatory provisions has increased from ₹ 13.72 billion in FY 2020 to ₹ 14.85 billion in FY 2021. The amount transferred to shareholders increased to ₹1.65 billion in FY 2021 from ₹1.52 billion in FY 2020.

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 decreased from ₹ 2.56 billion in FY 2020 to ₹ (2.88) billion in FY 2021 on account of New business strain and higher death claims due to COVID 19 pandemic.

Unit Linked (ULIP) segment: In case of unit linked business, profit arises only from the charges (net of expenses) levied on policyholders. Under unit linked business, AUM has increased by 48% on account of better market performance, also total business from linked segment has increased by 21.0%. This has led to an increase in profit from ₹ 5.78 billion in FY 2020 to ₹ 9.77 billion in FY 2021.

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 ₹ 1.28 billion has been transferred to fund for future appropriation.

B. Profit and Loss Account (Shareholders' Account)

Particulars	(₹ in billion)		
	FY 2021	FY 2020	% Growth
Amounts transferred from Policyholders' Account	16.79	14.63	14.8%
Income from investments and other income ¹	7.19	4.75	51.3%
Expenses other than those directly related to the insurance business	0.31	0.48	(35.4)%
Contribution to Policyholders' Account	8.25	4.76	73.2%
Profit before Tax	15.43	14.14	9.1%
Provision for Taxation	0.87	(0.09)	(1103.2)%
Profit after Tax	14.56	14.22	2.4%
Profit at the beginning of the year	78.82	64.60	22.0%
Total profit available for appropriation	93.38	78.82	18.5%
Interim dividend	2.5	-	-
Profit carried to the balance sheet	90.88	78.82	15.3%

¹Net of provision for diminution

i. **Income from investments and other income**

Investment income and other income under shareholder portfolio have increased by ₹ 2.44 billion from ₹ 4.75 billion in FY 2020 to ₹ 7.19 billion in FY 2021 is mainly due to booking of profit on sale of investment. Other Income represents rental income from let-out property, interest on tax refund and Foreign exchange gain.

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

Expenses other than those directly related to the insurance business have decreased by 35.4% from ₹ 0.48 billion to ₹ 0.31 billion in FY 2021.

iii. **Contribution to Policyholders' Account**

Contribution to Policyholders' Account represents amount transferred to policyholders' account for funding the deficits in business segments During the current year, non-par Individual Life, One Year Renewable Group Term assurance (OYRGTA), Annuity and Health segments incurred loss of ₹ 8.25 billion.

iv. **Profit after tax**

Profit before tax has increased from ₹ 14.14 billion in FY 2020 to ₹ 15.43 billion in FY 2021. Tax expense for shareholders has increased from ₹ (0.09) billion in FY 2020 to ₹ 0.87 billion in FY 2021. Profit after tax has increased by 2.4% from ₹ 14.22 billion in FY 2020 to ₹ 14.56 billion in FY 2021.

v. **Interim dividend**

IRDAI through its circular no. IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020 urged the insurers to refrain from dividend payment till further notice with an intent to conserve capital and avoid any adverse impact on solvency position due to the COVID 19 pandemic. IRDAI assured that the position would be reassessed based on the financial results for subsequent quarters.

Based on the IRDAI circular no. IRDA/F&A/CIR/MISC/032/02/2021 dated February 25, 2021 on Prudent management of financial resources of insurers in the context of Covid-19 pandemic, IRDAI has withdrawn the earlier circular of prohibiting declaration of dividend after assessing the financial results for the quarters ending September 2020 and December 2020. The Board of directors has declared an interim dividend of 25% (₹ 2.5 per equity share of face value of Rs.10) at its meeting held on March 25, 2021. Profit carried to balance sheet is ₹ 90.88 billion in FY 2021.

C. Financial Position/ Balance Sheet

Particulars	(₹ in billion)	
	As at March 31, 2021	As at March 31, 2020
SOURCES OF FUNDS:		
Equity capital and reserves (including change in fair value)	104.00	87.43
Policyholders' Funds/Policy Liabilities	2113.50	1,531.01
Funds for Future Appropriations	8.42	7.14
Total	2,225.92	1,625.58
APPLICATION OF FUNDS:		
Investments		
Shareholders'	86.05	68.28
Policyholders'	939.36	734.20
Assets held to cover linked liabilities	1162.15	785.65
Loans	3.58	3.64
Fixed assets	5.65	5.81
Current assets and advances (A)	71.51	58.21
Current liabilities and provisions (B)	42.38	30.22
Net current assets (A) – (B)	29.13	27.99
Total	2,225.92	1,625.58

Sources of Funds

i. Equity Capital and Reserves/ Shareholders' fund

The breakup of capital and reserves is as follows –

Particulars	(₹ in billion)	
	As at March 31, 2021	As at March 31, 2020
Share Capital	10.00	10.00
Reserves and Surplus	90.92	78.84
Credit/ (Debit) Fair Value Change Account	3.08	(1.41)
Equity capital and reserves/ Shareholders' fund	104.00	87.43

a. Equity Share Capital

Equity Share Capital of the Company comprises of 1,000,070,908 equity shares of face value of ₹ 10 each (1,000,026,295 equity shares as at March 31, 2020). Out of the total equity share capital, 555,000,000 (55.5%) equity shares are held by the State Bank of India (576,000,000 (57.6%) as at March 31, 2020). 2,003,612 (0.2%) equity shares are held by the BNP Paribas Cardif (52,007,092 (5.2%) as at March 2020). During the year ended March 31, 2021, there was no capital infusion by the promoters.

The equity shares of the Company were listed on National Stock Exchange of India Ltd. ('NSE') and BSE Ltd. ('BSE') on October 03, 2017.

b. Reserves and Surplus

Increase in reserves and surplus is on account of profit earned during the year and increase in securities premium as a result of issue of equity shares pursuant to exercise of stock options by eligible employees.

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 the rise in the equity market for current financial year compared to the loss suffered in previous financial year.

Management Discussion and Analysis (Contd.)

ii. Policyholders' Funds

The summary of policyholders' funds is as follows –

Particulars	(₹ in billion)	
	As at March 31, 2021	As at March 31, 2020
Policyholders' traditional liabilities	951.35	745.36
Credit/ (debit) fair value change account	27.28	(15.87)
Policy liabilities	924.07	761.23
Policyholders' linked liabilities	1162.15	785.65
Linked liabilities	965.50	763.01
Credit/ (debit) fair value change account	126.54	(28.61)
Funds for discontinued policies	70.11	51.25
Total Policyholders' Funds	2,113.50	1,531.01

Policyholders' traditional liabilities

Fair value change account represents: -

1. unrealized gains (net of unrealized losses) on equity and mutual fund holdings in non-linked policyholders' investments as on the respective Balance Sheet dates
2. effective portion of fair value gain / loss on the interest rate derivative i.e. "Hedge Fluctuation Reserve" or HFR

The increase in fair value change is predominantly because of the rise in the equity market for current financial year compared to the loss suffered in previous financial year.

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

The reserves on traditional policies are estimated by using prospective gross premium valuation method. Mathematical reserves are calculated based on future assumptions having regard to current and future experience e.g. interest rates, inflation, mortality, morbidity and expense.

Policyholders' linked liabilities

The policyholders' linked liabilities represents the unit liability in respect of linked business and has been considered as the value of the units standing to the credit of the policy holders, using the net asset value (NAV) as on the valuation date.

iii. Funds for future appropriation

Funds for future appropriation amounting to ₹ 8.42 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:

Particulars	(₹ in billion)	
	As at March 31, 2021	As at March 31, 2020
Investments		
- Shareholders'	86.05	68.28
- Policyholders' (Non Linked)	939.36	734.20
Assets held to cover Linked Liabilities	1162.15	785.65
Total	2,187.56	1,588.13

Total investments grew by ₹ 599.43 billion from ₹ 1,588.13 billion as at March 31, 2020 to ₹ 2,187.56 billion as at March 31, 2021. Equity investment portfolio constitutes 27% and Debt portfolio constitutes 73% of the total AUM as at March 31, 2021. For detailed category wise breakup of investments, refer Schedule 8, 8A and 8B of the financial statements.

Shareholder's portfolio grew by 26.0%, non-linked policyholder's investment grew by 27.9% and unit linked assets grew by 47.9% as compared to previous year ended March 31, 2020.

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 from ₹ 3.64 billion to ₹ 3.58 billion. Loans disclosed in balance sheet are net of provision for standard assets made in accordance with IRDAI investment regulations and Master circular on preparation of financial statements and filing of returns of life insurance business. The Company has no NPAs as on March 31, 2021.

iii. Fixed Assets

Fixed Assets (net of depreciation) have decreased marginally from ₹ 5.81 billion to ₹ 5.65 billion. There is no major capital expenditure incurred during the year.

iv. Net current Assets

Net current assets have increased by 4.07% from ₹ 27.99 billion to ₹ 29.13 billion. Current assets have increased by 22.83% from ₹ 58.21 billion to ₹ 71.51 billion and current liabilities have also increased by 40.24% from ₹ 30.22 billion to ₹ 42.38 billion.

a. Current assets and advances

The summary of current assets and advances is as follows –

Particulars	(₹ in billion)	
	As at March 31, 2021	As at March 31, 2020
Cash and bank balances	27.11	14.23
Advances		
- Prepayments	0.44	0.41
- Advance to suppliers and employees	0.14	0.12
Other Assets		
- Income accrued on investments	24.93	31.00
- Outstanding premiums	3.57	4.51
- Due from reinsurers	1.24	0.04
- Security deposit	2.13	1.17
- GST and Service tax advance and unutilized credit	1.49	0.99
- Assets held for unclaimed amounts (including income accrued)	3.65	3.27
- Other receivables (incl. Agent balance)	6.81	2.47
Total current assets	71.51	58.21

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

- 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.
- Income accrued on investments represents interest income accrued, however not due as at March 31, 2021. It is mainly on government securities, debentures and fixed deposits.
- Outstanding premium represents the premium due but not received on traditional products as at March 31 and which are within the grace period.
- 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.
- Security Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for employees, electricity deposits, telephone, legal deposits and other utility deposits. It also includes margin money kept with Clearing Corporation of India Ltd (CCIL) and with Stock exchanges for trading in Government securities & equities respectively.
- 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.

Management Discussion and Analysis (Contd.)

vii. Pursuant to IRDAI circular on “Handling of unclaimed amounts pertaining to policyholders”, the Company has created a single segregated fund to manage all the unclaimed monies of policyholders with effect from April 1, 2016. Amount standing in the segregated fund for unclaimed amounts is ₹ 3.65 billion as at March 31, 2021.

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.

b. Current liabilities and provisions

The summary of current liabilities is as follows –

Particulars	(₹ in billion)	
	As at March 31, 2021	As at March 31, 2020
Current liabilities		
- Agent balances	0.90	0.58
- Balance due to other reinsurers	0.12	0.20
- Premium received in advance	0.06	0.05
- Unallocated Premium and other deposits	3.62	3.18
- Sundry creditors	7.42	7.10
- Due to subsidiaries/ holding companies	0.45	0.56
- Claims outstanding and annuities due	6.19	2.50
- Unclaimed amounts of policyholders	3.65	3.27
- Others	15.63	10.40
Provisions		
- Provision for tax	0.75	1.19
- Provision for employee benefits	1.08	1.19
- Provision for interim dividend	2.50	-
Total current liabilities and provisions	42.38	30.22

Some of the key items impacting current liabilities and provisions are explained below:

- 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.
- 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.
- 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.
- 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.
- 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.
- Other liabilities includes amount to be paid for securities purchased including brokerage, GST and TDS payable and amount payable to unit linked funds etc.
- Provision for tax is shown net of advance tax paid by the Company.
- 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.

D. Cash Flow Statement

The summary of Cash Flow Statement is given below –

Particulars	(₹ in billion)	
	Year ended March 31, 2021	Year ended March 31, 2020
Net cash generated from/ (for) operating activities	238.78	192.99
Net cash generated from/ (for) investing activities	(192.03)	(169.87)
Net cash generated from/ (for) financing activities	0.03	(1.98)

Cash flows from operating activities

Net cash flows generated from operating activities increased from ₹ 192.99 billion in FY 2020 to ₹ 238.78 billion in FY 2021. This increase was primarily due to an increase in premium collection which is partially off-set by increase in policy benefits paid and commission and vendor pay outs.

Cash flows from investing activities

Net cash flows used in investing activities increased from ₹ 169.87 billion in FY 2020 to ₹ 192.03 billion in FY 2021. This increase was primarily due to an increase in investment in bonds, Government securities, etc.

Cash flows from financing activities

Net cash flows from financing activities increased from ₹ (1.98) billion in FY 2020 to ₹ 0.03 billion in FY 2021 on account of fund received on exercise of ESOPs.

VIII. KEY PERFORMANCE INDICATORS

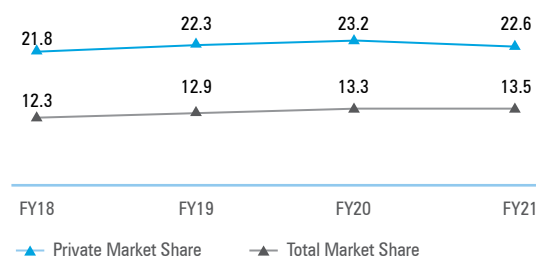
Following are the key parameters on which performance of the Company is measured

i. Market share, product mix and distribution mix**Market Share**

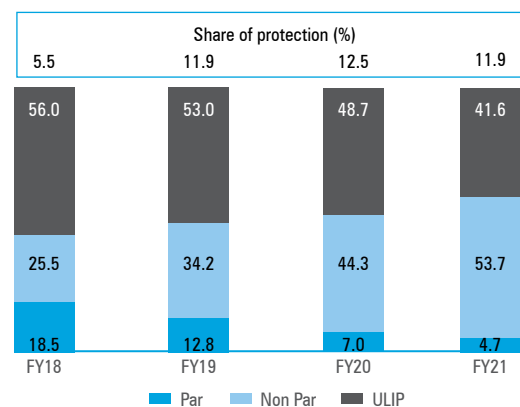
The Company's individual rated premium has increased from ₹ 97.72 billion in FY 2020 to ₹ 102.23 billion in FY 2021.

The Company's market share in individual rated premium has increased over the years on account of growth in individual regular new business premium. Individual new business premium has increased by 11% from ₹ 112.45 billion in FY 2020 to ₹ 124.99 billion in FY 2021.

Total market share has increased marginally from 13.3% in FY 2020 to 13.51% in FY 2021.

IRP Market Share (%)**Product mix**

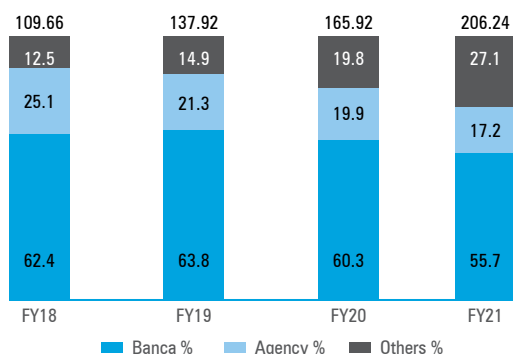
The Company has maintained a balanced product mix over the years.

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 over the years. For FY 2021, the share of Banca channel is 55.7%. 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.

Management Discussion and Analysis (Contd.)

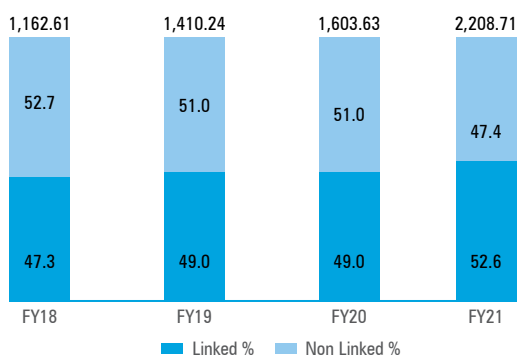
NBP channel mix (₹ in billion)



ii. Assets under management

The assets under management have significantly grown over the years due to increasing premium inflows. The Company has registered a growth of 37.7% from ₹ 1,603.63 billion in FY 2020 to ₹ 2,208.71 billion in FY 2021. The Company has a consistent debt-equity mix of 73:27 and over 90% of the debt investments are in AAA rated and sovereign instruments as on March 31, 2021.

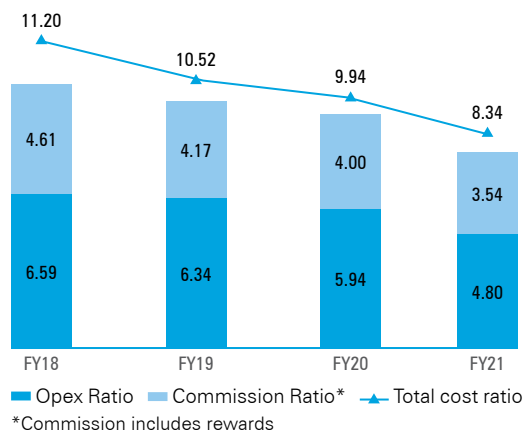
Assets under Management (₹ in billion)



iii. Cost Efficiency

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

Cost ratio (%)

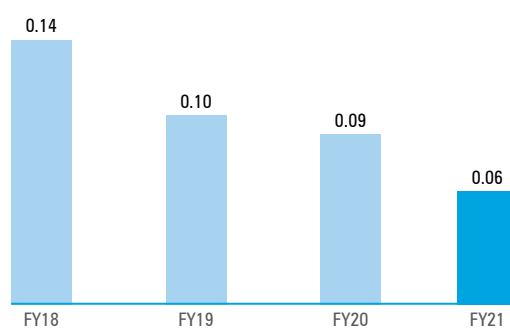


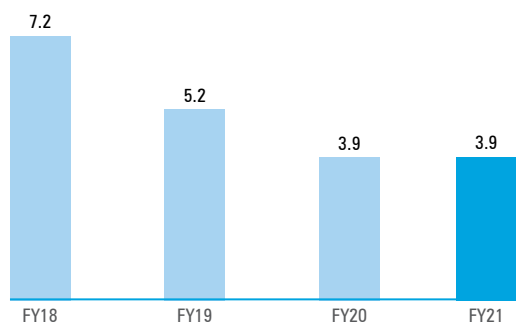
Total cost ratio is calculated as operating expenses, commission, provision for doubtful debts and bad debts written off divided by gross written premium.

iv. Customer Satisfaction

The Company promotes ethical sales and aims to improve overall customer experience. Continuous customer engagement and awareness campaigns have reduced mis-selling complaints and surrender ratio.

Unfair Business Practices (%)

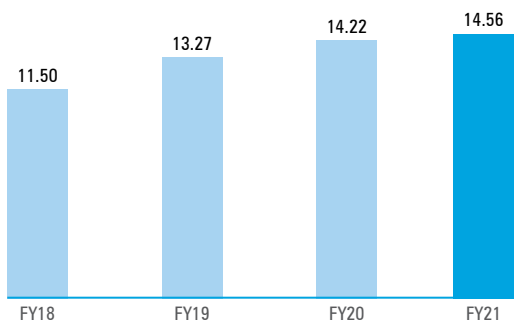
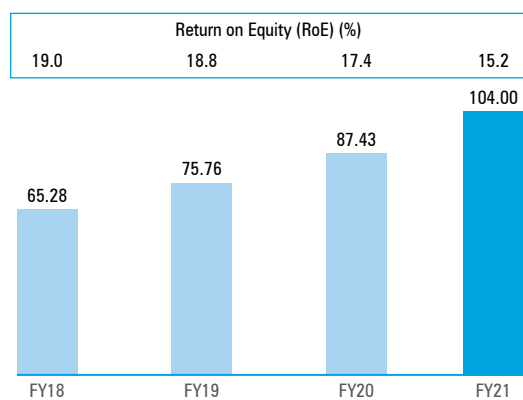


Surrender Ratio (%)

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

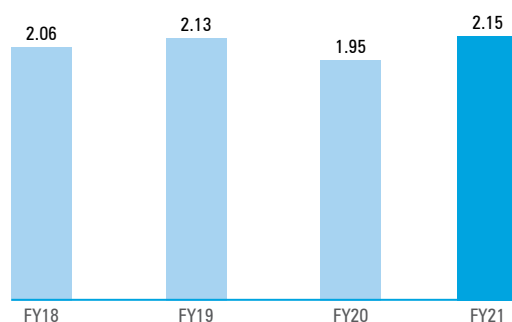
v. Profitability and Net worth

Profits have witnessed an increase of 2.4% from ₹ 14.22 billion in FY 2020 to ₹ 14.56 billion in FY 2021. Net worth of the company has also consistently increased from ₹ 65.28 billion in FY18 to ₹ 104.00 billion in FY 2021.

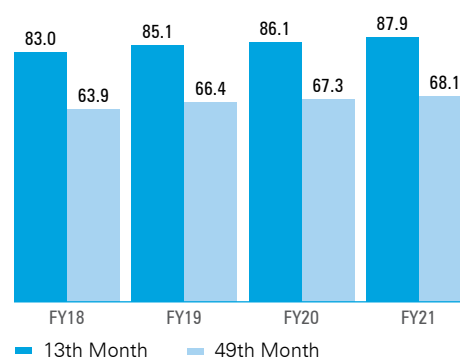
Profit after Tax (₹ in billion)**Networth (₹ in billion)****vi. Solvency**

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, 2021, the Company has a solvency of 2.15 against the mandatory requirement of 1.50. There has been no capital infusion by the promoters in the company after FY 2008.

Solvency Ratio**vii. Persistency**

Persistency is a key parameter for insurance companies. It measures the proportion of 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 83.0% in FY18 to 87.9% in FY 2021. Persistency based on regular premium has also increased across all cohorts. 13th month persistency based on regular premium has increased from 83.7% in FY 2020 to 85.4% in FY 2021. 13th month persistency for Agency channel has improved from 87.6% in FY 2020 to 89.1% in FY 2021 and for Bancassurance channel has increased marginally from 83.5% in FY 2020 to 85.4% in FY 2021.

Persistency (%)

Management Discussion and Analysis (Contd.)

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.

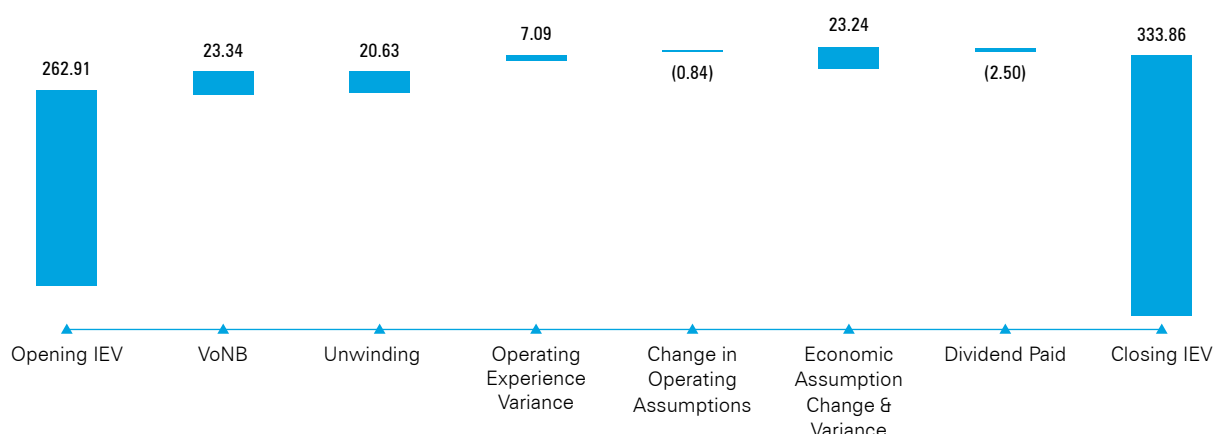
viii. Embedded Value and Value of New Business (VoNB) Margin analysis

- Embedded value of the Company as at March 31, 2021 has increased to ₹ 333.86 billion from ₹ 262.91 billion at March 31, 2020, showing a growth of 27%. On effective tax rate basis EV as at March 31, 2021 has increased to ₹ 364.02 billion from ₹ 276.36 billion at March 31, 2020, showing a growth of 32%.
- Value of new business has increased from ₹ 20.12 billion in FY 2020 to ₹ 23.34 billion in FY 2021, registering a growth of 16.0%. On effective tax rate basis VoNB as at March 31, 2021 has increased to ₹ 26.60 billion from ₹ 22.20 billion at March 31, 2020, showing a growth of 20%.
- VoNB margin has also increased from 18.7% in FY 2020 to 20.4% in FY 2021. On effective tax rate basis VoNB margin has increased from 20.7% in FY 2020 to 23.2% in FY 2021.

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

Analysis of movement in IEV

(₹ in billion)



Sensitivity Analysis

Scenario	Change in EV%	Change in VoNB%
Reference Rate +100 bps	(2.4%)	(0.6%)
Reference Rate -100 bps	2.7%	0.1%
Decrease in Equity Value 10%	(1.5%)	(0.3%)
Proportionate change in lapse rate +10%	(1.1%)	(4.1%)
Proportionate change in lapse rate -10%	1.4%	5.3%
Mortality / Morbidity +10%	(1.7%)	(6.2%)
Mortality / Morbidity -10%	1.7%	6.2%
Maintenance Expense +10%	(0.6%)	(2.0%)
Maintenance Expense -10%	0.6%	2.0%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% *	(2.7%)	(8.7%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% *	(6.3%)	(19.8%)
Tax Rate Change to 25% on Normal tax rate basis	(8.6%)	(12.7%)

*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 testing of the control environment of the Company. The Company also has a Chief Audit Officer with a dedicated in-house internal audit team which is commensurate with the size, nature & complexity of operations of the Company. The internal audit plan covers Information System 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

We believe that our people are one of our most important investments and greatest assets. We are committed to attract, develop and retain a diverse population of talented, qualified and skilled employees at all levels of our organization and being among the industry's leading employers. To achieve this we promote a collaborative and transparent culture which rewards merit and high performance.

In this extraordinary year, we continued to stay focused on safety, health and wellbeing of our employees while they were providing essential services to people across the country. We were able to respond swiftly to the ever changing situation and ensure continued availability of services to our customers by embracing technology & acclimatizing to the new normal, while keeping employee safety as our topmost priority. We started with extending work from home facility to critical resources which was subsequently extended to all employees.

Some of the employee centred initiatives taken during the FY were coverage of Covid-19 expenses for tele-consultation services, diagnostic tests, medicines, ambulance charges, hospitalization expenses etc for employees as well as their dependent family members. We also extended facility of special leave to employees in case they or their family members tested positive for Covid-19. Frequent health and wellness sessions were conducted online for employees and their families providing a platform to connect with the experts to address their concerns. Senior management reached out to employees through E - Town hall meetings to convey the organizational initiatives, seek employee suggestions & resolve employee queries. We also ensured that all the benefits and rewards for the performance exhibited by employees were paid on time.

Employee recruitment continued to be focused on hiring the best fit candidates. With the social distancing norms in place, all our induction programs were conducted through digital tools with employees participating remotely. Organization also put extensive L&D efforts to upskill and reskill employees.

For us, each of our employees is a brand ambassador who represents our brand & conveys our values to the customer. Happy & Engaged employees create better experiences, which lead to more satisfied and loyal customers and, ultimately, brand and company growth. In our continued engagement efforts, we conducted our annual get together, 'Sangam', virtually for all our employees on a pan India level with the use of technology. The theme for this year's event was 'Shine Together, Thrive Together'.

The company, one of the most trusted private Life insurance brands, is now more than 20 years old. Our family has grown from 16,759 employees as on March 31, 2020 to 17,464 employees as on March 31, 2021 i.e. a growth of 4%. The average age of employees is around 36 years. The average tenure is around 5 years which demonstrates a sense of belongingness resulting from the mutual trust between employees and the organization.

It is our sense of resilience and the indomitable spirit that has helped us in making steady progress towards realising our vision 'to be the most trusted and preferred life insurance provider' in India.

Directors' Report

To,
The Members of
SBI Life Insurance Company Limited

The Directors are pleased to present the 21st Annual Report of SBI Life Insurance Company Limited ("SBI Life" or "the Company") along with the audited financial statements for the financial year ended March 31, 2021.

1. SUMMARY OF FINANCIAL PERFORMANCE

The summary of the financial performance of the Company for FY 2021 is presented below:

		(₹ billion)
Particulars	FY 2021	FY 2020
A. Financial Parameters:		
Gross Written Premium (GWP)	502.54	406.35
- New Business Premium (NBP)	206.24	165.92
- Renewal Premium (RP)	296.30	240.42
Profit / (Loss) before taxation	16.40	17.90
Provision for taxation	1.84	3.68
Profit / (Loss) after taxation	14.56	14.22
Profit at the beginning of the year	78.82	64.60
Total profit available for appropriation	93.38	78.82
Interim dividend	2.50	-
Profit carried to the balance sheet	90.88	78.82
Earnings per equity share (EPS)		
- Basic (in ₹)	14.56	14.22
- Diluted (in ₹)	14.55	14.22
Net worth	104.00	87.42
B. Business Parameters:		
Indian Embedded Value (IEV)	333.86	262.91
Annualized Premium Equivalent (APE)	114.48	107.37
Value of New Business (VoNB)	23.34	20.12
New Business Margin (VoNB Margin)	20.4%	18.7%
Assets under Management (AUM)	2,208.71	1,603.63
Individual Rated Premium (IRP)	102.23	97.72
Total Protection NBP (Individual + Group)	24.59	20.82
Total Protection NBP Share	11.9%	12.5%
NBP Product mix (%) (Par/Non Par/ULIP)	5/54/41	7/44/49
NBP Channel mix (%) (Banca/Agency/Others)	56/17/27	60/20/20
Operating expense ratio	4.8%	5.9%
Commission ratio [§]	3.5%	4.0%
Total cost ratio*	8.3%	9.9%
Solvency ratio	2.15	1.95
Persistency ratio (13th month on premium basis)	87.92%	86.14%
Persistency ratio (61st month on premium basis)	61.63%	59.90%
Number of new policies issued (in 000's)	1,656.89	1,551.86

[§] Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

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

2. HIGHLIGHTS OF FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The Company witnessed a growth and consistent performance in FY 2021. The key financial parameters of the Company are as follows:

- New Business Premium (NBP) has increased by 24% from ₹ 165.92 billion in FY 2020 to ₹ 206.24 billion in FY 2021.
- Individual Rated premium (IRP) has increased by 5% from ₹ 97.72 billion in FY 2020 to ₹ 102.23 billion in FY 2021 with private market share of 22.6%.

- Total protection new business premium has increased by 18% from ₹ 20.82 billion in FY 2020 to ₹ 24.59 billion in FY 2021.
- Individual protection business has increased by 40% to ₹ 7.42 billion in FY 2021 from ₹ 5.29 billion in FY 2020.
- APE has increased by 7% to ₹ 114.48 billion over previous year.
- GWP has increased by 24% to ₹ 502.54 billion primarily due to increase in renewal premium by 23% from ₹ 240.42 billion to ₹ 296.30 billion and a significant increase in individual single premium by 55% from ₹ 16.37 billion to ₹ 25.29 billion.
- The Company's profit after tax grew to ₹ 14.56 billion in FY 2021 from ₹ 14.22 billion in FY 2020.
- The operating expense ratio (Operating Expense to GWP) stands at 4.8% in FY 2021 as against 5.9% in FY 2020.
- AUM has grown by 38% from ₹ 1,603.63 billion as of March 31, 2020 to ₹ 2,208.71 billion as of March 31, 2021 with debt-equity mix of 73:27.
- Solvency ratio of the Company stands at 2.15 as against the regulatory requirement of 1.50 indicating the strong & stable financial health of the Company.
- The 13th month persistency ratio (based on premium) improved by 178 bps to 87.92% in FY 2021 from 86.14% in FY 2020 and 61st month persistency ratio (based on premium) improved by 173 bps to 61.63% in FY 2021 from 59.90% in FY 2020.
- Indian Embedded Value of the Company stands at ₹ 333.86 billion, as on March 31, 2021 as compared to ₹ 262.91 billion as on March 31, 2020.
- Value of New Business grew by 16% from ₹ 20.12 billion to ₹ 23.34 billion in FY 2021 leading to an increase in value of new business margin from 18.7% to 20.4% in FY 2021.

- **Distribution reach**

The Company, with a view to increase the market share and serving underpenetrated market, continues to emphasise on the expansion of its distribution reach through opening up of new offices, quality recruitments and new business partnerships. As at March 31, 2021, the Company has 947 offices, 170,096 Insurance Advisors (IAs) and 50,240 Certified Insurance Facilitators (CIFs) across the country as against 937 offices, 130,418 IAs and 53,096 CIFs as on March 31, 2020.

The Company had obtained necessary regulatory approvals from IRDAI and Central Bank of Bahrain

(CBB) for opening branch office in Kingdom of Bahrain to conduct life insurance business. The Board in its meeting held on January 22, 2020 have resolved to surrender the Certificate of Commencement issued by the Central Bank of Bahrain (CBB) and to withdraw all the resources of the Company in accordance to the applicable laws. During the year ended March 31, 2021, the Company has surrendered the Certificate of Commencement and Insurance license issued by CBB for branch office in Kingdom of Bahrain and withdrawn all the resources of the Company from Bahrain branch.

- **Distribution Mix**

During the year, the Company collected New Business Premium of ₹ 206.24 billion, comprising of ₹ 114.78 billion from 'Bancassurance' which represents company's largest distribution network, ₹ 35.50 billion from Retail Agency and ₹ 55.96 billion from other distribution channel which includes 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 comprise sale of group products, as well as standardised individual products sold through online offerings.

3. INDUSTRY AND COMPANY OUTLOOK

The COVID-19 pandemic has taken more than a million lives as the toll continues to rise. Many countries are witnessing their second and third waves. During such times, there was an urgent need for lifting of trade restrictions on medical goods & services, financial assistance for vulnerable economies to cope with the impact and get back to some sort of recovery. Recent data has suggested that the global economy is slowly on the recovery path, after the great lockdown in the first half of the fiscal year. The swift regulatory and monetary policies have enabled the GDP recovery in the subsequent half of the year.

As the world continues on the path of recovery from the pandemic, India witnessed a tremendous contraction in GDP of 24.4% in the 1st quarter of this financial year. This contraction was bound to occur on account of complete lockdown across the entire country. The 2nd quarter of the year witnessed recovery with the GDP contraction reducing to 7.5%. The real GDP growth rate for FY 2021-22 is estimated to be 11% which would be supported by the mass vaccination of the huge population, increase in consumptions and various stimulus packages by the Government.

There was great uncertainty due to the pandemic but as we begin recovery from the same, insurance industry has demonstrated strong recovery. Further, innovation and technology continues to help

Directors' Report (Contd.)

the industry to cope up with the evolved needs of the stakeholders

The global life insurance market grew by 2.2% in 2019 with premium collection of USD 2,916 billion. As regards the Indian markets, the Total Rated Premium of the life insurance industry was reduced by 14% Y-o-Y. As regards the Individual Rated Premium, there was a marginal increase of 3% from ₹ 734.88 billion in FY 2019-20 to ₹ 756.58 billion in FY 2020-21. Thus, the industry is witnessing traction and expects to growth in the future.

Key challenges are listed below:

Second wave and a possible third wave of COVID-19: Our country is already into the second wave, which has caused more disruption to health and economic activities. Currently, the biggest challenge is to cope up with the opening up of all the activities and curbing further spread of virus at the same time as this is going to be difficult to find the right balance. The first lockdown has caused considerable damage to the economy and with the country already into the second wave, and a possible third wave, the recovery seems difficult.

Low consumption levels threaten to slow down any possible recovery of the economy. The best possible solution, which is vaccination of the entire population is also such a challenging task with the country's population and lack of proper distribution system.

All these factors would determine the revival of the economy and its impact on life insurance industry.

Cyber-crime: With the need to provide Work from Home (WFH) facilities to employees, the Company faces the risk of cyber-crime. It is important for an organisation to understand that cyber-security is very crucial in such times. During the lockdown, cyber-attacks have increased manifold. Thus, one of the biggest threats to the Company is the possibility of cyber-crimes, which may cause significant and irreparable damage. Thus, there is an utmost need of secure networks and stringent security of our IT assets to ensure safety.

Rising customer expectations: With the increasing competition and use of technology in insurance business, the customer expectations has been on the rise. Creating unique and personalized customer experiences has been a priority for many years, indicating that many companies are still playing catch-up and remain vulnerable to non-traditional players. Thus, better customer experiences have been a priority for years — and will remain one for the foreseeable future.

Regulatory update:

Regulatory instructions/relaxations related to COVID-19

In order to ensure safety of the employees, agents and policyholders of insurers and to protect the interest of policyholder's in the current pandemic situation

and lockdown caused due to COVID-19, IRDAI issued various circulars and directions to insurers providing relaxations pertaining to:

- extension of free look period, grace period and settlement options for maturity pay-out in ULIPs.
- Issuance of insurance policy electronically
- Issuance of e-Certificate of Insurance under Group Insurance Policies
- Dispensing with physical signatures on proposal form
- Facilitation for COVID-19 vaccination for the policyholders, employees and agents and create awareness about vaccination.,

IRDAI has issued guidelines on COVID Standard benefit based health policy and mandated all insurers to launch a standard short term health insurance policy to specifically cover COVID – 19 diseases. The Company has launched SBI Life - Corona Rakshak, product in compliance with the regulatory directions.

IRDAI (Minimum Information Required for Investigation and Inspection) Regulations

IRDAI has issued regulations to specify the minimum information and records to be maintained by the insurers, intermediaries and insurance intermediaries in order to enable IRDAI's investigating officer undertake his/her duties and functions in accordance with Section 33 of the Insurance Act 1938.

- Maintain the physical and electronic records and destruction of old records as per the Board approved policy in this regard.
- Records shall be maintained for 10 years (12 years for claim records) or as per extant regulatory requirements, whichever is later, from the date of last transaction / expiry of the policy.

Video Based Identification Process (VBIP)

IRDAI has permitted Life and General insurers to carry out "Video Based Identification Process" ("VBIP") as an alternative consent based process of customer identification/KYC in a paperless, secure, real-time basis for the purpose of customer due diligence.

Standard Pure Term and Individual Immediate Annuity product

To bring uniformity in insurance product offering across insurers with simple features and standard terms and conditions with identical product parameters, policy documents and terms and conditions IRDAI has notified Guidelines for standard individual term life insurance product, with named as "Saral Jeevan Bima, and Standard Individual Immediate Annuity Product, Saral Pension". All Life insurers are required to mandatorily offer this product.

Increase in FDI in Insurance Sector:

With notification of Insurance (Amendment) Act 2021 limit of foreign investment including portfolio investment increased from 49% to 74% in Insurance sector.

4. COVID 19

The COVID-19 pandemic has led to a great loss of human life worldwide and presents an unprecedented challenge to public health, food systems and the world of work. The economic and social disruption caused by the pandemic is devastating. The Company has responded swiftly to the pandemic, while ensuring business continuity along with safety and security of all the stakeholders. Listed below are the various measures undertaken by the Company.

Business Continuity Plan

The impact of COVID-19 pandemic was felt across the entire country and across all economic sectors. In initial stage, the Company responded actively and promptly with the Business Continuity Plan (BCP) to enable operations to run with minimal disruptions. With the onset of the lockdowns, the Company made a quick transition to Work from home (WFH), also ensuring secure connections for data safety. The Company also continued to deliver to its customers by providing 24x7 availability through our digital platforms.

Work from Home & Employee Safety

In this extra-ordinary year, we continued to stay focused on safety, health and wellbeing of our employees while they were providing essential services to people across the country. We were able to respond swiftly to the ever changing situation and ensure continued availability of services to our customers by embracing technology & acclimatizing to the new normal, while keeping employee safety as our topmost priority. We started with extending work from home facility to critical resources which was subsequently extended to all employees.

Some of the employee centred initiatives taken during the FY were coverage of Covid-19 expenses for tele-consultation services, diagnostic tests, medicines, ambulance charges, hospitalization expenses etc for employees as well as their dependent family members. We also extended facility of special leave to employees in case they or their family members tested positive for Covid-19. Frequent health and wellness sessions were conducted online for employees and their families providing a platform to connect with the experts to address their concerns.

Opening up

After the announcement of staggered unlock by the Government, the Company ensured strict compliance with the guidelines. Temperature checks, maintaining rosters, tracing and physical distancing was strictly complied with the opening of offices.

Customer focus and engagement

The Company continued to communicate with its existing customers to make them aware of services that they can avail and ensure continuous customer engagement. Post gradual unlock by the government, the Company was able to scale up the operations with the help of the vast network of various distributors. The Company's robust digital platform enabled our distributors to connect with customers digitally to enable sale of new policies.

Risk Assessment

Covid-19 virus continues to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. The company has assessed the impact of the pandemic and has made additional provision of ₹ 183 Cr. Covid-19 impact is still evolving and there is uncertainty regarding the future impact. Company is well capitalised and maintains a healthy solvency ratio of 215% as at 31st March 2021. The Company will continue to closely monitor any future developments in this regard.

Stricter underwriting and enhanced medical examinations are undertaken in view of the current situation so as to mitigate the risk of covering sub-standard lives.'

The investment policy of the Company is to widely diversify the investments into Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, Fixed Deposits, etc. A majority of the investments of the Company are in large cap Nifty 50 Index stocks, sovereign and AAA rated securities. We have evaluated and understand that there is no exposure to industries which will materially affected us because of the pandemic. The Company assesses the impact of Covid-19 prior to investing.

The Company has a robust Business Continuity Management (BCM) which has helped it in successfully managing the pandemic. All critical activities were successfully done on 'Work from Home' (WFH) basis. Adequate number from WFH connections ensured that the Company could carry out the year end activities (including statutory audit and announcing the financial results) on a timely basis. All statutory filings were done within the timelines specified by the relevant authority / regulations.

The Company made adequate arrangements for servicing of customers. Routine operations including logging in new business proposals, issuance of policies, collection of renewal premiums, processing & payout of survival / maturity benefits and settlement of death claims are being carried out. Salary to employees, commission to intermediaries & vendor invoices are being processed and payouts being released in a timely manner.

Directors' Report (Contd.)

Adequate measures in terms of sanitizing all offices, vaccinating employees & outsourced staff and closing / opening of offices are done in line with Local, State & Central Government prescriptions. Requisite Information security measures and sensitization of all employees in light of WFH is being done regularly.

Future outlook

It has been more than a year now, since the COVID-19 outbreak and still all businesses are facing the hardships. The second wave of COVID-19 in India continues to affect the economy adversely. However, with the roll-out of vaccination drive, we are hopeful that the impact of COVID-19 would gradually decline. The Company will continue to closely monitor any further developments relating to COVID-19 which may have any impact on the business and financial statements.

5. DIVIDEND AND RESERVES

IRDAI vide its circular no. IRDAI/F&A/CIR/MISC/099/04/2020 dated April 24, 2020 on prudent management of financial resources of insurers in context of COVID-19 Pandemic, had urged all insurers to take a conscious call to refrain from dividend pay-out from profits pertaining to FY ending March 31, 2020 till further instructions.

IRDAI subsequently vide its circular no. IRDAI/F&A/CIR/MISC/032/02/2021 dated February 25, 2021 on prudent management of financial resources of insurers in context of COVID-19 pandemic has withdrawn the applicability of its erstwhile circular no. IRDAI/F&A/CIR/MISC/099/04/2020 dated April 24, 2020 with immediate effect post assessment of financial results of the insurers for the quarter ended September 30, 2020 and December 31, 2020. However, the Authority has directed the insurers to take conscious call in matter of declaring dividend for FY 2020-21 considering the capital, solvency and liquidity positions. The Company's profit after tax stands at ₹14.56 billion in FY 2021 as against ₹ 14.22 billion in FY 2020. The Company has carried forward ₹ 12.06 billion to its Reserves and Surplus, and had accumulated balance of ₹ 90.88 billion as on March 31, 2021. The Company has a solvency ratio of 2.15 as at March 31, 2021 as against regulatory mandate of 1.50.

The Board of Directors of the Company at its meeting held on March 25th 2021 has declared an interim dividend of ₹ 2.50 per equity share of the face value of ₹ 10 each @ 25% during the year (previous year ₹ Nil per equity share of the face value of ₹ 10 each) after considering the capital, liquidity and solvency position of the company in accordance IRDAI no. IRDAI/F&A/CIR/MISC/032/02/2021 dated February 25, 2021 and dividend distribution policy of the Company. The total interim dividend pay-out amounts to ₹ 2.50

billion. No final dividend is recommended for the year ended March 31, 2021 and the said interim dividend declared is to be confirmed as final dividend.

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

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

6. CAPITAL AND SHAREHOLDING

During the year there was no fresh capital infusion by the promoters in the Company. 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 during the year under review is in compliance with the statutory requirement. The shareholding pattern is provided as a part of Form No. MGT-9 which is annexed to this Report and under Schedule – 5A which forms part of the Financial Statement.

During the year, State Bank of India (Promoter) has sold 2.1% stake i.e. 21,000,000 equity shares of ₹ 10 each at an average price of ₹ 744.05 per share for a consideration of ₹ 15.63 billion. BNP Paribas Cardif S.A. (Promoter) has sold 4.99% stake i.e. 50,003,480 equity shares of ₹ 10 each at an average price of ₹ 911.28 per share for a consideration of ₹ 45.57 billion.

During the year ended March 31, 2021, the Company has allotted 44,613 equity shares of ₹ 10 each pursuant to exercise of stock options by the eligible employees. This allotment has resulted in increase in paid-up equity share capital by ₹ 446 thousands and securities premium by ₹ 26,072 thousands.

7. DEPOSITS

During the year under review, the Company has not accepted any deposits from the public as per Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

8. INCLUSION IN NIFTY 50 OF NSE

Equity share of SBI Life Insurance Company has been included in Benchmark Index of NSE i.e. NIFTY 50 from September 25, 2020.

9. AWARDS & RECOGNITIONS

The Company has received various awards during the year across brand management, technology

etc. Brief highlight of some of the major awards are mentioned below:

- SBI Life has won 'Silver' Award under the category of "CSR COVID Relief Project" at the 4th CSR Health Impact Awards 2020
- SBI Life won the 'Insurer of the Year- Life Category' award at The Insurance Industry Awards 2020 by FICCI
- SBI Life won a 'Silver' for 'Real Life Real Stories featuring Suyash Jadhav' for 'Best Use of Video' at the Shark Awards 2020
- SBI Life won a 'Silver' for 'Real Life Real Stories featuring Suyash Jadhav' for 'Best Branded Content' at the Brandwagon ACE Awards 2020
- SBI Life won a 'Gold' for 'Real Life Real Stories featuring Suyash Jadhav' at Campaign India Digital Crest Awards
- SBI Life won 'Silver' under Digital Technologies by SKOCH Award for CKYC, Offline KYC and ASP Process Integration initiatives
- SBI Life won 'Gold' honour at DIGIXX Awards 2021 for Digital Marketing Excellence for M.Connect Life in the Technology (sales platform) category
- SBI Life awarded 'Gold' honour in Editor's Choice for 'Customer Orientation in Life Insurance' at 20th Outlook Money Awards 2020.

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

10. PRODUCTS

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

To maintain its competitive edge in the market, the Company has reviewed and modified six existing products (Five individual products and One group product) during FY 2021. The products pertaining to various categories which were modified and launched are as given below:

- 1) SBI Life – Smart Samriddhi
- 2) SBI Life – Smart Platina Assure
- 3) SBI Life – Annuity Plus
- 4) SBI Life – Swarna Jeevan
- 5) SBI Life – Poorna Suraksha
- 6) SBI Life – Sampoon Cancer Suraksha

The product SBI Life – Smart Samriddhi was modified post the IRDAI (Insurance) Product Regulations, 2019 and to reduce the minimum premium under the product.

The products SBI Life – Smart Platina Assure, SBI Life – Annuity Plus and SBI Life – Swarna Jeevan were modified in view of the changing interest rate scenario and to accommodate market demand.

The products SBI Life – Poorna Suraksha and SBI Life – Sampoon Cancer Suraksha were modified in line with IRDAI Master Circular on Standardization of Health Insurance Products, 2020.

Considering the market demand, the Company has launched four new products during FY 2021 as follows

- 1) SBI Life – Smart Future Choices
- 2) SBI Life – New Smart Samriddhi
- 3) Corona Rakshak Policy, SBI Life Insurance Company Limited
- 4) SBI Life – Saral Jeevan Bima

SBI Life – Saral Jeevan Bima product has been launched as per IRDAI guidelines on Standard Individual Term Life Insurance Product 2020. On the launching of this product, the existing individual term insurance product SBI Life- Saral Shield was withdrawn from the market.

11. CUSTOMER AND PARTNER SERVICE ENABLEMENT FOR BUSINESS GROWTH

During the year under review, the Company has been in a position to handle a total volume of 16.56 lacs Individual New business policies, 106.57 lakhs new lives under group policies and total New business Premiums of ₹ 206.24 billion, resulting in an increase of 24% in New Business Premium. Apart from this, the Company has also managed to collect Renewal Premium of ₹ 296.30 billion, showing an increase of 23% in Renewal Premium Business. During the year, the Company has made policy payout (net of reinsurance) of ₹ 214.93 billion to individual policy holders and the group master policy members

We effectively organised and responded to crisis situation created by the outbreak of Covid-19 pandemic. During the pandemic period, the Company adopted various digital initiatives / strategies for end-to-end digital customer on-boarding to customer servicing. Customer experience has taken a new meaning against this backdrop. While working towards raising the bar in 'End-to-End' digital services, the Company has also ensured the health & safety of its stakeholders viz. Customers, Distributors, Employees and Business Partners.

With the help of newer technologies like Artificial Intelligence (AI) and Machine Learning (ML) capabilities, we have implemented the automation

Directors' Report (Contd.)

of high-volume and repeatable tasks. Further, Robotic Process Automation (RPA) helping in scalability in the long - run and to reduces the cycle time for processing of activities while keeping in mind error-free delivery. The introduction of Robotics has given a major boost to process automation and has the power to replicate human tasks without affecting the underlying systems.

Moreover, with an expeditious online Claims processing system in place, we have attempted to provide pragmatic help to customers in financial distress. Keeping in mind the situation and the substantial demand for digital servicing, the shift to online and digital servicing channels has proven effective in the day-to-day functioning of our organisation.

The snapshot of various activities undertaken by various departments under the overall Operations Business Unit, which are highlighted below:

The list of activities executed by the Company which benefitted more than one department in the Operations team are as below:

Robotic Process Automation (RPA):

Robotic process automation (RPA) is an emerging form of business process automation technology based on the notion of software robots. It uses software with artificial intelligence (AI) and machine learning (ML) capabilities to handle high-volume and repeatable tasks. RPA helps in scalability in the long run and also helps in decreasing the cycle time for processing of activities. Robots can replicate human tasks without affecting the underlying systems; this can lead to manifold increase in productivity levels without a corresponding increase in manpower budgets. Depending on the requirements on the process, robotics can help in making processes run 24x7x365, resulting in increased stakeholder satisfaction and service availability for customers. Under this project, currently, 25 processes in operations with a high ROI (Return over Investment) were taken up for automation in FY 2021.

Smart Care: (Customer Engagement app.)

The 'Smart Care' has been developed with the objective of re-defining the digital servicing experience of our policyholders as well as prospective clients, keeping in mind the expectations of the present-day users with digital platforms. The Progressive Web Application (PWA) platform makes this Smart Care application device agnostic; it provides the user with seamless experience and to have the same functionalities and experience on any device ranging from mobile to web applications. The user interface developed is very user friendly and has many features that will help engage the user right from choosing the right insurance up to maturity / claim settlement) of the policy. A host of self-servicing options also have been provided that will enable the user to transact

on their policy at the click of a button with minimum dependency. The beta version of the application was launched on 3rd February, 2021.

Leveraging IIBI information in risk evaluation:

Insurance Information Bureau of India (IIBI) maintains a central repository of life insurance policies of participating insurance companies. The participating insurers get the facility to raise query on this entire database. It is particularly used at the time of New Business Underwriting and also during Claims assessment as it helps in getting all the information in respect of the insurance policies held by the Proposer / Life Assured taken from other insurance companies. Other information, such as whether any of the LA's proposals was ever declined / accepted with extra rating etc., by other companies is also made available. This information proves very vital in detecting various Non-disclosures / claim frauds. This also helping the Company to take the right Underwriting decisions with proper pricing.

SBIL was the first Company to have an API Integration with IIBI wherein this information is received by us directly on real time basis, as and when we raise query for vital information on proposer / life assured.

Customer On-boarding experience:

New Business Department is pivotal in ensuring a smooth on-boarding experience to the customers as well as sourcing partners. The initiatives taken throughout the year are focussed on improving the customer on-boarding experience through improving the processes thereby leading to faster issuance, digitization and better communication.

● **Introduction of Alternate Sales Process -**

With the outbreak of Covid-19, the traditional form of customer interaction and business sourcing was no longer possible. This gave impetus to development of Alternate Sales Process (ASP) on MConnect for uninterrupted customer on boarding through Digital platform. With the launch of ASP process, the entire on boarding journey became 'Paperless – Penless', wherein no documents were required to be provided by the customer towards KYC or signature verification. This has been achieved through two digital KYC options introduced in MConnect i.e. ASP eKYC (OTP based Aadhaar verification process) and ASP Video KYC (Video based verification process).

With the implementation of ASP process, we have been able to completely eliminate the need to submit physical documents or the movement of physical document across offices. Further, we have also been able to create a complete digital ecosystem for the on boarding process.

- NPS Online -**
 Your Company has introduced a digital onboarding module specifically for onboarding of NPS (National Pension System) Proposals. 'Parivartan' in NPS has levered SBI Life to a leading position in Private insurance sector and has made life easy for all stakeholders. Improved service standards, removal of manual activities such as data entry and logistics, faster issuance TAT reduction in cost to Company are other important benefits of Parivartan.
- Automation of Excess Deposit Refund -**
 One of the important parameters of PPI (Protection of Policy Holder Interest) guideline is to refund any Excess Deposit paid by customer towards the policy within a stipulated TAT. We have moved to a complete seamless movement integration of various systems like Ingenium (our Policy Management System) & I Pay (Integrated Payment module). This has resulted in faster payouts with less of manual intervention and efforts thereby enabling the Company to better adherence to PPI guidelines and other Regulatory provisions.
- Introduction of Customer Services on WhatsApp -**
 SBI Life has introduced various Push Services on WhatsApp platform. We have now introduced a concept of "Service on Demand" wherein information will be imparted to the customer on request by the customer on WhatsApp. With the help of these services, we have empowered the customer to get information as per their needs and convenience by maintain all the required security and safety of the same. Various New Business services such as Proposal Status, Shortage link and Soft Copy of Policy Document have already been made live under this category
- Email ID verification -**
 Email Id is one of the most critical contact details shared by the customer taking into consideration the substantial number of communications sent to customers through email. Hence, it is critical to ensure that the email Id as shared by the customer is correct and it pertains to the proposer. In order to facilitate the capturing and storing of correct email Id, Company initiated email Id verification process, wherein the customer verifies the correctness of the email Id mentioned in the proposal form. This in turn will help to ensure that communication is sent to customers on correct email ids for posterity.
- Real Time Bank Account Verification in Workflow -**
 Capturing and storing of correct bank account details of the client is of utmost importance as these bank account details are used for making various payouts to customers. Hence, it is

critical to ensure that the account details being captured at the time of proposal on boarding are authentic, still valid and also pertain to the customer, for which Penny Drop service has been implemented. This service helps to verify the authenticity of the customer's bank account number mentioned in the proposal. This gives your Company the confidence that the amount due to the customer has been credited to the correct account and that the customer receives the amount on time.

- Implementation of Realtime services- Dedupe and Rural Services Mapping -**

Your Company has appointed a vendor who has a software with the ability to match the details of any new business proposer with our existing client database and provide us different matches with the probability of the matching.

Apart from the dedupe service, another service has been integrated to identify whether policy - holder pertains to Rural or Urban area. An algorithm developed for all the new cases issued the service maps the cases as Rural or Urban based on the communication address of the customer against Census data of 2011 on a real time basis. This helps us in submitting the details of Rural Policies to IRDAI, to ensure submission of the IRDAI Rural Regulation.

Underwriting process simplification:

In view of the pandemic situation, Work From Home (WFH) was the only mantra for business continuity. The WFH facility was not only required for company employees but for vendors also. There was need to build fool-proof systems to facilitate processing of various business activities. The processes were revisited with an aim to ensure business continuity. Also, the application is integrated with various external systems like CRIF, Credit bureau, IIBI, NSDL, vendors' system and Ingenium (our Policy Management Systems). Seamless synchronization of systems was a critical task, which has been implemented, successfully resulting in a fully integrated Workflow system that is being used by various stakeholders.

Described below are the major Digital Enablers and process changes your Company introduced in the Underwriting Department during the year under review. These were aimed at improving the overall process efficiency at the same time ensuring proper risk mitigation. The concept was improvised in accordance with the ideology of Digital Transformation and Customer oriented approach, aimed at reduction of issuance TAT, thus ensuring improved customer satisfaction.

Underwriting department played a key role in devising and implementation of Alternate Sales Process for On-Boarding of New Business Proposals.

Directors' Report (Contd.)

Other Major Initiatives/process changes implemented in Underwriting Department are as follows:

- **UW Checks at sourcing -**
These aim at guiding the sales person on proposal quality with underwriting rules incorporated in mConnect through rule engine. Basic checks introduced on parameters including Occupation, Qualification, Age and Annual income, etc. For all eligible cases user can continue with proposal, which ensures minimal requirements and faster proposing / issuance.
- **Improved User Experience for Frontline Sales using OCR Technology -**
Auto capture of data using Optical Character Recognition (OCR) technology has ensures higher accuracy, reduced manual data entry with improved accuracy.
- **Require management through Bitly link -**
Requirements including Consent for Revised terms, various Questionnaires required for Underwriting purpose and Shortage received through bitly link. Pending requirements are being flagged through SMS bitly link to customer's registered mobile number for Consent for extra premium, Shortage payment and various medical & non-medical questionnaires / requirements.
- **Digital Moral Hazard Report: (eMHR / Short MHR/ MHR through BITLY Link – to be submitted by the sales intermediary) -**
Captures detailed and meaningful information from the primary underwriter (front end sales intermediary) who at times is the only person to meet the customer thus maintaining authenticity, improving legibility, providing convenience to the issuing authority and ensuring that MHR is received from the correct authority.
- **Propagating Videography -**
In Videography certified Third Party Administrators (TPA), technician conducts medicals through home visit. Equipped with ECG and medical kit for doing blood test, MER is conducted through video conference with doctors at Head Office of TPA. Benefits include Reduced TAT, Real time ECG verification to eliminating wrong ECG's, Transparency in medicals conducted and Reduction in fraudulent medicals.
- **Profile score Underwriting -**
Parameters like age group, occupation, qualification, product type and other factors like Good persistency, Absence of Claims and fraud, Customer location, various rating agencies scores are considered. The model provides relaxed financial underwriting including reduced documentation. This has helped minimize requirements and improve AUTO underwriting percentage.

- **Online IMPS Bank Verification -**
Online bank verification (Digitalized collection of bank account details) has been introduced in MConnect, which validates customer bank account details (Name, Bank Account number and IFSC code). On successful verification, the proposal would be processed without asking for documentary evidence for bank details.
- **Medical Grid Relaxation (in pandemic to Tele MER) -**
In view of the pandemic situation and subsequent lockdown, medical business was impacted to a certain extent. Tele MER proved to be a quick resolution. In consultation with Reinsurers and Actuaries, full medicals were converted to Tele MER / Video MER. This has resulted in conversion of medical business with reduced TAT without compromising on the risk.
- **Volume Management -**
Underwriting volumes were managed effectively by process changes, coordinating with Regional Underwriting Units (RUUs) and with vendors. Auto underwriting percentage plays a crucial role in management of volume and to maintain non-medical TAT, at desired level. The Auto underwriting percentage has been maintained around 42% to 45%. Various steps were taken by the Company to improve the auto-u/w percentage, which has later been improved and maintained at above level. This has helped the Company in managing the volumes well.

Policy holder services and customer retention:

Policy Servicing is a critical aspect of a policyholder journey with the Company as they gain several experiences during the policy. During the times of pandemic, it became outmost important to provide customers with digital servicing platforms for faster hassle-free services and also abiding to the new normal of social distancing.

Similarly, Renewals is an important function of the Company and this helps the Company to understand the quality of sales. It gives an insight into what the customer feels about the product, the Company and its services rendered. This is also an important parameter in assessing the *persistence of the policies*. This also gives the Company a view of how long the customer might stay with the Company and keep on paying their premiums regularly. 87.9% 13th month persistency and 61.6% of 61st month persistency is an exhibit of customer retention.

The Company has taken several steps to enhance customer experience in Policy Servicing and improve the Renewals thereby resulting in higher persistency of the policies. Longer the duration and good persistency of the policy creates great value for the customer, Company and shareholders. Major initiatives being given below:

Revival campaign – Customer Retention initiative:

During the period under review, a very successful Revival Campaign was launched with the motive of reviving lapsed policies and rebuilding the relationship with our policyholders. Over 1 lakhs policies were revived leading to a renewal premium collection of ₹ 508 Cr. Strategic inputs generated through Renewal Analytics were utilized to identify likelihood of revival of any policy. Call centre engagement was done based on the Analytics by targeting the Likely & Moderate bucket customer through specialized callers. This has helped the Company to improve the persistency. Higher rate of revivals has been made from 61st Month (19.75%), 49th Month (14.29%) and 13th Month (13.28%).

Digital Initiatives -

SBI Life Insurance Co Ltd. is steadily continuing its path of Digital transformation by adopting various Digital initiatives. The whole motive is to make the transition from Customer Satisfaction to Customer Delight. Our Digital Platforms are contributing towards making processes & services faster and automated. Listed below are some of the initiatives taken by the PS / Payouts and the Renewals Vertical during FY 2021. These initiatives were introduced for customers, both internal and external.

Digital Platforms for Policyholders:

- **Easy Access -**

Enhancements were made to the Easy Access App (Customer Engagement app) to enable customers to place requests for FLC, Partial Withdrawal, LTR Withdrawal, Correction in personal details. These requests are being authenticated using OTP and Geo Tagging of Location based verification.

- **Customer Self Service Portal – (CSSP)**

Similarly, enhancements were made to the CSSP enabling the Customers to submit COVID and NRI questionnaire along with an e-DGH revival request. It should be noted that during FY 21, the Digital Transactions on our self-service portal increased by a staggering 124% compared to FY 20.

- **Smart Care App -**

The latest customer app Smart Care, has been enabled with various functionalities to provide policyholders a digital platform to service his policies with SBI Life. They can create service requests, download quotes and forms, generate statements, pay premiums. On successful launch of the same the current Easy Access and CSSP will integrate into this app making this the only app for Customer engagement.

- **Missed Call Service was enabled for Customers -**

When customer gives a missed call to the designated number, a payment link is sent to the customer depending on their policy status.

- **Mobile POS -**

Premium collection through Cheque / DD is an effort oriented, time consuming process. Hence, your Company adopted the “mPOS” (Mobile Point of Sale) device for Renewal premium payments. mPOS is a portable point of sale which functions as a register, it's an ideal way for businesses to take card payments on the go. Usage of the m-POS machine eliminates the need for Cheque / DD collections / submission to branch, manual cashing, awaiting realization and chances of CDA of instrument. It is a real-time flow of transactions, auto-cashiering and realization. Selected IAs were given mPOS devices enabling them to collect premium on the go.

- **BBPS Online Payment -**

In our continual effort to provide policyholders a base for making digital payments, SBI Life is onboarded as a Biller with NPCI for their popular bill payment service known as Bharat Bill Pay Services. This has opened up a platform for SBI Life to be able to collect premium through policyholders having their accounts with banking and non- banking institutions.

- **OneConnect -** A single page module is developed where the policyholder can view, update, verify his personal details, like email id, PAN, account number, register for CSS, auto-pay, demat, **WhatsApp** services.

With the growing popularity and usage of **WhatsApp** for providing information / services to policyholders. We also broadened the scope of WhatsApp use by enabling the following functions -

- Sending Renewal intimation,
- Payout details to policyholders
- Enabling options for generating Premium Paid Certificates, Renewal Premium Receipts, TDS Certificate
- Using it as a medium to popularize various servicing options

- **Sales Digital Platforms -**

Similarly, in order to disseminate information to sales team, we brought in further enablement in the Smart Advisor app (Sales Intermediary app) for Sales Monitoring of unrealized premium data and Sending e-Mandate link in addition to the existing feature of tracking unpaid dues. Further, integration of the SMS functionality was made for the Sales Intermediaries. Geolocation feature for Sales intermediaries was enabled - now Google Map is integrated in the mobile app, which shows Renewal dues details, location and distance-wise.

Directors' Report (Contd.)

Assisted Digital servicing is introduced with collection of revival requests through Smart Advisor. LM/CIF can simply login to Smart Advisor and fill eDGH, Covid Q in the app, complete KYC, collect online premium and complete the revival initiation process under one umbrella.

- **Enhancing Process Efficiency -**

Several projects have been conceptualized and developed in order to bring in efficiency in the current processes handled in SBI Life, keeping in mind both branches and CPC. Some of the important projects has been enumerated below:

- **Revival Workflow:** Development of revival workflow was completed and introduced done to bring in seamless revival of policy. Today we have multiple resources for receiving revival request - customer walk-in, sales request, online revival request. All such request has been brought on the common platform of processing the request. The rule-based workflow provides a better risk control on the requests received in a transparent manner.
- Enhanced the scope and functionality of CRM module of SBI Life, to make it more informative, inclusion of straight through processing, workflow management.
- Robotics Process Automation (RPA) was successfully rolled out. The processes identified were repetitive manual tasks nature. We have been able to gain faster processing, better reconciliation, error free smoother monitoring in terms of flow of transactions.

- **Smart Advisor - Desktop Version -**

Access was provided on the mobile platform to all users across the Regions. This was enabled during the initial phase of the Lockdown to help in remote servicing during WFH phase. It was enabled with the following functionalities

- The Renewal due list was updated and details were made available on this app.
- The granular data with regards to Persistency was made available. This platform was fully leveraged during the lockdown where our staff in the Region / Branches effortlessly switched to Renewal follow up through their Mobile Handsets.
- Revival Campaign updates were made available on the Smart Advisor (Desktop Version).
- Dashboards to display Digital Campaign Data (Region/HPC and Primary Branch wise) were made available.

- Updating and view rights were made available in order to update the calling disposition and sub dispositions.
- Different month-wise persistency for various channel were also updated for intermediaries.

Claims settlement – the ultimate customer service goal:

Claims management is at the heart of any insurance company. Today, when product offerings from Life insurance companies are similar in nature, efficient claim management can be one of the differentiator.

Year 2020-21 had presented some unique challenges in the form of a pandemic, sudden lockdowns resulting in uneven claim intimations etc. FY 2021 also saw surge in total claim intimations under, both, Individual and Group Portfolio. Total claim intimation jumped by 40.66% as compared to FY 2019-20. Despite this surge, Total claims settlement for FY 2020-21 stood at healthy 96.1% and Individual claim settlement stood at 93.1%.

As far as Living Benefit Portfolio is concerned, your Company has processed highest ever payouts. Total Survival benefits transactions processing stood at 3.43 lakhs. In the year under review, the Company has also processed another 2.17 lakh policies for maturity payout. Payout involved in Individual living benefit portfolio stood at ₹ 74.28 billion. 98.85% of these payouts were made thru EFT bettering last year's ratio of 98.54%. This was achieved, despite lockdown constraints, which made timely document submission difficult for policyholders.

Covid related Claims:

Your Company has reported COVID Claims amounting to ₹ 4.11 billion (Gross of reinsurance) during the year.

Digital Initiatives / Enablers to assist claimants & claim processing:

- **Option to upload Living Benefits documents in Easy Access app -**
SMSs are being sent to policyholders whose policies were due (either Maturity / Survival Benefits) with Bitly links for accessing SBI Life's "Easy Access" mobile app. With this link, policyholders could upload the required documents such as bank account proof, KYC docs and scan copy of policy document. This has played vital role in last FY since this option has enabled policyholders to submit necessary docs right from their homes without need of physical submission
- **Introduction of simplified Maturity process -**
In FY 2021, we have started processing living benefit claims (up to payout of ₹ 5 lakhs and with the exception of assignment policies), on basis of the bank account details available with us post verification through NPCI / IMPS and without insisting for submission of original policy

document. This simplified maturity process along with online upload option as mentioned in point (a), has ensured better YoY performance in terms of 'On or Before Settlement' despite lockdown constraints.

- **Risk Score for Early Claims -**

Each year, we have seen growth in claims numbers and this year was no different. In both Early and Non-Early portfolio, we saw surge in intimations. Early claims needed to be investigated and till now the process of subjecting the case to investigation was a manual activity. Not all claims that are investigated are repudiated, which mean there was need of a predictive / analytical model to identify cases for either 'likelihood of a claim being a Fraud / misrepresentation case' or 'probability of claim being repudiated'.

In FY 2021, "Risk Score" was implemented for Early Claim. This analytical model provides a predictive score as well as Red-Amber-Green (RAG) categorization indicating the probability of 'Fraud Risk'.

- **Decentralization of Non-Early Claims -**

This year, we have witnessed a whopping 85% jump in Non-Early Claims. To ensure faster processing and to facilitate / enable regions, we have enhanced regional limit to ₹ 15 lakhs from earlier ₹ 5 Lakhs. This has facilitated timely processing of claims despite surge in intimations and lockdown / Work from Home constraints.

Post Issuance Profile Verification (PIPV) Process -

In view of revised Section 45 of the Insurance Act, profile verification of high-risk cases, through external investigation, was started from April 2017. This exercise has helped us in early identification of fraudulent cases and initiate appropriate action to curb recurring frauds.

In the year under review, Company cancelled 371 policies Post Issuance Profile Verification (PIPV) as against 294 policies cancellation in FY 2019-2020. These policy cancellations have helped us to reduce our repudiation ratio by 1.03%. Sum Assured for policies cancelled under PIPV process is ₹ 21.76 crores.

Group business process redesign:

The core activities of the Group Operations department involve processing of New Business generated through Group Term Insurance, Fund Management & Group Claims Management, including PMJJBY. Apart from this, servicing Group Corporate & Group Non-Corporate Customers. With the focus on Digitization, Process improvements & Enhancing Customer Experience, following initiatives were undertaken during the period under review.

- **Digital On-Boarding for Group Products -**

Towards facilitating digital On-boarding under various Group insurance products (Sampoorn

Suraksha, Kalyan Ulip & Cap Assure Gold etc.) provision for digital downloading & submission of master proposals form was created.

- **e-Certificate of Insurance (COI) & Annuity Certificate -**

In line with IRDAI guidelines wherein Insurers can promote e-COI, Bitly SMS, WhatsApp, email, to ensure better delivery of COI's, and support green initiatives to align with Digital India. For Group customers provision was created for sending the COI & Annuity Certificates through (1) SMS Bitly Link (2) Availability on Group Customer Portal (3) Availability on Group Corporate Portal.

- **New Enrolments under YONO Insta Suraksha (Banks app) -**

During the period under review, a total 6.29 lakhs new members were enrolled, thus total lives covered under master policy stand at 7.25 lakhs, as on March 31, 2021. In this policy group members can avail upto a maximum of ₹ 40 lakhs sum assured risk coverage just on three clicks, a most seamless process enabling issuance of e-COI instantly upon completion of on-boarding process. This is by far the best example of close integration with the banking partner app to market Life Insurance to its customers through API integration.

- **Group work flow application for Processing GTI Business -**

Work flow Module for end to end system processing of Group Term Insurance New Business and Renewal Business was established. This has helped in Real time tracking of cases & status availability thereby eliminating the person dependent processing.

- **Digital procurement of e-CHQ -**

In order to meet changing requirements under the GTI product member level Declaration of Good Health & Covid Questionnaires, we switched over from manual collection of CHQ / DGH to digital modes. Facility was created for digital submission of Common Health & Covid questionnaire through bitly Link to remove time - consuming physical movement of documents with added convenience to customers.

- **New Enrolments under PMJJBY Scheme -**

During the period under review, 80.19 lakhs fresh members were enrolled through various partner Banks. During the corresponding period last year, 51.37 lakhs members were enrolled. There is a growth of 56% in new enrolments under PMJJBY Scheme during the period under review. As on March 31, 2021, there were total 1.73 Crores active members under PMJJBY Scheme, highest in the private sector life insurance segment.

Directors' Report (Contd.)

- **Settlement of claims under PMJJBY Scheme -**
During the year under review, the Company has settled 17,820 claims thereby achieving a claim settlement ratio of 99.94% under PMJJBY Scheme.
- **Virtual Account for Premium Remittance -**
For facilitating the premium payment & premium allocation, separate Virtual Account Number (VAN) was created for master policy holders. VAN a technology solution that serves the purpose of masking actual account number and managing real time status with remitters details.

Customer grievance redressal and engagement:

The Client Relationship Department plays a pivotal role in ensuring that Customer Queries and Grievances are resolved swiftly to the full satisfaction of the customer and within the defined timelines. Client Relationship includes both Reactive Functions (efforts to solve customers' issues) and Proactive Functions (measures taken to ensure a long-term relationship with customers) performed by the Company. Therefore, the Company's initiatives in the year under review has been to empower its employees to improve the Query / Grievance handling techniques, provide efficient and effective Resolution to Customers' Grievances and to devise mechanisms to enhance the Customers' overall experience at the post-sale service stage.

We have developed and are constantly upgrading our Portals and Digital Tools to improve our processes. CRM Next is an automated workflow that has been created for handling Customer Grievances, obtaining Sales Teams' comments & Recommendation from the Regional Leadership Group, initiating Investigation wherever necessary, and seeking necessary approvals from the Competent Authority.

A web-based, real-time integration of Parivartan Module with our CRM Next Module has also been established. This is a module designed to empower SBI (Partner Banks) to log in Customer Queries / Complaints pertaining to SBI Life received at their end, to help us track and provide a quick Resolution to the same.

Over the years, your Company has seen a rise in Customer Satisfaction levels resulting in substantial decrease in the number of Complaints thereby giving an excellent Ratio to Total Issuance for Complaints Received across all categories and also in the whole industry. On comparing the total complaints received in the year under review with its corresponding period of the previous FY, we have recorded a dip in

- Mis-selling Complaints by 28%,
- Policy Not Received (PNR) Complaints by 29%,
- Non-Mis-selling Complaints by 17% and an

- Overall Reduction of 26% in total Complaints received.

This shows that the number of happy customers is increasing and we are striving hard to ensure sustainable growth in this area.

- **Contact Center -**
Your Company in-bound Call Center handled over 11 lac calls during the year under review and 93 thousand of the calls were responded through the IVR.

In the current pandemic situation, SBI Life continued its Contact Centre Services in Q1 (FY 20-21) with the active involvement and support from Employees of CR & CE Team at CPC & Regions and later through WFH set up for Contact Centres. Necessary infrastructure (safe & secured) was set up in coordination with SBI Life IT Team to continue the services remotely on the Mobile of Employees and later on the Mobile of CCE at contact centers.

- We successfully handled more than 2 lacs calls from April '20 to July '20, out of which more than 1 lacs calls were handled through the WFH Model.
- CR & CE Team at CPC and Regions handled 18,907 calls during the complete lock down i.e between April '20 – May '20.

SBI Life's Contact Center was the only one across the Industry, which was made operational in the shortest possible time during the lockdown period. This activity helped us to gain the trust of our customers. Your Company turned the pandemic challenge into an opportunity and promoted our Digital Platforms like the CSS Portal to our customers to use it to their advantage.

Despite having unseen, unheard challenges, the Customer Engagement Department thought out of the box to provide uninterrupted services to our Customers by taking various initiatives. Some of the Customer-centric initiatives in the FY 2021 are elaborated below.

- **Initiatives that improves Services offered by the Company -**
 - Self Service option on IVR has been introduced to Customer to access bitly link of 10 commonly used services via SMS on their Mobile number (Services like CSS Portal, Address change, Policy Revival, E Mandate Registration, TDS Certificate, Renewal Payment, Premium Paid Certificate, E Policy document, Branch Locator, E-mail ID updation). This has helped us to handle high call volumes at the Contact Centre and reduce Call Abundancy Rate.

- We have introduced Automated out-calling on the abandoned calls to ensure Nil Call Abundant Rate.
- We are also triggering Auto SMS for out-bound Non-Contactable Cases with Contact Center details. Currently SMS's are being triggered for Call Back Request/Missed Call and for Lead/SMS Celebration & Solve/Abandoned Calls/NPS SRs.
- Monthly "Learning cum Training" Model is introduced for Branches/HPCs at Regions and Contact Center Agents.
- POC is also done for E-mail Automation Project. This project will help us to give a quick response to customer queries with a high Accuracy Level.

Leveraging Big Data Analytics:

SBI Life has been leveraging Analytics to help mitigate and control Risks in various business functions like Underwriting, Claims, Persistency etc. The outcomes of the various models are helping the respective functions to take more informed decisions, and helping in creating more efficient business processes.

- **Profile Score Model -**

The model holistically estimates future behaviour of the customer considering all aspects of fraud, lapsation, surrender and early claim propensity. A unified score called the 'Profile Score' is generated at the time of proposal submission for aiding Underwriting decision. The model indicates the propensity of the proposal towards Good Behaviour (Good Persistency, Low Risk of Early Claims/Surrenders).

Model provides R-A-G categorisation. Your Company intend to use this Score for financial underwriting. The model output helps to waive off financial documentation requirements for green flagged proposals. Model score is also being utilized to increase the Auto Underwriting percentage. The Profile Score is being made available on Real Time basis in Work Flow Module. Scores output is being monitored on a regular basis to ensure that the Model stays in conformity with the Actual Experience. The Model has been made live in the month of May 2020. Monthly basis scoring being done for 1 to 1.5 Lakhs proposals.

- **Re-development of Lapse Revival Model -**

Your Company used this model for Lapse Revival & also to predict the revival propensity for policies in Lapsed status. The model was developed utilising existing policy data with the Company. However, present evaluation of model output shows that there is significant change in bucket size in prediction from development time, and change in data proportion for most

significant variables. Subsequently there was performance drop & inconsistency in terms of revival and capture rate by the model. Based on the observations the Lapse model has been taken up for re-development with Revised Model Approach.

Further considering the request from Renewal vertical team "to map the behavioural pattern of revival for 13th Month persistency policy bucket separately", lapsed model has been refined for carrying out in-depth analysis in different buckets.

These Models are run on monthly basis and the outcome from the model provides the likelihood of revival within the next six months from the prediction date. All our Revival Campaigns utilize the data generated by this Model to improve the hit ratio.

- **Surrender prediction model -**

'Surrender Risk Prediction' helps to predict likelihood of Surrender which helps in initiating proactive steps for Surrender prevention. Customer engagement strategies have been formulated to focus more on very high and highly likely buckets of surrenders. Defined process has been formulated to flag customer issues to the concerned departments for resolution. This helps to reduce the amount of surrenders. By using this model your Company is successful in having a very low Surrender to AUM ratio.

The in-force policy portfolio has been divided into 3 sub-groups which have historically shown very different behaviour in terms of the Surrender experience. Separate predictive models have been developed for each of these sub-groups. The Model went live in the month of Jun' 2020.

- **Post Issuance Profile Verification (PIPV) Analytics -**

Even though the Risk Score Models are in place, it was a little difficult to detect all Fraudulent Customers at inception stage. Hence, suspicious policies must be identified immediately post issuance via Post Issuance Profile Verification (PIPV) model to prevent fraudulent claims from arising in the future. The PIPV Analytics Model was developed with the aim of identifying the right set of policies that to be sent / selected for PIPV. Identifying the right set for PIPV increases the likelihood of capturing all fraudulent customers. By targeting a focus group of the total policy base, we were able to capture major events that includes Repudiations and PIPV Cancelled cases. By utilizing this model, we aim to increase success ratio of PIPV investigation. This also helps to reduce the PIPV investigation costs.

- **"Claim Fraud Detection" model-**

The Model was developed with an objective to flag every early death claim based on risk

Directors' Report (Contd.)

propensity score of being fraudulent at death claim intimation stage. Flags generated by the Model has been integrated in I-Pay worksheet Panel under "Additional Policy details" against each early death claim on real-time basis. This helps assessors in claim evaluation to identify claims with higher propensity of being fraudulent and take further decision to go for investigation. The model provides output flags as very High, High Moderate and Low based on the propensity of the claims of being fraudulent. Top five influencers from prediction output are also displayed along with the risk flag and risk score in the assessment sheet. This helps in increasing the success ratio of Claim investigation and reduce Claim Settlement TAT. The model has been made live in the month of January, 2021.

12. INFORMATION TECHNOLOGY

FY 2021 has been a landmark year for SBI Life in Digital transformation. We continued our digital journey by implementing innovative solutions for business and customer support, using cutting - edge technology.

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

New normal in "Work From Home" (WFH) was maintained throughout the year with increased number of processes and employees ratio with scalable, secure and sustainable VDI technology. We ensured seamless transition of work environment while working at office to WFH without change in user experience, look and feel and desktop environment. All business operations, working from home or office, were carried out throughout the year by the respective stakeholder seamlessly, validating the technology capabilities and versatility of SBI Life, yet again.

In view of the continuing situation of the pandemic, laptops had been provided to all the staff to enable them to seamlessly switch between WFH and office depending on the local situation.

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

A. Infrastructure

• **Data Centre (DC), Disaster Recovery (DR) and Wide Area Network (WAN)**

- We have been proactively managing our DC/DR/WAN infrastructure to ensure that our Head office, CPC and 940+ branches are adequately supported to handle the business volumes and to provide quality service to our customers.

- During the year under review, the reach of MPLS network increased from 836 branches to 947 branches thereby consuming 1,722 MPLS links from 6 telecommunication companies, thus providing customer services at branches with dual redundant links.
- **Email Security**
 - The Company has upgraded the existing email infrastructure thereby moving all users to a single email domain. This has increased the user experience and significantly enhanced the security features including data loss prevention (DLP) capabilities. 2-Factor authentication in the webmail has been implemented and tested. Roll out for all users would be completed by Apr 2021 with enhancing security.
- **VPN solution**
 - During Covid-19 locked down 1,800 plus employees were enabled with VPN to work from home (WFH) to continue critical business processes at Regions and Branches.
- **DDoS (Distributed Denial of Services) Mitigation Services**
 - The Company obtained volumetric DDoS attack mitigation services on all central corporate Internet links in Data Centre. This will prevent DDoS attacks initiated globally across the Internet.
 - The solution is also configured to prevent legit based (low & slow) DDoS attacks.
- **Network Access Control (NAC)**
 - The Company has implemented NAC security feature of industry leading OEM, on all desktop /laptops systems in Corporate Office, CPC & branch offices.
 - This is being effectively utilised to evaluate security policy compliance of desktop systems, before permitting access to corporate network.
- **End Point Detection and Response**
 - Implemented the Symantec End Point Detection and Response solution in all the end points.
 - This helps monitor and collect activity data from endpoints that could indicate a threat, analyze the data to identify threat patterns and automatically respond to identified threats to remove or contain them, and notify IT and IS personnel.
 - Helps discover and resolve threats with deep endpoint visibility and superior

detection analytics, reducing mean time to remediation.

- Integrated with our SOC so that any attack can be immediately acted upon and remediation activities can be initiated.
- **Trend Micro Deep Security Antivirus**
 - Upgraded the existing Symantec Antivirus to Trend Micro Deep Security Anti-virus in our servers.
 - Deep Security features integrated modules including anti-malware, predictive machine learning, web reputation, firewall, intrusion prevention, integrity monitoring, application control, and log inspection to ensure server, application, and data security across physical, virtual, and cloud environments.
- **Laptops for enabling WFH for employees**
 - Provided over 9000 laptops to employees across the country to enable them to WFH in case of pandemics. This has improved employees' productivity and ensured that the work gets completed on time.
 - These laptops are already with the latest Windows edition and patches along with the antivirus, NAC and VPN agents configured for ready to use and monitored for security.
- **Firewall Management Rule system**
 - Deployed the AlgoSec Firewall rule management system to help monitor and manage the firewall rules that are being deployed / removed from all the firewalls in the Company from a central console.
 - AlgoSec Firewall Analyzer delivers visibility and analysis of complex network security policies across on-premise and cloud networks. It automates and simplifies security operations including troubleshooting, auditing, and risk analysis.
- **Security Operation Centre: (SOC)**

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

SOC monitors all production applications & related infrastructure devices for security alerts. Technology based on machine learning/artificial intelligence, data analytics, Threat Intelligence, Anticipation and Analytics with Threat Hunting, network behavior and user behavior are deployed. It has capability to quickly identify and detect cyber threats. Brand protection services for Internet facing websites, mobile application and social media handles are in operation. Dark Web are monitored for SBI Life contents

with Intelligence Feed and action based on Incident are taken.

Implemented deception & decoy technology to provide a layer of protection to stop attackers who have penetrated the network level up to traps (decoy) IT asset.

- **Adoption of Virtualisation environment**

- Over 990 Virtual servers created on 56Host Servers resulting in power and space saving with optimum use of compute and storage.
- During Covid-19 lockdown and continued WFH, 1600 plus employees were enabled to WFH for Head Office and Central Processing Centre (CPC) employees, using VDI technology. Further, security of VDI was enhanced by deployment of unified access gateway (UAG) with second factor authentication which helped the Company in carrying out all departmental activities by employees throughout the year, while working from home, in a risk free environment.

B. Process Area

Following are the major process improvements done during the FY 2021:

- **New Policy Management System (PMS):**

"Ingenium", the new Policy Management system, has been fully implemented in the FY 2021. This has resulted in drastic improvement of customer service quality and shorter TAT (Turnaround Time) for new Product Launches. It is now successfully managing multiple lines of business.

The balance of the older (Closed products) policies have also been migrated in the year under review as per schedule. This migration was a massive exercise, the biggest project in the insurance industry in India, and has been carried out in a smooth manner without any adverse impact to the end-customer.

- **Customer Relationship Management (CRM) system:**

"CRM Next" is the core system providing 360-degree view of the customer, leading to better service across all touch-points. It has recently been upgraded to the latest version and further enhancements have been carried out in the year under review to further enhance the quality of customer engagement.

- **Call-center during pandemic:** Continuing the inbound calling service was crucial to support the customers when the lockdown commenced in March'20. SBI Life devised a solution to this end and came out with a WFH solution in April'20 itself making

Directors' Report (Contd.)

SBI Life the only Insurer to have an operational call-center.

- **Robust Applications:** Applications are continuously tuned to be at an optimal state to be in position to process huge transactional volumes each day smoothly.
- **Work Flow System:** The New Business Work Flow System caters to the on boarding and Underwriting of new proposals for Individual business. The Group Workflow caters to the Underwriting of new proposals for Group and Credit-Life business. These platforms have greatly improved the efficiency of New Business and Underwriting Processes.
- **Robotic Process Automation, (RPA):** The existing operational processes were evaluated in the year under review and around 25 processes have been transformed into RPA during the year under review, leading to improved efficiency and cost savings. This is a continuous activity with many more scheduled to be taken up in the coming year.
- **Mobile Solutions:** Continuing the thrust from the previous year to adopt 'Go Digital', more than 99% of the Individual New Proposals are sourced through our Mobile Application – mConnect. We strengthened our stack of mobility solutions for our sales force, internal users and customers. *mConnect* application is the proposal sourcing application that enables our sales force to procure business anywhere any time. *Smart advisor Plus* is extensively used by our sales intermediaries for providing pre and post-sales support to their customers. This tool provides a bouquet of services to the Sales manager and they can get any policy related information on the fly. This tool reduced the burden on our branch offices by enabling the sales executive (Life Mitra, CIF in the bank or Business Development Manager or Unit Managers) to provide prompt information and services to their customers. ***Smart Advisor Plus is like a "mini Office in the pocket" for our sales intermediaries.***

We also provide a dedicated application to our customers known as 'Easy Access'. Premium due alerts, ability to raise queries, submission of e-COE (Certificate of Existence) for pension products, are some of the key features of this application.

In the year under review, with the focus continuing on "Go Digital", many new

initiatives were expedited and we are at the forefront in its adaptation in all areas starting from Customer enrichment, Distributor efficiency and / or Employee empowerment. This journey is here to remain for a long time for us.

- **Digital bouquet for partner on-boarding:**

Your Company has developed a ready set of digital platform bouquet including mobility and **API (application program Interface)** and has been made available for quick integration and on-boarding of partners for new business and renewal premiums.

In the year under review, we have integrated Real time EFT for Allahabad Bank, Indian Bank and RinnRakha apart from already running 60 API's which includes SBI YONO.

- C. **Business Intelligence and Reporting**

SBI Life has various reporting and analytics platforms for strategic decision making and actionable to a wide range of users, both internal and external. These platforms include reporting tools like AARAM, Crystal SAP BO, Banca Online, Agency Online and Analytics & BI platforms like AASAN. These tools support users from Sales and Marketing, Senior Management, Audit, Risk, Business Strategy, Operations as well as Corporate Agents and Brokers. Further, mobile reporting and dashboard application is made available to SBI Controllers and other Bank Partners through SAARATHI. This apart, various trackers, notifications and operational MIS are made available through automated mailer on periodic basis to above users.

Various datamarts are developed to cater to distribution channels & depts. that enable tracking quarterly performances of sales users on the defined KPIs, as well as sharing of the granular data (real-time and periodic basis) with corporate agents seamlessly on various platforms.

13. INVESTMENTS

Equity markets rebounded strongly in FY21 after the sharp fall it had experienced in March 2020 on back of COVID-19 related disruption and uncertainty. Indian equities had a stellar year with Nifty touching an all-time high and ending the year with ~ 70% returns for the year. The small cap and midcap indices outperformed the large caps and ended the year with over 100% gains erasing some its past underperformance. The recovery was driven by large monetary and fiscal stimulus measures globally, high global and domestic liquidity, lower cost of capital, good recovery in economic activity post easing of lockdowns, lower than anticipated impact of COVID-19 on corporate earnings and economy,

optimism on roll out of vaccines, etc. Indian markets witnessed strong FPI inflows of ~ USD 37 billion in FY 2021 even as domestic mutual funds witnessed outflows of ~ ₹ 63,000 crore. Retail participation in financial markets saw a sharp uptick through the year. India is expected to witness a 9.5% growth of real GDP based on estimates of various international agencies after a 7.3% contraction in FY 2021. INR appreciated by 3.2% from 75.54 to 73.11 thanks to the weakening of USD index. The index started falling with high twin deficits in the US and massive QE buying by the Federal Reserve.

Yield on 10-year Government of India Bond stayed almost entirely flat and moved marginally upwards by 2 basis points to end the year at 6.15%. Markets reacted positively with huge monetary support by RBI cutting policy rates by 135 bps to battle against Covid-19. Yields fell to 5.7% after the monetary support including OMO purchases. However, rising inflation amidst supply shocks, started pushing yields up to almost 6.27%, especially with the recovery of growth emerging. However, continued monetary accommodation and emergence of a second wave of the virus brought yields back to 6.15% by March end.

The Assets under Management (AUM) of the Company has increased by 37.7% from ₹ 1,603.63 billion as on March 31, 2020 to ₹ 2,208.71 billion as at March 31, 2021. The AUM was made up of ₹ 1,046.56 billion of traditional funds (including shareholders') and ₹ 1,162.15 billion of Unit Linked Funds. The Unit linked portfolio majorly comprises of Equity funds, Bond funds and NAV guaranteed funds.

14. PERSISTENCY

Persistency is a critical indicator of business viability and brand success. During the FY 2021, the Company has witnessed 23% growth in Renewal Premium collection at ₹ 296.30 billion, which contributed to 59% of Gross Written Premium. The Company 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.

15. PARTICULARS OF EMPLOYEES

SBI Life, one of the most trusted private Life insurance brands is now more than 20 years old. SBI Life family has grown from 16,759 employees as on March 31, 2020 to 17,464 employees as on March 31, 2021 which depicts a growth of 4%. While the average age of employees is 36 years 2 months and the average tenure is 5 years 1 months.

In terms of Section 136(1) of Companies Act, 2013 the Report and the Accounts are sent to the Members

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

16. EMPLOYEES STOCK OPTION SCHEME

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

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

During the year, NRC in its meeting held on July 21, 2020 has approved the grant of 924,690 Employee Stock Options ('Options') under the provisions of ESOS 2018.

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

During the year FY 2021, the Company has not granted any loan to its employees for purchasing shares of the Company.

The Scheme is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, as amended from time to time ('SEBI SBEB Regulations'). Further, there are no changes in the scheme. The below disclosures pursuant to the SEBI SBEB Regulations have been placed on website of the Company at <https://www.sbilife.co.in/en/about-us/investor-relations>

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

17. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has an Internal Complaints Committee to investigate and inquire into sexual harassment complaints in line with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has in place a policy on Anti-Sexual Harassment, which purports the Company's zero-tolerance towards any form of prejudice, gender bias and sexual harassment at the workplace. The Company had undertaken training on e-shiksha empowered, our digital platform, on awareness and sensitization with respect to sexual harassment at workplace. During FY 2020-21, all employees were mandated to take online training on the subject with help of specially designed module, 'Prathishta' so that they understand the anti-sexual harassment policy, the complete framework adopted by the Company to report and resolve instances of sexual harassment etc., details of which have been mentioned in the Business Responsibility Report. Further, the Company's Policy on Prevention of Sexual Harassment of Women at the Workplace along with the details of Internal Committee at each Region is accessible to all employees on the Company's intranet, e-bandhan. During the year FY 2021 under review, 2 sexual harassment cases were filed excluding 2 cases pending from previous year. Of these, 3 were disposed-off during the year and appropriate actions were taken within timelines for 1 case in FY 2021-22. Having an adept POSH policy has enabled us in employer branding by creating employee value proposition, permeating a sense of safety amongst employees, retaining vital talent and promoting inclusively.

18. RISK MANAGEMENT

SBI Life is in the business of covering life, health & longevity risks of its policyholders on the consideration of a premium. The Company as a part of its business, invests the premiums received and provides long term returns to the customers on its savings & investment products. Risk Management therefore becomes an integral part of its business activities. The Company recognises 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. Above referred 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 at the functional level, which are reviewed and monitored by the Risk Management Committee of the Board 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 31000:2018 standard on Risk Management. This implies that the Company has strong processes for risk identification, management and ISO 22301 certified and its Information Security Management System (ISMS) is ISO 27001 certified.

Sound risk management practices followed by the Company enabled mitigation. The Company's Business Continuity Management System (BCMS) is it to continue core business operations at an acceptable level. The Company seamlessly moved a bulk of its operations to 'Work from Home' model during the nationwide lockdown announced due to Covid-19. Requisite training was imparted and appropriate cyber security measures were undertaken prior to operationalisation of the model.

The Company carried out a maturity assessment of its cyber security practices through an independent consultant. The assessment was done using National Institute of Standards and Technology (NIST) framework and evaluated the Company's security posture at a broad level. This would also assist in developing tactical and strategic directions to further mature and strengthen the Company's security program. This would enable the Company to take a proactive approach to cyber security and thereby prevent unpleasant surprises later. Based on the assessment, the Company is taking additional steps to further enhance effectiveness and maturity of cyber security practices adopted by the Company.

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.

19. INTERNAL AUDIT AND COMPLIANCE FRAMEWORK

Internal Audit:

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

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

I & A has designed offsite monitoring system (OMS) with an objective to identify deviations at an early stage and sharing the same with concerned process owners for immediate corrective action. During FY 2021, exception reports developed were made operational for around 90 scenarios. The output of these exception reports for processes viz. Underwriting, New Business, Survival Benefit Claims and Channel Administration were shared with concerned department for corrective actions.

Also, in FY 2021, we have successfully conducted audit of all the branches remotely (i.e. without onsite visits) by in-house audit team.

Concurrent Audit:

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

Compliance:

The Board Audit Committee of the Company has laid down governing principles to oversee the compliance framework of the Company. The Committee discusses the level of compliance in the Company and any associated risks and reports the same to the Board. The Company has also formulated various internal policies and procedures to define framework for the working of various functions to ensure

compliance. The Compliance function identifies and communicates regulatory requirements to relevant functions in a timely manner and monitors critical compliance risks based on suitable monitoring mechanism. The Compliance function works in liaison with the regulators and provides clarifications to various functions on applicable laws, regulations and circulars issued by the regulatory authorities. A compliance certificate signed by the Managing Director & CEO is placed at the Board Audit Committee on a quarterly basis.

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

20. INTERNAL FINANCIAL CONTROLS

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

Entity level controls:

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

Process level controls:

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

Review controls:

The Company's internal financial control framework is based on 'three lines of defence model'. The Company has laid down standard operation procedures and policies to guide the business operations.

Directors' Report (Contd.)

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 were no qualifications, reservations, adverse, remarks or disclaimers on Internal Financial Controls made by the Statutory Auditors in their report for the financial year ended March 31, 2021.

21. 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. S.K. Patodia & Associates, Chartered Accountants, reviewed the related party transactions for the year ended March 31, 2021 and their certificate is placed at the meeting of the Board Audit Committee, along with details of such transactions.

All Related Party Transactions as required under Accounting Standards AS-18 are reported in Note 39 of Schedule 16(C) – Notes to Accounts of the Financial Statements of the Company.

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

22. IND AS IMPLEMENTATION

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

In June 2020, IASB published amendments to IFRS 17 including a deferral of the effective date of the Standard by two years, i.e., globally IFRS 17 is effective from annual periods beginning on or after 1 January 2023.

Subsequently in December 2020, Institute of Chartered Accountants of India (ICAI) has issued an exposure draft of Amendments to Ind AS 117, Insurance Contracts applicable with effect from 1st April 2023. The final dates for Ind AS implementation are yet to be announced by the Authority.

23. 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
Mr. Mahesh Kumar Sharma	Appointed as Deputy Chief Executive Officer	April 08, 2020
Mr. Sanjeev Nautiyal	Ceased as Managing Director & Chief Executive Officer	May 08, 2020
Mr. Mahesh Kumar Sharma	Ceased as Deputy Chief Executive Officer and Appointed as a Managing Director and Chief Executive Officer	May 09, 2020
Ms. Manjula Kalyanasundaram	Ceased as Executive Vice President & Chief of Human Resources & Management Services	May 19, 2020
Ms. Seema Trikannad	Appointed as Executive Vice President & Chief of Human Resources & Management Services	May 20, 2020
Ms. Sunita Sharma	Appointed as Additional Independent Director	August 20, 2020
Mr. Ashutosh Pednekar	Appointed as Additional Independent Director	August 20, 2020
Mr. Narayan K. Seshadri	Appointed as Additional Independent Director	August 20, 2020
Mr. Ashutosh Pednekar	Ceased as Independent Director due to resignation	September 03, 2020
Mr. Raj N. Bhardwaj	Ceased as Independent Director upon completion of term	September 06, 2020
Mr. Ravi Rambabu	Ceased as Independent Director upon completion of term	September 06, 2020
Mr. Nilesh Vikamsey	Ceased as Independent Director upon completion of term	September 06, 2020
Mr. Deepak Amin	Re-appointed as Independent Director for second term	September 07, 2020
Mr. Prithesh Chaubey	Appointed as Appointed Actuary	September 30, 2020
Mr. Sanjeev Pujari	Ceased as President – Risk Management & Actuarial	September 30, 2020
Mr. Subhendu Kumar Bal	Appointed as Chief Actuary & CRO (Chief Risk Officer)	October 01, 2020
Mr. Rajnish Kumar	Ceased as the Chairman	October 06, 2020
Ms. Sunita Sharma	Ceased as an Independent Director	November 23, 2020
Mr. Dinesh Kumar Khara	Appointed as the Chairman	November 24, 2020
Mr. Shobinder Duggal	Appointed as Additional Independent Director	December 28, 2020

Key Managerial Personnel

Mr. Mahesh Kumar Sharma (Managing Director & CEO), Mr. Sangramjit Sarangi (President & Chief Financial Officer) and Mr. Vinod Koyande (Company Secretary) are designated "Key Managerial Personnel" of the Company, under the provisions of Section 203 of the Companies Act 2013. During the year Mr. Sanjeev Nautiyal (Managing Director & CEO) has resigned on account of repatriation back to SBI and Mr. Mahesh Kumar Sharma has been appointed as Managing Director & CEO of the Company w.e.f. May 09, 2020.

Further, in accordance with Corporate Governance Guidelines ("CG Guidelines") issued by IRDAI the Company has fifteen (15) Key Management Persons including above mentioned KMPs.

Declaration by directors

All independent Directors have registered themselves in the Independent Director Databank and have submitted declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 along with rules framed thereunder and Regulation 16 of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

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. The said declarations were noted by the Board of Directors at its Meeting held on May 3, 2021.

'Fit and Proper' criteria

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

Directors & Officers Liability Insurance

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

Directors' Report (Contd.)

Common Directorships

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

Meetings

During the year, thirteen 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. The details of the Board and Board Committee meetings and the attendance of Directors thereat, forms part of the Corporate Governance Report, which is annexed to this Directors' Report.

Secretarial Standards

During the FY 2021, the Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

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.

24. 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 Company is committed to achieve the highest standard of Corporate Governance. The Report on Corporate Governance is annexed and forms part of this Annual Report.

25. CORPORATE SOCIAL RESPONSIBILITY

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

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

The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net

profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in **Annexure II** to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the Company's website

26. 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.

27. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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

28. RURAL AND SOCIAL SECTOR OBLIGATIONS

As per the regulatory requirements, the Company has met its Rural and Social Sector obligations for FY 2021. As against the minimum requirement of 20%, the Company has issued 26.61% policies in the rural sector which affirms the Company's approach towards life insurance inclusion. Further, 571,378 new lives covered (6.38% of total new lives covered in preceding year) by the Company are from the underprivileged social sector as against the regulatory requirement of at least 5% of total lives covered in preceding year. Consequently, the Company has met the minimum social and rural regulatory norms.

29. MANAGEMENT REPORT

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

30. STATUTORY AUDITORS

In view of the applicability of Section 139 of the Companies Act 2013, Comptroller and Auditor General of India (C&AG) appoints Statutory Auditors of the Company. Accordingly, C&AG appointed M/s S. K. Patodia & Associates, Chartered Accountants and M/s S.C. Bapna & Associates, Chartered Accountants, as joint statutory auditors of the Company for FY 2020-21.

Statutory Audit and other fees paid to Joint Statutory Auditors for FY 2021 as below:

(₹ in 000's)	
Particulars	Amount
Joint Statutory Audit Fees	5,700
Other Certification Fees	1,933

31. STATUTORY AUDITORS' REPORT

The Statutory Auditors' Report (including annexure thereof) to the Members does not contain any qualification, reservation, adverse remark, or disclaimer hence do not call for any further comments u/s 134 (3) (f) of the Companies Act 2013. There were no reportable frauds identified by the statutory auditors during the FY2021.

32. 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, 2021. The C&AG vide their report no. GA/CA-I/Accounts/SBI Life/2020-21/67 dated July 23, 2021 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.

33. SECRETARIAL AUDITORS' 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 M/s N. L. Bhatia & Associates, Practicing 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 2021. The detailed report on Secretarial Audit of the Company for FY 2021 is enclosed as **Annexure III** to the Board report.

34. COST RECORDS AND COST AUDIT

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

35. 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.

36. MATERIAL EVENTS, CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. This outbreak was declared as global pandemic by World Health Organisation (WHO) on March 11, 2020. The Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2021. Based on the evaluation, the Company have made an additional reserve amounting to ₹ 1.83 billion towards COVID-19 pandemic and the same has been provided for as at 31/03/2021 in the actuarial policy liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.

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

During FY 2021, 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.

38. 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;

- in the preparation of the annual accounts for the year ended March 31, 2021, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- 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, 2021 and of the profit of the Company for the year ended on that date;

Directors' Report (Contd.)

- 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, 2021 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.

39. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

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

B. Technology Absorption

Sr. No.	Particulars	Remarks
Research & Development (R&D)		
1.	Specific areas in which R & D carried out by the Company	In the year under review, some of the areas where we have experimented in our Digilab includes Optical Character Recognition (OCR), communication thru digital medium, voice processing and IoT
2.	Benefits derived as a result of the above R&D	In the year under review, we have been able to roll out a number of initiatives based on the R&D done in Digilab. A few noted ones are provided below: Web OCR: Web OCR is in-house developed tool to identify the document type. It also performs Aadhaar masking. Offline KYC: Customers are able to perform Offline KYC with the help of our mobile app during the proposal journey. The solution makes it convenient for the customers and sales agent in faster closure of cases Chatbot Integration: Our Chatbot "RIA" has been integrated in a number of ways, with the website, on the intranet pages, on Whatsapp to answer customer queries, assist in premium payment thru chat etc., to name a few. e-Certificate of Existence (eCOE): A digital process has been introduced where the CoE can be submitted using mobile app, eliminating the need for a visit to our branch. Voice based solutions: These include, integration with Amazon Alexa, voice based search on our website, conversational analytics
3.	Future plan of action	We will continue to work with the new technologies available and find ways to improve the experience for our stakeholders in technology area
4.	Expenditure on R & D: (a) Capital (b) Recurring (c) Total (d) Total R & D expenditure as a percentage of total turnover	In-house development.
Technology absorption, adaption and innovation		
1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	Insta PIVC: PIVC application acts as one solution that is now included in customer proposal form filling journey in all channels, where sales intermediary can get the customer verification done digitally by capturing photo / video. A transcript is generated for further processing. Travel Kit for Renewal: The Application is a Mobile based Traveller kit (integrated with Smart Advisor) to access Renewal data. Let's Huddle: Application for managed conference call through mobile now launched pan-India for various hierarchies.

Sr. No.	Particulars	Remarks
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	Key benefits are faster turnaround for new business completion, improvement in the renewal premium collection and faster communication among the teams in corporate office and Regional offices
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported (b) Year of import (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Nil

C. Foreign Exchange Earnings and Outgo

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

Particulars	(₹ in billion)	
	FY 2021	FY 2020
Foreign Exchange Earnings	0.07	0.09
Foreign Exchange Outgo	0.19	0.21

40. INVESTOR RELATIONS

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

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

41. BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as stipulated under Regulation 34 of the Listing Regulations form part of the Annual Report.

42. INTEGRATED REPORTING

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

In view of the above, The Company has voluntarily adopted the principles and has prepared its third Integrated Report for FY 2021 which forms part of this Annual Report.

43. 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 FY 2021.

Directors' Report (Contd.)

44. OTHER INFORMATION

A. Economic Capital:

The annual assessment of Economic Capital of SBI Life was carried out as on March 31, 2021. As part of this exercise, we have quantified the capital requirements relating to various risks such as Insurance Risks (Mortality risk, Morbidity Risk, Longevity Risk, Persistency Risk, Expense Risk, Catastrophe Risk) and Non- Insurance Risks (Market Risk, Operational Risk, Default Risk). As at 31st March 2021 Solvency ratio on Economic Basis is 3.14. The Solvency Ratio on Economic Basis has been estimated as, the ratio of excess of economic Assets over economic Liability to Total Economic Capital Requirement.

B. Solvency Margin:

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016. The Company has a strong solvency ratio of 2.15 as on March 31, 2021 (Previous year ended March 31, 2020: 1.95) 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 ₹ 843,174 thousands (previous year ended March 31, 2020: ₹ 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, which remanded the case back to IRDAI on November 4, 2015. Thereafter, IRDAI issued further directions dated January 11, 2017 reiterating the directions issued on October 5, 2012. The Company filed an appeal against the said directions/ orders with the Securities Appellate Tribunal (SAT), which was dismissed by the SAT vide order dated 7 April, 2021. Basis the strong legal opinions on the merits of the case, the Company had decided to challenge the order of Hon'ble SAT

and accordingly disclosed the amount under contingent liabilities in the notes to accounts forming part of Financial Statement for year ended March 31, 2021. Further, on June 21, 2021, the Company has instituted Civil Appeal in the Hon'ble Supreme Court of India challenging the SAT order dated April 7, 2021. The appeal has been dismissed by the Hon'ble Supreme Court, at a hearing held on July 26, 2021. The Company has filed review petition before Hon'ble Supreme Court of India against its order dated July 26, 2021.

IRDAI has issued directions under section 34 (1) of the Insurance Act, 1938 to refund commission paid to corporate agents amounting to ₹ 2,752,948 thousands (previous year ended March 31, 2020: ₹ 2,752,948 thousands) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014 to the members or the beneficiaries. The said IRDAI order has been set aside by the Securities Appellate Tribunal (SAT) vide its order dated January 29, 2020. The SAT has remitted the matter to IRDAI with a direction to recalculate the interest earned on advance premium collected. The Company had granted discount in respect of advance premium collected. Subsequently, on March 3, 2021 the Company has received notice of institution of civil appeals filed by IRDAI in Supreme Court against the SAT order dated January 29, 2020. The Company on the basis of legal opinion and good case on merits has challenged the order of 29 January 2020 with Hon'ble Supreme Court of India vide a Civil Appeal instituted on 22 June 2021.

At hearing held on July 26, 2021 by the Hon'ble Supreme Court notice has been issued to IRDAI.

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.

45. 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 express 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 all stakeholders for their continued support and trust.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 24, 2021

Dinesh Kumar Khara
Chairman
DIN: 06737041

Corporate Governance Report

INTRODUCTION

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

The imperative need to have good governance surfaced to demarcate the division between its ownership and its management. Concept of corporate governance rests on the fulcrum of transparency behind all decisions taken, accountability for the said decisions and safeguarding the interests of stakeholders.

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, accountability, fairness and independence in its decision making. It helps to adopt sound and prudent principles and practices for the governance of the Company.

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 & 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") and as amended thereto.

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

The Board of Directors comprises of Executive director, Non-Executive Non-Independent directors as well as Independent Directors. There is an optimum combination of Executive, Non-Executive and Independent Directors. Except the Managing Director and CEO, all other directors including Chairman of the Board are Non-Executive Directors. There is one Woman Independent 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

As on March 31, 2021, the Board comprised of six (6) Directors i.e., four (4) Independent Directors, two (2) Directors nominated by State Bank of India ("SBI") including Managing Director & CEO. On April 12, 2021, two (2) Directors were appointed on the Board, one Independent Director and another Director nominated by SBI.

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 With Profits Committee and Board Information Technology & Information Security Committee.

As per Regulation 26 of the Listing Regulations, the number of Committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a director is a member or chairman is within the limits prescribed under the said regulation.

Mr. Dinesh Kumar Khara, Non-Executive Director was inducted as Chairman w.e.f. November 24, 2020 in place of Mr. Rajnish Kumar on account of his superannuation/retirement.

The quorum of the Board is three members or one-third members, whichever is higher.

The composition of the Board of Directors as on March 31, 2021 is as under:

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership [#]	Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies [@]		
Non-Executive, Non-Independent Director, Nominated by SBI					
1	Mr. Dinesh Kumar Khara (06737041)	8	3	6	1. State Bank of India (Chairman) 2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director-Chairman)
Non-Executive, Independent Director					
2	Mr. Deepak Amin (01289453)	Nil	2	Nil	–
3	Mr. Narayan K. Seshadri (00053563)	6	6	5	1. PI Industries Limited (Independent Non-Executive Chairman) 2. Astrazeneca Pharma India Limited (Independent Non-Executive Chairman) 3. Kalpataru Power Transmission Limited (Independent Director)
4	Ms. Joji Sekhon Gill (05310881)	Nil	0	Nil	–
5	Mr. Shobinder Duggal (00039580)	Nil	0	Nil	–
Executive, Non-Independent Director, Nominated by SBI					
6	Mr. Mahesh Kumar Sharma (08740737)	Nil	0	Nil	–

* Comprises of public limited companies incorporated in India.

@ Comprises private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies.

Comprises only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies.

Corporate Governance Report (Contd.)

BRIEF PROFILE OF THE DIRECTORS

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
1	Mr. Dinesh Kumar Khara	Master's in Commerce, MBA and Certified Associate of the Indian Institute of Bankers	More than 36 years of experience in all facets of commercial banking such as retail credit, international banking operations, branch management etc. Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
2	Mr. Ashwini Kumar Tewari*	Bachelor's in Electrical Engineering, Certified Associate of Indian Institute of Bankers and Certified Financial Planner	Mr. Tewari has started his career from banking. In the year of 1991, he was appointed as Probationary Officer in SBI. Presently, he is Managing Director (MD) of State Bank of India handling portfolio of International Banking, Information Technology and Associates & Subsidiaries of the Bank. Prior to becoming MD at SBI, he served as MD & CEO of SBI Cards and Payment Services Ltd. He has been a part of SBI, for almost three decades now and has handled several assignments for the bank, across various locations in India and abroad. Knowledge and skills in banking operations including international banking and information technology. He has done certification course in management from Xavier Labour Relations Institute (XLRI).
3	Mr. Deepak Amin	Bachelor's in Computer Science and Engineering. Post-graduation in Computer Science	More than 28 years of experience in the field of Information Technology and Risk Management. He worked at Microsoft, USA for number of years and lead as senior engineer in the original Internet Explorer browser team and he was also lead engineer for Microsoft Windows Networking teams. An active angel investor in technology startup companies. He has also served on the Advisory Board of National Science and Technology Entrepreneurship Development Board (Department of Science and Technology, Government of India), to promote technology entrepreneurship and innovation in India. Knowledge and skills in Risk Management and Information Technology, he served the technology advisory council of Grameen foundation for Microfinance, USA.
4	Mr. Narayan K. Seshadri	Bachelor's in Science and Fellow member of Institute of Chartered Accountants of India	More than 31 years of experience in the field of accounting, auditing, litigation support etc. and industry experience includes manufacturing, process, health care, financial services, utilities, infrastructure and technology. He worked with some large Fortune 500/FTSE 100 companies to small start-ups in various international jurisdictions. Knowledge and skills in financial service sector, global expansion, risk management, capital structuring and long-term succession planning, business consultancy practice etc. He audited some of the largest foreign and private sector banks, mutual funds, investment banks and NBFC's. Also worked for special assignments involving business reorganizations and transformation and transforming family run chemicals and agricultural inputs enterprises into a professional business.
5	Ms. Joji Sekhon Gill	Bachelor's in Economics (Science) and Masters in Personnel Management and Industrial Relations	More than 28 years of experience in Human Resources and Personnel Management. Knowledge and skills in International Human Resources and has lived and worked in 3 different continents. She was responsible for driving the Talent Strategy for DuPont's South Asia region and the Regional HR Director for Asia Pacific EMEA (Europe, Middle East, Africa) Managing Director of DuPont Singapore.
6	Mr. Shobinder Duggal	Bachelor's in Economics (Hons.) and a member of Institute of Chartered Accountants of India	He has 36 years of work experience with Nestle including Voltas India Limited. He was CFO of South Asia Region for Nestle from May 2004 to February 2020 and has also handled procurement and IT/IS responsibilities. Further he was Executive Director and CFO in Nestle India Limited and Board member in Nestle Lanka PLC.

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
			He was responsible for overseeing Financials of India entity & South Asia Region and was reporting to Chairman, Managing Director & Group Management. He also worked for Group companies of Nestle since 1986. Knowledge and skills in finance, governance, corporate planning and risk management. He has attended programme at IMD, Lausanne and handled various responsibility under corporate control, internal audit and some important assignments at the Nestle group headquarters in Switzerland.
7	Dr. Tejendra Mohan Bhasin*	Bachelor's Degree in Laws, Master's in Business Administration and Certified associate of the Indian Institute of Bankers	Dr. Bhasin is presently the Chairman, Advisory Board for Banking and Financial Frauds. He was appointed as the vigilance commissioner in central vigilance commission by the President of India. He has over 42 years of experience in administration, banking and finance industry. He joined Oriental Bank of Commerce as a Probationary Officer in June 1978 and rose to the rank of General Manager. He served as Executive Director in United Bank of India and elevated as the Chairman and Managing Director (C&MD) of Indian Bank. Knowledge and skills in finance, banking, law and management, vigilance administration and anti-corruption laws. Dr. Bhasin has pursued his Advanced Financial Enterprises Management Programme from Harvard University and pursued his research under C.H. Bhabha Research Scholarship of Indian Bank's Association.
8	Mr. Mahesh Kumar Sharma	Bachelor's in Chemistry (Science), Master's in Physical Chemistry (Science) and Certified Associate of Indian Institute of Bankers (CAIIB)	He joined State Bank of India as Probationary Officer in the year 1990 and has held several assignments in all areas of Banking. During a span of more than 30 years in the Bank, he has served in various geographical locations both in India and abroad. He was posted as DGM (B&O), Jaipur & DGM, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch. Till March 2020 he was posted as Regional Head, East Asia, Hong Kong. Knowledge and skills in banking sector. He has undertaken many important assignments in State Bank of India including overseas assignments as IBTO in the Paris office and as Chief Executive Officer of the Tel Aviv branch.

*Mr. Ashwini Kumar Tewari and Dr. Tejendra Mohan Bhasin were appointed on the Board w.e.f. April 12, 2021.

BOARD MEETINGS

Notice, Agenda and Minutes

The meetings of the Board of Directors are usually held in Mumbai where the registered office of the Company is situated. The Board meets at least once in every quarter, a minimum of four (4) meetings are held in a financial year to review financial results, business strategies, risk management and other regular agendas. The Board also meets as and when necessary to address specific issues concerning the businesses of the Company.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Companies Act, 2013 read with rules issued there under, allows conducting of meetings through audio-visual means or video-conferencing. Pursuant to notification dated March 19, 2020; June 23, 2020; September 28, 2020 and December 30, 2020, the Ministry of Corporate

Affairs had relaxed companies to hold physical meetings and allowed the Companies to conduct the meeting through Video Conferencing or other audio-visual means in accordance with rule 3 of Companies (Meeting of Board and its Powers) Rules, 2020.

In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by the Companies Act, 2013, which is confirmed in the next Board Meeting.

The Company Secretary is responsible for collation, review, preparation and distribution of the agenda papers submitted to the Board and preparation of minutes. The Company Secretary attends all the meetings of the Board and its Committees. The Company Secretary acts as a mediator between the Board of Directors and other stakeholders to ensure proper flow of information for the smooth functioning of the business operations.

With a view to leverage on technology and as a Go Green initiative, the notice and agenda papers of Board and Board Committee meetings including presentations are circulated to the members and invitees in soft copy through a web-based application.

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NUMBER OF BOARD MEETINGS HELD DURING FY 2020- 21

During the year under review, thirteen (13) 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 08, 2020
- May 05, 2020
- May 08, 2020
- May 19, 2020
- May 29, 2020
- July 21, 2020
- August 20, 2020
- August 31, 2020
- September 29, 2020
- October 26, 2020
- December 28, 2020
- January 22, 2021
- March 25, 2021

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND GENERAL MEETINGS

The attendance of Directors at the Company's Board Meetings held during the FY 2020-21 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 24, 2020 (Yes/No)
1	Mr. Rajnish Kumar ¹	9	1	Yes
2	Mr. Dinesh Kumar Khara ¹	13	13	Yes
3	Mr. Raj Narain Bhardwaj ²	8	8	NA
4	Mr. Ravi Rambabu ²	8	8	NA
5	Mr. Nilesh Vikamsey ²	8	8	NA
6	Mr. Deepak Amin	13	13	Yes
7	Mr. Narayan K. Seshadri ³	6	6	Yes
8	Ms. Joji Sekhon Gill	13	7	Yes
9	Mr. Shobinder Duggal ³	2	2	NA
10	Ms. Sunita Sharma ⁴	3	3	Yes
11	Mr. Ashutosh Pednekar ⁵	1	1	NA
12	Mr. Sanjeev Nautiyal ⁶	3	3	NA
13	Mr. Mahesh Kumar Sharma ⁶	10	10	Yes

¹Mr. Rajnish Kumar ceased as the Chairman w.e.f. October 6, 2020 & Mr. Dinesh Kumar Khara was appointed as Chairman w.e.f. November 24, 2020.

²Mr. Raj Narain Bhardwaj, Mr. Ravi Rambabu and Mr. Nilesh Vikamsey were ceased as Independent Director of the Company w.e.f. September 6, 2020 due to expiry of their second term.

³Mr. Narayan K. Seshadri was appointed as an Independent Director w.e.f. August 20, 2020 and Mr. Shobinder Duggal was inducted as an Additional Independent Director w.e.f. December 28, 2020.

⁴Ms. Sunita Sharma was appointed as an Independent Director w.e.f. August 20, 2020 and ceased w.e.f. November 23, 2020.

⁵Mr. Ashutosh Pednekar was appointed as an Additional Independent Director w.e.f. August 20, 2020 and ceased w.e.f. September 3, 2020.

⁶Mr. Sanjeev Nautiyal ceased as Managing Director & CEO w.e.f. May 8, 2020 on account of repatriation back to SBI and Mr. Mahesh Kumar Sharma was appointed as Managing Director & CEO w.e.f. May 9, 2020.

(II) Committees of the Board of Directors

The Committees constituted by the Board play an important role in the governance structure of the Company and they deal in specific areas or activities that need closure or review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013, Corporate Governance Guidelines issued by IRDAI and Listing Regulations. The minutes of all the Committee meetings are placed before the Board of Directors. The Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees.

The quorum for all the Board Committees is two members or one-third members, whichever is higher.

The Board has Nine (9) Committees, where the members of the Committees take informed decisions in the best interest of the Company. Following Committees monitor the activities falling within their terms of reference:

- A. Board Audit Committee
- B. Board Investment Committee

- C. Board Risk Management Committee
- D. Board Policyholder Protection Committee
- E. Board Nomination and Remuneration Committee
- F. Board Corporate Social Responsibility Committee
- G. Board With Profits Committee
- H. Board Stakeholders Relationship Committee
- I. Board Information Technology & Information Security 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 & 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 four (4)

Independent Directors and one (1) Nominee Director. All the members of the Committee are financially literate and have necessary accounting & financial management expertise. Mr. Narayan K. Seshadri, Independent Director, Chairman of the Committee is a professional Chartered Accountant with strong financial analysis background.

Number of Board Audit Committee Meetings held during FY 2020-21

During the year under review, nine (9) 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 08, 2020
- May 04 & 05, 2020
- May 29, 2020
- July 21, 2020
- August 20, 2020
- September 29, 2020
- October 26, 2020
- January 22, 2021
- March 25, 2021

Attendance of Members

The details of composition of Committee and attendance at the Company's Board Audit Committee Meetings held during the FY 2020-21 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Narayan K. Seshadri – Chairman ¹	4	4
Mr. Ravi Rambabu ²	5	5
Mr. Dinesh Kumar Khara	9	8
Mr. Raj Narain Bhardwaj ²	5	5
Mr. Nilesh Vikamsey ²	5	5
Ms. Sunita Sharma ³	2	2
Mr. Deepak Amin	9	9
Ms. Joji Sekhon Gill	9	4
Mr. Shobinder Duggal ⁴	2	2

¹Mr. Narayan K. Seshadri was appointed as Chairman of the Committee w.e.f. September 16, 2020 and he has been member of this Committee since September 7, 2020.

²Mr. Ravi Rambabu ceased as Chairman and Mr. Raj Narain Bhardwaj & Mr. Nilesh Vikamsey ceased as members w.e.f. September 6, 2020.

³Ms. Sunita Sharma was appointed as member of the Committee w.e.f. September 7, 2020 who ceased as member w.e.f. November 23, 2020.

⁴Mr. Shobinder Duggal appointed as member w.e.f. December 28, 2020.

Corporate Governance Report (Contd.)

During the FY 2020-21, 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 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, one (1) Nominee Director, one (1) Managing Director & CEO, President & Chief Financial Officer, Chief Investments Officer, Chief Actuary & Chief Risk Officer and Appointed Actuary. As per IRDAI regulations Board Investment Committee shall comprise of Appointed Actuary, Chief Investment Officer, Chief Financial Officer and Chief Risk Officer as members.

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

Number of Board Investment Committee Meetings held during FY 2020-21

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.

- May 04, 2020
- May 29, 2020
- July 20, 2020
- October 21, 2020
- January 20, 2021

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Attendance of Members

The composition and attendance of the Board Investment Committee held during the FY 2020-21 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Narayan Seshadri – Chairman ¹	2	2
Mr. Raj Narain Bhardwaj ²	3	3
Mr. Dinesh Kumar Khara	5	0
Mr. Ravi Rambabu ²	3	3
Mr. Nilesh Vikamsey ²	3	2
Ms. Sunita Sharma ³	1	0
Mr. Shobinder Duggal ⁴	1	1
Mr. Deepak Amin ⁵	2	2
Mr. Sangramjit Sarangi	5	5
Mr. Sanjeev Pujari ⁶	3	3
Mr. Subhendu Kumar Bal ⁶	5	5
Mr. Prithesh Chaubey ⁶	2	2
Mr. Gopikrishna Shenoy	5	4
Mr. Sanjeev Nautiyal ⁷	1	1
Mr. Mahesh Kumar Sharma ⁷	4	4

¹Mr. Narayan K. Seshadri was appointed as Chairman w.e.f. September 7, 2020.

²Mr. Raj Narain Bhardwaj ceased as Chairman and Mr. Ravi Rambabu & Mr. Nilesh Vikamsey were ceased as members w.e.f. September 06, 2020.

³Ms. Sunita Sharma was appointed as member on September 7, 2020 and ceased as member w.e.f. November 23, 2020.

⁴Mr. Shobinder Duggal was appointed as member w.e.f. December 28, 2020.

⁵Mr. Deepak Amin was appointed as member w.e.f. August 20, 2020.

⁶Mr. Sanjeev Pujari ceased as member w.e.f. September 30, 2020 due to his superannuation/retirement and Mr. Subhendu Kumar Bal designated as Chief Actuary & Chief Risk Officer w.e.f. October 1, 2020 in place of Mr. Sanjeev Pujari. Mr. Prithesh Chaubey, Appointed Actuary was appointed as member w.e.f. September 30, 2020.

⁷Mr. Sanjeev Nautiyal ceased as member w.e.f. May 08, 2020 on account of repatriation back to SBI and Mr. Mahesh Kumar Sharma was appointed as member w.e.f. May 09, 2020.

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 review the investment decisions and ensure the support by the internal due diligence process for making appropriate investment decisions; and
5. Carrying out any other function, if any, as is mentioned in the terms of reference of the Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

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 risk management framework is essential for the generation of shareholder value. The Board Risk Management Committee is constituted pursuant to IRDAI Corporate Governance Guidelines and Listing Regulations.

The Company has in place a mechanism to inform the Board about the risk assessment and mitigation 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 long term 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 Directors, one (1) Nominee Director and one (1) Managing Director & CEO. Mr. Deepak Amin, Independent Director, is the Chairman of the Committee.

Number of Board Risk Management Committee

Meetings held during FY 2020-21

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:

- May 04, 2020
- May 29, 2020
- July 20, 2020
- October 21, 2020
- January 20, 2021

Attendance of Members

The details of composition and attendance at the Company's Board Risk Management Committee Meetings held during the FY 2020-21 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Deepak Amin – Chairman ¹	5	5
Mr. Ravi Rambabu ²	3	3
Mr. Dinesh Kumar Khara	5	0
Mr. Raj Narain Bhardwaj ²	3	3
Mr. Nilesh Vikamsey ²	3	2
Ms. Sunita Sharma ³	1	0
Mr. Narayan K. Seshadri ⁴	2	2
Mr. Shobinder Duggal ⁵	1	1
Mr. Sanjeev Nautiyal ⁶	1	1
Mr. Mahesh Kumar Sharma ⁶	4	4

¹Mr. Deepak Amin was appointed as Chairman of the Committee w.e.f. November 26, 2020 and he has been member of this Committee since July 13, 2017.

²Mr. Ravi Rambabu ceased as Chairman and Mr. Raj Narain Bhardwaj & Mr. Nilesh Vikamsey ceased as members w.e.f. September 6, 2020.

³Ms. Sunita Sharma was appointed as Chairperson on September 7, 2020 and ceased as Chairperson w.e.f. November 23, 2020.

⁴Mr. Narayan K. Seshadri appointed as member w.e.f. September 7, 2020.

⁵Mr. Shobinder Duggal appointed as member w.e.f. December 28, 2020.

⁶Mr. Sanjeev Nautiyal ceased as member w.e.f. May 8, 2020 on account of repatriation back to SBI and Mr. Mahesh Kumar Sharma appointed as member w.e.f. May 9, 2020.

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

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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.

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 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 three (3) Independent Directors, one (1) Nominee Director and one (1) Managing Director & CEO. Mr. Narayan K. Seshadri, Independent Director, is the Chairman of the Committee.

Mr. Raj Narain Bhardwaj attended Committee meetings as an invitee, in the capacity of expert/representative of customer for the meeting held on October 2020 & January 2021.

Number of Board Policyholder Protection Committee Meetings held during FY 2020-21

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:

- May 04, 2020
- May 29, 2020
- July 20, 2020
- October 21, 2020
- January 20, 2021

Attendance of Members

The details of composition and attendance at the Company's Board Policyholder Protection Committee Meetings held during the FY 2020-21 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Narayan K. Seshadri – Chairman ¹	2	2
Mr. Raj Narain Bhardwaj ²	3	3
Mr. Dinesh Kumar Khara	5	0
Mr. Ravi Rambabu ²	3	3
Mr. Nilesh Vikamsey ²	3	2
Ms. Sunita Sharma ³	1	1
Ms. Joji Sekhon Gill	5	4
Mr. Shobinder Duggal ⁴	1	1
Mr. Sanjeev Nautiyal ⁵	1	1
Mr. Mahesh Kumar Sharma ⁵	4	4

¹Mr. Narayan K. Seshadri appointed as Chairman w.e.f. November 26, 2020 and he has been member of this Committee since September 7, 2020.

²Mr. Raj Narain Bhardwaj ceased as Chairman w.e.f. September 6, 2020 and Mr. Ravi Rambabu & Mr. Nilesh Vikamsey ceased as members w.e.f. September 6, 2020.

³Ms. Sunita Sharma was appointed as chairperson w.e.f. September 7, 2020 and ceased w.e.f. November 23, 2020.

⁴Mr. Shobinder Duggal appointed as member w.e.f. December 28, 2020.

⁵Mr. Sanjeev Nautiyal ceased as member w.e.f. May 8, 2020 on account of repatriation back to SBI and Mr. Mahesh Kumar Sharma appointed as member w.e.f. May 9, 2020.

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.

Corporate Governance Report (Contd.)

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 three (3) Independent Directors and one (1) Nominee Director. Mr. Narayan K. Seshadri, Independent Director is the Chairman of the Committee.

Number of Board Nomination and Remuneration Committee Meetings held during FY 2020-21

During the FY 2020-21 ten (10) Board Nomination and Remuneration Committee Meetings were held on the following dates:

- April 08, 2020
- May 05, 2020
- May 08, 2020
- May 19, 2020
- May 29, 2020
- July 21, 2020
- August 20, 2020
- August 31, 2020
- September 29, 2020
- December 28, 2020

Attendance of Members

The details of composition and attendance at the Company's Board Nomination and Remuneration Committee Meetings held during the FY 2020-21 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Narayan K. Seshadri – Chairman ¹	2	2
Mr. Ravi Rambabu ²	8	8
Mr. Dinesh Kumar Khara	10	9
Mr. Nilesh Vikamsey ²	8	8
Mr. Raj Narain Bhardwaj ²	8	8
Ms. Sunita Sharma ³	1	1

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Ms. Joji Sekhon Gill	10	4
Mr. Shobinder Duggal ⁴	0	0

¹Mr. Narayan K. Seshadri was inducted as member of this committee since September 7, 2020 and was appointed as Chairman w.e.f. November 26, 2020.

²Mr. Ravi Rambabu ceased as Chairman w.e.f. September 6, 2020 and Mr. Nilesh Vikamsey & Mr. Raj Narain Bhardwaj ceased as members w.e.f. September 6, 2020.

³Ms. Sunita Sharma was appointed as member since September 7, 2020 and was appointed as Chairperson w.e.f. September 16, 2020 and was ceased as Chairperson w.e.f. November 23, 2020.

⁴Mr. Shobinder Duggal appointed as member w.e.f. December 28, 2020.

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 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.

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 Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time. The Committee consists of two (2) Independent Directors, one (1) Nominee Director, one (1) Managing Director & CEO, President & Chief Financial Officer and EVP & Chief of HR & Management Services. Mr. Narayan K. Seshadri, 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 2020-21

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

- May 05, 2020
- May 29, 2020
- July 20, 2020
- October 21, 2020
- January 20, 2021

Attendance of Members

The details of composition and attendance at the Company's Board Corporate Social Responsibility Committee meetings held during the FY 2020-21 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Narayan K. Seshadri - Chairman ¹	2	2
Mr. Raj Narain Bhardwaj ²	3	3
Mr. Dinesh Kumar Khara	5	1
Mr. Ravi Rambabu ²	3	3
Ms. Sunita Sharma ³	1	1

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Shobinder Duggal ⁴	1	1
Mr. Sanjeev Pujari ⁵	3	3
Mr. Sanjeev Nautiyal ⁶	1	1
Mr. Mahesh Kumar Sharma ⁶	4	4
Mr. Sangramjit Sarangi	5	5
Ms. Manjula Kalyanasundaram ⁷	1	1
Ms. Seema Trikanad ⁷	4	4

¹Mr. Narayan K. Seshadri was appointed as Chairman w.e.f. September 7, 2020.

²Mr. Raj Narain Bhardwaj and Mr. Ravi Rambabu ceased as chairman and member, respectively w.e.f. September 6, 2020.

³Ms. Sunita Sharma was appointed as member on September 7, 2020 and ceased as member w.e.f. November 23, 2020.

⁴Mr. Shobinder Duggal appointed as member w.e.f. December 28, 2020.

⁵Mr. Sanjeev Pujari ceased to be member of the Committee w.e.f. September 30, 2020.

⁶Mr. Sanjeev Nautiyal ceased as member w.e.f. May 8, 2020 on account of repatriation back to SBI and Mr. Mahesh Kumar Sharma appointed as member w.e.f. May 9, 2020.

⁷Ms. Manjula Kalyanasundaram ceased to be member w.e.f. May 19, 2020 and Ms. Seema Trikanad appointed as member w.e.f. May 20, 2020.

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, 2019. The Committee has been constituted to deliberate on issues like investment income earned on the fund, working of asset share etc. The report of the Committee is required to be appended to the Actuarial Report and Abstract. The Committee consists of two (2) Independent Director, one (1) Nominee Director, one (1) Managing Director & CEO, President & Chief Financial Officer, Appointed Actuary and Independent Actuary. As per IRDAI regulations With Profit Committee shall comprise of Chief Financial Officer, Independent

Corporate Governance Report (Contd.)

Actuary and Appointed Actuary. Mr. Narayan K. Seshadri, Independent Director, is the Chairman of the Committee.

Number of Board With Profits Committee Meetings held during FY 2020-21

During the year, one (1) Board With Profits Committee Meeting was held on May 04, 2020.

Attendance of Members

The details of attendance at the Company's Board With Profits Committee meetings held during the FY 2020-21 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	1
Mr. Narayan K. Seshadri ²	0	0
Mr. Dinesh Kumar Khara	1	0
Ms. Sunita Sharma ³	0	0
Mr. Shobinder Duggal ⁴	0	0
Mr. Mahesh Kumar Sharma ⁵	0	0
Mr. Sanjeev Nautiyal ⁵	1	1
Mr. Sanjeev Kumar Pujari ⁶	1	1
Mr. Subhendu Kumar Bal ⁷	1	1
Mr. Prithesh Chaubey ⁸	0	0
Mr. Saisrinivas Dhulipala	1	1
Mr. Sangramjit Sarangi	1	1

¹Mr. Raj Narain Bhardwaj ceased as Chairman w.e.f. September 6, 2020.

²Mr. Narayan K. Seshadri appointed as Chairman w.e.f. November 26, 2020.

³Ms. Sunita Sharma appointed as Chairperson w.e.f. September 7, 2020 and ceased as Chairperson w.e.f. November 23, 2020.

⁴Mr. Shobinder Duggal appointed as member w.e.f. December 28, 2020.

⁵Mr. Sanjeev Nautiyal ceased as member w.e.f. May 8, 2020 on account of repatriation back to SBI and Mr. Mahesh Kumar Sharma appointed as member w.e.f. May 9, 2020.

⁶Mr. Sanjeev Kumar Pujari ceased as member w.e.f. September 30, 2020.

⁷Mr. Subhendu Kumar Bal ceased as member w.e.f. September 30, 2020.

⁸Mr. Prithesh Chaubey appointed as member w.e.f. September 30, 2020.

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 IRDAI; and
3. Determining and providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund of policyholders, etc. which were represented in the asset share.

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 three (3) Independent Directors, one (1) Nominee Director and one (1) Managing Director & CEO. Mr. Narayan K. Seshadri, Independent Director is the Chairman of the Committee.

Number of Board Stakeholders' Relationship Committee Meetings held during FY 2020-21

During the year, four (4) Board Stakeholders' Relationship Committee Meetings were held on the following dates:

- May 05, 2020
- July 21, 2020
- October 26, 2020
- January 22, 2021

Attendance of Members

The details of composition and attendance at the Company's Board Stakeholders' Relationship Committee meetings held during the FY 2020-21 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Narayan K. Seshadri – Chairman ¹	1	1
Mr. Raj Narain Bhardwaj ²	2	2
Mr. Dinesh Kumar Khara	4	4
Ms. Sunita Sharma ³	1	1
Ms. Joji Sekhon Gill ⁴	1	1
Mr. Shobinder Duggal ⁵	1	1
Mr. Mahesh Kumar Sharma ⁶	3	3
Mr. Sanjeev Nautiyal ⁶	1	1

¹Mr. Narayan K. Seshadri appointed as Chairman w.e.f. November 26, 2020. He has been member of the Committee since September 7, 2020.

²Mr. Raj Narain Bhardwaj ceased as Chairman w.e.f. September 6, 2020.

³Ms. Sunita Sharma was appointed as Chairperson w.e.f. September 16, 2020 and ceased w.e.f. November 23, 2020.

⁴Ms. Joji Sekhon Gill appointed as member w.e.f. November 26, 2020.

⁵Mr. Shobinder Duggal appointed as member w.e.f. December 28, 2020.

⁶Mr. Sanjeev Nautiyal ceased as member w.e.f. May 8, 2020 on account of repatriation back to SBI and Mr. Mahesh Kumar Sharma appointed as member w.e.f. May 9, 2020.

Mr. Vinod Koyande, Company Secretary acts as the Compliance Officer of the Company in accordance with the requirements of Listing Regulations.

During the FY 2020-21, 40 investor complaints were received and resolved. No Complaints were pending for resolution as at March 31, 2021.

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 as decided by the Board or required under Companies Act/ SEBI Listing Regulations and any other applicable Laws.

I. Board Information Technology & Information Security Committee

The Board Information Technology & Information Security Committee (IT & IS) has been constituted on January 01, 2019 to provide strategic direction for the Company's information technology and network related infrastructure, security and services.

The Company's Board Information Technology & Information Security Committee consists of three (3) Independent Directors, one (1) Nominee Director and one (1) Managing Director & CEO. Mr. Deepak Amin, Independent Director, is the Chairman of the Committee.

During the FY 2020-21, no meeting was conducted for Board Information Technology & Information Security Committee.

Terms of Reference

The terms of reference of the Board Information Technology & Information Security Committee (IT & IS) of our Company include the following:

1. Provide strategic direction for the Company's information technology and network related infrastructure, security and services.
2. Recommending IT and IT Security policy documents to the Board of the Directors, ensuring that the management has put an effective strategic planning process in place;
3. Promoting and supporting the development of best practices in the Company's knowledge creation and dissemination imperatives through the provision of the best possible infrastructure and services.
4. Ensuring that the IT Organisational structure complements the business model and its direction and reviewing IT performance measurement and contribution of IT to businesses (i.e. delivering the promised value);
5. To ensure that the Company is adequately prepared to mitigate Information and cyber security related risks and develop an in-built governance mechanism for effective implementation of Information and cyber security frame work;
6. Carrying out any other function, if any, 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.

The Company Secretary acts as the secretary to all the Committees.

(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 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>

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(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 24, 2021. All Independent Directors attended the meeting through Video Conference. Mr. Narayan K. Seshadri was elected as the Chairman of the meeting.

At the meeting, the Independent Directors reviewed the performance of the non-independent Directors (including the Chairman) and the Committees of the Board and the Board as a whole as per the requirements of the Companies Act, 2013.

(V) Annual Performance Evaluation of Board, Committees and Directors

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, and the Corporate Governance Guidelines issued by IRDAI, the Board of Directors on the recommendation of the Board Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director (including Independent Director) and Committees were carried out for the financial year ending March 31, 2021.

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 criteria for the Individual Performance of Directors were based on their participation, contribution, offering guidance etc. The evaluation criteria for the Committees related to its composition, adequate independence of the Committee etc. The evaluation criteria for the Chairman of the Board besides the general criteria adopted for assessment of all Directors, focused incrementally on leadership abilities, timely resolution of grievances of Board Members etc.

(VI) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2020-21, for attending Board and other Committee meetings are as under:

Name of Director	Amount (₹)
Mr. Raj Narain Bhardwaj ¹	2,295,000
Mr. Ravi Rambabu ¹	2,145,000
Mr. Nilesh Vikamsey ¹	1,745,000
Mr. Deepak Amin	2,360,000
Mr. Narayan K. Seshadri	1,500,000
Ms. Joji Sekhon Gill	1,470,000
Mr. Shobinder Duggal	650,000
Total	12,165,000

¹Mr. Raj Narain Bhardwaj, Mr. Ravi Rambabu and Mr. Nilesh Vikamsey ceased as an Independent Director w.e.f. September 06, 2020 due to expiry of their second term.

²Mr. Ashutosh Pednekar and Ms Sunita Sharma has not availed any sitting fees from the Company for attending the Board and Committee Meetings.

No remuneration or commission, other than the Sitting Fees for attending Board and/or its Committee meetings, is paid to Non-Executive Directors.

(VII) Equity Shares held by Non-Executive Directors

During the FY 2020-21, 2 shares held by Mr. Dinesh Kumar Khara (DIN 06737041) on behalf of and as nominee of State Bank of India were transferred back to State Bank of India.

(VIII) Disclosures of Remuneration pursuant to IRDAI Guidelines

IRDAI guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole Time Directors of Insurers (IRDAI Guidelines) issued vide reference no. IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in their Annual Report:

A. Qualitative Disclosures

1. Board Nomination & Remuneration Committee

The Board Nomination & Remuneration Committee ("the Committee") oversees the appointment and remuneration aspects of Key Managerial Personnel including Managing Director 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 July 12, 2021.

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 Human Resource 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 predefined parameters the actual performance of the company is reviewed by the Committee to award a performance rating. The company performance rating is approved by the Board based on the recommendations of the Committee at the end of every financial year. The framework of annual increment and performance linked Variable Pay for all the employees is also reviewed by the Committee and approved by the Board every year.

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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, 2021	As on March 31, 2020
1	Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year*	1	1
2	Number and total amount of sign on awards made during the financial year	Nil	Nil
3	Details of guaranteed bonus, if any, paid as joining/ sign on bonus	Nil	Nil
4	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form	Nil	Nil
5	Total amount of deferred remuneration paid out in the financial year	Nil	Nil
6	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred:		
	Fixed	5.49	5.02
	Variable	1.78	0.94
	Non-Deferred	-	-
	Share Linked Instrument	-	-

*Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 on account of repatriation back to SBI and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020

Disclosure required with respect to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereof

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

Mr. Mahesh Kumar Sharma 12.3:1

Mr. Sanjeev Nautiyal 23.2:1

- (ii) The percentage increase in remuneration of each director, President and Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The percentage increase in remuneration of MD & CEO, President and Chief Financial Officer and Company Secretary ranged between 8% to 27%.

- (iii) The percentage increase in the median remuneration of employees in the financial year

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 10.8%

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

The number of permanent employees on the rolls of company is 17,464.

- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentage increase in the salaries of total employees other than the Key Managerial Personnel for fiscal 2021 was around 7.9%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 8% to 27%.

- (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 place the following Board approved policies, which are reviewed on an annual basis and status update of compliance is placed before the Board / Management on regular basis.

- Prohibition of Insider Trading and Code of Conduct for Dealing in Securities
- Whistle Blower Policy
- Fraud Prevention Policy
- Policy for Opening, Relocation and Closure of Offices (Places of Business)
- Asset Liability Management Policy
- Compliance Policy
- Audit Policy
- Investment Policy
- Insurance Awareness Policy
- Policy for Protection of Policyholders' Interests
- Anti Money Laundering and Counter Financing of Terrorism Policy
- Risk Management Policy
- Underwriting Policy and Health Insurance Underwriting Policy
- Retention and Reinsurance Policy
- Bonus Policy
- Information and Cyber Security Policy
- Information Technology Policy
- Outsourcing Policy
- Corporate Social Responsibility Policy
- Stress Test Policy
- Policy on Allotment and Servicing of Orphaned policies
- Remuneration Policy
- Policy for Prevention of Sexual Harassment
- Policy on matters relating to Insurance Agents
- Business Continuity Management Policy
- Policy on Telemarketing and Distance Marketing
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Record Maintenance and Document Retention Policy
- Policy on Empanelment and On-boarding of Insurance intermediaries

- Policy for Allocation and Apportionment of Expense of Management
- Liquidity Policy
- Stewardship Policy
- Policy on Succession Planning for the Board and Senior Management
- Policy for Determination of Materiality and Disclosure of events / information
- Policy on Performance Evaluation of Directors
- Customer Awareness Policy
- Dividend Distribution Policy
- Voting Policy
- Policy on Product Suitability
- Interest Rate Risk Hedging Policy
- Insurance Agent and Insurance Intermediaries Debit Balance Write-off Policy
- Policy on Declaration of Interest Rates under Group Savings Insurance Products

(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

Corporate Governance Report (Contd.)

As per Regulation 46 of the Listing Regulations, the Code of conduct for all the Directors and senior management is hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations>

(d) Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' in place which allows for disclosure by employees and permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/or services of those responsible. The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The details of whistle blower cases are presented to the Board Audit Committee on a quarterly basis. The Whistle Blower Policy is hosted on the website of the Company <https://www.sbilife.co.in/en/about-us/investor-relations>

(e) Prohibition of Insider Trading and Code of Conduct for Dealing in Securities

The Company's Board has prescribed policy on 'Prohibition of Insider Trading and Code of Conduct for Dealing in Securities' as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and 'Technical Guide on review and certification of Investment Risk Management Systems & Processes of Insurance Companies' issued by ICAI and IRDAI (Investment) Regulations as amended from time to time.

The scope of policy covers monitoring the investment transactions done by the '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 amendments in the SEBI (Prohibition of Insider Trading) Regulations 2015, the insider trading policy was amended during the year to include the requirements in compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2020.

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

(g) Stewardship Policy

The Company has put in place a Stewardship policy pursuant to IRDAI Guidelines on Stewardship Code for Insurers in India vide letter ref no. IRDA/F&A/GDL/CMP/059/03/2017 and subsequent amendments / revisions thereto. The policy aims at laying down set of principles to engage with the management of the investee company at a greater level to improve governance.

(h) Policy for Prevention of Sexual Harassment

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down policy on sexual harassment at workplace and periodical awareness program and training is given to the employees. The Company believes in providing a safe working environment at the workplace.

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

Particulars	No. of Cases
Number of complaints pending at the beginning of the financial year	2
Number of complaints received during the financial year	2
Number of complaints disposed-off during the financial year	3
Number of complaints pending at the end of the financial year*	1

* One pending case was closed in FY 2021-22 within the stipulated timeline.

(i) Holding Company

The Company is a listed Indian subsidiary company of State Bank of India (SBI), which holds 55.50% of the Company's share

capital. The Company regularly reports all its material information to the Stock Exchanges ("BSE" and "NSE").

(j) Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has adhered to all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and some of the discretionary requirements pertaining to Corporate Governance stipulated under the Listing Regulations.

The Company has adopted following discretionary requirements:

(a) Modified opinion(s) in audit report:

During the year under review, there was no audit qualification in financial statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.

(b) Separate posts of Chairman and Chief Executive Officer:

The Company has complied with the requirement of having separate persons for the posts of Chairman and Managing Director & Chief Executive Officer.

(c) Reporting of internal auditor:

The internal auditor presents their reports directly to the Audit Committee.

(k) Management Discussion and Analysis

Pursuant to Regulation 34(2)(e) of Listing Regulations, the Annual Report has a separate chapter titled Management Discussion & Analysis.

(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 key information of the Company is as follows:

1. Date of Incorporation	October 11, 2000
2. Corporate Identification No. (CIN)	L99999MH2000PLC129113
3. Financial Year	April 1 to March 31
4. IRDAI Registration No.	111
5. Permanent Account No. (PAN)	AAFCS2530P
6. ISIN	INE123W01016
7. Registered Office & Corporate Office / Address for Correspondence	SBI Life Insurance Company Limited 'NATRAJ' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400069 Tel. No.: +91 22 61910000 Fax No.: +91 22 61910517 Website: www.sbilife.co.in
8. Company Secretary	Mr. Vinod Koyande Tel. No.: +91 22 61910050 E-mail: vinod.koyande@sbilife.co.in

B. Listing of Equity Shares on Stock Exchange

The Company has listed its equity shares on the following Stock Exchanges:

Stock Exchange	Code
BSE Limited (BSE) (Equity) Phiroze 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 equity shares of the Company got listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on October 3, 2017. The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed.

C. Dematerialisation of Company Shares and Liquidity

The Company's equity shares are regularly traded in dematerialised form on NSE and BSE. As at March 31, 2021, approximately 100.00% equity shares of Company were held in dematerialised form.

Corporate Governance Report (Contd.)

The details of mode of holding equity shares of the Company as on March 31, 2021 is given below:

Mode of holding	Number of Equity Shares	% to paid-up capital
Electronic or Dematerialised:		
Central Depository Services Limited (CDSL)	566,637,532	56.66%
National Securities Depository Limited (NSDL)	433,433,371	43.34%
Physical*	5	0.00%
Total	1,000,070,908	100.00%

*Physical holding of equity shares is less than 0.01%

D. Registrar and Share Transfer Agents and Share Transfer System

The Company's Registrar and Share Transfer Agent is the KFin Technologies Private Limited (RTA). All shares' transfers and related operations are conducted by RTA.

Address:

KFin Technologies Private Limited

Selenium bldg, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032

Tel: (91 40) 23311968

Fax: (91 40) 23420184

E-mail: support@karvy.com

E. General Body Meetings

a) The details of forthcoming 21st Annual General Meeting (AGM)

Financial Year	AGM	Date and Time	Venue
2020-21	21 st	September 24, 2021 at 11:00 A.M.	In view of the outbreak of the COVID-19 pandemic, the AGM will be conducted through Video Conference (VC)/ Other Audio Visual Means (OAVM). The deemed venue for 21 st AGM shall be the registered office of the Company

Financial Year: April 1, 2020 to March 31, 2021

b) The details of the last three Annual General Meetings (AGMs) and special resolutions passed thereat:

Financial Year	AGM	Date and Time	Venue	Business Transacted by Special Resolutions
2019-20	20 th	September 24, 2020 at 3:00 PM	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)	1. Re-appointment of Mr. Deepak Amin (DIN:01289453), as an Independent Director of the Company
2018-19	19 th	August 23, 2019 at 10:30 A.M.	SBI Auditorium, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	1. Re-appointment of Ms. Joji Sekhon Gill as an Independent Director of the Company 2. Continuation of Directorship of Mr. Raj Narain Bhardwaj as an Independent Director of the Company 3. Revision in the remuneration of Mr. Sanjeev Nautiyal, Managing Director and Chief Executive Officer of the Company 4. Increase in Foreign Portfolio Investment Limits in the Company 5. Appointment of Mr. Gregory Michael Zeluck as Non-Executive Director
2017-18	18 th	September 27, 2018 at 10:30 A.M.	SBI Auditorium, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	1. Appointment of Mr. Sanjeev Nautiyal as Managing Director and Chief Executive Officer (DIN: 08075972). 2. Approve SBI Life Employee Stock Option Plan 2018 and Scheme 2018.

Note: - No Voting was carried out through Postal Ballot during the year ended March 31, 2021

c) 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.

Note: - No Voting was carried out through Postal Ballot during the year ended March 31, 2021

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 per share)	March 23, 2018	April 12, 2018
8	2018-19	Interim	20% (₹ 2 per share)	March 26, 2019	April 22, 2019
9	2020-21	Interim	25% (₹ 2.5 Per Share)	March 25, 2021	April 19, 2021

No interim or final dividend was declared by the Board of Directors for FY 2019-20 in accordance with IRDAI circular no. IRDAI/F&A/CIR/MISC/099/04/2020 dated April 24, 2020 on "Prudent management of financial resources of insurers in the context of Covid-19 pandemic". IRDAI subsequently vide its circular no. IRDAI/F&A/CIR/MISC/032/02/2021 dated February 25, 2021 on prudent management of financial resources of insurers in context of COVID-19 pandemic has withdrawn the applicability of its erstwhile circular dated April 24, 2020 with immediate effect post assessment of financial results of the insurers for the quarter ended September 30, 2020 and December 31, 2020. However, the Authority has directed the insurers to take conscious call in matter of declaring dividend for FY 2020-21. The Board has declared interim dividend for FY2021 taking cognizance of the IRDAI circulars.

G. Information on shareholding

(a) The Shareholding pattern of the Company as at March 31, 2021:

Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
1	Promoters & Promoter Group*	3	557,040,986	55.70%
2	Banks / Financial Institutions	4	550,500	0.06%
3	Mutual Funds	35	58,909,992	5.89%
4	Alternate Investment Funds	21	10,005,169	1.00%
5	Foreign Portfolio Investors	535	305,098,496	30.51%
6	NBFCs Registered with RBI	2	30,000	0.00%
7	Non-Resident Indians	4,465	980,720	0.10%
8	Non-Resident Indians- Non-Repatriable	2,023	403,427	0.04%
9	Bodies Corporates	1,080	3,981,842	0.40%
10	Clearing Members	171	639,845	0.06%
11	Trusts	15	2,109,926	0.21%
12	Foreign Bodies	1	15,100,000	1.51%
13	Qualified Institutional Buyers	25	20,341,721	2.03%
14	Resident Individuals	393,093	24,866,964	2.49%
15	Beneficial Holding under MGT – 4	2	11,320	0.00%
	Total	401,475	1,000,070,908	100.00%

* SBI General Insurance Company Limited holding 37,374 shares forms part of the Promoter Group entity.

(b) Top ten Shareholders of the Company as at March 31, 2021:

Corporate Governance Report (Contd.)

Sr. No.	Name of Shareholders [§]	No. of Equity Shares held	% of Shareholding
1	State Bank of India	555,000,000	55.50%
2	CA Emerald Investments	60,000,000	6.00%
3	Canada Pension Plan Investment Board	28,583,625	2.86%
4	Government of Singapore	23,209,888	2.32%
5	Macritchie Investments Pte Ltd.	15,100,000	1.51%
6	Stichting Depositary Apg Emerging Markets Equity	9,049,680	0.90%
7	ICICI Prudential Life Insurance Company Limited	8,930,353	0.89%
8	Hermes Investment Funds Plc	7,582,177	0.76%
9	ICICI Prudential Blue Chip Fund	7,126,550	0.71%
10	Monetary Authority of Singapore	6,271,223	0.63%

[§]The list of top 10 shareholders is derived based on PAN consolidation.

- (c) Shareholders of the Company with more than 1% holding as at March 31, 2021 (other than promoters of the Company):

Sr. No.	Name of Shareholders [§]	No of Shares	% of Total Equity Shares
1	CA Emerald Investments	60,000,000	6.00%
2	Canada Pension Plan Investment Board	28,583,625	2.86%
3	Government of Singapore	23,209,888	2.32%
4	Macritchie Investments Pte Ltd	15,100,000	1.51%

[§]The list of shareholders is derived based on PAN consolidation.

- (d) Distribution of shareholding of the Company as at March 31, 2021:

Sr. No.	Category	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1-5000	395,520	98.52	163,107,870	1.63
2	5001 – 10000	3,220	0.80	23,160,540	0.23
3	10001 – 20000	1,222	0.30	17,271,240	0.17
4	20001 – 30000	365	0.09	9,244,490	0.09
5	30001 - 40000	130	0.03	4,619,240	0.05
6	40001 - 50000	122	0.03	5,655,380	0.06
7	50001 - 100000	241	0.06	17,357,180	0.17
8	100001 & above	655	0.16	9,760,293,140	97.60
	Total	401,475	100	10,000,709,080	100

H. Means of Communication

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

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released 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 information 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 Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing (NEAP) System and through BSE Listing Centre respectively 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 (All editions), Loksatta (Mumbai edition), IRDAI release (Half yearly) is also given in Jansatta (All edition). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.

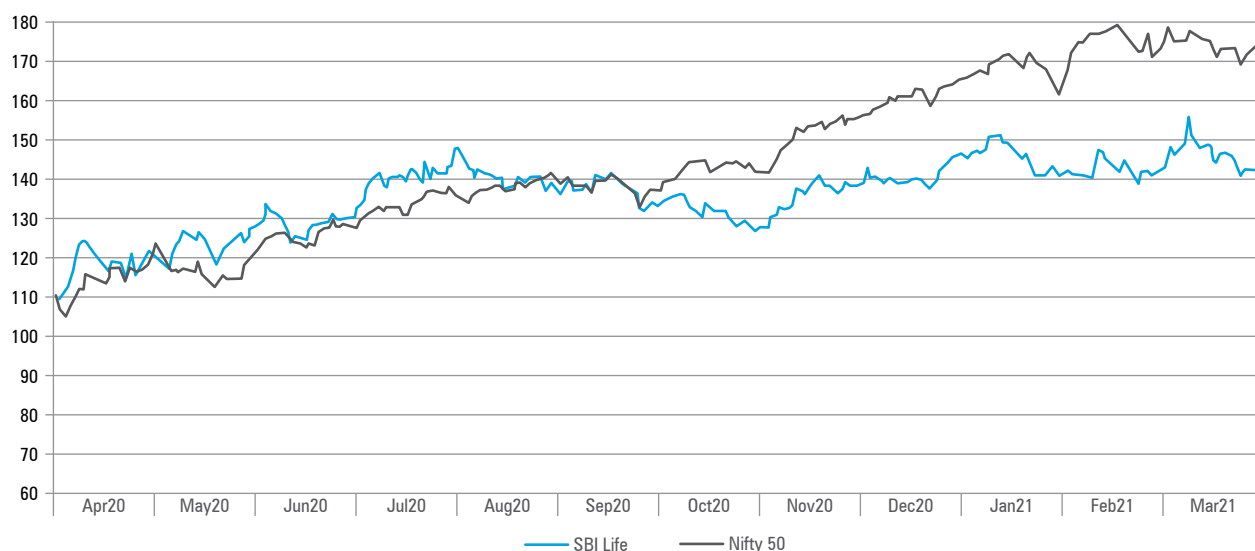
I. Stock Market Price Information

The reported high and low prices and volume of equity shares of the Company traded on NSE and BSE during each month in the period (i.e., from April 01, 2020 to March 31, 2021) are set out in the following table:

Month	NSE			BSE			Total volume Traded of BSE & NSE
	High (₹)	Low (₹)	Volume (in shares)	High (₹)	Low (₹)	Volume (in shares)	
April	795.00	627.30	23,495,549	794.65	627.35	814,824	24,310,373
May	783.00	675.50	36,896,423	782.75	675.60	738,232	37,634,655
June	820.50	728.75	38,498,162	820.80	725.15	1,159,967	39,658,129
July	921.75	802.00	33,796,589	921.85	801.65	1,661,850	35,458,439
August	911.00	818.55	28,696,255	918.00	818.65	969,040	29,665,295
September	876.00	780.00	39,296,185	874.95	780.00	783,752	40,079,937
October	836.00	755.25	29,886,902	835.45	755.55	900,083	30,786,985
November	868.70	762.20	27,638,589	869.00	761.80	1,104,645	28,743,234
December	911.00	825.20	45,048,348	911.00	825.00	1,423,848	46,472,196
January	954.50	838.00	35,228,937	954.65	838.20	1,262,479	36,491,416
February	921.90	845.10	42,852,555	921.75	845.50	1,983,985	44,836,540
March	983.75	852.20	82,164,931	983.95	840.00	56,811,118	13,897,6049
Fiscal 2021	983.75	627.30	463,499,425	983.95	627.35	69,613,823	533,113,248

J. Share Price Performance

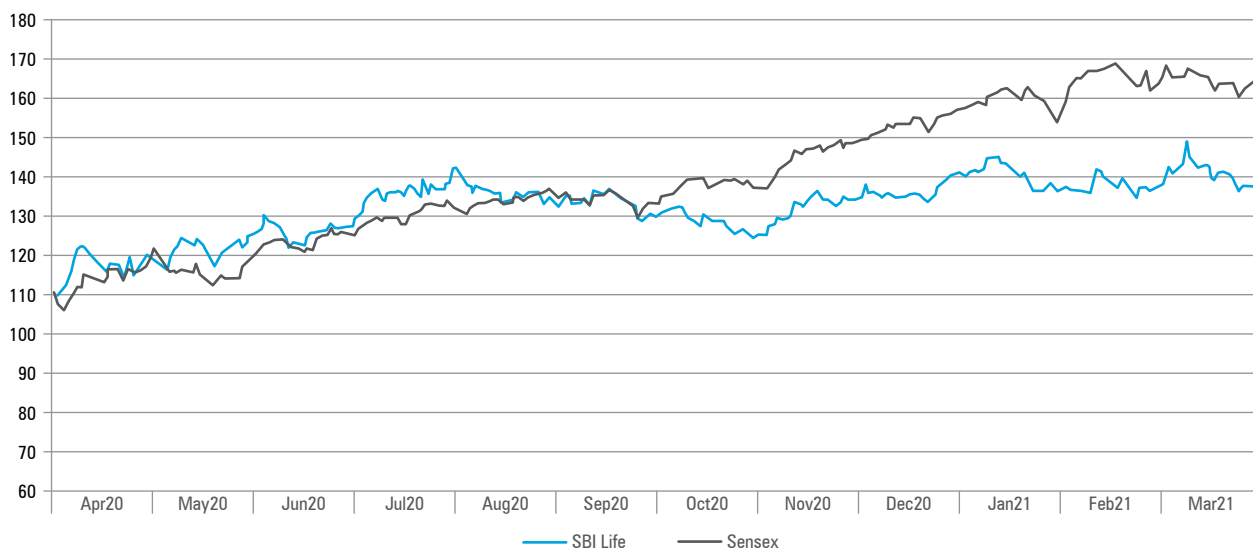
SBI Life share price versus the NSE - NIFTY 50 Index movement (rebased to 100)*:



* Share price and index are rebased to 100 for closing price/value on March 31, 2020.

Corporate Governance Report (Contd.)

SBI Life share price versus the BSE - SENSEX Index movement (rebased to 100)*:



* Share price and index are rebased to 100 for closing price/value on March 31, 2020.

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 Share 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, 2020	Nil	Nil
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
4	Aggregate Number of shareholders and the outstanding shares lying unclaimed as on March 31, 2021	Nil	Nil

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/en/about-us/investor-relations>

M. Plant Locations

Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable.

N. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

This is not applicable since the Company does not have any derivatives or liabilities denominated in foreign currency.

O. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

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

Mr. Sangarmjit Sarangi
Investor Relations
SBI Life Insurance Company Limited
Ph: 91 22 61910281
investorrelations@sbilife.co.in

Q. Other disclosures**1. Accounting Standards**

The Company has complied with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable.

2. Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government 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. The policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, has been hosted on the website of the Company can be viewed at <https://www.sbilife.co.in/en/about-us/investor-relations>

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 2019, FY 2020 and FY 2021.

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 Listing Regulations, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

- During the year, there were no loans 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 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 2021	FY 2020
Actual solvency ratio (ASM)	2.15	1.95
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.

Corporate Governance Report (Contd.)

(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 2021	FY 2020
Claims Outstanding at the beginning of the year	22,926	4,095
Claims reported during the year	1,753,853	1,427,518
Claims Settled during the year	1,741,698	1,407,107
Claims Repudiated during the year	1,611	1,441
Claim Rejected	14	4
Claims Written Back	146	135
Claims Outstanding at end of the year	33,310	22,926

Ageing of claims intimated and settled:

Particulars	FY 2021	FY 2020
On or before maturity	845,984	642,577
Less than 1 month	868,420	757,021
1 month to 3 months	20,750	4,145
3 months to 6 months	3,343	940
6 months to 1 year	3,039	1,126
1 year and above	162	1,298
Claims settled during the year	1,741,698	1,407,107

Ageing of claims intimated and outstanding:

Particulars	FY 2021	FY 2020
Less than 3 months	30,355	21,283
3 months to 6 months	2,900	1,104
6 months to 1 year	54	536
1 year and above	1	3
Claims Outstanding at end of the year	33,310	22,926

(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 2021		FY 2020	
	MD & CEO ^	Other KMPs**	MD & CEO	Other KMPs**
Basic	1.79	68.87	1.53	62.52
Allowances/Perquisites [§]	3.70	103.25	3.49	87.56
Retiral Benefits	0.19	18.90	0.16	11.08
Bonus [@]	1.78	82.06	0.94	54.53
Total	7.45	273.09	6.12	215.69

*Excluding remuneration of Managing Director and Chief Executive Officer

**KMP's are as defined under IRDAI Corporate Governance Guidelines

@performance linked incentive paid in FY 2019-20 and FY 2020-21 for FY 2018-19 and FY 2019-20 respectively. It also includes arrears performance linked incentive paid to Mr. Sanjeev Nautiyal pertaining to his tenure as MD & CEO of the Company.

§excluding perquisite such as furnished house, vehicle etc. provided by the Company.

^ Mr. Sanjeev Nautiyal ceased as Managing Director & CEO w.e.f. May 8, 2020 on account of repatriation back to SBI and Mr. Mahesh Kumar Sharma inducted as Managing Director & CEO w.e.f. May 9, 2020. The remuneration of MD&CEO includes remuneration of Mr. Mahesh Kumar Sharma and Mr. Sanjeev Nautiyal.

During the FY 21, Performance linked incentive of ₹ 288 thousands was paid to Mr. Arijit Basu for FY 17-18 pertaining to his tenure as MD & CEO of the Company.

(j) **Payments made to group entities from the Policyholders Funds**

The detail of payment made to group entities by the Company has been disclosed in Note no. 39 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(k) **Any other matters which have material impact on the financial position**

There are no matters which have material impact on the financial position except those disclosed in the financial statements and notes to accounts.

R. CEO/CFO Certification

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 for the year ended March 31, 2021 has been obtained.

S. Certificate from Practicing Company Secretary

The Company has obtained a certificate from M/s. N L Bhatia & Associates (Firm's Registration No. P1996MH055800), Practicing Company Secretaries, confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

T. Compliance Certificate of the Secretarial Auditors

The Company has annexed to this report (Annexure - V), a certificate obtained from the Secretarial Auditor, M/s. N.L. Bhatia & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance as per Regulation 34(3) read with Schedule V of Listing Regulations.

U. Compliance with the Code of Conduct for all the Directors and Senior Management

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Conduct for all the Directors and Senior Management for the year ended March 31, 2021.

Mahesh Kumar Sharma

Managing Director & CEO
DIN: 08740737

Date: August 24, 2021

Place: Mumbai

V. Certification for Compliance of the Corporate Governance Guidelines

I, Vinod Koyande, hereby certify that the Company has, for the financial year ended March 31, 2021, complied with the Corporate Governance Guidelines as prescribed by Insurance Regulatory and Development Authority of India as amended from time to time and nothing has been concealed or suppressed.

Vinod Koyande

Company Secretary
ACS 33696

Date: August 24, 2021

Place: Mumbai

Annexure - I

REMUNERATION POLICY

In pursuance of the Company's policy to attract, motivate and retain manpower in a competitive market, and in terms of the provisions of the Companies Act, 2013, the Policy on remuneration of Directors, Key Managerial Personnel and other employees has been put in place.

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Companies Act, 2013.

Objectives of the remuneration policy:

Compensation and benefits play a critical role in every organization. A well-defined compensation and benefits system helps to attract, motivate and retain the deserving employees for achievement of organizational objectives. The policy reflects our commitment to good corporate governance as well as sustained long-term value creation for shareholders.

Philosophy

At SBI Life, we follow contribution-oriented philosophy and our compensation programs are performance-driven, emphasizing and recognizing the contributions that individual employees make to the organization. It accentuates performance-based pay, incentives and shared responsibility for benefits. Its basic objective is to:

- Be compatible with the organization's Vision and Mission;
- Be externally & internally equitable;
- Ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;

- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

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.

Key Managerial Personnel and Senior Management

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 Human Resource policies of the Company and approved by the MD & CEO / Board wherever applicable.

Annexure - II

ANNUAL REPORT ON CSR ACTIVITIES APPLICABLE FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020

1. Brief outline on CSR Policy of the Company.

Corporate Social Responsibility (CSR) is about the way in which organizations meet their wider economic, social and environmental obligations towards all stakeholders and society at large. It includes, but is not limited to sustainable development practices, corporate citizenship, corporate governance and business ethics. The Corporate Social Responsibility Policy of SBI Life Insurance has been designed in consonance with Companies Act, 2013 and the rules / directions made there under.

SBI life's CSR Policy pertains to all activities undertaken by the Company towards fulfilling its Corporate Social Responsibility objectives as stated below-

- To contribute to the social cause of the society, to project the humane face of the Company and to develop a better image of the Company as a responsible corporate citizen.
- To create a social orientation amongst the employees of the Company as a conscious organizational policy.

The Company primarily work towards the thematic areas of Education & Healthcare, with the focus of delivering services/benefits predominantly to underprivileged sections of the society as far as possible. However, basis the requirements and needs of stakeholders, the Company may also undertake other CSR activities in lines with Schedule VII activities.

The Company's CSR policy is reviewed by Corporate Social Responsibility Committee (CSRC) and approved by the Board of Directors. The Board discloses the contents of such Policy in its report and also places it on the Company's website and also ensures that the activities are governed by CSR policy of the company. The CSRC, of the Board, as prescribed under the Companies Act, 2013 is responsible for over-seeing the Company's CSR program, ensuring its compliance and reporting to the Board on a timely basis. The CSRC also formulates and recommends to the Board, action plan on all CSR activities undertaken.

The annual CSR Budget would be approved by the Board on the recommendation of the CSR Committee, subject to the provisions of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Narayan K. Seshadri - Chairman ¹	Chairman - Independent Director	2	2
2	Mr. Raj Narain Bhardwaj ²	Chairman - Independent Director	3	3
3	Mr. Dinesh Kumar Khara	Member - Non Independent Director	5	1
4	Mr. Ravi Rambabu ²	Member - Independent Director	3	3
5	Ms. Sunita Sharma ³	Member - Independent Director	1	1
6	Mr. Shobinder Duggal ⁴	Member - Independent Director	1	1
7	Mr. Sanjeev Pujari ⁵	Member - President - Actuarial & Risk Management	3	3
8	Mr. Sanjeev Nautiyal ⁶	Member - Managing Director & CEO	1	1
9	Mr. Mahesh Kumar Sharma ⁶	Member - Managing Director & CEO	4	4
10	Mr. Sangramjit Sarangi	Member - President & Chief Financial Officer	5	5
11	Ms. Manjula Kalyanasundaram ⁷	Member - EVP - Chief of Human Resources and Management Services	1	1
12	Ms. Seema Trikannad ⁷	Member - EVP - Chief of Human Resources and Management Services	4	4

¹Mr. Narayan K. Seshadri was appointed as Chairman w.e.f. September 7, 2020.

²Mr. Raj Narain Bhardwaj and Mr Ravi Rambabu ceased as chairman and member, respectively w.e.f September 6, 2020.

³Ms. Sunita Sharma was appointed as member on September 7, 2020 and ceased as member w.e.f. November 23, 2020.

⁴Mr. Shobinder Duggal appointed as member w.e.f. December 28, 2020.

⁵Mr. Sanjeev Pujari ceased to be member of the Committee w.e.f. September 30, 2020 on account of his superannuation/retirement.

⁶Mr. Sanjeev Nautiyal ceased as member w.e.f. May 8, 2020 on account of repatriation back to SBI and Mr. Mahesh Kumar Sharma appointed as member w.e.f. May 9, 2020.

⁷Ms. Manjula Kalyanasundaram ceased to be member w.e.f. May 19, 2020 and Ms. Seema Trikannad appointed as member w.e.f. May 20, 2020.

Annexure - II (Contd.)

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : <https://www.sbilife.co.in/en/about-us/investor-relations>
<https://www.sbilife.co.in/en/about-us/corporate-social-responsibility>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : The Company takes cognizance of sub-rule (3) of rule 8 of the Companies CSR Policy Rules 2014. There are no projects undertaken or completed after January 22, 2021, for which the impact assessment report is applicable in FY 2021.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl No.	Financial year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
Nil	Nil	Nil	Nil

6. Average net profit of the company as per section 135(5). : ₹ 1,246.48 crores
7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 24.93 crores
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil
 (c) Amount required to be set off for the financial year if any. : Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 24.93 crores
8. (a) CSR amount spent or unspent for the financial year: :

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
262,520,619			NA		

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) in ₹	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency
				State	District.						
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8		
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency.		
				State	District				Name	CSR Registration number
1	Child Sexual Abuse Prevention and training program	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Y	Assam, Jharkhand, Uttar Pradesh, Chhattisgarh, Meghalaya, Nagaland, Mizoram, Delhi, Maharashtra	-	20,000,000	No	ARPAN	NA	
2	Support for Education & other related support to students in Haryana		Y	Haryana	Sonpat		9,650,000	No	Ashoka University	NA
3	Project Isha Vidhya		Y	Tamil Nadu	Chennai		2,983,224	No	Isha Education	NA
4	Support towards special education, therapy services and holistic development of underprivileged children with multiple disability and vision impairment		Y	Maharashtra	Mumbai		4,373,890	No	Muskan	NA
5	Education and holistic development of underprivileged girls		Y	Delhi	Delhi	13,017,427	No	ONYVA Trust	NA	
6	Livelihood training to underprivileged rural women and youth		Y	Maharashtra, Uttar Pradesh	Karjat, Raie Bareli	1,335,950	No	Light of Life Trust Pipal Tree Foundation	NA	

Annexure - II (Contd.)

1	2	3	4	5		6	7	8	
SI. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration number
7	Support for Education, Nutrition, Sports, and other activities for children in Karnataka		Y	Karnataka	Bangalore	22,160,000	No	Parikrama Humanity Foundation	NA
8	Education and holistic development of underprivileged children in Tamil Nadu		Y	Tamil Nadu	Theni	22,842,700	No	Reaching the Unreached	NA
9	Reinstating school dropout children in formal education and providing them with supplementary education		Y	Jharkhand	Singbhum, Dumka, Jamtara	1,875,000	No	Rotary India Literacy Mission	NA
10	Support towards education, nutrition, accommodation, personality development, health, and other need-based support for special children in Odisha	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Y	Odisha	Kinjochar	3,355,148	No	Sadbhabana	NA
11	Education support for underprivileged children in Bihar		Y	Bihar	Patna	7,375,360	No	Shoshit Seva Sangh	NA
12	Support towards intervention of early detection of hearing impairment, special education, and development of mobile app for these children and their parents		Y	Maharashtra	Mumbai	5,477,040	No	Stephen High School for the Deaf and Aphasic	NA
13	Education support for underprivileged children in West Bengal		Y	West Bengal	Barackpore	6,834,614	No	UDAYAN	NA

1	2	3	4	5		6	7	8
SI. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency. Name
				State	District			CSR Registration number
14	Support towards special education, therapy services and holistic development of differently abled children in Tamil Nadu	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Y	Tamil Nadu	Madurai	11,649,628	No	YMCA NA
15	Support towards Education and holistic development of girls		Y	Bihar	Saran	3,209,560	No	Yugrishi Shriram Sharma Acharya Charitable Trust NA
16	Support for special education and therapy of differently abled children		Y	Karnataka, Telangana	Hyderabad, Bangalore	1,858,000	No	Ashray Akruati NA Spastic Society of Karnataka NA
17	Support for Education, Nutrition, and other education related Infrastructure across PAN India Location through Implementing Partners	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Y	Delhi, Karnataka, Goa, Maharashtra, Odisha, Telangana, West Bengal	Bangalore, 24 Pargana, Hyderabad, Mumbai, Chengalpattu, Kevale, Navi Mumbai, Tirunelveli	4,495,346	No	Chaitnya Charitable Trust NA Concern India Foundation NA Devnar Foundation for the Blind NA I & U Being Together NA Irular Tribal women's Welfare Society NA KIDS Foundation NA M K Educational Society NA Mahabhinishkraman Unnayan Sansthan (MUS) NA Practical Action Foundation NA Samarth Bharat Vyaspith NA Saranalayam NA Shanta Durga Shikshan Samiti NA Shree Trust NA Sunshine Society NA Vanvasi Kalyan Ashram NA YAGNA NA

Annexure - II (Contd.)

1	2	3	4	5		6	7	8	
SI. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency. Name	CSR Registration number
				State	District				
18	Support for Education, Nutrition, and other education related Infrastructure across PAN India Location directly	Schedule VII Activity (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Y	Andhra Pradesh, Assam, Kerala, Mizoram, Odisha, Tamil Nadu, Telangana	Tondavada, Aizwal, Sivasagar, North Lakhimpur, Kanchipuram, Gummidiipoondi, Dharmapuri, Pangolathur, Ernakulam, Hyderabad,	2,570,810	Yes	NA	NA
19	Project Cancer Mukti Yojana	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Rajasthan	Jaipur	2,034,000	No	Bhagwan Mahaveer Hospital Cancer Hospital & Research Center	NA
20	Support for Medical Mobile Unit in Jammu			Jammu & Kashmir	Jammu	3,947,922	No	Bharat Sevashram Sangh	NA
21	Support to Shishu Ashray Sthal & Arogya Bhavan (residential facilities for cancer care treatment)			Assam, Maharashtra	Guwahati, Navi Mumbai	3,273,422	No	Deepsikha	NA
22	Addressing Malnutrition and strengthening of Anganwadis			Madhya Pradesh, Rajasthan	Dhar, Baran	20,352,444	No	Fight Hunger Foundation	NA
23	Treatment of congenital Heart Disease			PAN India	-	5,023,088	No	Genesis Foundation	NA
24	Support towards cataract surgeries of underprivileged children			Odisha	Khurda, Puri, Jagatsinghpur, Kendrapada, Nayagarh	3,500,000	No	RIHF Rotary Club Bhubaneshwar Royal Eye Care Trust	NA
25	Support for bus for conducting eye screening camps as well as transportation of patients from remote areas of Odisha to hospital for cataract surgeries			Odisha	Sanbhalpur	2,605,601	No	Vision India Foundation	NA

1	2	3	4	5		6	7	8
SI. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency. Name
				State	District			CSR Registration number
26	Support for healthcare - medicines, infrastructure, nutrition, and others across PAN India locations through implementing Partners	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Telangana	Bhopal, Hyderabad, Navi Mumbai, Ahmedabad, Mumbai	5,508,249	No	Abhay Nari Kalyan Samiti Heal a child Helping Hand Foundation Helping Hands Jaipur Society Home for Disabled Jyothis Charitable Trust Karunasri Seva Samiti Kasturba Gandhi National Memorial Trust Lifeline Foundation MANASA SANHIITA CENTRE FOR WOMEN AND GIRL CHILDREN SOCIETY Vanavasi Kalyana Vasantha Memorial Trust
27	AI enabled Corona Testing Mobile Clinics for Covid 19 testing and vaccination	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Delhi	Delhi	14,500,000	No	Growdiesel Climate Care Council
28	Supply of PPE kits to doctors and nurses to hospitals in Maharashtra		Y	Maharashtra	Mumbai	7,522,900	No	Fight Hunger Foundation
29	Developing mobile app to support My Family My Responsibility campaign of Maharashtra Government		Y	Maharashtra	Pan Maharashtra	2,000,000	No	Bhugol GIS Pvt Ltd

Annexure - II (Contd.)

1	2	3	4	5		6	7	8
SI. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency. Name
				State	District			CSR Registration number
30	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through implementation partners for PAN India locations	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Gujarat, Kerala, Madhya Pradesh, Maharashtra, Delhi, Odisha, Rajasthan, Telangana, Uttar Pradesh, West Bengal		7,479,394	No	Abhay Nari Kalyan Samiti Annamitra Foundation Bhagat Youth Council Bharat Sevashram Sangh Blind Organization of India CHILD IN NEED INSTITUTE Don Bosco Helping Hand Foundation INDIAN ASSOCIATION OF BLOOD CANCER & ALLIED DISEASES INITIATIVE FOR REHABILITATION AND PALLIATIVE CARE JAGRITI NGO Kalinga Kusum MAA BHAWANI CHARITABLE TRUST MANIKJORE SEVA SANGHA MAYA JAN VIKAS SEVA SANSTHAN Rotary Club of Thane SAHAYOG Society for Participatory Rural Development Sunshine Society VOICE OF WORLD

1	2	3	4	5		6	7	8
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency.
				State	District			
31	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Andhra Pradesh	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Andhra Pradesh	Guntur, Krishna, Srikulam	3,000,655	Yes	NA NA
32	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Assam	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Assam	Kamrup	414,500	Yes	NA NA
33	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Bihar	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Bihar	Patna	866,750	Yes	NA NA

Annexure - II (Contd.)

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration number
34	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Delhi	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Delhi	Delhi	3,580,750	Yes	NA	NA
35	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Gujarat	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Gujarat	Ahmedabad	4,083,000	Yes	NA	NA
36	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Haryana	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Haryana	Panchkula	331,500	Yes	NA	NA

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration number
37	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Himachal Pradesh	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Himachal Pradesh	Shimla	168,806	Yes	NA	NA
38	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Karnataka	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Karnataka	Bangalore	1,035,369	Yes	NA	NA

Annexure - II (Contd.)

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency.	CSR Registration number
				State	District			Name	
39	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Kerala	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Kerala	Waynad, Idukki, Kannur, Thiruvananthapuram,	3,541,127	Yes	NA	NA
40	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Madhya Pradesh	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Madhya Pradesh	Indore, Gwalior, Bhopal, Chhindwara	353,170	Yes	NA	NA
41	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Maharashtra	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Maharashtra	Nashik, Akola, Dhule, Thane	127,500	Yes	NA	NA

1	2	3	4	5		6	7	8
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency. Name
				State	District			
42	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Odisha	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Odisha	Puri, Khurda, Sundergarh, Sanbhalpur	2,668,522	Yes	NA
43	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Punjab	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Punjab	SAS Nagar (Mohali)	271,186	Yes	NA
44	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Rajasthan	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Rajasthan	Ajmer, Jaipur, Jodhpur, Bharatpur,	377,591	Yes	NA

Annexure - II (Contd.)

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration number
45	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Tamil Nadu	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Tamil Nadu	Chennai, Kanyakumari, Coimbatore, Dindigul, Tiruchirapalli, Erode, Tiruvallur	3,339,583	Yes	NA	NA
46	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Telangana	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Telangana	Hyderabad	498,125	Yes	NA	NA
47	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Uttar Pradesh	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Uttar Pradesh	Lucknow, Barabanki	2,245,678	Yes	NA	NA

1	2	3	4	5		6	7	8
SI. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency.
				State	District			Name
48	Support towards COVID Relief (Nutrition, PPE Kits, Medical equipments, hygiene and healthcare essentials and others) through direct support in Chandigarh	Schedule VII Activity (i) Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Y	Chandigarh (UT)	Chandigarh (UT)	152,500	Yes	NA
49	Maintenance of green belt along with Metro rail corridor	Schedule VII Activity (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Y	Maharashtra	Mumbai	1,021,054	Yes	NA
50	Support towards "Green Aurangabad, Clean Aurangabad"		Y	Maharashtra	Aurangabad	66,000	Yes	NA
51	Support for solar panel and healthcare to underprivileged old people		Y	Odisha	Bhubaneswar	195,000	Yes	NA

Annexure - II (Contd.)

1	2	3	4	5		6	7	8	
SI. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration number
52	Contribution to PMCARES Fund	Schedule VII Activity (viii) Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central government for socio economic development and relief and welfare of the schedule caste, schedule tribes, other backward classes, minorities and women;	Y	PAN India	-	10,307,220	Yes	NA	NA
53	Support for Disaster Relief	Schedule VII Activity (xii) Disaster management, including relief, rehabilitation, and reconstruction activities.	Y	Maharashtra, West Bengal	Pune, Kolkata	902,294	No	Bharat Sevashram Sangh Girivihar	NA NA
TOTAL						262,358,594			

- (d) Amount spent in Administrative Overheads : ₹ 162,025
 (e) Amount spent on Impact Assessment, if applicable : Not Applicable
 (f) Total amount spent for the Financial Year : ₹ 262,520,619
 (8b+8c+8d+8e)
 (g) Excess amount for set off, if any

SI. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	249,296,819
(ii)	Total amount spent for the Financial Year	262,520,619
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13,223,800
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	13,223,800

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specifies under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Date of transfer.	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project- Completed/ Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

Sr. No	Date of Creation or acquiring asset*	CSR Amount Spent	Asset registered under the name of		Details of the asset (including address)	
1	26 May 2020	2,198,000	Bharat Sevashram Sangh		Medical Mobile Unit, Currently operational in Jammu	
2	13 May 2020	422,750	Bihar Medical services and infrastructure corporation limited (BMSICL)		5 Infrared thermal thermometers, Bihar	
3	20 May 2020	85,080	Hmangaihna IN Orphanage Home		Wooden Almirah, Desk and Bench, Air Purifier (Aizwal, Mizoram)	
4	22 June 2020	99,900	Phukan Phadia Bezgaon Adarsha LP School, Fuleswari Girls' HS School, Sapekhathi HS School, Sivasagar Girls' College, Nazira College		6 water purifier, Assam State	
5	2 September 2020	38,920	Jalbhari M.V.School		14 pairs of desk & benches, Lakhimpur Assam	
6	26 May 2020	198,590	MAHAKAVI KUMARANASAN MEMORIAL LP SCHOOL		Smart Classroom set up - desk & benches, projector, green board, screen, speaker (KANJOOR, Kerala)	
7	5 May 2020	339,899	Deepsikha		Infrastructure like shoe rack, cupboard etc (Maharashtra)	
8	9 December 2020	5,490,000	Growdiesel Climate Care Council		Three AI enabled Corona Testing Mobile Clinics for Covid 19 testing and vaccination (Delhi)	
9	16 March 2021	227,600	Helping Hand Foundation		Wheelchairs, stretchers, infusion pumps (Hyderabad, Telangana)	
10	23 September 2020	711,972	Jyothis Charitable Trust		Vehicle for conveyance of HIV/AIDS affected destitute women during medical emergencies (Maharashtra)	
11	14 December 2020	81,356	KIDS Foundation		Adjustable desk & bench for sarvodaya special school (Puttur, Karnataka)	
12	4 February 2021	1,300,000	Life Line Foundation		Purchase of ambulances to provide emergency services to victims of accidents or any other crucial inter hospital transfer, Gujarat	
13	30 September 2020	80,000	Arcot Narayansamy mudaliyar School		Setting up smart class room for Government School -1 Computer, 1 Multi Media Speaker ,1 Multi Media Projector and 1 Interactive Board (Kanchipuram, Tamil Nadu)	

Annexure - II (Contd.)

Sr. No	Date of Creation or acquiring asset*	CSR Amount Spent	Asset registered under the name of	Details of the asset (including address)
14	7 August 2020	199,000	OERM Government Higher Secondary School – Paganery	Renovation of LAB and School Building (Paganery, Tamil Nadu)
15	26 August 2020	295,000	Rotary Club of Thane	Portable X Ray Machine to Rotary Club of Thane for Chhatrapati Shivaji Maharaj Hospital (Thane, Maharashtra)
16	30 March 2021	6,975,360	Shoshit Seva Sangh	Solar Panel (Patna, Bihar)
17	13 July 2020	489,885	Shree Trust	Purchase of equipments for Science Laboratory (Pune, Maharashtra)
18	June 2020 – October 2020	662,169	Police Department, Kerala	Furniture facilities at Corona Care Centre (refrigerator, water heaters, exhaust fa, stabilizer etc (Kerala)
19	21 July 2020	80,495	Panchayat Union Middle School	Setting up smart class room for Government School -1 Computer, 1 Multi Media Speaker , 1 Multi Media Projector and 1 Interactive Board , (Anyamangalam, Tamil Nadu)
20	17 July 2020	82,342	Panchayat Union Middle School	Setting up smart class room for Government School - 1 Computer, 1 Multi Media Speaker , 1 Multi Media Projector and 1 Interactive Board,(Kambiliyampatti, Tamil Nadu)
21	7 May 2020	299,107	Chitradurga Police Station	One drone camera with tablet (Chitradurga, Karnataka)
22	16 June 2020	498,197	Vanvasi Kalyan Ashram	Construction of 5 Toilets & 1 Bathroom for Residential school run by Vanvasi Kalyan Ashram (Navi Mumbai, Maharashtra)
23	15 July 2020	93,340	Vasantha Memorial Trust	2 examination couches for cancer screening & 6 sewing machines for vocational training (Mumbai, Maharashtra)
24	10 March 2021	98,700	Chaitnya Charitable Trust	Solar water heater to residential facility for children with special need(Udupi, Bangalore)
25	27 January 2021	2,605,601	Vision India Foundation	Bus for transportation of patients from remote areas of Odisha to hospital for cataract surgeries (Sambalpur, Odisha)
27	31 March 2021	195,000	ULTRA NGO	Solar Panel (Khurda, Odisha)
28	11 February 2021	246,650	Practical Action Foundation	Renovation of 10 washrooms and soakpits, Handwash platform of children, school gate renovation, training and orientation for students on basic hygiene and handwash (Bhubaneswar, Odisha)
29	15 February 2021	71,900	Saranalayam	UPS for the institute for the smart classes (Tirunelveli, Tamil Nadu)
30	11 February 2021	57,496	Primary Healthcare Center	Medical Equipments like ECG Machine, Nebulizer, X Ray Lobby, medicine trolley provided to primary healthcare services, (Kanyakumari, Tamil Nadu)
31	24 February 2021	76,536	Irular Tribal women's Welfare Society	Setting up smart class room for Government School -1 Computer, 1 Multi Media Speaker , 1 Multi Media Projector and 1 Interactive Board(Chengalpattu, Tamil Nadu)
32	24 February 2021	175,500	Government Hospital, Kanyakumari	Medical Equipments for Government Hospital- Kulasekaram in the context of Covid 19 (Semi Automatic Analyzer, ECG Machine, Wheel Chair and Nebulizer (Kanyakumari, Tamil Nadu)
33	24 February 2021	78,000	Municipal Higher Secondary School	Setting up smart class room for Government School - 1 Computer, 1 Multi Media Speaker , 1 Multi Media Projector and 1 Interactive Board (Pallavram, Tamil Nadu)

Sr. No	Date of Creation or acquiring asset*	CSR Amount Spent	Asset registered under the name of	Details of the asset (including address)
34	24 February 2021	78,000	Maraimalai Adigal Higher secondary school	Setting up smart class room for Government School -1 Computer, 1 Multi Media Speaker ,1 Multi Media Projector and 1 Interactive Board (Pallavaram, Tamil Nadu)
35	2 February 2021	437,410	Bairampur Hospital	High Flow Nasal Oxygen Apparatus (Lucknow, Uttar Pradesh)
36	29 January 2021	80,000	ADW Elementary School	Setting up smart class room for Government School -1 Computer, 1 Multi Media Speaker ,1 Multi Media Projector and 1 Interactive Board, (Vellore, Tamil Nadu)
37	18 February 2021	438,000	Shanta Durga Shikshan Samiti	Support for setting up robotic lab (Kavale, Goa)
38	25 March 2021	418,089	Sampradaya Patasala	Sanitary pad disposal machine, printer, water purifier (Thondavada, Andhra Pradesh)
39	17 March 2021	78,000	Panchayat Middle School, Trisulam	Setting up smart class room for Government School -1 Computer, 1 Multi Media Speaker ,1 Multi Media Projector and 1 Interactive Board, (Kanchipuram, Tamil Nadu)
40	17 March 2021	78,000	Pallavaram Municipal Primary School	Setting up smart class room for Government School -1 Computer, 1 Multi Media Speaker ,1 Multi Media Projector and 1 Interactive Board, (Chengalpattu, Tamil Nadu)
41	26 March 2021	79,000	Adhi Dravidar Welfare Government Middle School	Setting up smart class room for Government School -1 Computer, 1 Multi Media Speaker ,1 Multi Media Projector and 1 Interactive Board,(Pangolathur, Tamil Nadu)
42	22 March 2021	80,000	KLK Government Higher Secondary School	Setting up smart class room for Government School -1 Computer, 1 Multi Media Speaker ,1 Multi Media Projector and 1 Interactive Board,(Gummidipoondi, Tamil Nadu)
43	29 March 2021	129,285	Government High School, Vellolai	Setting up smart class room for Government School - 4 Computers, UPS, 1 Multi Media Speaker ,1 Multi Media Projector and 1 Interactive Board (Dharmapuri, Tamil Nadu)
44	9 February 2021	498,900	Institute of Health Center	Donation of equipment like Muscle stimulator, Ultrasound Unit, Static Cycle with ergo meter, Quadriceps Table, Hand Exercise table etc (Bhubneswar)
45	16 October 2020	84,661	Government Secondary High School Sengipatty	1 Laptop, 1 Desktop and UPS for School (Thanjavur, Tamil Nadu)
46	31 July 2020	81,648	Government School, Kannapasamy Nagar	Constructing shed for a rural school (Chennai, Tamil Nadu)

*Date of payment processing from Company

Mahesh Kumar Sharma
Managing Director & CEO
DIN: 08740737

Narayan K. Seshadri
Chairman - CSR Committee
DIN: 00053563

Place: Mumbai
Date: August 24, 2021

Annexure - III

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SBI Life Insurance Company Limited (herein after called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2009;- during the period under review not applicable to the Company

- e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for this financial year**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable for this financial year**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable for this financial year**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable for this financial year**

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
2. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc issued by the IRDAI there under;
3. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the

meetings, in case of less than seven days the Company has taken shorter notice consent from Directors / Members of the Board / Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable. All the decisions have been taken unanimously and no dissent recorded in Board Meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and

Guidelines. All the notices and orders received by the Company pursuant to the above Laws Rules, Regulations and Guidelines has been adequately dealt with/ duly replied/ complied with.

For M/s. N. L. Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH055800

UDIN: F005436C000632645

Bharat Upadhyay

Partner

FCS No: 5436

C P No.: 4457

Peer Review No.: 700/2020

Place: Mumbai

Date: July 14, 2021

Annexure A

To,
The Members,

SBI LIFE INSURANCE COMPANY LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations,

standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. Due to ongoing Covid-19 situation it was not possible to conduct a physical audit and hence the Company has extended virtual data room facility to the Auditor for performing Secretarial Audit.

For M/s. N. L. Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH055800

UDIN:F005436C000632645

Bhaskar Upadhyay

Partner

FCS No. 8663

CP No. 9625

Peer Review No.: 700/2020

Place: Mumbai

Date: July 14, 2021

Annexure - IV

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I. CIN	L99999MH2000PLC129113
II. Registration Date	October 11, 2000
III. Name of the company	SBI Life Insurance Company Limited
IV. Category of the Company	Life Insurance Company
V. Address of the Registered office and contact details	Natraj, M. V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517 Website: www.sbilife.co.in
VI. Whether listed company	Yes
VII. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. KFin Technologies Private Limited Selenium bldg, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddi, Telangana, India - 500032 Tel: (91 40) 23311968 Fax: (91 40) 23420184

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Life insurance	65110	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	State Bank of India State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021.	NA	Holding Company	55.50	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	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/ HUF	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-
e) Banks / FI	576,000,000	0	576,000,000	555,000,000	0	555,000,000	(2.10)
f) Any Other....	-	-	-	-	-	-	-
Sub-total (A) (1):-	576,000,000	0	576,000,000	555,000,000	0	555,000,000	(2.10)
(2) Foreign							
a) NRIs-Individuals	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-
e) Any Other....	52,007,092	0	52,007,092	2,003,612	0	2,003,612	(4.99)
Sub-total (A) (2):-	52,007,092	0	52,007,092	2,003,612	0	2,003,612	(4.99)
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	628,007,092	0	628,007,092	557,003,612	0	557,003,612	(7.10)
B. Public Shareholding							
(1) Institutions							
a) Mutual Funds	56,946,922	0	56,946,922	68,915,161	0	68,915,161	1.20
b) Banks / FI	435,219	0	435,219	550,500	0	550,500	0.01
c) Central Govt	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-
g) FIs	258,748,952	0	258,748,952	305,098,496	0	305,098,496	4.63
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-
Sub-total (B)(1):-	316,131,093	0	316,131,093	374,564,157	0	374,564,157	5.84
(2) Non-Institutions							
a) Bodies Corp.							
i. Indian	4,156,584	0	4,156,584	4,030,536	0	4,030,536	(0.01)
ii. Overseas	-	-	-	-	-	-	-

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	Demat	Physical	Total	
b) Individuals							
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	17,566,263	5	17,566,268	21,289,269	5	21,289,274	0.37
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	5,099,899	0	5,099,899	3,577,690	0	3,577,690	(0.15)
c) Others (specify)							
i. NBFCs Registered with RBI	172,748	0	172,748	30,000	0	30,000	(0.01)
ii. Clearing Members	987,881	0	987,881	639,845	0	639,845	(0.03)
iii. Foreign Bodies	15,100,000	0	15,100,000	15,100,000	0	15,100,000	0.00
iv. Foreign Nationals	1,637	0	1,637	0	0	0	0.00
v. Non-Resident Indians	631,342	0	631,342	980,720	0	980,720	0.03
vi. NRI Non-Repatriation	334,832	0	334,832	403,427	0	403,427	0.01
vii. Trusts	1,726,363	0	1,726,363	2,109,926	0	2,109,926	0.04
viii. Qualified Institutional Buyer	10,110,556	0	10,110,556	20,341,721	0	20,341,721	1.02
Sub-total (B)(2):-	55,888,105	5	55,888,110	68,503,134	5	68,503,139	1.26
Total Public Shareholding (B) = (B)(1) + (B)(2)	372,019,198	5	372,019,203	443,067,291	5	443,067,296	7.10
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A) + (B) + (C)	1,000,026,290	5	1,000,026,295	1,000,070,903	5	1,000,070,908	-

ii. Shareholding of Promoters

Sl No.	Shareholder's name	Shareholding at the beginning of the year			Share holding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
1	State Bank of India	576,000,000	57.60	NIL	555,000,000	55.50	NIL
2	BNP Paribas Cardif	52,007,092	5.20	NIL	2,003,612	0.20	NIL

iii. Change in Promoters' Shareholding

Particulars	Date	Shareholding at the beginning of the year			Cumulative Shareholding during the year		
		No. of shares	% of total shares of the Company		No. of shares	% of shares	% of total shares of the Company
At the beginning of the year	April 01, 2020	628,007,092	62.80%		628,007,092	62.80%	62.80%
Shares sold by State Bank of India (Market Sale)	June 12, 2020 – June 15, 2020	21,000,000	2.10%		607,007,092	60.70%	60.70%
Shares sold by BNP Paribas Cardif (Market Sale)	March 12, 2021	50,003,480	4.99%		557,003,612	55.70%	55.70%
At the End of the year	March 31, 2021				557,003,612	55.70%	55.70%

Annexure - IV (Contd.)

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

Sr. No.	Name of Shareholders ^s	Shareholding at the beginning of the year April 01, 2020		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)		Shareholding at the end of the year March 31, 2021	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	CA Emerald Investments	60,000,000	6.00%	NA	Nil	60,000,000	6.00%
2	Canada Pension Plan Investment Board	28,583,625	2.86%	NA	Nil	28,583,625	2.86%
3	Government of Singapore	15,448,447	1.54%	03/04/2020 – 31/03/2021	7,761,441	23,209,888	2.32%
4	Macritchie Investments Pte Ltd	15,100,000	1.51%	NA	Nil	15,100,000	1.51%
5	Stichting Depository APG Emerging Markets Equity	5,698,199	0.57%	10/04/2020 – 31/03/2021	3,351,481	9,049,680	0.90%
6	ICICI Prudential Life Insurance Company Limited	4,948,349	0.49%	03/04/2020 – 31/03/2021	3,982,004	8,930,353	0.89%
7	Hermes Investment Funds Plc	4,719,762	0.47%	24/04/2020 – 31/03/2021	2,862,415	7,582,177	0.76%
8	ICICI Prudential Blue Chip Fund	9,273,122	0.93%	05/06/2020 – 29/01/2021	(2,146,572)	7,126,550	0.71%
9	Monetary Authority of Singapore	4,790,755	0.48%	03/04/2020 – 31/03/2021	1,480,468	6,271,223	0.63%
10	Aberdeen Emerging Markets Fund	4,946,046	0.49%	22/05/2020 – 19/03/2021	636,400	5,582,446	0.56%

^sThe 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
1	Mr. Sanjeev Nautiyal, MD & CEO (April 01, 2020 to May 8, 2020)	-	0.00%	-	0.00%
2		-	Nil	-	Nil
3		-	0.00%	-	0.00%
1	Mr. Mahesh Kumar Sharma, MD & CEO (May 09, 2020 to March 31, 2021)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2		-	0.00%	-	0.00%
3		-	Nil	-	Nil
1	Mr. Sangramjit Sarangi, Chief Financial Officer	-	0.00%	-	0.00%
2		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3		777	0.00% ^	777	0.00% ^
1	Mr. Vinod Koyande, Company Secretary	-	0.00%	-	0.00%
2		777	0.00% ^	777	0.00% ^
3		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1		-	0.00%	-	0.00%
2		-	0.00%	-	0.00%
3		-	0.00%	-	0.00%

^ 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	NIL	NIL	NIL	NIL
• Addition / Reduction				
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:

(₹'000)

Sr. No. Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount
	Mr. Mahesh Kumar Sharma, MD & CEO ²	Mr. Sanjeev Nautiyal, MD & CEO ²	
1 Gross salary			
Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 ¹	3,529	2,684	6,213
Value of perquisites u/s 17(2) Income-tax Act, 1961	780	274	1,054
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)	4,309	2,958	7,267

¹Includes performance linked incentive paid in FY 2020-21 for FY 2019-20.

²Mr. Sanjeev Nautiyal ceased as Managing Director & CEO w.e.f. May 8, 2020 on account of repatriation back to SBI and Mr. Mahesh Kumar Sharma inducted as Managing Director & CEO w.e.f. May 9, 2020.

During the FY 21, Performance linked incentive of ₹ 288 thousands was paid to Mr. Arijit Basu for FY 2017-18 pertaining to his tenure as MD & CEO of the Company.

B. Remuneration to other directors:

(₹'000)

Sr. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Nilesh Vikamsey ¹	Mr. Raj Narain Bhardwaj ¹	Mr. Ravi Rambabu ¹	Mr. Deepak Amin	Mr. Narayan K. Seshadri	Ms. Joji Sekhon Gill	Mr. Shobinder Duggal	
1.	Independent Directors								
	● Fee for attending board committee meetings	1,745	2,295	2,145	2,360	1,500	1,470	650	12,165
	● Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	● Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	1,745	2,295	2,145	2,360	1,500	1,470	650	12,165
2.	Other Non-Executive Directors								
	● Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	● Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	● Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	1,745	2,295	2,145	2,360	1,500	1,470	650	12,165

¹Mr. Raj Narain Bhardwaj, Mr. Ravi Rambabu and Mr. Nilesh Vikamsey ceased as an Independent Director w.e.f. September 06, 2020 due to expiry of their second term.

Note: Mr. Ashutosh Pednekar and Ms Sunita Sharma has not availed any sitting fees from the Company for attending the Board and Committee Meetings.

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

(₹'000)

Sr. No.	Particulars of Remuneration	Key Management Personnel		
		Mr. Sangramjit Sarangi President and Chief Financial Officer	Mr. Vinod Koyande, Company Secretary	Total Amount
1	Gross salary			
	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	23,193	1,434	24,627
	Value of perquisites u/s 17(2) Income-tax Act, 1961	789	-	789
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Options Granted during the year (No. of Options)	19	-	19
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (does not include the number of stock options)	23,982	1,434	25,416

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 CORPORATE GOVERNANCE

To
The Members of

SBI LIFE INSURANCE COMPANY LIMITED

We have examined all the relevant records of **SBI Life Insurance Company Limited** ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2020 to March 31, 2021. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. N. L. Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH055800

UDIN: F005436C000632414

Bharat Upadhyay

Partner

FCS: 5436

CP No. 4457

Place: Mumbai

Date: July 14, 2021

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company	L99999MH2000PLC129113
2. Name of the Company	SBI Life Insurance Company Limited
3. Registered address	"Natraj" M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400069
4. Website	www.sbilife.co.in
5. E-mail id	vinod.koyande@sbilife.co.in
6. Financial Year reported	2020-21
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	65110
8. List three key products/services that the Company manufactures/ provides (as in balance sheet)	The Company offers a wide range of 32 individual and 6 group products across categories like savings, protection, retirement, pension, health, etc.
9. Total number of locations where business activity is undertaken by the Company	The Company has Pan-India presence through a vast network of 947 offices as on March 31, 2021. Additionally we have distribution touch points through several tie-ups comprising of 71 partners, 107 brokers and 170,096 Life Mitras i.e. individual life insurance agents.
(a) Number of International Locations (Provide details of major 5)	The Company does not have any International Locations/ Branches
(b) Number of National Locations	The Company has pan-India presence through a vast network of 947 offices as on March 31, 2021.
10. Markets served by the Company – Local/State/National/International	The Company serves customer across India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR)	₹ 1,000.07 Cr
2. Total Turnover (INR)	₹50,254.17 Cr
3. Total profit after taxes (INR)	₹ 1,455.85 Cr
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	26.25 Cr (Over 2% of the average net profit of last three years) has been spent towards CSR activities in FY 2020-21.
5. List of activities in which expenditure in 4 above has been incurred:-	The CSR efforts of the Company have been focused majorly on providing education to the economically disadvantaged children, supporting preventive healthcare and wellness, rural development and environmental upgrade. The Company continues to remain focused on improving the quality of life and serving communities through CSR. The budget for the Company's CSR spends for FY 2020-21 was ₹ 24.93 Cr, which was equivalent to 2% of average net profit of last 3 years computed in accordance with Section 135 of the Companies Act, 2013. The actual spend for CSR was ₹ 26.25 Cr. Details of the Company's CSR activities are provided in the 'Corporate Social Responsibility' section of the Annual Report for FY 2020-21.

SECTION C: OTHER DETAILS**1. Does the Company have any Subsidiary Company/ Companies?**

No

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)

Not applicable

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No

1. DIN Number - 08740737

2. Name - Mr. Mahesh Kumar Sharma

3. Designation - Managing Director and Chief Executive Officer

b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	NA
2	Name	Mr. Sangramjit Sarangi
3	Designation	President & Chief Financial Officer
4	Telephone number	022-6191 0281
5	e-mail id	sangramjit.sarangi@sbilife.co.in

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION**1. Details of Director/Directors responsible for BR**

a) Details of the Director/ Directors responsible for implementation of the BR policy/policies

2. Principle-wise (as per NVGs) BR Policy/policies

a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6*	P7*	P8	P9
1	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	N	N	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	-	-	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	-	-	Y	Y
4	Has the policy being approved by the Board? if yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	-	-	Y	Y
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	-	-	Y	Y
6	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	-	-	Y	Y
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	-	-	Y	Y
8	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	-	-	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	-	-	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	-	-	Y	Y

*P6 – The aspects under this principle are not substantially relevant to the Company given the nature of business. The Company constantly endeavors to undertake innovative initiatives to protect the environment. The Company is committed to keeping its environmental footprints as small as possible and has taken proactive steps to reduce direct impact of its operations on the environment.

*P7 - In taking public policy positions, the Company has not advocated/lobbied through any association.

Business Responsibility Report (Contd.)

3. Governance related to BR

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Company is aware of its Business Responsibilities and shall review and assess initiatives periodically.

- b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company has published BR report in its Annual report for FY 2020-21.

Total 3,220 customer complaints were received during the FY 2020-21. All these complaints have been satisfactorily resolved.

Additionally, the Company has also setup an Investor Grievance mechanism to respond to investor grievances in a timely and appropriate manner. The investor grievances are reviewed by the Board through 'Stakeholders Relationship Committee'. Total 40 Shareholders complaints were received during FY 2020-21, and all these have been satisfactorily resolved.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Company is committed to the best practises in the areas of Corporate Governance and it committed to acting professionally, fairly and with integrity in all its dealings.

The Company has a well-defined Code of Conduct which lays down principles for every employee to act in accordance with the highest standards of personal and professional integrity, honesty, ethical and legal conduct. The Code is applicable to all Directors, Senior Management and employees of the Company.

The Company through its Whistle Blower Policy (Vigil Mechanism Policy) encourages and enables directors, employees to raise serious concerns, grievances about any unacceptable practice or any event of misconduct, irregularities, governance weaknesses, financial reporting issues within the Company.

Yes, the policy has been extended to cover vendors, channel partners and distributors as well.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

We have a dedicated client relationship team which takes every care to resolve customer complaints/grievances within stipulated timelines. Further, in order to ensure fair and unbiased resolution of grievances of the policyholders/claimants regarding claim settlement, the Company formed a Claims Review Committee. Exhibiting the commitment of the Company to provide a fair resolution to the claimants' grievances in a transparent manner. The Claims Review Committee comprises of key members of top management and a Retired High Court Justice.

PRINCIPLE 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Our bouquet of insurance products span across Protection, Savings and Investment, Retirement, Women, Children and Health categories catering to various needs of the customers across segments. Additionally, we offer Micro-insurance products like SBI Life - Grameen Super Suraksha and SBI Life - Grameen Bima to cater to Company's Rural and Social Sector Obligations.

Protection business is one area where there has been a lot of focus in the recent years. This helps to take care of the protection needs of the population by selling products like SBI Life – Smart Swadhan Plus, SBI Life - Smart Shield, SBI Life - eShield, SBI Life-Sampoorn Cancer Suraksha and SBI Life-Poorna Suraksha. Further in the wake of the on-going pandemic we have also launched the Corona Rakshak Policy, SBI Life Insurance Co. Ltd. to address the emerging risk being faced by the society at large. Further, SBI Life - Saral Jeevan Bima, was launched as part of IRDAI's initiative to address financial inclusion in the insurance domain by having a simple & easy to understand plan.

We continue to support "Pradhan Mantri Jeevan Jyoti Bima Yojana" (PMJJBY) scheme the flagship insurance scheme launched by Government of India as a low premium insurance scheme to widen penetration of insurance in India. Currently we have insured over 1.32 Crore members under this scheme.

Further, with growing focus of digitization, number of internet users, growing penetration of smart phones, etc., we have launched innovative products that can be easily accessed through digital platform. SBI Life – New Smart Samridhi & just launched SBI Life – Saral Pension are available to the POS (Point of Sale) Channel. These are meant to address the needs to have a solution for the lower end of the segment. We have developed a digital platform to provide an entirely paperless new policy issuance and servicing process to our customers. This platform has also been extended to our partners and Life Mitras. This has not only helped us in improving customer convenience

and internal efficiencies but has also had a positive impact on the environment.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**
 - a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

Not applicable considering the nature of business of the Company.
 - b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Not applicable
3. **Does the Company have procedures in place for sustainable sourcing (including transportation)?**
Not applicable considering the nature of business of the Company.
 - a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Not applicable
4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**
Not applicable considering the nature of business of the Company.
 - a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Not applicable
5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**
As our Company is not a manufacturing Company, this point is not applicable.

PRINCIPLE 3

1. **Please indicate the total number of employees.**
As on March 31, 2021 our total employee count was 17,464. Additionally, we have 1,70,096 individual insurance agents associated with us who are distributing insurance on our behalf.
2. **Please indicate the total number of employees hired on temporary/contractual/casual basis.**
As on March 31, 2021 total count of contractual workers i.e. temporary staff was 770 excluding housekeeping staff, office boys etc.
3. **Please indicate the Number of permanent women**

employees.

As on March 31, 2021, we had 2,811 permanent women employees.

4. **Please indicate the Number of permanent employees with disabilities**
We are an equal opportunity employer and treat all our employees at par, thus we do not specifically track number of disabled employees. Based on income tax declarations received from employees for claiming tax deduction for self-disability, the Company has 15 such employees.
5. **Do you have an employee association that is recognized by management?**
The Company does not have any employee association.
6. **What percentage of your permanent employees is members of this recognized employee association?**
Not applicable
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**
The Company's recruitment policy does not permit any engagement of child labour, forced labour or involuntary labour. The Company also refrains from any discrimination on the basis of caste, creed, gender or religion.

The Company has a policy against Sexual Harassment of Women at work place in accordance with applicable regulations. There were 2 cases pending at the beginning of the FY 2020-21; 2 new cases were received during the FY. Out of these, 1 case was disposed of during FY 2020-21. Remaining 1 case was disposed of during FY 2021-22 within stipulated timelines.
8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**
 - (a) Permanent Employees – 98.16% (17,452/17,780) of the total employees were given skill upgradation training last year. 95.46% of permanent employees have undergone more than three different trainings in last FY.
 - (b) Permanent Women Employees - 96.19% (2,754/2,863) of the total women employees were given skill upgradation training last year. 92.04% of women employee have completed more than three training programs in last FY.
 - (c) Casual/Temporary/Contractual Employees - NIL
 - (d) Employees with Disabilities – Total 15 employees with disabilities. All the employees with disability have undergone 3 or more trainings in last Financial Year i.e. 100% training coverage.

Learning & Development designs appropriate training to all employees and segments based

Business Responsibility Report (Contd.)

on the identified needs. Training is imparted through classroom modules led by an instructor; web-based e-learning and mobile app. Equal focus is laid on product, process and behavioral trainings. The new LMS platform, e-Shiksha Empowered, encourages self-paced 24 X 7 learning. In addition, Learning and Development facilitates On the Job trainings [OTJ] too in collaboration with functional departments. The details of OTJ are not captured in our learning database for obvious reasons.

We also tie-up with reputed management institutes within and outside India, avail the services of global domain experts and professional trainers besides third party service providers to impart specialized training to employees as well as distributors.

The Company accords prime importance to employee health and safety. All employees undergo periodic training on basic & advanced fire safety including evacuation drills. Fire evacuation drills are periodically conducted for all our offices. Further employees are also periodically sensitized on fire safety norms. The Company has tie-ups with vendors to educate and demonstrate use of fire-fighting equipment. Educative mailers are circulated to all employees on Health, Safety & Environment (HSE), natural calamities and epidemics on a regular basis.

All new employees undergo mandatory orientation sessions. Employees at junior, middle and senior levels undergo need based training programmes including management development, leadership workshops apart from functional skills programmes on product & process knowledge. Digital knowledge repositories have also been made available to enable new hires to access key learning content on the go and on demand.

With an intention to encourage employees to acquire higher functional qualifications/certifications, the Company defined a policy to incentivize its employees for acquiring higher functional/technical qualifications.

We have an Internal Job Posting system that encourages job rotation and multi-skilling. We offer all colleagues the opportunity to take on challenging roles across a variety of functions and geographies and thereby, facilitate their career growth and success.

PRINCIPLE 4

1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes, the Company has mapped its key stakeholder groups.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

The Company is guided as per regulation prescribed by IRDAI on a definite/certain percentage of our customized affordable insurance products to be sold to the customers in rural areas and under privileged sectors.

Details of the rural and social sector obligations of the Company are provided in the Directors' Report of the Company.

The Company is also providing specific products for women segment and few products are for social security schemes as launched by the Government. The Company is also managing SBI Life - Dhanrashi scheme for Delhi Government. This scheme was announced by Delhi Government to encourage birth of girl child born and facilitate completion of their education. The scheme also provides financial support to girls who are below poverty line and annual income of parents is less than Rs. 1 lakhs. As per the scheme, the government will deposit the fixed sum amount of money at various stages like, on her birth, admission in the school, admission in different standard and all the money will be given to the girl when she turns age of 18 years.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

In FY 2020-21, the Company made a positive change in the lives of 4,30,000 beneficiaries through its CSR activities across multiple states in India. Through its regular healthcare initiatives such as sponsoring cost of treatment, providing medical equipment, improving health and nutrition status of rural / tribal children between 0-2 years of age, pregnant and lactating mother, the Company reached out to 78,000 beneficiaries. Further, COVID -19 relief activities contributed largely to the Company's healthcare initiatives and reached out to 3,20,400 beneficiaries across 18 states. Overall development of 27,000 children, youth & women was ensured through various education projects like infrastructure support, therapy aids for differently abled, education & nutrition support & livelihood enhancement. The Company additionally catered to 4,600 beneficiaries Pan India through various disaster relief & environmental conservation efforts.

Please also refer Principle 2.

PRINCIPLE 5**1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

The Company is an equal opportunity, gender neutral employer and has a zero tolerance policy towards any discrimination based on gender, religion, caste or class and strives to uphold fairness at the workplace through transparent policies, systems and processes and has instituted a structured grievance redressal mechanism to address employee concerns.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

For details, kindly refer Principle 1.

PRINCIPLE 6**1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

This principle is not substantially relevant to the Company given the nature of its business.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

(a) The corporate office building is a Green Building; certified by Indian Green Building Council (IGBC) to comply with efficient use of natural resources and minimal waste generation. The administrative processes are designed to ensure efficient use of natural resources. Few of the sustainable green initiatives to conserve natural resources and protect the environment are as given below.

(i) **Waste Water Recycling:** We have incorporated rainwater Harvesting system as a process of collecting the rainwater during the monsoon season and recouping the existing underground sumps. The water so collected is being used for in the cooling towers for air conditioning. This way we have been able to overcome the shortage of water during the summer season.

(ii) **Plastic Bottle Recycling:** All the plastic being used in the premises is being collected, packed and sent to the vendor for various plastic recycling initiatives. Our average monthly contribution towards this initiative was 20 kgs during the FY 2020-21. The procurement of PET bottles has been completely stopped post Aug-2019 to support honorable PM's call to reduce one-time-use plastics.

(iii) **Reduction of Food Wastage:** Food wastage in the cafeteria is discouraged through awareness campaign through graffiti's.

Leftover food and food waste generated in our cafeteria is collected and recycled through a composter biodegradation process into organic manure of about 160 kg per month for plants in the premises.

(iv) **Solar Power Generation:** A feasibility study to ascertain the viability of power generation on roof top using solar panels is under way. Completion of the project will result in saving of electricity load by up to 35 percent from existing demand.

(v) **Waste Paper Recycling:** The Company has tied up with Bombay Leprosy Project, an NGO engaged in leprosy relief work to collect the used newspapers/ magazine of about 130 kgs per months. The NGO uses the waste paper for making paper envelopes there by generating employment and income to the underprivileged.

The Company is committed to keeping its environmental footprints as small as possible and has taken proactive steps to reduce direct impact of its operations on the environment.

3. Does the Company identify and assess potential environmental risks? Y/N

The Company complies with applicable environmental regulations in respect of its premises and operations. The Company tries to address environmental concerns through various measures towards waste management and water management. Please refer point 2 above for more details.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The aspect outlined in this principle is not applicable to the Company given its nature of its business.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

As mentioned in Point 2 above, the Company undertakes several measures to reduce wastage and for ensuring optimum utilization of resources.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not applicable considering the nature of business of the Company.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Not applicable considering the nature of business of the Company.

Business Responsibility Report (Contd.)

PRINCIPLE 7

- Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**
 - Life Insurance Council
 - The Federation of Indian Chambers of Commerce and Industry (FICCI)
 - The Confederation of Indian Industry
 - The Advertising Standards Council of India
 - The Indian Society of Advertisers
- Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**
In taking public policy positions, the Company has not advocated/lobbied through any association.

PRINCIPLE 8

- Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**
Being a socially responsible Company, SBI Life is not only responsible for the profitability of its shareholder but also committed to the well-being of the communities with which it co-exists.

SBI Life's CSR initiatives focuses primarily on education and healthcare, however, aligning to national priorities and other critical areas of community development such as disaster relief and environmental conservation are also crucial to the Company's CSR commitments. Through these initiatives the Company strive to support the underprivileged communities and work towards enabling the mainstreaming of such communities towards inclusive and sustainable growth.

The CSR initiatives undertaken by SBI Life can be broadly categorized under-

Education	Healthcare	Disaster Relief	Environmental Conservation
Infrastructure development of school premises, equipping classrooms with smartboards, sanitation facilities, hostel & playgrounds across various educational institutes	Support towards the medical cost/ aid of treating underprivileged people	Contribution made to PM CARES Fund, set up by the GoI with the primary objective of dealing with any kind of emergency/distress situation, like the current pandemic situation	Support towards environmental conservation with initiatives like plantations, ensuring maintenance of green belts in urban areas
Support towards education, training and therapy aid to differently abled students	Support towards development of medical infrastructure.	Extending support to underprivileged families affected by Cyclone Amphan in West Bengal and Cyclone Nisarg in Maharashtra by providing with relief materials	Promotion of renewable energy through setting up of solar panels at an NGO run for the elderly
Support towards education, nutrition and overall development of underprivileged children	Support towards healthcare of elderly, early detection of disabilities among children		
Support towards education, nutrition and overall development of underprivileged children	Support towards ensuring healthy new lives of babies and childhood and improving health of pregnant and lactating women through a 1000 days program		
Support for vocational training and skill development of underprivileged youth & women to enhance their livelihood opportunities	Support towards various COVID-19 relief effort-providing protective gears to FLWs, medical equipment to hospitals serving COVID-19 patients , AI enabled Corona testing mobile clinics for testing & vaccination and providing grocery kits to the underprivileged		

Further, SBI Life's CSR policy provides a structured framework to carry out all Corporate Social Responsibility activities contributing to the betterment of the society.

2. Are the programmes/projects undertaken through in-house team/own foundation / external NGO/government structures/any other organization?

SBI Life's in-house team drives the CSR projects, which are executed with the help of implementing partners registered as either

- Trust or
- Society or
- Section 8 Company or
- Directly with Government department / agency to leverage the expertise in the specific sector for more meaningful impact. The Company has decentralized structure where projects up to the certain financial limits are identified, evaluated, implemented and monitored at regional level. The projects with extensive budget and spread across states are initiated, implemented and evaluated by the central CSR team based at SBI Life's corporate office.

3. Have you done any impact assessment of your initiative?

SBI Life has defined monitoring tools and performance indicators, which are customized for various projects.

Both qualitative as well as quantitative parameters are considered while evaluating the impact of the project.

In FY 2020-21, SBI Life impacted 4,30,000 lives across the country through its various CSR initiatives. 27,000 out of these were children, youth and women across 22 states who have benefitted out of the support extended by SBI Life through its educational initiatives like- support in the form of educational material / sponsorship / infrastructure facilities etc. Impact evaluation of such initiatives show increased number of enrolments, enhanced academic performance of the children, improved attendance.

Similarly, over 3,98,400 beneficiaries across 18 states had received support under health interventions – both regular and COVID-19 relief efforts. Initiatives under health interventions are tracked for performance with indicators like patient registrations, patient's savings on the treatment, improved knowledge of patients on various health issues, etc.

Further, SBI Life supported 2,600 people through its disaster relief initiatives and covered under 2,000 people under its environmental relief efforts.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

In FY 2020-21, SBI Life has contributed ₹ 26.25 Crore under various CSR initiatives, details of the contributions are listed below:

Sr. No.	CSR Project	Sector in which the Project is covered	Project reach	Total Amount Spent in FY 20-21 (₹ in Cr)
1	Support towards the infrastructure development of school premises, hostels, playgrounds, classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities, transport facilities to various schools in rural areas	Education	Across 22 States	0.45
2	Support towards infrastructure, education and training to visually challenged, mentally & differently abled children.	Education		2.79
3	Support towards education, nutrition and overall development of underprivileged children from the society.	Education		11.14
4	Support for vocational training and skill development to people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	Education	Maharashtra & Uttar Pradesh	0.13
5	Support for regular healthcare including development of infrastructure, preventive care and treatment support for cancer and other diseases and healthcare- COVID 19 relief efforts	Healthcare	More than 18 States	10.49
6	Environmental Sustainability Initiatives including planting and maintenance of saplings and support towards renewable energy	Environmental Sustainability	Maharashtra, & Odisha	0.13
7	Disaster Relief Support in the form of providing relief material to the victims of flash floods, arranging clean-up and disinfection drives, and providing warm clothes and other essentials	Disaster Management	Pan India, West Bengal & Maharashtra	1.12

Business Responsibility Report (Contd.)

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

As guidelines, the implementing partner has to have minimum 3 years of experience in implementing similar projects. This ensures that partner has developed skill set in community mobilization as well as proposed activities are tested on the ground for community acceptance. Additionally, implementing partners are advised to use tools like rural participatory appraisal during need assessment to ensure community involvement from beginning. Assistance is provided to implementing partners in developing Information Education Communication (IEC) material having local community focus.

This is also supplemented by progress reports, photographs etc. documenting the involvement of the community. Implementing partners are advised to train community leaders from sustainability perspective.

Exit strategy highlighting how the ownership will be transferred to community is an integral part of the project document.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Not applicable considering the nature of business of the Company. With respect to products and services, the Company complies with the disclosures requirements.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

In the ordinary course of insurance business, several customers have disputes with the Company which could result in their filing a civil suit, criminal complaint or a consumer complaint alleging deficiency of services. The Company always strives to have a cordial relationship with its customers and attempts to have an amicable settlement of the dispute but in some cases needs to pursue legal resolution of the same.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

The Company has implemented Net Promoter Score (NPS) as a management tool that is used to gauge the loyalty of a firm's customer relationships. Net Promoter Score has been deployed to conduct customer experience feedback survey across various touch-points. These feedbacks aid in tracking, measuring & improving the client experience effectively.

PRINCIPLE 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

There was only 1 complaint (0.03% of total complaints received in FY 2020-21) outstanding at the end of FY 2020-21. We had received only 3,220 complaints during the FY 2020-21 which is 0.19% of total policies issued during the financial year. This status puts us best in the industry. Customer complaints are received through Call Center, E-mail, SMS, WhatsApp, Company website, mobile app Easy Access and walk-in at our branch offices across the country. Customer complaint can be registered at SBI branch. SBI Bank CRM is directly integrated with our CRM for seamless flow of customer grievance for time bound resolution.

Enterprise Risk Management

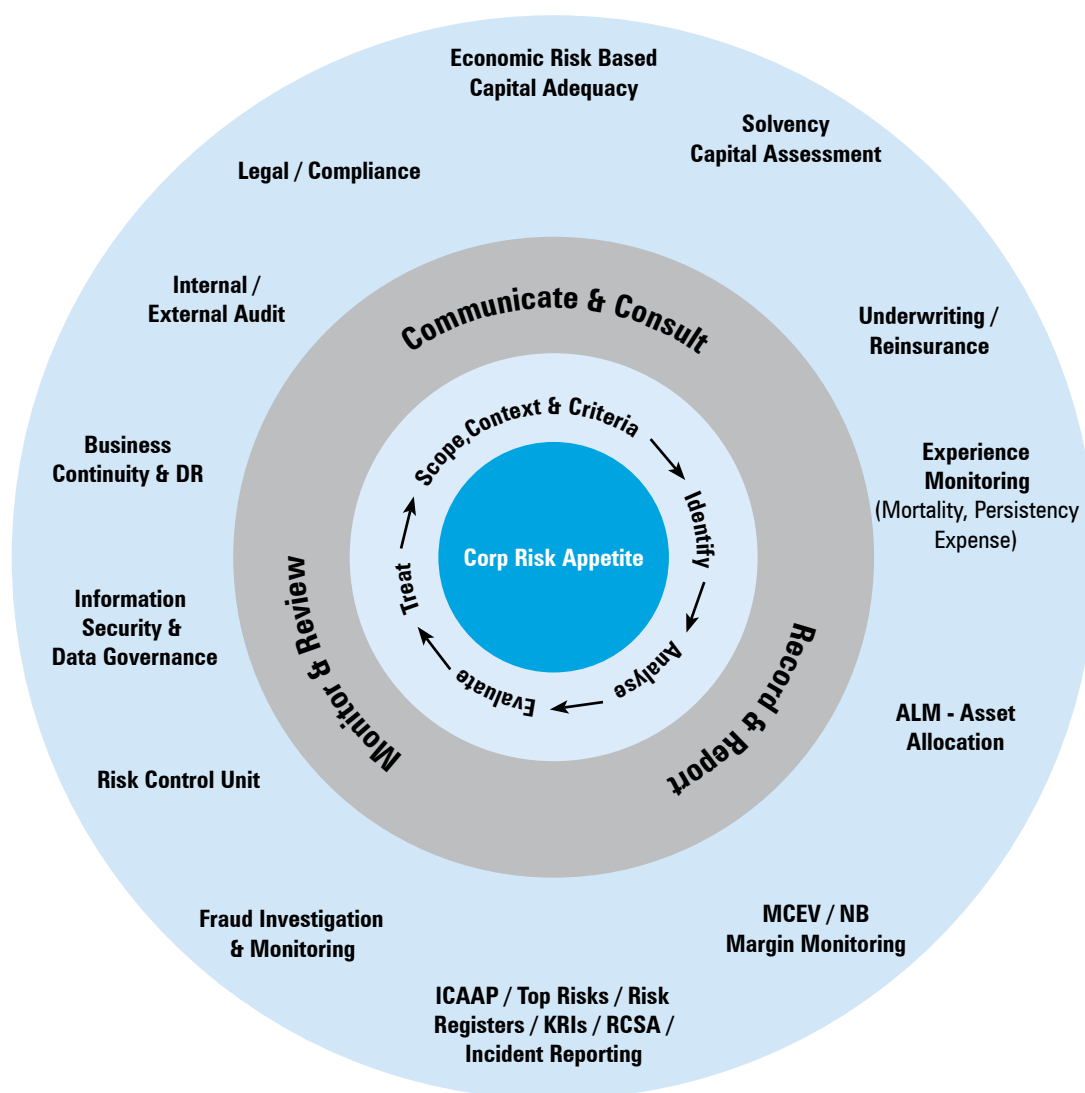
RISK MANAGEMENT FRAMEWORK

Effective management of risks is essential to achieve the Company's strategic, business and operational objectives and goals with a 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. The Company has also formulated a set of Risk Appetite Statements as the centrepiece of this framework so as to integrate risk management with strategic business objectives and lay down the overall risk appetite for the organisation.

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

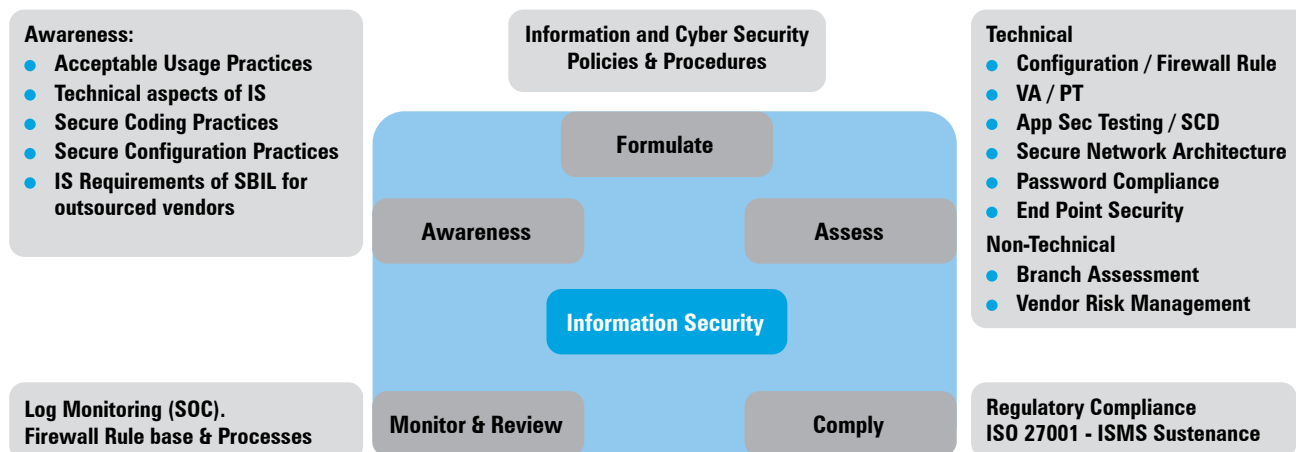
The ISO 31000:2018 'Statement of Compliance' issued by British Standards Institution (BSI), in May 2018, for Enterprise Risk Management System of SBI Life covers all departments and functions at Corporate Office, Central Processing Centre, Regional & Branch Offices of the Company.

The Company has 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 at SBI Life is depicted in the following diagram-



Enterprise Risk Management (Contd.)

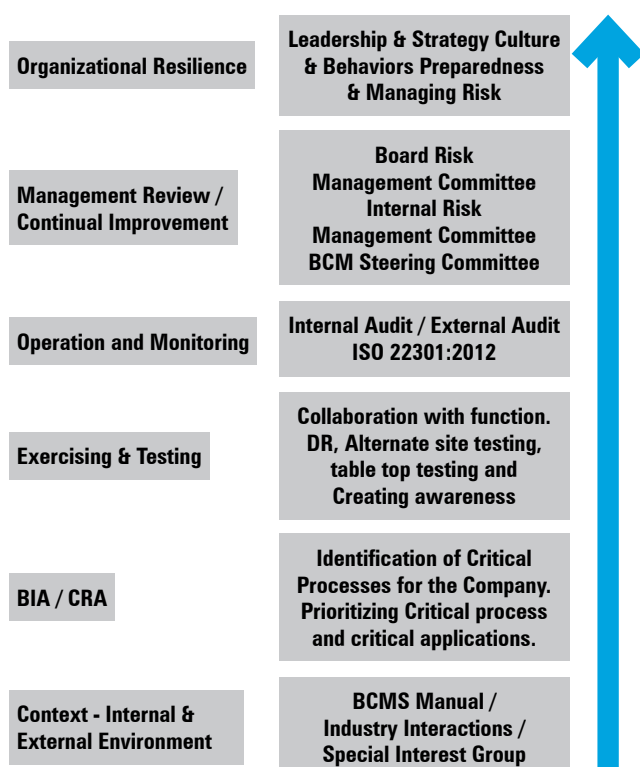
INFORMATION SECURITY FRAMEWORK



The Company considers information security as a critical area and has a fully functional Information Security Team (IST) headed by Chief Information Security Officer (CISO). Information security practices of the Company are ISO 27001:2013 certified. The Information Security Committee (ISC), convened by the CISO, oversees all information security related activities that are carried out by the Company. Update of information security activities are presented to the Board Risk Management Committee on a regular basis.

The Company's Business Continuity Management (BCM) practices are ISO 22301:2012 certified. BCM activities are planned in such a manner that testing of the business continuity plans is regularly done in coordination with the concerned department / function. Proper planning and regular testing enabled the Company to successfully continue its essential / critical processes even during the complete lockdown due to Covid-19. Adequate Work from Home (WFH) connections were extended to Employees to continue the operations of the Company.

BUSINESS CONTINUITY MANAGEMENT FRAMEWORK



Data Governance Framework

The Company is in the process of implementing a Data Governance Framework. As a first step in this regard a Data Governance Policy (DGP) was formulated and approved by the Board. The policy provides a set of principles and rules for managing and protecting data across the Company. A Data Governance Committee has been formed to overlook the Data Privacy and Protection aspects. A Data Protection Team headed by a Data Protection Officer has been set up and is responsible for planning, organizing, directing and coordinating data governance activities across the Company.

The key focus areas of the above Risk Management frameworks 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 the Company and the same is driven by the Board.

The Company 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 IRDAI Corporate Governance guidelines, the Company 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 & 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 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 messages / emailers / 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. January 28th of every year is celebrated as 'Data Protection Day' and used to sensitise employees on data privacy and protection.

Management Report

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted by the Board of Directors for the financial year ended March 31, 2021.

1. CERTIFICATE OF REGISTRATION

The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide registration no. 111 dated March 29, 2001 and is carrying on the business of life insurance. We confirm that the Certificate of Registration granted by the Insurance Regulatory and Development Authority of India ('IRDAI') to enable the Company to transact life insurance business was valid as at March 31, 2021 and is in force as on the date of this report.

2. STATUTORY DUES

We certify that all relevant statutory dues payable by the Company have been generally deposited on time except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. SHAREHOLDING PATTERN

We confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance laws (Amendment) Act, 2021) ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. Further, transfer of shares during the year have been in compliance with the applicable statutory and regulatory requirement. There was no capital infusion by the promoters during the year. During the year, the Company has allotted Equity shares on exercise of certain stock options granted under SBI Life Employees Stock Option Scheme 2018 ('the Scheme' or 'ESOS 2018').

The shareholding pattern is available in Schedule 5A which forms part of the financial statements. Further, the shareholding pattern in accordance with the SEBI (Listing Obligation and Disclosure Requirement Regulations) Requirement 2015 is available on the website of the Company (www.sbilife.co.in) and on the website of the Stock exchanges i.e. NSE and BSE.

4. INVESTMENT OF FUNDS

We have not directly or indirectly invested the funds of the holders of the policies issued in India in any securities outside India.

5. SOLVENCY MARGIN

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938

(as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021) and IRDAI (Assets, Liabilities and Solvency Margins of life Insurance Business) Regulations 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 1.50 are as below:

Particulars	March 31, 2021	March 31, 2020
Actual Solvency Ratio	2.15	1.95

6. VALUATION OF ASSETS

We certify that the values of all the assets have been reviewed on the date of Balance Sheet and to best of our knowledge and belief, the amounts reflected under "Loans", "Investments" (excluding debt securities held in the Shareholders' account and non-linked Policyholders' account which are carried at weighted average amortised cost), "Agents' balances", "Outstanding Premium", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amount due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the items specified under "Other Accounts" does not exceed their respective realizable or market value.

7. APPLICATION AND INVESTMENTS OF LIFE INSURANCE FUNDS

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), and all investments made are in accordance with IRDAI (Investment) Regulations, 2016, and orders/directions issued by IRDAI thereafter.

8. RISK EXPOSURE AND MITIGATION

The Company has a comprehensive Risk Management Policy covering a wide gamut of risks. The policy is reviewed on an annual basis. Together with policies on all key functions and a system of documented standard operating procedures, the Company's risk management policy ensures a robust risk management framework for its operations. The Risk Management Committee of the Board (RMC-B) is responsible for overseeing the Company's risk management program and for ensuring that significant risks to the Company are monitored and reported to the Board on a timely basis.

The Risk Management Committee of the Executives (RMC-E) and the Asset Liability Committee (ALCO) are jointly responsible for reviewing the risk management framework of the Company and periodically evaluating the various risk management initiatives undertaken by the Company and provide updates to the RMC-B on a regular basis.

At the apex level, the Company has the Corporate Risk Appetite statement basis which it decides the extent

of risk it is willing to take in pursuance of its strategic objectives. At the departmental / regional 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 team 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 certain 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 policyholders 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 through the following measures:

- (i) Exposure limits for companies, groups and industries are in accordance with IRDAI (Investment) Regulations, 2016, and regulations/orders/directions issued by IRDAI thereafter.
- (ii) Internal risk assessment and constant monitoring of the Investment portfolio for change in credit ratings.
- (iii) Limit Credit Exposure by setting a range for investments in Corporate Bonds, in the context of risk reward framework.

- (iv) Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.

- (v) Counterparty credit risk under derivative transactions is mitigated through exchange of margin once MTM threshold is crossed.

(c) Liquidity risk:

The Company faces limited liquidity risk due to the nature of its liabilities & business structure. The cash investment along with expected future premium from existing business provides the liquidity to meet outgoes; this is monitored to be sufficient to cover expected outgo of the Company as forecasted by the ALM team under normal condition as well as under stressed conditions.

(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 relevant 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 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.

Management Report (contd.)

(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) is in place to undertake proactive measures for detecting process gaps / weakness so as to mitigate frauds / leakages. Lacunae observed are addressed in consultation with the relevant stakeholder. The RCU carries out 'Risk Assessments,' reviews processes and provide inputs to mitigate risks.

(v) **Fraud Monitoring**

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Prevention Policy. Various measures taken in coordination with the concerned stakeholders to mitigate fraud risk. The Company also participates in Industry forums to proactively obtain information on latest fraud trends.

(vi) **Information Security**

The Information Security Committee (ISC) monitors information and cyber security risks. The Company complies with relevant regulatory and statutory information security requirements and is ISO 27001 certified. To further enhance the information security, the Company periodically conducts user awareness campaigns across locations.

(vii) **Data Protection**

The Company employs various data protection solutions to ensure that the data of its customers, employees, vendors and other stakeholders is appropriately

handled through its life cycle. A Data Governance Framework is in the process of being formulated by the Company.

(viii) 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 regulatory risks and has a sound compliance management and suitable monitoring mechanisms in place. Relevant regulatory requirements and clarifications are communicated to relevant business functions on a timely basis. Suitable training is imparted to ensure adherence to applicable regulations.

(i) Reputational risk:

The Company has a structured process for identifying and managing risks emerging from reputational and other external events. Such events are discussed in the Risk Events Monitoring Committee, which meets on a quarterly basis. Events impacting the reputation are also monitored through the Corporate Risk Appetite statement.

(j) Legal risk:

Litigation cases are reviewed periodically by the senior management and appropriate steps are taken to adequately represent the Company in various forums.

(k) Country Risk:

The Company had obtained necessary regulatory approvals from IRDAI and Central Bank of Bahrain (CBB) for opening branch office in Kingdom of Bahrain to conduct life insurance business. The Board in its meeting held on January 22, 2020 have resolved to surrender the Certificate of Commencement issued by the Central Bank of Bahrain (CBB) and to withdraw all the resources of the Company in accordance to the applicable laws. During the year ended March 31, 2021, the Company has surrendered the Certificate of Commencement and Insurance license issued by CBB for branch office in Kingdom of Bahrain and withdrawn all the resources of the Company from Bahrain branch and do not foresee any Country Risk.

(l) COVID19

The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including

volatility in the capital markets. This outbreak was declared as global pandemic by World Health Organisation (WHO) on March 11, 2020. The Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2021. Based on the evaluation, the company have made an additional reserve amounting to ₹ 1,829,818 thousands towards COVID-19 pandemic and the same has been provided for as at 31/03/2021 in the actuarial policy liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.

(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. The Company also ensures that adequate capital is maintained to cover its risks and thereby remain solvent on an economic basis.

9. OPERATIONS IN OTHER COUNTRIES:

The Company had obtained necessary regulatory approvals from IRDAI and Central Bank of Bahrain (CBB) for opening branch office in Kingdom of Bahrain to conduct life insurance business. The Board in its meeting held on January 22, 2020 have resolved to surrender the Certificate of Commencement issued by the Central Bank of Bahrain (CBB) and to withdraw all the resources of the Company in accordance to the applicable laws. During the year ended March 31, 2021, the Company has surrendered the Certificate of Commencement and Insurance license issued by CBB for branch office in Kingdom of Bahrain and withdrawn all the resources of the Company from Bahrain branch.

10. AGEING OF CLAIMS

Mortality Claims Average Settlement period for last 6 years

Financial Year	Average Claim Settlement Time (in days)
FY 2021	4.26
FY 2020	2.76
FY 2019	2.76
FY 2018	3.71
FY 2017	4.43
FY 2016	4.48

Management Report (contd.)

The ageing of claims* registered and not settled are as below:

(i) Traditional Claims

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 2021	19,031	19,200	6,520	5,961	52	69	-	-	-	-
FY 2020	17,083	10,979	2,690	1,364	517	146	3	6	-	-
FY 2019	779	1,002	2,102	686	1	1	9	19	3	14
FY 2018	1,792	5,000	2,436	3,222	6	60	22	82	2	36
FY 2017	181	311	1,315	1,480	12,410	432	32,982	1,618	199	14
FY 2016	4,677	1,638	20,766	3,545	8,022	354	5,389	1,161	305	19

(ii) Ulip Claims

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 2021	7,374	27,327	330	2,436	2	17	1	7	-	-
FY 2020	2,417	8,196	197	896	19	339	-	-	-	-
FY 2019	1,022	4,340	179	390	-	-	-	-	-	-
FY 2018	976	4,042	112	492	3	10	14	47	1	1
FY 2017	2,411	7,926	30	153	13	41	86	376	18	43
FY 2016	3,465	6,819	304	767	169	451	538	1,084	4	17

*Claims includes death, maturity, survival, surrender, withdrawal, annuity and health

11. VALUATION OF INVESTMENTS

We certify 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:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Book Value	Market Value	Book Value	Market Value
Non-linked and shareholder funds' Investments valued at book value subject to amortisation of premium & discount	901,545,567	945,034,826	711,988,243	759,071,200
Non-linked and shareholder funds' Investments valued at market value	114,639,916	145,016,384	125,252,145	105,993,306
Total investments in non-linked and shareholder funds	1,016,185,483	1,090,051,210	837,240,388	865,064,506

i. Valuation – shareholders' investments and non-linked policyholders' investments

Debt securities

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

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

Equity, equity related instruments & preference shares

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

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

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

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

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

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

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

Mutual funds

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

Alternative Investment Funds (AIFs)

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

Interest Rate Derivatives (IRDs)

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

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

inception of the hedge and periodically thereafter at Balance Sheet date.

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

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

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

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

The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognized in the Revenue Account or profit and loss account. Hedge accounting

Management Report (contd.)

is discontinued when the hedging instrument is terminated or it becomes probable that the expected forecast transaction will no longer occur or the risk management objective is changed or no longer expected to be met. On such termination, accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account. Costs associated with derivative contracts are considered as at a point in time cost.

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

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

ii. 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.

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

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

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 ₹ 220,871 crores as on March 31, 2021 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH - ULIP	
Government Securities	47.82%	56.82%	32.70%	43.78%
Corporate Bonds:				
- AAA	22.84%	20.42%	8.59%	14.29%
- AA / AA+	5.47%	2.21%	1.35%	1.89%
- AA- & Below	2.80%	0.17%	0.48%	0.43%
Equity Shares ^	18.42%	11.10%	46.17%	29.84%
Fixed Deposits with Banks	0.00%	1.83%	0.32%	0.96%
Mutual Fund*	0.00%	1.50%	1.04%	1.20%
Money Market Instruments	1.99%	4.89%	8.05%	6.44%
Others**	0.66%	1.06%	1.30%	1.17%
Grand Total	100.00%	100.00%	100.00%	100.00%
Size of Funds (₹ in Crores)	8,605	96,051	116,215	220,871

^ Includes Investment in Equity Exchange traded funds (ETF), Additional tier 1 (AT1) Bonds.

* Mutual Fund includes Liquid schemes and Debt ETF (CPSE bonds as underlying).

** Include Investment in Loans, Loan against policy, REITs, Alternate Investment Funds and Net Current Assets.

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. Around 81% of the equity investments are in large cap Nifty 50 Index stocks and approximately 96% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long term and A1+ or equivalent rating for short term instruments, which indicates the safe & reliable asset quality. The Company follows the guidelines, prescribed by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

Returns generated by Unit Linked Funds during the year are given below:

Funds	AUM as on 31st March 2021 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
EQUITY FUNDS							
Equity	27,550.96	64.71%	70.87%	11.69%	13.25%	12.95%	13.68%
Equity Pension	525.44	68.70%	70.87%	11.93%	13.25%	13.66%	13.68%
Equity Pension II	3,654.36	66.63%	70.87%	12.27%	13.25%	13.87%	13.68%
Growth	1,622.91	47.81%	49.59%	12.40%	12.50%	12.91%	12.53%
Growth Pension	191.11	49.29%	49.59%	12.74%	12.50%	13.32%	12.53%
Equity Optimiser	1,393.72	55.71%	55.37%	10.87%	12.19%	12.21%	12.48%
Equity Optimiser Pension Fund	153.13	57.65%	55.37%	13.15%	12.19%	13.95%	12.48%
Equity Elite	10.85	62.35%	55.37%	15.32%	12.19%	15.52%	12.48%
Equity Elite Fund II	6,954.81	51.94%	55.37%	11.36%	12.19%	12.75%	12.48%
Index	708.94	70.01%	70.87%	12.72%	13.25%	13.02%	13.68%
Index Pension	30.75	68.89%	70.87%	12.63%	13.25%	12.96%	13.68%
Top 300 Fund	983.43	56.86%	55.37%	13.72%	12.19%	14.30%	12.48%
Top 300 Pension Fund	184.01	56.83%	55.37%	14.02%	12.19%	14.41%	12.48%
Midcap Fund	4,058.55	77.24%	102.44%	13.41%	8.10%	NA	NA
Pure Fund	399.74	61.59%	NA	10.45%	NA	NA	NA
DEBT FUNDS							
Bond Fund	26,075.19	7.08%	7.69%	8.21%	8.99%	7.97%	8.62%
Bond Pension Fund	390.46	7.48%	7.69%	8.99%	8.99%	8.65%	8.62%
Bond Pension Fund II	10,927.00	6.86%	7.69%	7.41%	8.99%	7.46%	8.62%
Group Short Term Plus Fund	0.01	4.13%	7.69%	5.62%	8.99%	7.80%	8.62%

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Funds	AUM as on 31st March 2021 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Group Short Term Plus Fund II	1.42	5.35%	7.69%	7.38%	8.99%	8.33%	8.62%
Guaranteed Pension Fund GPF070211	6.76	5.90%	NA	7.97%	NA	8.03%	NA
RGF150611	85.28	5.52%	NA	6.95%	NA	7.19%	NA
Bond Optimiser Fund	579.69	18.86%	18.61%	NA	NA	NA	NA
Corporate Bond Fund	328.26	8.60%	8.81%	NA	NA	NA	NA
BALANCED FUNDS							
Balanced	15,732.66	33.52%	36.55%	10.87%	11.75%	11.53%	11.58%
Balanced Pension	87.87	34.75%	36.55%	12.52%	11.75%	12.69%	11.58%
Flexi Protect	0.24	1.29%	NA	3.38%	NA	4.83%	NA
Flexi Protect (Series II) Fund	0.10	1.90%	NA	4.32%	NA	6.50%	NA
Group Balance Plus	101.81	20.28%	21.47%	10.56%	10.52%	10.43%	10.20%
Group Balance Plus II	90.80	19.69%	21.47%	10.35%	10.52%	10.40%	10.20%
Group Debt Plus	3.23	12.61%	13.05%	9.75%	9.64%	9.56%	9.27%
Group Debt Plus II	133.38	11.72%	13.05%	9.61%	9.64%	9.37%	9.27%
Group Growth Plus Fund	1.70	34.28%	33.42%	12.76%	11.53%	12.52%	11.32%
Group Growth Plus Fund II	3.94	33.04%	33.42%	12.33%	11.53%	12.21%	11.32%
Daily Protect Fund I	0.07	5.07%	NA	5.96%	NA	7.39%	NA
Daily Protect Fund II	0.50	3.27%	NA	5.62%	NA	7.18%	NA
Daily Protect Fund III	4,972.90	4.71%	NA	5.95%	NA	7.53%	NA
P/E Managed Fund	330.45	38.59%	NA	9.39%	NA	10.69%	NA
LIQUID FUNDS							
Money Market	304.18	3.88%	4.10%	5.68%	5.97%	6.22%	6.37%
Money Market Pension	51.92	3.95%	4.10%	5.69%	5.97%	6.24%	6.37%
Money Market Pension II	568.87	3.67%	4.10%	5.39%	5.97%	5.96%	6.37%
Group Money Market Plus Fund	2.16	3.11%	4.10%	4.93%	5.97%	NA	NA
Group STO Plus Fund II	0.00	NA	NA	NA	NA	NA	NA
DISCONTINUED FUNDS							
Discontinued Policy Fund	5,932.08	4.87%	NA	6.55%	NA	6.38%	NA
Discontinue Pension Fund	1,079.37	5.24%	NA	7.04%	NA	6.73%	NA

NA- indicates that the fund has not completed the relevant period under consideration

Returns generated by Conventional portfolios and shareholders' portfolio during the year are given below:

Particulars	Assets Held (₹ '000)		Returns on Assets * (%)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Participating Policyholders Funds	403,896,099	308,989,714	8.73%	8.76%
Non Participation Policyholders Funds	556,618,761	440,712,373	8.15%	8.92%
Shareholders' Funds	86,047,092	68,279,462	8.58%	7.10%

* Returns are based on realized income i.e. without considering the unrealised gains and losses.

13. MANAGEMENT'S RESPONSIBILITY STATEMENT

The Management of the Company also confirm that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the management has adopted accounting policies and applied them consistently and made 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 at the end of the financial year and of the operating profit and of the profit of the company for the year;
- the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by Insurance Laws

(Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the management has prepared the financial statements on a going concern basis;
- (e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

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 2021	FY 2020
1	Mr. Rajnish Kumar*	State Bank of India	Chairman	12,446,936	9,926,760
		SBI Cards and Payment Services Pvt. Ltd.	Chairman	235	226
		SBI General Insurance Company Ltd.	Director	6,507	12,259
		SBI Foundation	Chairman	-	-
		SBI Capital Markets Ltd.	Chairman	-	-
2	Mr. Dinesh Khara	State Bank of India	Chairman	12,446,936	9,926,760
		SBI Cards and Payment Services Pvt. Ltd.	Chairman	235	226
		SBI General Insurance Company Ltd.	Chairman	6,507	12,259
		SBICAPS Securities Pvt. Ltd	Chairman	32,326	25,637
		SBI DFHI Ltd.	Chairman	-	-
		SBI Global Factors Ltd.	Chairman	-	-
		SBI Foundation	Chairman	-	-
		SBI Capital Markets Ltd.	Chairman	-	-
		SBI Fund Management Pvt. Ltd.	Director	-	-
		SBI Pension Funds Private Ltd.	Director	-	-
		SBI CAP Ventures Limited	Director	-	-
		SBI CAPS Singapore Limited	Director	-	-

* Mr. Rajnish Kumar resigned on October 06, 2020.

For and on behalf of the Board of Directors

Dinesh Kumar Khara

Chairman
(DIN : 06737041)

Narayan K. Seshadri

Director
(DIN : 00053563)

Mahesh Kumar Sharma

MD & CEO
(DIN : 08740737)

Sangramjit Sarangi

President & CFO

Prithesh Chaubey

Appointed Actuary

Vinod Koyande

Company Secretary

Place: Mumbai

Date: May 03, 2021

Independent Auditors' Report

**To the Members of
SBI Life Insurance Company Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial statements of **SBI Life Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account (also called the "Cash Flow Statement") for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- in the case of the Revenue Account, of the net surplus for the year ended on that date;
- in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

BASIS FOR OPINION

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

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

EMPHASIS OF MATTER

We invite attention to Note No 40 regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2021, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. Our Opinion is not modified on the above matter.

KEY AUDIT MATTERS

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

- a) Valuation of Investments (AUM March 31, 2021: 2,208,712,137 March 31, 2020: 1603,634,820) (₹ in Thousands) (Refer Significant Accounting Policies in note no.16 B (k) (Investments) and Schedule 8, 8A and 8B, note no. 16 C (20 & 21) (Impairment of investment assets) to the standalone financial statements)**

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

Total investment portfolio of the Company (i.e. Assets under Management (AUM)) represents 99.2 per cent of the Company's total assets.

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

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

The portfolio of quoted investments is 35.3 per cent of the Company's AUM and the portfolio of investments that are valued primarily using observable inputs is 62.8 per cent of the Company's AUM. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the standalone financial statements as a

whole, they are considered to be one of the areas which had the significant impact on our overall audit strategy.

The portfolio of unquoted investments is 1.2 per cent of the Company's AUM. The valuation of unquoted investments involves judgement depending on the observability of the inputs into the valuation and further judgement in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable.

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

Auditors' Responses

Principal Audit Procedures

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

b) Information technology systems and controls (IT Controls)

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

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

Auditors' Responses

Principal Audit Procedures

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

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

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

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

Auditors' Responses

Principal Audit Procedures

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

Independent Auditors' Report (contd.)

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

OTHER MATTER

- a) 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, 2021 has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as contained in the standalone financial statements of the Company (Refer Note no. 5 of Schedule 16(C)).
- b) Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.
- c) The standalone financial statements of the Company for the year ended March 31, 2020 were jointly audited by joint Auditors of the company one of which is the predecessor

audit firm, and have expressed an unmodified opinion dated May 05, 2020 on such financial statements.

Our opinion is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 03, 2021 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required under section 143(5) of the Act, based on our audit as aforesaid, we enclose herewith as per Annexure I, a report on the directions including additional directions issued by the Comptroller and Auditor-General of India ('C&AG') action taken thereon and its impact on the accounts and financial statements of the company.
3. As required under the IRDA Financial Statements Regulations, read with section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) As the Company's financial accounting system is centralized at Head Office, no returns are prepared at the branches and other offices of the company;
 - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - (e) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2021 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by IRDAI in this behalf;

Independent Auditors' Report (contd.)

- (g) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders / directions issued by IRDAI in this behalf;
- (h) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/circulars issued by IRDAI in this behalf;
- (i) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2021 from being appointed as a director in terms of section 164 (2) of the Act.
- (j) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to Annexure 'II' to this report.
- (k) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

For S.K.Patodia & Associates

Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 21117917AAAAJA4285

Place: Mumbai

Date: May 03, 2021

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

- (l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 1 & 2 of Part C of Schedule 16.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts if any, including derivative contracts - Refer Note 35 of Part C of Schedule 16.
 - iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

For S.C. Bapna & Associates

Chartered Accountants
Firm Regn. No. 115649W

S.C. Bapna

Partner
Membership No. 071765
UDIN: 21071765AAAAAC3785

Independent Auditors' Certificate

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

To the Members of

SBI Life Insurance Company Limited

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

MANAGEMENT'S RESPONSIBILITY:

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

AUDITOR'S RESPONSIBILITY:

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

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

For S.K.Patodia & Associates

Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 21117917AAAAJA4285

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, 2021, we report that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2021, and on the basis of our review, there is no apparent mistake or material inconsistencies with the standalone financial statements;
2. Based on management representations by the officer of the Company charged with compliance, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;
3. We have verified the cash balances and securities relating to the Company's loans and investments as at March 31, 2021, to the extent considered necessary, based on management certificates, Custodian certificates / Confirmations (RBI, CCIL, SHCIL, HDFC Bank Ltd, various other banks/ mutual funds etc.), documents of charge creation, as the case may be. As at March 31, 2021, the Company does not have reversions and life interests;
4. The Company is not the trustee of any trust; and
5. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' funds.

For S.C. Bapna & Associates

Chartered Accountants
Firm Regn. No. 115649W

S.C. Bapna

Partner
Membership No. 071765
UDIN: 21071765AAAAAC3785

Place: Mumbai

Date: May 03, 2021

Annexure 'I' to the Independent Auditor's Report

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

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

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

Additional directions issued by C&AG as applicable to SBI Life Insurance Company Limited for the year 2020-21

Sr. No.	Additional Directions under section 143(5) of the Act	Auditors' Comments
1.	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Company holds investments both in physical and dematerialized form with clear title of ownership. The holdings are in agreement with the respective amounts shown in the books of accounts of the Company as on 31.03.2021.
2.	Whether stop loss limits have been prescribed in respect of investments. If yes, whether or not the limit was adhered to. If not, the details may be given.	The Company's cut loss policy for equity investments in Linked and Non-linked portfolios have been prescribed in the Investment Policy as approved by the Board. As per the cut loss policy of the Company, Investment compliance team monitors market price of all equity securities falling below 30% of the 'Average Purchase Price'. The decision on to hold, partially sell or completely sell of cut loss securities is recorded and reported to investment sub-committee and Board investment committee periodically. During the year, the Company has adhered to the cut loss policy.
3.	Whether the Company has complied with IRDAI circular {No. IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018} regarding exemption of reinsurance schemes in respect of specified insurance schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY), from the purview of GST and passed on to the insured/Government the benefit of reduction in premium?	As per the IRDA Circular dated 27.03.2018, "the proposal to exempt reinsurance schemes in respect of specified insurance schemes has been approved by the GST Council in its 25th meeting held on 18.01.2018, on the condition that the benefit of reduction in the premium on such Insurance schemes, must be passed on to the beneficiaries and the State and Central Exchequers. Insurers shall avoid any undue enrichment on this account." A copy of the DO. No. 354/12/2018-TRU dated 24th January 2018, issued by the Hon'ble Finance secretary, Government of India (enclosed with IRDAI Circular) states as under: "Considering the fact that no GST is payable on insurance premium of such schemes and the GST paid on the re-insurance is included in the cost of insurance premium charged by the Insurance companies from the beneficiaries and also shared between the Centre and State Governments, the proposal to exempt reinsurance schemes in respect of specified insurance schemes has been approved by the GST council in its 25th meeting held at New Delhi on 18.01.2018." No reduction of premium has been passed on to the insured/Government on account of the exemption of the reinsurance scheme as envisaged in the directions. As per the management of the company, the pricing under the PMJJBY scheme is arrived at as per advice of the 'Department of Financial Services of Ministry of Finance' and no benefit is available to the company due to the exemption.

Annexure 'II' to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of SBI Life Insurance Company Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of internal financial controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2021 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in "Other Matter" of our audit report on the standalone financial statements for the year ended March 31, 2021. Accordingly, our opinion on the internal financial controls with reference to the standalone financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of the above matter.

For S.K.Patodia & Associates

Chartered Accountants
Firm Regn. No. 112723W

For S.C. Bapna & Associates

Chartered Accountants
Firm Regn. No. 115649W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 21117917AAAAJA4285

S.C. Bapna

Partner
Membership No. 071765
UDIN: 21071765AAAAAC3785

Place: Mumbai

Date: May 03, 2021

Independent Auditors' Certificate

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

To
The Board of Directors
SBI Life Insurance Company Limited

1. This certificate is issued in accordance with terms of our engagement letter with SBI Life Insurance Company Limited (the "Company"). Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016 (the "Regulations") require the auditors to issue certificate regarding applicable Net Asset Value ("NAV") for applications received as at March 31, 2021 in terms of Schedule I (B) (11)(d) of the Regulations.

MANAGEMENT'S RESPONSIBILITY:

2. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicability of NAV for applications received as at March 31, 2021.
3. The Company's management is responsible for complying with conditions stated in the Regulations.

AUDITOR'S RESPONSIBILITY:

4. Pursuant to the requirement of this certificate, it is our responsibility to provide reasonable assurance as to whether:
 - a) The Company has declared March 31, 2021 as a business day for accepting applications;
 - b) The Company has declared NAV for March 31, 2021 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2021;
 - c) The applications received on March 31, 2021, upto 3.00 p.m. have been stamped and that the NAV of March 31, 2021 is applied for applications received upto 3.00 p.m as per Policy Issuance Procedure;
 - d) The applications received on March 31, 2021, after 3.00 p.m. have been stamped and that the NAV of next business day of financial year i.e. April 1, 2021 is applied for applications received after 3.00 p.m. as per Policy Issuance Procedure.
5. We audited financial statements of the Company as of and financial year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 3, 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act,

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

6. In this connection, we have performed the following procedures:
 - a) Obtained representation from the management that the Company has declared March 31, 2021 as a business day for accepting application forms and that it has declared NAV for March 31, 2021;
 - 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, 2021 (together referred to as "Application Forms"), from the Company;
 - c) Selected samples of Application Forms from the listing mentioned in paragraph 6(b) above and verified whether:
 - i. The applications received on March 31, 2021, upto 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2021 is applied for such applications for the selected samples as per Policy Issuance Procedure; and
 - ii. The applications received on March 31, 2021, after 3.00 p.m. hours have been appropriately stamped; and the NAV of next business day of financial year i.e. April 1, 2021 is applied for such applications for the selected samples as per Policy Issuance Procedure.
 - d) We have read the certificate dated 27th April 2021 of the concurrent auditors of the Company, M/s. Haribhakti & Co. LLP, Chartered Accountants which has been furnished to us certifying compliance with Regulation 5 of Schedule I(B).
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION:

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

- (a) The Company has declared March 31, 2021 as a business day for accepting applications;
- (b) The Company has declared NAV for March 31, 2021 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2021;
- (c) The applications received on March 31, 2021 upto 3.00 p.m. have been stamped and that the NAV of March 31, 2021 is applied for applications received upto 3.00 p.m. as per Policy Issuance Procedure and

(d) The applications received on March 31, 2021 after 3.00 p.m. have been stamped and that the NAV of next business day of financial year i.e. April 1, 2021 is applied for applications received after 3.00 p.m as per Policy Issuance Procedure.

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

For S.K.Patodia & Associates

Chartered Accountants
Firm Regn. No. 112723W

Sandeep Mandawewala

Partner
Membership No. 117917
UDIN: 21117917AAAAJC1489

For S.C. Bapna & Associates

Chartered Accountants
Firm Regn. No. 115649W

S.C. Bapna

Partner
Membership No. 071765
UDIN: 21071765AAAAAE6831

Place: Mumbai

Date: May 03, 2021

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SBI LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 03 May 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of SBI Life Insurance Company Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

For and on behalf of the

Comptroller & Auditor General of India

Place: Mumbai

Date: July 23, 2021

P V Hari Krishna

Principal Director of Audit (Shipping)

Revenue Account for the year ended March 31, 2021

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)

Particulars	Schedule	(₹ '000)	
		Year ended March 31, 2021	Year ended March 31, 2020
PREMIUMS EARNED - NET			
(a) Premium	1	502,541,681	406,347,288
(b) (Reinsurance ceded) (Refer note (c) of Schedule 16 (B))		(4,858,891)	(3,107,173)
(c) Reinsurance accepted		-	-
		497,682,790	403,240,115
INCOME FROM INVESTMENTS			
(a) Interest, Dividends & Rent - Net of Amortisation		97,448,265	89,180,989
(b) Profit on sale / redemption of investments		82,270,453	41,159,972
(c) (Loss on sale / redemption of investments)		(20,250,515)	(20,162,330)
(d) Transfer / Gain on revaluation / Change in fair value* (including for derivative contracts)		155,091,928	(80,210,755)
OTHER INCOME			
(a) Contribution from the Shareholders' A/c (Refer note no. 28 of Schedule 16 (C))		8,247,937	4,762,804
(b) Others			
- Income on unclaimed amount of policyholders (Refer note no. 26 and 38 of Schedule 16 (C))		131,093	195,771
- Miscellaneous income (Refer note no. 38 of Schedule 16 (C))		227,056	261,830
		323,166,217	35,188,281
Total (A)		820,849,007	438,428,396
Commission	2	17,787,806	16,249,391
Operating Expenses related to Insurance Business	3	24,122,509	24,130,848
Provision for Doubtful Debts		(2,237)	4,329
Bad Debts written off		1,485	2,220
Provision for Tax			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		975,588	3,767,393
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer note no. 20 of Schedule 16 (C))		(1,711,102)	705,227
(b) For standard assets and non-standard assets (Refer note no. 21 of Schedule 16 (C))		(1,933)	532,390
Goods and Service Tax on charges		6,434,619	5,531,680
Total (B)		47,606,735	50,923,478
Benefits Paid (Net)	4	214,928,755	161,753,462
Interim & Terminal Bonuses Paid		897,709	755,865
Change in valuation of liability in respect of life policies			
(a) Gross **		163,172,600	112,744,362
(b) (Amount ceded in Re-insurance)		(462,916)	(383,091)
(c) Amount accepted in Re-insurance		-	-
(d) Fund reserve		357,633,543	76,875,133
(e) Funds for discontinued policies		18,998,376	16,812,209
Total (C)		755,168,067	368,557,940
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		18,074,205	18,946,978

Revenue Account for the year ended March 31, 2021

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, 2021	Year ended March 31, 2020
APPROPRIATIONS			
Transfer to Shareholders' account		16,787,622	14,626,523
Transfer to other reserves		-	-
Balance being funds for future appropriations		1,286,583	4,320,455
Total (D)		18,074,205	18,946,978
Details of Total Surplus :-			
a) Interim & Terminal Bonuses Paid		897,709	755,865
b) Allocation of bonus to policyholders		13,949,212	12,963,341
c) Surplus shown in the revenue account		18,074,205	18,946,978
Total Surplus: [(a) + (b) + (c)]		32,921,126	32,666,184
Funds for Future Appropriation			
Opening balance		7,136,661	2,816,206
Add: Current Period Appropriation		1,286,583	4,320,455
Balance carried forward to Balance sheet		8,423,244	7,136,661
Significant Accounting Policies & Notes to Accounts	16		

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

** Represents Mathematical Reserves after allocation of bonus

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

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

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

For and on behalf of the Board of Directors

For S. K. Patodia & Associates

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

For S.C. Bapna & Associates

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

Dinesh Kumar Khara

Chairman
(DIN :06737041)

Narayan K. Seshadri

Director
(DIN :00053563)

Sandeep Mandawewala

Partner
Membership No. 117917

S.C. Bapna

Partner
Membership No. 071765

Mahesh Kumar Sharma

MD & CEO
(DIN :08740737)

Sangramjit Sarangi

President & CFO

Place: Mumbai

Date: May 3, 2021

Prithesh Chaubey

Appointed Actuary

Vinod Koyande

Company Secretary

Profit and Loss Account for the year ended March 31, 2021

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)

Particulars	Schedule	(₹ '000)	
		Year ended March 31, 2021	Year ended March 31, 2020
Amount transferred from Policyholder Account (Technical Account)		16,787,622	14,626,523
Income from Investments			
(a) Interest, Dividend & Rent - Net of Amortisation		5,211,067	4,665,594
(b) Profit on sale / redemption of investments		2,267,233	1,687,512
(c) (Loss on sale / redemption of investments)		(593,455)	(1,586,116)
Other Income		63,067	67,929
Total (A)		23,735,534	19,461,442
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		12,165	5,365
(c) Board meeting related expenses		141	2,609
(d) Depreciation		2,074	3,910
(e) Other Expenses		32,948	249,387
(f) Corporate Social Responsibility expenses (Refer note no. 37 of Schedule 16 (C))		262,521	221,697
Bad debts written off		-	-
Contribution to the Policyholders' Account (Refer note no. 28 of Schedule 16 (C))		8,247,937	4,762,804
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer note no. 20 of Schedule 16 (C))		(246,829)	80,175
(b) Provision for doubtful debts		-	-
(c) Provision for standard and non-standard assets (Refer note no. 21 of Schedule 16 (C))		-	-
Total (B)		8,310,957	5,325,947
Profit / (Loss) Before Tax		15,424,577	14,135,495
Provision for Taxation			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		866,083	(86,336)
Profit / (Loss) After Tax		14,558,494	14,221,831
APPROPRIATIONS			
(a) Balance at the beginning of the year		78,823,269	64,601,438
(b) Interim dividends during the year (Refer note no. 36 of Schedule 16 (C))		2,500,177	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		90,881,586	78,823,269

Profit and Loss Account for the year ended March 31, 2021

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)

Particulars	Schedule	(₹ '000)	
		Year ended March 31, 2021	Year ended March 31, 2020
EARNINGS PER EQUITY SHARE (IN ₹)			
(Refer note no. 17 of Schedule 16 (C))			
(Face Value ₹ 10/- per share)			
Basic		14.56	14.22
Diluted		14.55	14.22
Significant accounting policies & Notes to accounts	16		
Schedule referred to above forms an integral part of the Profit and Loss Account			

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

For and on behalf of the Board of Directors

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

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

Dinesh Kumar Khara
Chairman
(DIN :06737041)

Narayan K. Seshadri
Director
(DIN :00053563)

Sandeep Mandawewala
Partner
Membership No. 117917

S.C. Bapna
Partner
Membership No. 071765

Mahesh Kumar Sharma
MD & CEO
(DIN :08740737)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: May 3, 2021

Prithesh Chaubey
Appointed Actuary

Vinod Koyande
Company Secretary

Balance Sheet as at March 31, 2021

FORM A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

Particulars	Schedule	As at March 31, 2021	As at March 31, 2020
(₹ '000)			
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	10,000,709	10,000,263
Reserves and Surplus	6	90,926,418	78,838,921
Credit / (Debit) Fair Value Change Account		3,077,237	(1,408,346)
Sub-Total		104,004,364	87,430,838
Borrowings	7	-	-
Policyholders' Funds			
Credit / (Debit) Fair Value Change Account (including for derivative contracts - Refer note no.23A (vi) of Schedule 16 (C))		27,268,135	(15,871,946)
Policy Liabilities (Refer note no. 7 of Schedule 16 (C)) (Refer note no. 27(f) & (g) of Schedule 16 (C) for Funds for discontinued policies)		924,074,750	761,230,063
Insurance Reserves		-	-
Provision for Linked Liabilities		965,495,367	763,007,278
Add: Fair value change (Linked)		126,540,403	(28,605,050)
Add: Funds for Discontinued Policies (Refer note no. 27(h) of Schedule 16 (C))			
(i) Discontinued on account of non-payment of premium		69,013,752	50,504,363
(ii) Others		1,100,663	746,681
Total Linked Liabilities		1,162,150,186	785,653,272
Sub-Total		2,113,493,071	1,531,011,389
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))		8,423,244	7,136,661
TOTAL		2,225,920,678	1,625,578,888
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	86,047,092	68,279,462
- Policyholders'	8A	939,364,378	734,199,373
Assets held to cover Linked Liabilities	8B	1,162,150,186	785,653,270
Loans	9	3,580,781	3,644,815
Fixed assets	10	5,654,309	5,811,848
Current Assets			
Cash and Bank Balances	11	27,105,185	14,232,265
Advances and Other Assets	12	44,402,454	43,979,570
Sub-Total (A)		71,507,639	58,211,835

Balance Sheet as at March 31, 2021

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, 2021	As at March 31, 2020
Current Liabilities	13	38,050,146	27,836,589
Provisions	14	4,333,561	2,385,126
Sub-Total (B)		42,383,707	30,221,715
Net Current Assets (C) = (A - B)		29,123,932	27,990,120
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		2,225,920,678	1,625,578,888
Movement in funds for discontinued policies (Linked) (Refer note no. 27(e) of Schedule 16 (C)):			
Amount refunded to the Policyholders		18,999,311	10,764,936
Amount transferred to the "Funds for Discontinued Policies" (Net of revival)		34,797,968	24,944,376
Contingent Liabilities (Refer note no.1 of Schedule 16 (C))			
Significant Accounting Policies & Notes to Accounts	16		
Schedules referred to above form an integral part of Balance Sheet			

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

For and on behalf of the Board of Directors

For S. K. Patodia & Associates

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

For S.C. Bapna & Associates

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

Dinesh Kumar Khara

Chairman
(DIN :06737041)

Narayan K. Seshadri

Director
(DIN :00053563)

Sandeep Mandawewala

Partner
Membership No. 117917

S.C. Bapna

Partner
Membership No. 071765

Mahesh Kumar Sharma

MD & CEO
(DIN :08740737)

Sangramjit Sarangi

President & CFO

Place: Mumbai

Date: May 3, 2021

Prithesh Chaubey

Appointed Actuary

Vinod Koyande

Company Secretary

Cash Flow Statement for the year ended March 31, 2021

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

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

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Schedule	(₹ '000)	
		Year ended March 31, 2021	Year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Goods and Service Tax collected)		510,413,523	410,366,118
Other receipts		65,711	66,274
Payments to or receipts from the re-insures, net of claims/benefits		(2,297,700)	(787,935)
Cash paid to suppliers and employees ¹		(22,910,819)	(22,570,026)
Cash paid towards Income Tax		(5,708,015)	(5,987,704)
Cash paid towards Goods and Service Tax		(11,074,729)	(9,940,710)
Commission Paid		(17,979,652)	(16,220,471)
Benefits Paid		(211,730,347)	(161,886,786)
Security deposit		(1,528)	(52,879)
Net cash from / (for) Operating activities (A)		238,776,443	192,985,882
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments		(1,455,387,726)	(1,296,007,920)
Proceeds from sale of investments		1,188,561,846	1,040,635,745
Investments in money market instruments and in liquid mutual funds (Net)		(31,416,535)	4,795,175
Interest received		102,323,400	78,721,755
Dividend received		5,543,955	4,692,517
Purchase of fixed assets		(1,045,207)	(809,928)
Proceeds from sale of fixed assets		1,337	1,727
Expenses related to investments		(102,112)	(80,653)
Security deposit		(954,266)	51,278
Loan against Policies		(35,092)	(218,664)
Loans disbursed		(750,000)	(2,000,000)
Loan repayment received		1,233,333	350,000
Net cash from / (for) Investing activities (B)		(192,027,068)	(169,868,969)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)		26,493	14,790
Proceeds from short term borrowing		-	-
Repayment of short term borrowing		-	-
Interim dividend paid		-	(1,999,592)
Dividend distribution tax		-	-
Net cash from / (for) Financing activities (C)		26,493	(1,984,803)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		(5,932)	5,128
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		46,769,936	21,137,238
Cash and cash equivalents at beginning of the year		61,977,071	40,839,832
Cash and cash equivalents at end of the year (Refer note no. (t) of Schedule 16 (B))		108,747,007	61,977,071
Cash (including cheques, drafts)		694,210	100,580
Bank Balances (includes bank balances in unit linked funds) ^{2, 6 3}		8,751,972	2,168,431
Fixed Deposits(Less than 3 months) ⁴		2,100	-
Money Market instruments		99,298,725	59,708,059
Total		108,747,007	61,977,071

Cash Flow Statement for the year ended March 31, 2021

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDAI

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2021

(₹ '000)			
Particulars	Schedule	Year ended March 31, 2021	Year ended March 31, 2020
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ⁴		17,601,253	11,891,500
Add:- Stamps / franking on hand		55,650	71,754
Less:- Money Market instruments		(99,298,725)	(59,708,059)
Cash & Bank Balances as per Schedule 11		27,105,185	14,232,265
Significant Accounting Policies & Notes to Accounts	16		

¹Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,62,521 thousand (previous year ended March 31, 2020: ₹ 221,697 thousand)

²Includes balance in dividend account which is unclaimed amounting to ₹ 894 thousand (₹ 895 thousand at March 31, 2020)

³Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ Nil (previous year ended March 31, 2020: ₹ 9,934 thousand)

⁴Includes fixed deposits kept with bank for issuance of bank guarantees

(₹ '000)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Fixed Deposits less than 3 months	2,100	-
Fixed Deposits more than 3 months	31,553	33,600

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

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

Dinesh Kumar Khara
Chairman
(DIN :06737041)

Narayan K. Seshadri
Director
(DIN :00053563)

Sandeep Mandawewala
Partner
Membership No. 117917

S.C. Bapna
Partner
Membership No. 071765

Mahesh Kumar Sharma
MD & CEO
(DIN :08740737)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: May 3, 2021

Prithesh Chaubey
Appointed Actuary

Vinod Koyande
Company Secretary

Schedules Forming Part of Financial Statements

SCHEDULE - 1 PREMIUM

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	First year premiums	103,381,043	98,287,923
2	Renewal premiums	296,299,223	240,422,341
3	Single premiums	102,861,416	67,637,025
	Total Premium	502,541,681	406,347,288

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, 2021	Year ended March 31, 2020
Commission paid		
Direct - First year premiums	8,635,714	8,238,894
- Renewal premiums	7,667,839	6,443,915
- Single premiums	1,121,788	979,408
Total (A)	17,425,342	15,662,217
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	-	-
Net commission	17,425,342	15,662,217
Rewards	362,464	587,174
Break-up of the commission expenses (Gross) incurred to procure business:		
Agents	5,913,455	5,550,330
Brokers	55,402	46,952
Corporate agency	525,949	288,926
Bancassurance	10,926,091	9,771,801
Micro Insurance Agent	-	-
CSC	-	-
IMF	732	391
Web Aggregator	3,712	3,817
Referral	-	-
Total (B)	17,425,342	15,662,217

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

Schedules Forming Part of Financial Statements

SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	Employees' remuneration & welfare benefits (Refer note no. 12 & 19 of Schedule 16 (C))	14,909,750	13,613,835
2	Travel, conveyance and vehicle running expenses	518,853	721,254
3	Training expenses	417,030	616,779
4	Rent, rates & taxes	886,040	814,434
5	Repairs	738,242	675,485
6	Printing & stationery	76,548	162,174
7	Communication expenses	427,314	533,843
8	Legal & professional charges	1,420,729	1,641,531
9	Medical fees	374,193	393,745
10	Auditors' fees, expenses, etc.		
	(a) as auditor	5,700	5,700
	(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. 25 (ix) of Schedule 16 (C))	1,933	1,653
	(d) Out of pocket expenses	25	423
11	Advertisement, Publicity and marketing	212,161	942,596
12	Interest & bank charges	83,190	84,857
13	Recruitment expenses	8,745	29,664
14	Information technology expenses	1,042,891	842,287
15	Goods and Service Tax	194,188	113,773
16	Stamp duty on policies	1,073,765	927,260
17	Depreciation	991,906	888,599
18	Other expenses	739,306	1,120,956
	Total	24,122,509	24,130,848

Schedules Forming Part of Financial Statements

SCHEDULE - 4 BENEFITS PAID (NET)

		(₹ '000)	
Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	Insurance claims		
	(a) Claims by death	30,131,811	17,320,157
	(b) Claims by maturity	62,010,289	43,811,242
	(c) Annuities / Pension payment	3,570,401	2,197,182
	(d) Other benefits		
	- Survival	14,268,646	8,254,294
	- Surrender	47,158,280	37,090,942
	- Discontinuance / Lapsed termination	24,320,531	15,238,102
	- Withdrawals	37,150,112	39,442,883
	- Rider	175,775	89,856
	- Health	29,063	16,554
	- Interest on unclaimed amounts	130,543	194,544
	- Others	35,052	12,174
2	(Amount ceded in reinsurance)		
	(a) Claims by death	(4,047,654)	(1,912,942)
	(b) Claims by maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Other benefits		
	- Health	(4,094)	(1,526)
3	Amount accepted in reinsurance		
	(a) Claims by death	-	-
	(b) Claims by maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Other benefits		
	- Health	-	-
	Total	214,928,755	161,753,462

Notes:

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

SCHEDULE - 5 SHARE CAPITAL

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
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		
	1,000,070,908 (Previous year - 1,000,026,295) Equity Shares of ₹ 10/- each	10,000,709	10,000,263
3	Subscribed Capital		
	1,000,070,908 (Previous year - 1,000,026,295) Equity Shares of ₹ 10/- each	10,000,709	10,000,263
4	Called-up Capital		
	1,000,070,908 (Previous year - 1,000,026,295) Equity Shares of ₹ 10/- each	10,000,709	10,000,263
	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	10,000,709	10,000,263

Note:

Out of the total share capital, 555,000,000 shares (Previous year March 31, 2020 - 576,000,000 shares) of ₹10 each are held by the holding company State Bank of India.

Schedules Forming Part of Financial Statements

SCHEDULE - 5A PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian - State Bank of India	555,000,000	55.50	576,000,000	57.60
(Holding Company and its Nominees)				
Foreign - BNP Paribas Cardif	2,003,612	0.20	52,007,092	5.20
Others	443,067,296	44.30	372,019,203	37.20
Total	1,000,070,908	100	1,000,026,295	100

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2021		As at March 31, 2020	
1	Capital reserve	-		-	
2	Capital redemption reserve	-		-	
3	Share premium				
	Opening Balance	14,526		-	
	Add : Additions during the year	26,072		14,526	
	Less : Deductions during the year	-	40,598	-	14,526
4	Revaluation reserve	-		-	
5	General reserves	-		-	
	Less : Debit balance in Profit and Loss account, if any	-		-	
	Less : Amount utilized for buy-back	-	-	-	
6	Catastrophe reserve	-		-	
7	Employee Stock Options Outstanding Account				
	Opening Balance	1,126		-	
	Add : Additions during the year	3,133		1,126	
	Less : Deductions during the year	25	4,234	-	1,126
8	Balance of profit in Profit and Loss account		90,881,586		78,823,269
	Total		90,926,418		78,838,921

SCHEDULE - 7 BORROWINGS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Debentures / bonds	-	-
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
	Total	-	-

Schedules Forming Part of Financial Statements

SCHEDULE - 8 INVESTMENTS - SHAREHOLDERS'

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	22,822,986	16,805,809
2	Other Approved Securities	16,087,097	13,072,611
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	13,110,986	10,704,254
	(bb) Preference	44	68
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	9,386,278	3,810,026
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	568,171	-
4	Investment in Infrastructure and Social Sector	13,997,955	13,286,273
5	Other than Approved Investments (Other Investments)	2,724,838	4,560,280
		78,698,357	62,239,321
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	1,932,224	1,487,955
2	Other Approved Securities	303,461	155,764
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	731,399	144,801
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo / TREP Investments	248,995	3,036,467
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	2,438,637	715,209
5	Other than Approved Investments (Other Investments)	1,694,019	499,945
		7,348,735	6,040,141
Total		86,047,092	68,279,462

Schedules Forming Part of Financial Statements

Notes :

(₹ '000)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	-	-
	Fixed Deposit - Short Term	-	-
	Total	-	-
2	Investments made out of Catastrophe reserve at cost	Nil	Nil
3	Particulars of Investment other than listed equity shares		
	Amortised cost	74,467,305	60,304,615
	Market value	76,973,014	62,559,082
4	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	277,005	353,275
	b) Other Approved Investments - Bonds & Debentures	13,369,931	12,123,081
	c) Other Investments - Equity	-	-
	d) Other Investments - Bonds & Debentures	351,020	809,917
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	2,339,666	715,209
	c) Other Investments - Equity	-	-
	d) Other Investments - Bonds & Debentures	98,971	-
5	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	1,954,415	2,739,073
	Equity	2,464,442	2,321,152
	Mutual Funds & Alternative Investment Funds	-	-
6	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade (Refer note no. 3 of Schedule 16 (C))		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	200,000
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd.- TREP Segment		
	Amortised Cost	787,894	526,097
	Market value	795,461	551,532
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised Cost	2,835,407	2,302,520
	Market value	2,956,294	2,431,553
7	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		
8	Impairment / NPA provision on debt investments (Refer note no. 21 (B) of Schedule 16(C))	-	-
9	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, 2021	As at March 31, 2020
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	398,402,225	296,983,212
2	Other Approved Securities	142,541,845	107,761,926
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	88,881,978	71,306,005
	(bb) Preference	63,068	97,922
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	58,578,268	54,336,337
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate (Refer note no. 22 of Schedule 16 (C))	2,730,393	-
4	Investments in Infrastructure and Social Sector	153,455,677	130,317,132
5	Other than Approved Investments (Other Investments)	15,986,897	10,746,821
		860,640,351	671,549,354
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	7,141,248	11,448,948
2	Other Approved Securities	2,819,634	2,149,816
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	2,034,645	-
	(bb) Preference	-	-
	(b) Mutual Funds	14,378,263	5,760,157
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	3,187,387	10,365,116
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	996,136	336,382
	(dd) Repo / TREP Investments	40,762,672	25,210,617
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	7,233,214	7,128,983
5	Other than Approved Investments (Other Investments)	170,827	250,000
		78,724,028	62,650,019
Total		939,364,378	734,199,373

Schedules Forming Part of Financial Statements

Notes :

(₹ '000)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	14,944,100	5,120,700
	Fixed Deposit - Short Term	2,625,600	6,737,200
	Total	17,569,700	11,857,900
2	Aggregate cost of Investments in State Bank of India (Holding Company) (Refer note no. 42(C) of Schedule 16 (C))	NIL	1,650
3	Investments made out of Catastrophe reserve at cost	NIL	Nil
4	Particulars of Investment other than listed equity shares		
	Amortised cost	838,151,734	661,057,411
	Market value	879,625,533	706,901,247
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	4,270,586	4,022,821
	b) Other Approved Investments - Bonds & Debentures	148,405,652	123,916,652
	c) Other Investments - Equity	-	-
	d) Other Investments - Bonds & Debentures	779,438	2,377,658
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	7,233,214	7,030,022
	c) Other Investments - Equity	-	-
	d) Other Investments - Bonds & Debentures	-	98,961
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	872,773	2,494,919
	Equity	11,393,524	4,976,341
	Mutual Funds & Alternative Investment Funds	3,891,427	3,525,561
7	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		
8	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd.- TREP Segment		
	Amortised Cost	-	-
	Market value	-	-
	d) Government Securities with Clearing Corporation of India Ltd:- Securities Segment		
	Amortised Cost	-	-
	Market value	-	-
9	Impairment / NPA provision on debt investments (Refer note no. 21 (B) of Schedule 16(C))	-	-
10	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, 2021	As at March 31, 2020
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	240,436,805	201,482,615
2	Other Approved Securities	100,471,056	60,358,751
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	427,639,747	218,072,129
	(bb) Preference	8,638	13,412
	(b) Mutual fund	2,015,011	3,055,749
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	34,752,420	40,928,173
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	3,019,500	723,900
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	99,407,935	102,116,790
5	Other than Approved Investments (Other Investments)	82,828,929	32,216,179
		990,580,042	658,967,698
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	70,900,449	68,396,994
2	Other Approved Securities	1,311,973	212,186
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	10,060,216	2,754,089
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	2,028,599	9,292,413
	(e) Other Securities		
	(aa) Fixed Deposit	674,400	1,485,600
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	3,129,593	161,962
	(dd) Repo / TREP Investments	56,642,214	29,418,414
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	7,277,699	1,463,309
5	Other than Approved Investments (Other Investments)	4,473,475	50,042
6	Net Current Assets [Refer Note below]	15,071,526	13,450,563
		171,570,143	126,685,572
Total		1,162,150,186	785,653,270

Schedules Forming Part of Financial Statements

Notes :

(₹ '000)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Aggregate cost of Investments in State Bank of India (Holding Company) (Refer note no. 42 (C) of Schedule 16 (C))	653,400	852,500
2	Investments made out of Catastrophe reserve at cost	Nil	Nil
3	Particulars of Investment other than listed equity shares		
	Amortised cost	650,295,847	527,095,707
	Market value	666,546,339	529,449,195
4	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
	a) Interest accrued and not due	11,318,750	11,999,647
	b) Net receivable to Unit linked Funds	1,345,382	2,754,028
	c) Investment sold - pending for settlement	9,686,203	1,297,688
	d) Investment purchased - pending for settlement	(7,317,193)	(2,541,224)
	e) Other receivable / (payable)	38,384	(59,576)
	f) Application money for Investment	-	-
	Total	15,071,526	13,450,563
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	27,176,156	17,858,992
	b) Other Approved Investments - Bonds & Debentures	72,231,779	83,229,174
	c) Other Investments - Equity	-	-
	d) Other Investments - Bonds & Debentures	-	1,028,624
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	7,277,699	1,463,309
	c) Other Investments - Equity	-	-
	d) Other Investments - Bonds & Debentures	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	5,547,699	2,954,520
	Equity	25,716,417	6,836,909
	Mutual Funds & Alternative Investment Funds	56,038,288	22,474,792
7	Impairment / NPA provision on debt investments (Refer note no. 21 (B) of Schedule 16 (C))	525,790	525,790
8	For accounting policy on investments, refer note (k) of Schedule 16 (B)		

Schedules Forming Part of Financial Statements

SCHEDULE - 9 LOANS

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
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	1,136,431	719,065
	(d) Others (On Book Debts and Current Assets)	2,444,350	2,925,750
	Unsecured	-	-
	Total	3,580,781	3,644,815
2	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	2,444,350	2,925,750
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	1,136,431	719,065
	(f) Others	-	-
	Total	3,580,781	3,644,815
3	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard less provisions		
	(aa) In India	3,580,781	3,644,815
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	3,580,781	3,644,815
4	MATURITY - WISE CLASSIFICATION		
	(a) Short Term	106,911	206,951
	(b) Long Term	3,473,870	3,437,864
	Total	3,580,781	3,644,815

Notes :

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long Term Loans	508,333	595,833
2	Provision towards Standard Asset (Refer note no. 21 (A) of Schedule 16 (C))	9,817	11,750
3	Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans	NIL	Nil
4	Short-term loans include those where the principal is repayable within 12 months from Balance Sheet date. Long term loans are the loans other than short-term loans.		
5	For accounting policy on loans, refer note (I) of Schedule 16 (B)		

Schedules Forming Part of Financial Statements

SCHEDULE - 10 FIXED ASSETS

Particulars	Cost / Gross block			Depreciation			Net block	
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	As at April 01, 2020	For the year On Adjustments	As at March 31, 2021	As at March 31, 2020
Goodwill	-	-	-	-	-	-	-	-
Intangibles - software	2,345,416	202,411	253	2,547,574	1,969,669	376,847	2,346,263	375,747
Land-freehold	1,762,522	-	-	1,762,522	-	-	-	1,762,522
Leasehold property	-	-	-	-	-	-	-	-
Building on freehold land#	677,870	-	-	677,870	95,218	10,813	106,031	582,651
Building on Leasehold Land	1,427,317	-	-	1,427,317	80,980	22,599	103,580	1,346,337
Furniture & fittings	970,651	57,319	43,692	984,278	615,427	124,425	696,840	355,224
Information technology equipment	1,469,465	315,157	22,971	1,761,652	1,386,745	104,713	1,468,637	82,720
Vehicles	2,495	-	-	2,495	546	312	858	1,949
Office equipment	745,538	129,930	17,997	857,471	453,169	137,605	573,821	292,369
Leasehold improvements	1,139,235	242,539	15,978	1,365,796	375,398	175,297	534,915	763,837
Servers & Networks	402,100	8,185	2,942	407,342	285,514	41,369	323,940	116,586
Total	10,942,609	955,540	103,832	11,794,316	5,262,666	993,980	6,154,884	5,679,942
Capital work in progress and capital advances	131,905	427,136	544,164	14,877	-	-	-	131,905
Grand Total	11,074,514	1,382,676	647,996	11,809,193	5,262,666	993,980	6,154,884	5,811,848
Previous year ended March 31, 2020	10,347,459	1,350,158	623,104	11,074,514	4,395,227	900,309	5,262,666	5,811,848

*Includes certain asset leased out 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, 2021	As at March 31, 2020
1	Cash (including cheques, drafts and stamps)	749,860	172,334
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	2,625,600	6,737,200
	(bb) Others	14,944,100	5,120,700
	(b) Current accounts* (Refer note no. 3(b) of Schedule 16 (C))	8,751,078	2,167,536
	(c) Others* (Refer note no. 3(b) of Schedule 16 (C))	33,653	33,600
	(d) Unclaimed Dividend Accounts	894	895
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	27,105,185	14,232,265
	Balances with non-scheduled banks included in 2 and 3 above	Nil	Nil
	Cash and bank balances		
1	In India	27,105,185	14,153,712
2	Outside India (Refer note no. 3(b) of Schedule 16 (C))	-	78,553
	Total	27,105,185	14,232,265

*Includes debit and credit balances of bank accounts.

*Other bank balances comprise of ₹ 33,653 thousand (Previous year ended March 31, 2020 : ₹ 33,600 thousand) kept with bank for issuance of bank guarantees.

Note:

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

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Cash in hand	-	22
2	Postal franking & Revenue Stamps	55,650	71,754
3	Cheques in hand	694,210	100,558
	Total	749,860	172,334

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	437,640	405,672
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6	Advances to suppliers	131,358	110,222
7	Advances to employees	9,982	9,117
	Total (A)	578,980	525,011
	OTHER ASSETS		
1	Income accrued on investments		
	a) Shareholders'	1,834,321	1,708,279
	b) Policyholders'	23,099,941	29,291,705
2	Outstanding Premiums (Refer note no. 38 of Schedule 16 (C))	3,568,593	4,505,491

Schedules Forming Part of Financial Statements

(₹ '000)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
3	Agents' Balances	15,534	24,412
	Less:- Provision for doubtful receivables	(31)	(1,216)
	Net Agent Balances	15,503	23,196
4	Foreign Agents' Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	1,236,130	44,804
6	Due from subsidiaries / holding company	-	-
7	Deposit with Reserve Bank of India	-	-
8	Security deposit (including margin money for derivative contracts)	2,130,929	1,175,135
9	Receivables (Refer Note-1 below)	6,795,826	2,439,167
10	Goods and Service Tax and Service tax advance and unutilized credit	1,494,941	995,003
11	Assets held for unclaimed amount of policyholders (Refer note no. 26 of Schedule 16 (C))	3,331,445	3,008,192
12	Income accrued on unclaimed fund (Refer note no. 26 of Schedule 16 (C))	315,845	263,586
	Total (B)	43,823,474	43,454,559
	Total (A + B)	44,402,454	43,979,570

Note: 1

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Dividend	23,571	7,972
2	Proceeds from sale / Maturity of investments	1,666,874	444,970
3	Receivable from Unit linked /Non Unit Linked funds (Refer note no.32 of Schedule 16 (C))	4,703,315	1,579,733
4	Derivative Asset (Refer note no. 23(1) (v) of Schedule 16 (C))	46,900	-
5	Others	355,165	406,492
	Total	6,795,826	2,439,167

SCHEDULE - 13 CURRENT LIABILITIES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Agents' balances	900,085	582,336
2	Balances due to other insurance companies (including reinsurers)	124,173	195,985
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance (Refer note no. 38 of Schedule 16 (C))	64,329	50,766
5	Unallocated premium and other deposits	3,617,790	3,184,271
6	Sundry creditors	7,418,644	7,101,205
7	Due to subsidiaries / holding companies	453,808	557,292
8	Claims outstanding	6,141,234	2,481,893
9	Annuities due	51,029	13,721
10	Due to Officers / Directors	-	-
11	Unclaimed amount - policyholders (Refer note no. 26 of Schedule 16 (C))	3,331,445	3,008,192
12	Income accrued on unclaimed fund (Refer note no. 26 of Schedule 16 (C))	315,845	263,586
13	Others [Refer note below]	15,631,764	10,397,342
	Total	38,050,146	27,836,589

Schedules Forming Part of Financial Statements

Note:

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

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Brokerage payable	564	1,792
2	Outstanding payables for investments	1,624,251	226,720
3	Payable to Unit linked Fund / Unclaimed Fund	6,074,866	4,371,491
4	TDS Payable	527,155	324,918
5	Goods and Service Tax Payable	2,039,520	1,473,453
6	Other Statutory liabilities	146,945	133,062
7	Derivative Liability (Refer note no. 23(1) (v) of Schedule 16 (C))	150,205	-
8	Others*	5,068,259	3,865,906
	Total	15,631,764	10,397,342

*Includes unclaimed dividend amounting to ₹ 894 thousands (Previous year ended March 31, 2020 : ₹ 895 thousand)

SCHEDULE - 14 PROVISIONS

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	For taxation (Net of Advance tax. Refer Note below)	752,067	1,192,997
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	For employee benefits (Refer note no. 19 of Schedule 16 (C))	1,081,316	1,192,129
5	For interim dividend (Refer note no. 36 of Schedule 16 (C))	2,500,177	-
	Total	4,333,561	2,385,126

Provision for taxation (Net of advance tax)

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Provision for tax	(18,736,247)	(16,894,576)
2	Advance tax and taxes deducted at source	17,984,179	15,701,579
	Total	(752,067)	(1,192,997)

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
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, 2021

A. Corporate Information and Nature of Operations

SBI Life Insurance Company Limited ('the Company') is established as a joint venture between State Bank of India (SBI) and BNP Paribas Cardif SA, incorporated on October 11, 2000 as a Company under the Companies Act. The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide registration no. 111 dated March 29, 2001 and is carrying on the business of life insurance 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. The equity shares of the Company are listed on the National Stock Exchange (NSE) and BSE Limited (formerly known as Bombay Stock Exchange).

B. Basis of Preparation and Significant Accounting Policies

a. Basis of preparation and presentation

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

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

Use of estimates

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

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

b. Revenue recognition

i. Premium Income

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

Top up premiums are considered as single premium.

ii. Income from Linked funds

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

iii. Investment Income

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

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

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

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

Schedules Forming Part of Financial Statements

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

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

iv. Income from loans

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

v. Rental Income

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

c. Reinsurance premium ceded

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

d. Liability for life policies (Policy liabilities)

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

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

For participating products, 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, 2021. 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 Unearned Premium Reserve (UPR) methodology.

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

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.

Schedules Forming Part of Financial Statements

- 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:

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,

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education cess and stamp duty, wherever applicable and excludes interest paid, if any, on purchase.

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

i. Classification of Investments

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

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

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

Debt securities

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

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

Equity, equity related instruments & preference shares

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

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

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

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

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

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

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

of impairment loss, earlier recognised in Revenue or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

Mutual funds

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

Alternative Investment Funds (AIFs)

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

Interest Rate Derivatives (IRDs)

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

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

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

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contracts which are already underwritten in Life, Pension & Annuity business.

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

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

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

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

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

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

iii. Valuation – Linked business

Debt securities

Debt securities including Government securities with remaining maturity of more than one year are valued at prices obtained from CRISIL.

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

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

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

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.

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

Mutual funds

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

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

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

iv. 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.

v. Impairment of Investments

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

or Profit and Loss Account, is recognised in the Revenue or Profit and Loss Account.

vi. Provision for Non-Performing Assets (NPAs)

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

I. Loans

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

m. Provision for Standard Assets

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

n. Employee benefits

(i) Post-employment benefit

Defined benefit plans

Provident Fund

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

Gratuity

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

The Company accounts for the liability for future gratuity benefits 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.

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(ii) Other long-term employee benefits

Compensated Absences and Long Term Service Awards

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

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

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

(iii) Short-term employee benefits

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

(iv) Employee share based payments

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

o. Accounting for Leases

(i) Operating Lease

Where the Company is the lessee

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

Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Profit and Loss Account on a straight-line basis over

the lease term. Costs, including depreciation are recognised as expense in the Profit and Loss Account.

(ii) Finance Lease

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

p. Taxation

Direct Taxes

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

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes. The effect of deferred tax asset or liability of a change in the tax rates are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets or liabilities are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

Indirect Taxes

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

q. Segmental reporting

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

r. Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies

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arising from litigation etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are neither recognised nor disclosed.

s. Earnings per Share

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, 2021	As at March 31, 2020
1	Partly paid – up investments	10,900,000	8,600,000
2	Claims, other than against policies, not acknowledged as debts by the Company (Refer Note 4)	9,956	5,601
3	Underwriting commitments outstanding (in respect of shares and securities)	---	---
4	Guarantees given by or on behalf of the Company	---	---
5	Statutory demands or liabilities in dispute, not provided (Refer Note 1)	---	---
6	Reinsurance obligations to the extent not provided for in accounts	---	---
7	Others:		
	Insurance claims disputed by the Company, to the extent not provided or reserved (Refer Note 4)	1,654,364	1,495,749
	Directions issued by IRDAI under section 34(1) of Insurance Act, 1938 (Refer Note 2)	3,871,020	1,044,294
	Total	16,435,340	11,145,644

Notes:

Note 1:

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

Note 2:

- 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, 2020: ₹ 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, which remanded the case back to IRDAI on November 4, 2015. Thereafter, IRDAI issued further directions dated January 11, 2017 reiterating the directions issued on October 5, 2012. The Company filed an appeal against the said directions/ orders with the Securities Appellate Tribunal (SAT), which was dismissed by the SAT vide Order dated 7 April 2021. The Company is in the process of filing an appeal before the Hon'ble Supreme Court challenging the said SAT Order in consultation with the legal counsel.
- 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 March 31, 2020: ₹ 2,752,948 thousands) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014. The said IRDAI order has been set aside by the Securities Appellate Tribunal (SAT) vide its order dated January 29, 2020. The SAT has remitted the matter to IRDAI with a direction to recalculate the interest earned on advance premium collected. Subsequently, on March 3, 2021 the Company has received notice of institution of civil appeals filed by IRDAI in Supreme Court against the SAT order dated January 29, 2020. The Company is in the process of filing response/appeal in consultation with the legal counsel.

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Note 3:

There has been a Supreme Court judgment dated February 28, 2019 relating to components of salary structure that need to be considered while computing provident fund contribution under the Employees' Provident Funds and Miscellaneous Provident Act, 1952. The Company has prospectively included the component of salary in the definition of basic salary and accordingly deducted PF in line with the said judgement of Supreme Court. However, there are interpretive aspects related to the judgment which require clarification. The Company will continue to assess any further development in this matter for the implication on the financial statements, if any on receiving additional clarity on the subject.

Note 4:

These cases pertain to litigation pending with various appellate forums/courts.

2. Pending Litigation

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability (refer note 1 of Schedule 16 (C)) where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2021.

3. Encumbrances on assets

The Assets of the Company are free from any encumbrances as at March 31, 2021 except for:

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

₹ ('000)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Book Value	Market Value	Book Value	Market Value
1) Clearing Corporation of India Ltd.- Securities Segment				
i) Government Securities	2,835,407	2,956,294	2,302,520	2,431,553
ii) Cash	365,100	365,100	165,100	165,100
Sub Total	3,200,507	3,321,394	2,467,620	2,596,653
2) Clearing Corporation of India Ltd.- TREP Segment				
i) Government Securities	787,894	795,461	526,097	551,532
ii) Cash	5,100	5,100	5,100	5,100
Sub Total	792,994	800,561	531,197	556,632
3) National Securities Clearing Corporation Limited NSCCL – Capital Market Segment				
i) Fixed Deposit	-	-	200,000	200,000
ii) Cash	650,586	650,586	-	-
Sub Total	650,586	650,586	200,000	200,000
4) Indian Clearing Corporation Limited ICCL - Capital Market Segment				
i) Fixed Deposit	-	-	-	-
ii) Cash	-	-	-	-
Sub Total	-	-	-	-
5) CITI Bank N A - Margin for FRA MTM				
i) Cash	39,630	39,630	-	-
Sub Total	39,630	39,630	-	-
6) JP Morgan Chase Bank National Association - Margin for FRA MTM				
i) Cash	64,050	64,050	-	-
Sub Total	64,050	64,050	-	-
Grand Total	47,47,767	48,76,220	3,198,817	3,353,285

Notes:

- Physical custody of the securities is with respective clearing houses; however, Company has a right on the contractual cash flows of these investments. These investments can be invoked by the clearing houses in case of any default by the Company in settlement of trades.
- No Securities or cash deposited as margin for investment trade obligations are issued outside India.

Schedules Forming Part of Financial Statements

b. Other assets

Particulars	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
1) Sales Tax Department – Jammu as security deposit for registration		
Fixed Deposit	250	250
2) State Bank of India – Bahrain		
Cash at Bank	-	9,934
3) Bank guarantee issued to Post office department and UIDAI		
Fixed Deposit	33,600	33,600
Total	33,850	43,784

4. Capital commitments

Particulars	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
Commitments made and outstanding for loans and investment	3,101,771	3,535,303
Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances)	169,091	193,682

5. Actuarial assumptions

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

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

- 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, 2021 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.

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

For mortality assumption under life business 'Indian Assured Lives (2012-2014) Ultimate Mortality table' and under general annuity business 'Mortality for Annuitants-LIC (a) (1996-98) Ultimate Rates' has been used. For Morbidity assumption, the Morbidity Tables provided by re-insurers has been used with suitable adjustment.

The interest rate for valuation lies in the range of 5.50% 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, 2021	Valuation basis as on March 31, 2020
Participating	5.95%	5.95%
Non-Participating	5.50%	5.50%
Unit Linked	5.50%	5.50%
Annuity	6.00%	6.00%
Health	5.50%	5.50%

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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	Ranging from 105 to 600	Ranging from 72 to 475
Non-Participating - Individual Life, Individual Pension, Annuity (Individual and Group), Health (Individual)	based on the nature of product	based on the nature of product
Linked - Individual Life, Individual Pension	700	525
Non-Participating - Group Other, Group Savings -Swarnaganga	Ranging from 4.25 to 350	Ranging from 10 to 260
Linked - Group (Per life basis)	based on the nature of product	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, 2020: 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, 2021. 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 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, 2021 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.

Funds for Future Appropriation

As at March 31, 2021, the Funds for Future Appropriation (FFA) in non-linked participating segments is ₹ 8,423,244 thousands (previous year ended March 31, 2020 ₹ 7,136,661 thousands).

There is no FFA under any other segment.

6. Cost of guarantee

Provision of ₹ 3,031,450 thousands (previous year ended March 31, 2020 ₹ 3,895,095 thousands) has also been made for the cost of guarantee under Individual unit linked policies with guarantee. No provision was required to be made (previous year ended March 31, 2020 ₹ 17,388 thousands) for the cost of guarantee under Group unit linked policies as the policies with guarantees have matured during the year.

7. Policy liabilities

The non-linked policy liability after reinsurance of ₹ 924,074,750 thousands as on March 31, 2021 (previous year ended March 31, 2020: ₹ 761,230,063 thousands) includes the following non-unit reserve held for linked liabilities:

Particulars	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
ULIP – Individual	8,616,458	9,395,421
ULIP – Group	25,737	43,971
ULIP – Pension	1,473,600	955,154
Total	10,115,795	10,394,547

The total linked liabilities (excluding non-unit reserve) stands at ₹ 1,162,150,186 thousands as at March 31, 2021 (previous year ended March 31, 2020: ₹ 785,653,272 thousands).

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8. Reinsurance or Risk retention

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Sum Assured ₹ ('000)	%	Sum Assured ₹ ('000)	%
Individual Business				
Risk Retained	4,403,447,084	79.82%	4,109,452,746	80.82%
Risk Reinsured	1,113,514,388	20.18%	974,979,716	19.18%
Group Business				
Risk Retained	7,445,508,640	71.39%	5,404,740,051	64.25%
Risk Reinsured	2,983,748,821	28.61%	3,007,869,271	35.75%
Total				
Risk Retained	11,848,955,724	74.31%	9,514,192,798	70.49%
Risk Reinsured	4,097,263,209	25.69%	3,982,848,987	29.51%

9. Benefits payable

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Count	Amount	Count	Amount
Claims	55	9,240	539	49,175

All the claims are payable in India.

10. Investments

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

Particulars	As at March 31, 2021			As at March 31, 2020		
	Shareholder	Non Linked Policyholder	Linked Policyholder	Shareholder	Non Linked Policyholder	Linked Policyholder
Purchases where payment is not made and deliveries are pending	-	1,624,251	7,317,193	-	226,720	2,541,223
Purchases where payment is made and deliveries are pending	-	-	-	-	-	-
Sales where receivables are pending*	619,219	1,047,655	9,686,203	-	444,970	1,297,688

*No payments are overdue.

- Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risk and rewards of these securities. The Fair value of equity shares lent by the Company under SLB and outstanding as at March 31, 2021 is ₹ Nil (March 31, 2020: ₹ Nil).
- Aggregate cost and market value of investments, which are valued at fair value:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Book Value	Market Value	Book Value	Market Value
Bonds & Debentures	158,400,610	165,320,735	175,542,370	182,609,579

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Particulars	As at March 31, 2021		As at March 31, 2020	
	Book Value	Market Value	Book Value	Market Value
Equity	460,899,681	601,544,740	386,827,456	336,563,280
Gilts	337,420,293	338,248,083	233,380,620	238,649,507
Mutual Funds	81,157,870	89,681,769	47,506,158	37,570,349
Total	1,037,878,454	1,194,795,327	843,256,604	795,392,715

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, 2021

Particulars	₹ ('000)			
	Minimum outstanding during the year ended March 31, 2021	Maximum outstanding during the year ended March 31, 2021	Daily average outstanding during the year ended March 31, 2021	Outstanding as at March 31, 2021
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	14,763,132	61,046,088	29,314,470	31,723,542
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

As at March 31, 2020

Particulars	₹ ('000)			
	Minimum outstanding during the year ended March 31, 2020	Maximum outstanding during the year ended March 31, 2020	Daily average outstanding during the year ended March 31, 2020	Outstanding as at March 31, 2020
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	16,567,018	55,219,119	33,667,341	33,813,508
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:

Sr. No.	Particulars	Year ended March 31, 2021			Year ended March 31, 2020
		Mr. Mahesh Kumar Sharma (joined w.e.f May 9, 2020)	Mr. Sanjeev Nautiyal (upto May 8, 2020)	Mr. Arijit Basu (upto March 09, 2018)	Mr. Sanjeev Nautiyal
1	Salary and other allowances	4,870	2,693	494	4,345
2	Provident Fund, Pension fund and Gratuity	527	309	33	492
3	Perquisites	2,783	488	2	3,426
	Total	8,180	3,490	529	8,263

Notes:

- The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.
- 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.

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3. Effective May 9, 2020 Mr. Mahesh Kumar Sharma was deputed from State Bank of India as the Managing Director and CEO of the Company. IRDAI has accorded its approval to this appointment.
4. The remuneration of Mr. Sanjeev Nautiyal and Mr. Arijit Basu for the year ended March 31, 2021 includes salary arrears of previous years pertaining to their tenure as MD & CEO of the Company. The salary arrears are in accordance with the wage revision by State Bank of India.

13. Percentage of business sector wise

Sector	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rural	Number of New Policies	440,907	381,906
	% of rural sector policies to total policies	26.61%	24.61%
	Premium Underwritten ₹ ('000)	23,213,991	21,250,514
Social	Number of New Policies (including group business)	592	556
	Number of New Lives	571,378	313,405
	Premium Underwritten ₹ ('000)	93,574	38,858
	Social sector lives as a % of total lives	4.64%	3.50%
	Social sector lives as a % of total lives of preceding financial year	6.38%	5.83%
Total	Number of New Policies	1,656,891	1,551,862
	Number of New Lives	12,313,079	8,959,280

Note:

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

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

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

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

b. Policyholders' liabilities adequately backed by assets

Particulars	As at March 31, 2021			As at March 31, 2020		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	959,766,129	1,162,150,186	2,121,916,315	752,494,779	785,653,270	1,538,148,049
Policyholders' Assets						
Investments	939,364,378	1,147,078,660	2,086,443,038	734,199,373	772,202,707	1,506,402,080
Loans	3,580,781	-	3,580,781	3,644,815	-	3,644,815
Net Current Assets	16,820,970	15,071,526	31,892,496	14,650,591	13,450,563	28,101,154
Total Assets	959,766,129	1,162,150,186	2,121,916,315	752,494,779	785,653,270	1,538,148,049

* including funds for future appropriation and fair value change account

15. Taxation

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

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue Account	975,588	3,767,393
Profit and Loss Account	866,083	(86,336)
Total	1,841,671	3,681,057

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

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16. Operating lease arrangements

(a) Assets taken on operating lease:

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

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

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

Particulars	₹ ('000)	
	Year ended March 31, 2021	Year ended March 31, 2020
Total lease rental charged to Revenue Account	856,234	773,533

Particulars	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
Lease obligation for:		
- Not later than 1 year	715,744	653,465
- Later than 1 year and not later than 5 years	2,457,862	2,150,108
- Later than 5 years	747,957	845,332

(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:

Particulars	₹ ('000)	
	Year ended March 31, 2021	Year ended March 31, 2020
Total lease rental recognised in Profit and Loss Account	61,364	61,364

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

The computation is set out below:

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹ ('000)	14,558,494	14,221,831

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Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
2	Weighted average number of equity shares		
	For basic earnings per share	1,000,046,594	1,000,003,338
	For diluted earnings per share		
i)	No of equity shares for basic earnings per share as per (a) above	1,000,046,594	1,000,003,338
ii)	Add: Weighted average outstanding options deemed to be issued for no consideration	375,396	402,050
3	Weighted average number of equity shares for Diluted Earnings per Share	1,000,421,990	1,000,405,387
4	Basic Earnings per share (₹) (1/2.a.)	14.56	14.22
5	Diluted Earnings per share (₹) (1/3)	14.55	14.22
6	Face value per share (₹)	10	10

18. Operating expense disclosure

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

		₹ ('000)	
Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	Outsourcing expenses	969,499	1,065,014
2	Business development	362,464	587,175
3	Marketing support and advertisement	212,161	942,596
	Total	1,544,124	2,594,785

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

a. Defined Benefit Plans:

(i) Gratuity

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

		₹ ('000)	
Particulars	As at March 31, 2021	As at March 31, 2020	
I. Change in benefit obligation:			
Liability at the beginning of the year	1,276,153	1,034,875	
Interest cost	69,550	69,958	
Current service cost	124,312	103,586	
Past service cost (Non vested benefit)	-	-	
Past service cost (Vested benefit)	-	-	
Benefit paid	(49,459)	(58,352)	
Actuarial (gain) or loss on obligations	134,228	126,086	
Liability at the end of the year	1,554,784	1,276,153	
II. Change in plan assets :			

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Particulars	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets at the beginning of the year	1,165,482	999,881
Expected return on plan assets	63,519	67,592
Contributions	231,752	163,133
Benefits paid	(49,459)	(58,352)
Actuarial Gain or (Losses) on plan assets	133,284	(6,773)
Fair value of plan assets at the end of the year	1,544,577	1,165,482
III. Amount recognized in the Balance Sheet :		
Liability at the end of the year	(1,554,784)	(1,276,153)
Fair value of plan assets at the end of year	1,544,577	1,165,482
Difference	(10,207)	(110,671)
Unrecognized past service cost	-	-
Unrecognized transition liability	-	-
Net (Liability) or Asset recognized in the Balance Sheet	(10,207)	(110,671)
IV. Expenses recognized in the income statement :		
Current service cost	124,312	103,586
Interest cost	69,550	69,958
Expected return on plan assets	(63,519)	(67,592)
Past service cost (Non vested benefit) recognized	-	-
Past service cost (Vested benefit) recognized	-	-
Recognition of transition liability	-	-
Actuarial (gain) or loss	944	132,859
Expense recognized in P & L	131,287	238,810
V. Balance Sheet reconciliation :		
Opening net liability	110,671	34,994
Expense as above	131,287	238,810
(Employers contribution)	(231,752)	(163,133)
Net Liability or (Asset) recognized in Balance Sheet	10,207	110,671
VI. Actual return on plan assets		
Expected return on plan assets	63,519	67,592
Actuarial gains / (losses) on plan assets	133,284	(6,773)
Actual return on plan assets	196,803	60,819
VII. Expected contribution to fund during the next year (12 months)	150,111	234,983
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 (₹)	1,544,577	1,165,482
Fund I Investment Allocation Ratio	50%	50%
Corporate Bonds	15%	17%
Equity Shares	22%	25%
Government of India assets	63%	57%
Fund II Investment Allocation Ratio	50%	50%
Corporate Bonds	24%	31%
Equity Shares	8%	7%
Fixed Deposit	0%	1%
Government of India assets	68%	61%

Schedules Forming Part of Financial Statements

Particulars	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
IX. Actuarial assumptions used		
Discount rate	5.18%	5.45%
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	5.18%	5.45%
Attrition rate	25.00%	25.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Notes:

- Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.
- 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.
- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

X. Experience adjustments

Particulars	₹ ('000)				
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Defined benefit obligation	(1,554,784)	(1,276,153)	(1,034,875)	(841,074)	(681,197)
Plan assets	1,544,577	1,165,482	999,881	791,001	676,592
Surplus or (Deficit)	(10,207)	(110,671)	(34,994)	(50,073)	(4,605)
Experience adjustments on plan liabilities (gains) or losses	121,902	78,574	67,817	58,647	50,189
Experience adjustments on plan assets gain or (losses)	133,284	(6,773)	21,585	545	31,192

(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 interest deficiency as at the Balance Sheet date.

Particulars	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
I. Change in benefit obligation :		
Liability at the beginning of the year	5,560,743	4,407,968
Interest cost	475,045	405,041
Current service cost	307,774	279,939
Employee Contribution	654,965	566,633
Liability transferred in	86,368	49,542
Liability transferred out	(74,317)	(41,208)
Benefits paid	(323,830)	(222,882)
Actuarial (gain) or loss on obligations	(115,820)	115,712
Liability at the end of the year	6,570,929	5,560,743

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Particulars	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	5,444,923	4,505,998
Expected return on plan assets	475,045	405,041
Contributions	962,739	846,572
Transfer from other Company	86,368	49,542
Transfer to other Company	(74,317)	(41,208)
Benefits paid	(323,830)	(222,882)
Actuarial Gain or (Losses) on plan assets	134,867	(98,139)
Fair value of plan assets at the end of the year	6,705,797	5,444,923
III. Amount recognized in the Balance Sheet :		
Liability at the end of the year	(6,570,929)	(5,560,743)
Fair value of plan assets at the end of year	6,705,797	5,444,923
Funded status	134,867	(115,820)
Asset not recognized in balance sheet	134,867	-
(Shortfall) recognized in the balance sheet	-	(115,820)
IV. Expenses recognized in the income statement :		
Current service cost	307,774	279,939
Interest cost	475,045	405,041
Expected return on plan assets	(475,045)	(405,041)
Interest shortfall	(115,820)	115,820
Expense recognized in income statement	191,954	395,759
V. Balance Sheet reconciliation :		
Opening net liability	115,820	-
Expense as above	191,954	395,759
(Employer's contribution)	(307,774)	(279,939)
Shortfall recognized in the balance sheet	-	115,820
VI. Actual return on plan assets		
Expected return on plan assets	475,045	405,041
Actuarial gains / (losses) on plan assets	134,867	(98,139)
Actual return on plan assets	609,912	306,902
VII. Investment details of plan assets		
Central Government of India assets	1,614,174	1,373,672
State Government of India assets	1,962,710	1,660,577
Special deposits scheme	-	-
Public sector units	1,293,230	832,060
Private sector bonds	1,134,007	1,124,525
Short Term Debt Instruments	-	-
Others	262,564	232,663
Equity / Mutual funds	438,650	221,427
Cash & Cash Equivalents	462	-
Total	6,705,797	5,444,923
VIII. Actuarial assumptions used		
Discount rate	5.18%	5.45%
Attrition rate	25.00%	25.00%
Guaranteed interest rate	8.50%	8.50%
Whilst in service withdrawal	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

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IX. Experience adjustments

Particulars	₹ ('000)				
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Defined benefit obligation	(6,570,929)	(5,560,743)	(4,407,968)	(3,640,237)	(2,994,017)
Plan assets	6,705,797	5,444,923	4,505,998	3,717,436	3,066,946
Asset not recognised in Balance Sheet	134,867	-	98,030	77,199	72,929
Experience adjustments on plan liabilities (gains) or losses	(115,820)	156,495	-	-	-
Experience adjustments on plan assets gain or (losses)	134,867	(98,139)	20,831	4,270	16,188

(iii) Other long term benefits

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

Particulars	Compensated Absences		Long Term Service Awards	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	855,109	662,438	216,000	303,200
Expenses recognized in the income statement during the year	335,764	249,165	45,358	40,476
Actuarial assumptions used				
Discount rate	5.18%	5.45%	5.18%	5.45%
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:

Particulars	₹ ('000)	
	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to Pension Scheme	249,443	215,829
Contribution to National Pension Scheme	30,034	24,151
Contribution to Employee Deposit Linked Insurance (EDLI)	14,982	13,098
Contribution to Employees State Insurance Corporation (ESIC)	30,249	36,855
Contribution to Labour Welfare Fund	1,175	242

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

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

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

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

During the year ended March 31, 2021 the NRC in its meeting held on July 21, 2020 has approved the grant of the Employee Stock Options ('Options') under the provisions of ESOS 2018. The details of the options granted and salient features of ESOS 2018 are as stated below:

Particulars	2018-19	2019-20	2020-21
Grant date	December 11, 2018	July 23, 2019	July 21, 2020
Number of options granted	1,041,510	9,59,350	9,24,690
Maximum term of options granted/ Contractual Life	7 years from the grant date	7 years from the grant date	7 years from the grant date
Graded Vesting Period			
1st Year	30% of options granted	30% of options granted	30% of options granted
2nd Year	30% of options granted	30% of options granted	30% of options granted
3rd Year	40% of options granted	40% of options granted	40% of options granted
Mode of settlement	Equity shares	Equity shares	Equity shares
Exercise Price	₹ 562.45	₹ 759.01	₹ 848.44

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

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

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,940,176	659.45	1,038,610	562.45
Add: Granted during the year	924,690	848.44	959,350	759.01
Less: Forfeited/lapsed during the year	(77,328)	664.01	(31,489)	574.50
Less: Exercised during the year	(44,613)	593.83	(26,295)	562.45
Outstanding at the end of the year	2,742,925	724.10	1,940,176	659.45
Exercisable at the end of the year ¹	803,896	631.25	276,624	562.45

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

The Company follows intrinsic value method to account for its share-based employee compensation plans. During the year ended March 31, 2021, the Company has granted 924,690 options to its eligible employees under ESOS 2018, of which no options are vested or exercised other than immediate vesting and exercise of 1,830 options due to death of an employee. Out of the total outstanding as at the end of the previous year ended March 31, 2020, 566,940 options are vested during the year ended March 31, 2021.

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

Particulars	₹ ('000)	
	Year ended March 31, 2021	Year ended March 31, 2020
No. of options exercised during the year	44,613	26,295
Amount received on exercise of options	26,493	14,790
Amount transferred from Employee Stock Options Outstanding Account	25	-
Amount of increase in paid-up equity share capital	446	263
Amount of increase in securities premium	26,071	14,527
Amount of compensation cost recognized in Revenue Account	3,133	1,126

The weighted average remaining contractual life of the options outstanding as at March 31, 2021 is 5.4 years (Previous year ended March 31, 2020: 6.0 years).

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Fair value methodology

Method of computation of Fair Value of Options:

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

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

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

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

		₹ ('000)	
Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹ ('000)	14,558,494	14,221,831
	Add: Stock-based employee compensation expense under intrinsic value method ₹ ('000)	3,133	1,126
	Less: Stock-based compensation expense determined under fair value based ₹ ('000)	235,257	182,584
2	Net profit (proforma) ₹ ('000)	14,326,371	14,040,373
3	No of equity shares for basic earnings per share	1,000,046,594	1,000,003,338
	Add: Weighted average outstanding options deemed to be issued for no consideration	294,990	235,034
4	Weighted average number of equity shares for Diluted Earnings per Share	1,000,341,583	1,000,238,372
5	Basic Earnings per share (₹) (proforma) (2/3)	14.33	14.04
	Diluted Earnings per share (₹) (proforma) (3/4)	14.32	14.04

20. Accounting for diminution in valuation of equity investments

A. Equity:

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

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

		₹ ('000)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Non linked Policyholders Account (Revenue Account)	8,866	1,719,968	
Shareholders Account (Profit & Loss Account)	-	246,829	
Total	8,866	1,966,796	

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

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

Particulars	₹ ('000)	
	Year ended March 31, 2021	Year ended March 31, 2020
Non linked Policyholders Account (Revenue Account)	(1,711,102)	705,227
Shareholders Account (Profit & Loss Account)	(246,829)	80,175
Total	(1,957,931)	785,402

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

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

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

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

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

Particulars	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
In Revenue Account	9,817	11,750
In Profit & Loss Account	Nil	Nil

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

Particulars	₹ ('000)	
	Year ended March 31, 2021	Year ended March 31, 2020
In Revenue Account	(1,933)	6,600
In Profit & Loss Account	Nil	Nil

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

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

Particulars	₹ ('000)	
	Year ended March 31, 2021	Year ended March 31, 2020
In Revenue Account	Nil	525,790
In Revenue Account – Change in Fair Value	Nil	Nil
In Profit & Loss Account	Nil	Nil
Total	Nil	525,790

In FY 2020, the Company has classified its investment in Dewan Housing Finance Ltd.(DHFL) as NPA on account of default in interest and principal repayment of non-convertible debenture (NCDs) held in Unit

Linked Funds. The provision of ₹ 525,790 thousands at 100% of face value and interest accrued till the date of default has been made in FY 2020.

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

The investment in Real Estate Investment Trusts (REIT's) of ₹ 3,298,563 thousands (Previous year ended March 31, 2020 ₹ Nil) has been disclosed as part of the Investment Property in accordance with the IRDAI circular no. IRDAI/CIR/F&I/INV/056/03/2016-17 dated March 14, 2017 and IRDAI (Investment) Regulations, 2016.

23. Forward Rate Agreement

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

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

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

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

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

A. Nature and term of outstanding derivative contract

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

Particulars	₹ ('000)	
	Period ended March 31, 2021	Period ended March 31, 2020
Forward Rate Agreement(FRA)		
- 7.62% GOI CG 15-09-2039	538,853	Nil
- 6.22% GOI CG 16-03-2035	9,228,761	Nil
- 6.83% GOI CG 19-01-2039	475,410	Nil
Total	10,243,024	Nil

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

Particulars	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
Forward Rate Agreement(FRA)		
- 7.62% GOI CG 15-09-2039	538,853	Nil
- 6.22% GOI CG 16-03-2035	9,228,761	Nil
- 6.83% GOI CG 19-01-2039	475,410	Nil
Total	10,243,024	Nil

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

Particulars	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
Notional principal amount of Forward Rate Agreements (FRA) outstanding and not 'highly effective' as at Balance Sheet date	Nil	Nil
Mark-to-market value of Forward Rate Agreements (FRA) and not 'highly effective' as at Balance Sheet date	Nil	Nil

iv. Loss which would be incurred if counter party failed to fulfil their obligation under agreements

Particulars	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
Forward Rate Agreement(FRA)		
- CITI BANK N A	Nil	Nil
- JP MORGAN CHASE BANK NATIONAL ASSOCIATION	Nil	Nil

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

Hedging Instrument	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
Forward Rate Agreement(FRA)		
- 7.62% GOI CG 15-09-2039	(3,969)	Nil
- 6.22% GOI CG 16-03-2035	(86,706)	Nil
- 6.83% GOI CG 19-01-2039	(12,629)	Nil
Total	(103,304)	Nil

- vi. Movement in Hedge Reserve

Hedge Reserve Account	₹ ('000)		
	As at March 31, 2021		
	Realized	Unrealized	Total
Balance at the beginning of the year	-	-	-
Add: Changes in fair value during the year	-	(49,780)	(49,780)
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	-	-	-
Balance at the end of the year	-	(49,780)	(49,780)

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

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

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

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

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

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

C. Quantitative disclosure on risk exposure in Forward Rate Agreement

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

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

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Counterparty wise details as at March 31, 2021

₹ ('000)

Sr. No.	Counter Party	Derivative Contract	Hedge Designation	Notional Amount	Current Credit Exposure	Potential Future Credit Exposure	Likely impact of 1% increase in interest rate	
							Derivative	Underlying being hedged
1	CITI BANK N A	FRA	Cash Flow Hedge	3,378,793	7,359	97,962	(209,196)	209,840
2	JP MORGAN	FRA	Cash Flow Hedge	6,864,231	20,714	163,477	(438,174)	438,943
TOTAL				10,243,024	28,073	261,439	(647,370)	648,783

24. 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, 2021	As at March 31, 2020
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	24,454	16,146
(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

25. Additional disclosure requirements as per Corporate Governance Guidelines

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

Refer summary of financial statement and ratios.

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

The actual solvency margin of the Company as on March 31, 2021 stands at 2.15 times (previous year ended March 31, 2020: 1.95 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, 2021 is 87.92% (previous year ended March 31, 2020 is 86.14%) based on premium amount and 81.84% (previous year ended March 31, 2020 is 75.26%) 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 investment risk portfolio. RMC-E is convened by Head of Risk Management & Fraud Monitoring and consists of the Managing Director & Chief Executive Officer, Chief Actuary & CRO, Presidents (Zone I, II & III), President – Operations, IT & IB, President – Business Strategy, President & Chief Financial Officer, President & Chief Operating Officer, Appointed Actuary, Chief of HR & Management Services, Chief Audit Officer, Chief Information Officer and Chief Investments Officer. ALCO is

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chaired by Managing Director & Chief Executive Officer and consists of Chief Actuary & CRO, President – Business Strategy, President & Chief Financial Officer, Appointed Actuary, Head Pricing, Head Valuation, Head – ALM, Chief Investments Officer. ALCO is convened by the Appointed Actuary.

The Company has an Information Security Committee (ISC) consisting of Chief Actuary & CRO, President – Operations, IT & IB; President – Business Strategy, President & Chief Financial Officer, President & Chief Operating Officer, Chief Audit Officer, Head of Risk Management & Fraud Monitoring, and Chief Information Officer. The ISC is convened by the Chief Information Security Officer and it oversees all information and cyber security risks and its control. The Company has constituted a Data Governance Committee (DGC) to oversee formulation and implementation of data governance framework / policies / procedures in SBI Life. The DGC is convened by the Data Protection Officer and consists of All Presidents, Chief Actuary & CRO, Chief of Human Resources & Management Services, Appointed Actuary, Chief Information Officer, Chief Audit Officer, Head of Risk Management & Fraud Monitoring, Chief of Digital Initiatives, Chief Investment Officer, Chief of Brand & Corporate Communication, Head of Legal, Compliance Officer, and Chief Information Security Officer.

The Company also has a Risk Event Monitoring Committee (REMC) comprising of Chief Actuary & CRO, President – Business Strategy, President & Chief Financial Officer, Chief of Brand & Corporate Communication, Head of Legal and Compliance Officer. The REMC is convened by Head of Risk Management & Fraud Monitoring and primarily oversees reputational risks and other significant external risks. Minutes of the REMC meetings are put up to RMC-E for information.

Head of Risk Management & Fraud Monitoring 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. Head of Risk Management & Fraud Monitoring reports to the Chief Actuary & CRO and maintains functional relationships with all HoDs and Departmental Risk Officers.

SBI Life is moving towards a partnership model for risk management across the organization where the business, functional and risk management units work together to manage risks. 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 / Region is responsible for the identification, measurement, monitoring, and co-ordination of Risk Management activities in his / her Department / Region and cascade the Risk Management initiatives within the department / region. Functional risk limits are monitored through the departmental / regional risk appetite statements.

The Company has aligned its risk management practices with ISO 31000:2018 Risk Management guidelines 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

Particulars	As at March 31, 2021	As at March 31, 2020
No. of claims outstanding at the beginning of the year	22,926	4,095
Add:		
No. of claims reported during the year	1,753,853	1,427,518
Less:		
No. of claims settled during the year	1,741,698	1,407,107
No. of claims repudiated during the year	1,611	1,441
No. of claims rejected during the year	14	4
No. of claims written back	146	135
No. of claims outstanding at the end of the year	33,310	22,926
Details of duration of outstanding claims		
Less than 3 months	30,355	21,283
3 months to 6 months	2,900	1,104
6 months to 1 year	54	536
1 year and above	1	3

The Company is adhering various IRDAI guidelines for settlement of claims and is in the process of improving the claim submission process for timely recording and settlement of claims.

vii. Payments made to group entities from Policyholders Funds

Refer related party disclosure Point No 42.

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

Nil

ix. Disclosure on additional works given to auditors

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

Particulars	Services rendered	₹ ('000)	
		Year ended March 31, 2021	Year ended March 31, 2020
Statutory Auditors (M/s S C Bapna & Associates (appointed on August 10, 2020) and M/s S K Patodia & Associates (appointed on August 10, 2020)) (M/s R Devendra Kumar & Associates. (upto August 10, 2020))	Certifications#	1,933	1,653
Concurrent Auditor (M/s Haribhakti & Co. LLP)	Certifications	115	60

includes fees paid for quarterly limited review of financial statements

x. Deposits made under Local laws

The Company has no deposit as at March 31, 2021 (previous year ended March 31, 2020: Nil) made under local laws or otherwise encumbered in or outside India, except investments and deposits detailed in Note 3 of Schedule 16(B).

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

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

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

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

As at March 31, 2021

Particulars	Total Amount	₹ in lakhs							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months*
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	1,992	-	472	107	87	208	119	999	-
Sum due to the insured or policyholders on maturity or otherwise	18,408	-	3,993	2,302	1,473	2,554	1,073	7,011	2
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	2,259	-	296	158	286	336	126	1,055	2
Cheques issued but not encashed by the policyholder or insured	13,814	-	862	1,328	528	726	588	9,703	79
Total	36,473	-	5,623	3,895	2,374	3,824	1,906	18,768	83

*More than 120 months category includes amount lying in unclaimed for more than 10 years as at March 31, 2021 and is due for transfer to Senior Citizens' Welfare Fund (SCWF) on or before March 01, 2022 in accordance with IRDAI Master Circular (Unclaimed Amounts of Policyholders) dated November 17, 2020.

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As at March 31, 2020

Particulars	₹ in lakhs								
	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	1,621	-	116	265	216	130	758	135	-
Sum due to the insured or policyholders on maturity or otherwise	14,469	-	2,202	3,186	960	2,861	1,570	3,677	12
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	2,277	-	427	370	147	185	65	1,076	6
Cheques issued but not encashed by the policyholder or insured	14,352	-	906	981	682	651	516	10,475	141
Total	32,718	-	3,651	4,802	2,005	3,828	2,910	15,363	159

Details of Unclaimed amounts and Investment income: -

Particulars	₹ in lakhs			
	Year ended March 31, 2021		Year ended March 31, 2020	
	Policy dues	Income accrued	Policy dues	Income accrued
Opening Balance	30,082	2,636	37,678	4,893
Add : Amount transferred to unclaimed amount	23,946	-	9,023	-
Add : Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	1,632	-	9,693	-
Add: Investment Income on Unclaimed Fund	-	1,311	-	1,958
Less: Amount paid during the year	22,108	749	26,161	4,193
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	237	39	151	21
Closing Balance of Unclaimed Amount	33,315	3,158	30,082	2,636

27. Discontinued policies

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

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

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	Number of policies discontinued	362,887	265,946
2	Number of the policies revived	102,424	62,052
3	Percentage of the policies revived	28.22%	23.33%
4	Charges imposed on account of discontinued policies ₹ ('000)	781,722	555,535
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	203,337	124,736

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

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	Number of policies discontinued	13,374	14,965
2	Number of the policies revived	3,031	2,614
3	Percentage of the policies revived	22.66%	17.47%
4	Charges imposed on account of discontinued policies ₹ ('000)	26,990	29,080
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	5,941	4,526

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

Sr. No.	Product Name	As at March 31, 2021	As at March 31, 2020
1	Smart Elite Plan	9.89	3.63
2	Smart Scholar	7.87	3.34
3	Smart Power Insurance	18.89	7.94
4	Smart Wealth Builder	15.21	5.57
5	Smart Privilege	11.98	5.06
6	Retire Smart	8.40	4.30
7	Saral Maha Anand	25.78	7.56
8	eWealth Insurance	31.55	11.97
9	Smart InsureWealth Plus	18.93	10.52
10	Saral InsureWealth Plus	23.69	17.74

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

Sr. No.	Product Name	As at March 31, 2021	As at March 31, 2020
1	Flexi Smart Plus	12.53	5.45

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

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance of funds for discontinued policies	51,251,044	33,763,710
Add: Fund of policies discontinued during the year	51,153,340	33,210,480
Less: Fund of policies revived during the year	(16,355,372)	(8,266,104)
Add: Net Income/ Gains on investment of the Fund	3,395,830	3,533,936
Less: Fund Management Charges	(331,114)	(226,043)
Less: Amount refunded to policyholders during the year	(18,999,311)	(10,764,936)
Closing balance of funds for discontinued policies	70,114,416	51,251,044

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

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance of funds for discontinued policies	2,513,017	3,188,141
Add: Fund of policies discontinued during the year	2,018,190	2,071,964
Less: Fund of policies revived during the year	(447,333)	(379,953)
Add: Net Income/ Gains on investment of the Fund	209,935	242,280
Less: Fund Management Charges	(14,141)	(16,563)
Less: Amount refunded to policyholders during the year	(1,631,648)	(2,592,852)
Closing balance of funds for discontinued policies	2,648,020	2,513,017

g. Funds for discontinued policies (Traditional VIP):

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Discontinued on account of non-payment of premium	2,594,764	2,499,259
(ii) Others	53,257	13,758
Closing balance of funds for discontinued policies	2,648,020	2,513,017

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h. Funds for discontinued policies (ULIP):

As at March 31, 2021

Particulars	₹ ('000)		
	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	58,390,534	10,623,218	69,013,752
(ii) Others	930,253	170,411	1,100,663
Closing balance of funds for discontinued policies	59,320,787	10,793,629	70,114,416

As at March 31, 2020

Particulars	₹ ('000)		
	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	44,452,720	6,051,643	50,504,363
(ii) Others	610,080	136,600	746,681
Closing balance of funds for discontinued policies	45,062,800	6,188,244	51,251,044

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

The contribution of ₹ 8,247,937 thousands (previous year ended March 31, 2020: ₹ 4,762,804 thousands) made by the shareholders' to the policyholders' account is irreversible in nature, and shall not be recouped to the shareholder's account at any point of time.

29. Foreign Exchange gain/ (loss)

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

Particulars	₹ ('000)	
	As at March 31, 2021	As at March 31, 2020
Revenue Account	(76)	-
Profit and Loss Account	(2,098)	5,117
Total	(2,174)	5,117

30. Penalty

As per IRDA Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business dated December 11, 2013, the details of various penal actions taken by various Government Authorities for the year ended March 31, 2021 are mentioned below:

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

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

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

		₹ ('000)	
Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

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

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

		₹ ('000)		
Year	Particulars	Schedule 8B	Schedule 12	Schedule 13
As on March 31, 2021	Receivable from/ (Payable) to Unit Linked Funds	1,345,382	2,524,421	(3,869,803)
	Receivable from / (Payable) to Non Linked Funds	-	2,178,894	(2,178,894)
	Sub Total	1,345,382	4,703,315	(6,048,696)
	Receivable from/ (Payable) to Unclaimed Funds	-	26,170	(26,170)
	Total	1,345,382	4,729,485	(6,074,866)
	Net receivable / (payable) in Unclaimed Funds	-	-	-
As on March 31, 2020	Receivable from/ (Payable) to Unit Linked Funds	2,754,028	370,129	(3,124,157)
	Receivable from / (Payable) to Non Linked Funds	-	1,209,604	(1,209,604)
	Sub Total	2,754,028	1,579,733	(4,333,761)
	Receivable from/ (Payable) to Unclaimed Funds	-	37,730	(37,730)
	Total	2,754,028	1,617,463	(4,371,491)
	Net receivable / (payable) in Unclaimed Funds	-	-	-

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

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

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

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

35. Long term contracts

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

For insurance contracts, actuarial valuation of liabilities for all the policies which were in the books of the Company and where there is a liability as at March 31, 2021 is done by the Appointed Actuary of the company. The assumptions used in valuation of liabilities are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI.

36. Interim Dividend

The Board at its meeting held on March 25, 2021 has declared an Interim Dividend of ₹ 2.5 per share for the year ended March 31, 2021 (previous year ended March 31, 2020: Nil). Accordingly, a provision of ₹ 2,500,177 thousands (previous year ended March 31, 2020: Nil) have been made towards interim dividend in the accounts for the year ended March 31, 2021.

Schedules Forming Part of Financial Statements

37. Corporate Social Responsibility

The Company has spent ₹ 262,521 thousands for the year ended March 31, 2021 (previous year ended March 31, 2020 ₹ 221,697 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, 2021	Year ended March 31, 2020
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.	1,11,397	65,777
Education	The Company has contributed towards the infrastructure development of school premises, hostels, playgrounds and classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities, transport facilities to various schools in rural areas	4,514	22,641
Education	The Company has provided for folding canes for the visually challenged, rehabilitation of the mentally and differently-abled children through education, training, speech & physio therapy, and multisensory stimulation that aid the overall learning of the underprivileged and differently-abled children.	27,842	30,344
Education	The Company has contributed towards vocational training and skill development of people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	1,336	1,960
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.	1,04,941	66,131
Environment	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	1,282	5,256
PM Relief and Disaster Relief	As a socially responsible Company, SBI Life lend its hand in the hour of need by contributing towards disaster relief in the form of providing relief material to the victims of flash floods, arranging clean-up and disinfection drives, and providing warm clothes and other essentials. The contributions for year ended March 31, 2021 include amount paid to Covid PM Care Fund (₹ 10,307 thousands). The contributions for year ended 31st March 2020 include amount paid to Covid PM Care Fund (₹ 15,000 thousands) and (Maharashtra Chief Minister's Relief Fund Covid-19) (₹ 10,000 thousands). The Contribution towards CM (Maharashtra Covid-19 Relief Fund) is in accordance with the MCA circular dated March 23, 2020 and subsequent legal advice received by the Company.	11,210	29,071
Setting up of Old Age Home	The Company has provided support towards setting up old age home / any other facility or measure to support old age citizens	-	517
Total		262,521	221,697

- Gross amount required to be spent by the Company for the year ended March 31, 2021 is ₹ 249,297 thousands (previous year ended March 31, 2020 ₹ 220,308 thousands)
- Amount spent during the year on –

		₹ ('000)		
Year	Particulars	In cash	Yet to be paid in cash	Total
Year ended March 31, 2021	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	262,521	Nil	262,521
Year ended March 31, 2020	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	221,697	Nil	221,697

- Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2021 was ₹ Nil (previous year ended March 31, 2020 ₹ Nil)

Schedules Forming Part of Financial Statements

38. 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, 2021		Year ended March 31, 2020		Amount ₹ ('000)	Reason
	Schedule	Sub-heading	Schedule	Sub-heading		
Unclaimed FMC Expenses & Equilisation	Revenue Account	Other income - Income on Unclaimed amount of policyholders	Revenue Account	Other income - Miscellaneous Income	1,181	Regrouped for appropriate and better presentation.

Description	As at March 31, 2021		As at March 31, 2020		Amount ₹ ('000)	Reason
	Schedule	Sub-heading	Schedule	Sub-heading		
GST Receivable on Deposit	Schedule 13 – Current Liabilities	Premium received in advance	Schedule 12 - Advances and Other Assets	Outstanding Premiums	1,270	GST Receivable on Deposit pertaining to Advance Premium has been regrouped from Schedule 12 outstanding Premium to Schedule 13 Premium received in advance for appropriate and better presentation

39. Linked Business

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

40. COVID-19 impact

The Outbreak of COVID-19 virus continue to spread across the globe including India, resulting in significant impact on global and India's economic environment including volatility in the capital markets. This outbreak was declared as global pandemic by World Health Organisation (WHO) on March 11, 2020. The Company has assessed the overall impact of this pandemic on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2021. Based on the evaluation, the Company have made an additional reserve amounting to INR 1,829,818 thousands towards COVID-19 pandemic and the same has been provided for as at 31/03/2021 in the actuarial policy liability. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on its business and financial position.

41. Bahrain Branch

The Company had obtained necessary regulatory approvals from IRDAI and Central Bank of Bahrain (CBB) for opening branch office in Kingdom of Bahrain to conduct life insurance business. The Board in its meeting held on January 22, 2020 have resolved to surrender the Certificate of Commencement issued by the Central Bank of Bahrain (CBB) and to withdraw all the resources of the Company in accordance to the applicable laws. During the year ended March 31, 2021, the Company has surrendered the Certificate of Commencement and Insurance license issued by CBB for branch office in Kingdom of Bahrain and withdrawn all the resources of the Company from Bahrain branch.

42. 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

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 Lc, 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
		State Bank of India (UK) Ltd

Schedules Forming Part of Financial Statements

5	Significant Influence or Controlling Enterprise	SBI Life Insurance Company Limited Employee PF Trust
6	Key Management Personnel	SBI Life Insurance Company Limited Employees Gratuity Fund Mr. Sanjeev Nautiyal - MD & CEO (upto May 8, 2020) Mr. Mahesh Kumar Sharma (w.e.f May 9, 2020)
7	Relatives of KMP (Mr. Sanjeev Nautiyal)	Alka Nautiyal Pradeep Nautiyal Pramod Nautiyal Rekha Dhasmana Sujoy Nautiyal Akshat Nautiyal
8	Relatives of KMP (Mr. Mahesh Kumar Sharma)	Sreevidya Sharma Venkatchalam Anantaraman Sharma Mangalavalli Sharma Aaditya Sharma Anantapadmanabhan Sarma Krishna Iyer

C. The following are the transactions and year ended outstanding balances of related parties in the ordinary course of business:

Related Party Transactions

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2021	March 31, 2020
1	State Bank of India	Holding Company	Transactions:		
			Income		
			Premium Income	921,867	1,144,922
			Interest / Discount Income	1,001,419	974,613
			Profit / (Loss) on Sale of Investments	1,242,033	2,137
			Other income	2,566	2,409
			Expenses		
			Employee's Salary/Allowances/Reimbursement	36,173	23,916
			Rent and related expenses for Premises	16,741	15,101
			Commission Expenses	10,629,106	9,501,019
			Bank Charges	86,080	100,222
			Royalty Charges	291,337	284,459

Schedules Forming Part of Financial Statements

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on		(₹ '000)
				March 31, 2021	March 31, 2020	
2	BNP Paribas Cardif	Investing Partner	Staff Training Expenses	-	1,908	
			Other Expenses	-	134	
			Others			
			Interim Dividend	1,387,500	-	
			Investments: Purchased/Placed	5,807,456	2,124,315	
			Investments: Sales/Maturity	26,730,822	3,061,226	
			Sale of Fixed Assets	814	-	
			Deposit with bank	-	500	
			Outstanding Balances:			
			Assets			
			Investments	2,861,000	4,794,250	
			Cash & Bank balances	7,294,210	864,356	
			Income accrued on Investments	3,874,581	5,933,433	
			Fixed Assets to deputees	1,716	2,810	
			Other Advances/Receivables	9,562	3,577	
			Outstanding Purchases / Sales	539,760	-	
			Liabilities			
			Share Capital	5,550,000	5,760,000	
			Interim Dividend Payable	1,387,500	-	
			Other Liabilities	775,508	587,759	
Transactions:						
Expenses						
Employee's Salary/Allowances/Reimbursement	-	2,194				
Others						
Interim Dividend	5,009	-				
Outstanding Balances:						
Liabilities						
Share Capital	20,036	520,071				
Interim Dividend Payable	5,009	-				
Transactions:						
Income						
Premium Income	-	2,000				
3	BNP Paribas	Holding Company of Investing Partner BNP Paribas Cardif				

Schedules Forming Part of Financial Statements

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on		(₹ '000)
				March 31, 2021	March 31, 2020	
4	SBI Cap Securities Ltd.	Fellow Subsidiary	Profit / (Loss) on Sale of Investments	(7,684)	-	
			Others			
			Investments : Sales/Maturity	315,193	-	
			Assets			
			Cash & Bank balances	600	600	
			Transactions:			
			Income			
			Premium Income	5,896	3,890	
			Expenses			
			Commission Expenses	259	281	
Brokerage Charges	32,067	25,356				
Outstanding Balances:						
Liabilities						
Other Liabilities	402	99				
Transactions:						
Income						
Profit / (Loss) on Sale of Investments	-	26,085				
Others						
Investments: Purchased/Placed	27,999,603	13,842,063				
Investments: Sales/Maturity	-	232,652				
Transactions:						
Income						
Premium Income	8,175	5,620				
Interest / Discount Income	56,329	14,549				
Expenses						
Commission Expenses	235	226				
Others						
Investments: Purchased/Placed	-	263,837				
Outstanding Balances:						
Assets						
Investments	844,719	972,268				
Income accrued on Investments	3,545	3,545				
Liabilities						
Other Liabilities	1,018	9,352				
5	SBI DFHI Ltd.	Fellow Subsidiary				
6	SBI Cards & Payment Services Private Ltd.	Fellow Subsidiary				

Schedules Forming Part of Financial Statements

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on		(₹ '000)
				March 31, 2021	March 31, 2020	
7	SBI Fund Management Private Ltd.	Fellow Subsidiary	Transactions:			
			Income			
			Premium Income	1,465	778	
			Outstanding Balances:			
			Liabilities			
			Other Liabilities	1,383	5	
			Transactions:			
			Income			
			Premium Income	2,143	1,657	
			Others			
			Investments: Purchased/Placed	10,057,514	8,905,828	
			Outstanding Balances:			
			Liabilities			
			Other Liabilities	137	236	
			Transactions:			
			Income			
			Premium Income	69	21	
			Outstanding Balances:			
			Liabilities			
			Other Liabilities	4	3	
10	SBI General Insurance Co. Ltd	Fellow Subsidiary	Transactions:			
			Income			
			Premium Income	7,807	6,760	
			Rental income	61,364	61,364	
			Reimbursement of Premises related expenses	11,196	14,092	
			Profit / (Loss) on Sale of Investments	-	-	
			Insurance Claims Received	1,225	419	
			Expenses			
			Premium expense	6,414	12,259	
			Others			
			Interim Dividend	93	-	
			Investments: Purchased/Placed	740,015	265,246	
			Outstanding Balances:			
			Assets			

Schedules Forming Part of Financial Statements

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on		(₹ '000)
				March 31, 2021	March 31, 2020	
			Premium paid in advance	3,403	2,694	
			Other Advances/Receivables	11,885	2,632	
			Liabilities			
			Interim Dividend Payable	93	-	
			Other Liabilities	187	147	
			Transactions:			
11	SBI Global Factors Ltd.	Fellow Subsidiary	Income			
			Premium Income	22	20	
			Outstanding Balances:			
			Liabilities			
			Other Liabilities	4	4	
			Transactions:			
12	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	Income			
			Premium Income	53	45	
			Outstanding Balances:			
			Liabilities			
			Other Liabilities	1	2	
			Transactions:			
13	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	Income			
			Premium Income	389	-	
			Outstanding Balances:			
			Liabilities			
			Other Liabilities	38	-	
			Transactions:			
14	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/Controlling Enterprise	Expenses			
			Reimbursement of bank charges	-	-	
			Income			
			Profit / (Loss) on Sale of Investments	-	2,369	
			Others			
			Contribution	962,739	847,530	
			Investments: Sales/Maturity	-	55,038	
			Liabilities			
			Other Liabilities	-	-	

Schedules Forming Part of Financial Statements

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/payable as on	
				March 31, 2021	March 31, 2020
15	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/Controlling Enterprise	Transactions:		
			Expenses		
			Reimbursement of bank charges	1	3
			Income		
			Premium Income	228,032	160,052
			Others		
			Contribution	228,032	160,052
			Liabilities		
16	Mr. Arijit Basu - Managing Director & CEO (upto March 10, 2018)	Key Management Personnel	Other Liabilities	4	3
			Transactions:		
			Managerial remuneration	529	-
17	Mr. Sanjeev Nautiyal - Managing Director & CEO (upto May 8, 2020)	Key Management Personnel	Transactions:		
			Managerial remuneration	3,489	8,263
18	Mr. Mahesh Kumar Sharma - Managing Director & CEO (w.e.f May 9, 2020)	Key Management Personnel	Transactions:		
			Managerial remuneration	8,181	-

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

2. The remuneration of Mr. Sanjeev Nautiyal and Mr. Arijit Basu for the year ended March 31, 2021 includes salary arrears of previous years pertaining to their tenure as MD & CEO of the Company. The salary arrears are in accordance with the wage revision by State Bank of India.

Schedules Forming Part of Financial Statements

43. Disclosure relating to Controlled Fund

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

Computation of Controlled fund as per the Balance Sheet

Particulars	(₹ in crores)	
	As at March 31, 2021	As at March 31, 2020
Policyholders' Fund (Life Fund)		
Participating	37,379	31,614
Individual Assurance	32,268	26,750
Individual Pension	2,350	1,962
Group Pension	8	8
Individual Variable Insurance	2,752	2,895
Non-participating	55,029	44,509
Individual Assurance	14,728	11,220
Individual Pension	546	523
Group Assurance	26,856	22,948
Annuity	7,178	4,102
Group Variable Insurance	5,720	5,716
Linked	116,215	78,565
Individual Assurance	98,025	67,908
Individual Pension	17,851	10,337
Group Gratuity	338	320
Funds for Future Appropriations - Linked	-	-
Funds for Future Appropriations - Others	842	714
Credit/(Debit) Fair Value Change Account	2,727	(1,587)
Total (A)	212,192	153,815
Shareholders' Fund		
Paid up Capital	1,000	1,000
Reserves & Surplus	9,093	7,884
Fair Value Change	308	(141)
Total (B)	10,400	8,743
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B + C)	10,400	8,743
Controlled Fund (Total (A + B + C))	222,592	162,558
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	162,558	142,998
Add: Inflow		
Income:		
Premium Income	50,254	40,635
Less: Reinsurance ceded	(486)	(311)
Net Premium	49,768	40,324
Investment Income	31,456	2,997
Other Income	36	46
Funds transferred from Shareholders' Accounts	825	476
Total Income	82,085	43,843
Less: Outgo		
(i) Benefits paid (Net)	21,493	16,175
(ii) Interim & Terminal Bonuses Paid	90	76
(iii) Change in Valuation of Liability	53,934	20,605
(iv) Commission	1,779	1,625
(v) Operating Expenses	2,412	2,414
(vi) Goods & Service Tax on charges	643	553
(vii) Provision for Taxation	98	377
(a) FBT	-	-

Schedules Forming Part of Financial Statements

(₹ in crores)		
Particulars	As at March 31, 2021	As at March 31, 2020
(b) I.T.	98	377
Provisions (other than taxation)	(171)	124
(a) For diminution in the value of investments (net)	(171)	71
(b) Others	(0)	53
Total Outgo	80,277	41,948
Surplus of the Policyholders' Fund	1,807	1,895
Less: Transferred to Shareholders' Account	1,679	1,463
Net Flow in Policyholders' account	129	432
Add: Net income in Shareholders' Fund	1,456	1,422
Net In Flow / Outflow	1,585	1,854
Add: Change in valuation Liabilities	53,934	20,605
Add: Increase in Paid up Capital	0	0
Add: Increase in Reserves & Surplus	3	2
Less: Interim dividend and dividend distribution tax	250	-
Less: Corporate social responsibility expenses	-	-
Closing Balance of Controlled Fund as per cash flow	217,830	165,459
Change in fair value change	4,763	(2,901)
Closing Balance of Controlled Fund	222,592	162,558
As Per Balance Sheet	222,592	162,558
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	75,249	66,292
Add: Surplus of the Revenue Account	129	432
Add: Change in valuation Liabilities	16,284	11,169
Total as per cash flow	91,663	77,893
Change in fair value change	4,314	(2,644)
Total	95,977	75,249
As per Balance Sheet	95,977	75,249
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	78,565	69,129
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation Liabilities	37,650	9,436
Total	116,215	78,565
As per Balance Sheet	116,215	78,565
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	8,743	7,576
Add: Net income of Shareholders' account (P&L)	1,456	1,422
Add: Infusion of Capital	0	0
Add: Increase in Reserves & Surplus	3	2
Less: Interim dividend and dividend distribution tax	250	-
Less: Corporate social responsibility expenses	-	-
Closing Balance of the Shareholders' fund as per cash flow	9,952	9,000
Change in fair value change	449	(257)
Closing Balance of the Shareholders' fund	10,400	8,743
As per Balance Sheet	10,400	8,743
Difference, if any	-	-

Schedules Forming Part of Financial Statements

44. 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, 2021

Schedules Forming Part of Financial Statements

(₹. '000)

Particulars	Participating				Non Participating						Unit Linked			Grand Total	
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OVRGTA	Group Others	Annuity	Health	Variable Insurance		Total
Premiums earned - Net															
(a) Premium															
Direct - First year premiums	9,233,161	280,800	-	471	9,514,432	17,628,319	-	350,749	3,326,899	411	-	25,504	-	21,331,883	103,381,043
- Renewal premiums	57,216,533	2,784,824	431	6,387,176	66,388,963	20,253,241	216,985	1,379,665	6,705,308	2,517,715	-	67,934	2,387	31,143,236	296,299,223
- Single premiums	104,167	45,811	-	-	149,979	242,688	100	41,157,715	-	13,845,601	30,239,076	941	3,869,966	89,356,086	102,861,416
(b) Reinsurance ceded	(8,639)	(17)	-	(2,647)	(11,303)	(522,211)	-	-	(3,466,479)	(623,614)	(4)	(7,887)	-	(4,620,195)	(4,858,891)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	66,545,223	3,111,418	431	6,384,999	76,042,071	37,602,036	217,085	42,888,129	6,565,728	15,740,114	30,239,071	86,493	3,872,353	137,211,010	497,682,790
Income from investments															
(a) Interest, Dividends & Rent - Net of amortisation	18,824,543	1,535,404	5,630	2,145,047	22,510,624	8,738,873	340,381	12,137,988	368,977	5,576,518	3,717,935	24,992	4,385,205	35,290,871	97,448,265
(b) Profit on sale / redemption of investments	9,276,354	542,251	1,988	847,308	10,667,901	1,123,195	36,203	2,220,540	14,624	1,164,297	101,095	96	839,041	5,499,091	82,270,453
(c) (Loss on sale / redemption of investments)	(2,397,917)	(145,846)	(535)	(110,123)	(2,654,422)	(145,221)	(4,344)	(412,860)	(556)	(212,125)	-	(1)	(199,186)	(974,292)	(20,250,515)
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-	(53,525)	-	-	-	-	-	-	-	(53,525)	155,091,928
Other income	163,879	4,806	1	26,592	195,278	28,069	40	-	51	2,112	636	82	508	31,499	227,056
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131,093
Contribution from the Shareholders' A/c	-	-	-	-	-	3,490,963	-	-	3,391,473	-	1,349,444	16,057	-	8,247,937	8,247,937
Total	25,866,859	1,936,615	7,084	2,908,823	30,719,381	13,182,355	372,281	13,945,669	3,774,570	6,530,802	5,165,110	41,227	5,025,568	48,041,581	323,166,217
Total (A)	92,412,082	5,048,033	7,515	9,293,822	106,761,452	50,784,391	589,366	56,833,798	10,340,298	22,270,916	35,408,181	127,719	8,897,921	185,252,591	820,849,007
Commission															
Direct - First year premiums	1,862,570	20,849	-	(33)	1,883,386	2,495,232	-	-	19,469	(10)	-	3,211	-	2,517,903	8,635,714
- Renewal premiums	2,465,293	53,810	-	168,270	2,687,373	520,517	3,567	814	62,595	159,218	-	2,224	-	748,935	7,667,839
- Single premiums	2,002	908	-	-	2,910	8,683	-	13,444	-	692,792	136,793	-	8,348	860,060	1,121,788
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	96,321	-	-	17	96,339	55,505	-	-	-	-	-	-	-	55,505	362,464
Operating expenses related to insurance business	4,042,821	51,942	18	63,049	4,157,630	4,584,588	5,401	260,837	1,342,677	1,233,011	423,954	16,234	86,482	7,953,185	24,122,509
Provision for doubtful debts	411	192	-	567	1,170	(3,246)	(1)	(168)	-	(8)	-	-	92	(3,330)	(2,237)
Bad debts written off	-	-	-	-	-	604	1	-	-	-	-	-	-	605	1,485
Provision for tax															
- Income tax	204,217	-	-	170,169	374,386	-	-	63,700	-	147,712	-	-	34,775	246,187	975,588
Provision (other than taxation)															
For diminution in the value of investments (net)	(1,442,069)	(14,574)	(53)	(79,643)	(1,536,340)	(54,331)	-	(95,541)	-	-	-	-	(24,890)	(174,762)	(1,711,102)
For standard assets and non-standard assets	(1,933)	-	-	-	(1,933)	-	-	-	-	-	-	-	-	-	(1,933)
Goods & Service Tax on charges	-	217	-	113,832	114,050	57	198	185	-	-	-	-	88	528	6,434,619
Total (B)	7,229,433	113,343	(35)	436,228	7,778,970	7,607,608	9,166	243,271	1,424,742	2,232,715	560,747	21,669	104,896	12,204,815	47,606,734

Schedules Forming Part of Financial Statements

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021 (CONTD.)

Particulars	Participating					Non Participating					Unit Linked				Grand Total
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OVRGTA	Group Others	Annuity	Health	Variable Insurance	Total	
Benefits paid (net)	27,990,102	771,795	6,084	8,736,553	37,504,534	7,396,703	712,472	29,868,406	7,235,658	4,881,959	4,080,016	24,969	8,004,429	62,204,610	214,928,755
Interim & Terminal bonuses paid	515,530	4,620	-	377,559	897,709	-	-	-	-	-	-	-	-	-	897,709
Change in valuation of liability in respect of life policies															
(a) Gross **	55,187,248	3,887,247	(3,334)	(1,562,394)	57,508,767	35,784,863	(283,304)	25,341,828	2,136,537	12,076,577	30,767,418	81,139	44,875	105,943,934	163,172,600
(b) Amount ceded in Re-insurance	30	-	-	188	228	(4,783)	-	-	(456,639)	(3,013)	0	(57)	-	(464,492)	(462,916)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	83,692,910	4,652,662	2,750	7,686,920	96,045,242	43,176,783	423,167	55,210,234	8,915,556	16,955,523	34,847,434	106,050	8,049,304	167,684,062	755,168,067
SURPLUS / (DEFICIT) (D) = [(A)-(B)-(C)]	1,489,739	271,027	4,800	1,170,674	2,936,240	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	18,074,206
APPROPRIATIONS															
Transfer to Shareholders' account	1,357,249	99,261	169	192,979	1,649,658	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	16,787,624
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	132,490	171,767	4,631	977,695	1,286,583	-	-	-	-	-	-	-	-	-	1,286,583
Total (D)	1,489,739	271,027	4,800	1,170,674	2,936,240	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	18,074,206
a) Interim & Terminal bonuses paid	515,530	4,620	-	377,559	897,709	-	-	-	-	-	-	-	-	-	897,709
b) Allocation of bonus to policyholders	11,699,711	888,725	1,523	1,359,253	13,949,212	-	-	-	-	-	-	-	-	-	13,949,212
c) Surplus shown in the revenue account	1,489,739	271,027	4,800	1,170,674	2,936,240	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	18,074,206
d) Total Surplus: [(a) + (b) + (c)]	13,704,980	1,164,373	6,323	2,507,486	17,783,162	-	157,033	1,380,293	-	3,082,678	-	-	743,721	5,363,725	32,921,128
Funds for Future Appropriation															
Opening balance	7,318,783	760,461	8,908	(951,492)	7,136,661	-	-	-	-	-	-	-	-	-	7,136,661
Add: Current Period Appropriation	132,490	171,767	4,631	977,695	1,286,583	-	-	-	-	-	-	-	-	-	1,286,583
Balance carried forward to Balance sheet	7,451,274	932,228	13,539	26,203	8,423,244	-	-	-	-	-	-	-	-	-	8,423,244
Depreciation/ Amortisation	208,119	3,410	1	5,705	217,234	167,967	491	14,719	22,236	83,365	15,649	830	4,412	309,670	991,906
Significant non-cash expenses*	53,743,687	3,872,864	(3,387)	(1,506,269)	56,106,895	35,723,107	(289,304)	25,246,119	1,579,898	12,073,556	30,767,418	81,082	20,078	105,301,954	537,627,815

* comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard & non-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

Schedules Forming Part of Financial Statements

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2021

Particulars	SCH	Participating					Non Participating					Unit Linked			Pool	Grand Total
		Shareholders' Funds	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	Group Others	VRNSTA	Annuity	Health		
SOURCES OF FUNDS																
Shareholders' Funds																
Share capital	5	10,000,709	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,709
Reserves and surplus	6	90,926,418	-	-	-	-	-	-	-	-	-	-	-	-	-	90,926,418
Credit/(debit) fair value change account		3,077,237	-	-	-	-	-	-	-	-	-	-	-	-	-	3,077,237
Sub-Total		104,004,364	-	-	-	-	-	-	-	-	-	-	-	-	-	104,004,364
Borrowings																
Policyholders' funds																
Credit/(debit) fair value change account		-	19,942,718	1,224,809	4,491	266,270	21,438,288	1,131,129	62,503	2,475,627	-	1,200,268	2,845	194	957,160	5,829,727
Policy liabilities		-	322,682,735	23,503,930	77,386	27,521,119	373,785,170	138,560,373	3,988,886	182,067,316	9,960,329	76,508,391	71,783,399	101,894	57,203,199	540,173,787
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Discontinued Policies:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		-	342,625,453	24,728,739	81,877	27,787,389	395,223,458	139,691,503	4,051,390	184,542,943	9,960,329	77,708,659	71,786,244	102,088	58,160,359	546,003,513
Funds for future appropriations- linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations- others		-	7,451,274	932,228	13,539	26,203	8,423,244	-	-	-	-	-	-	-	-	-
TOTAL		104,004,364	350,076,126	25,660,967	95,416	27,813,592	403,646,701	139,691,503	4,051,390	184,542,943	9,960,329	77,708,659	71,786,244	102,088	58,160,359	546,003,513
APPLICATION OF FUNDS																
Investments																
Shareholders'	8	86,047,092	-	-	-	-	-	-	-	-	-	-	-	-	-	86,047,092
Policyholders'	8A	-	335,040,210	26,022,714	85,679	29,118,615	390,267,218	140,151,970	4,259,128	173,757,899	9,922,064	86,216,836	67,008,034	463,243	61,063,767	541,842,942
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	9	-	3,580,781	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets	10	5,654,309	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets (A)																
Cash and bank balances	11	2,501,085	10,377,602	182,381	452	1,453,885	12,014,321	5,940,644	1,181	1,181,982	284,722	639,174	81,000	1,201	85,363	8,215,268
Advances and other assets	12	12,402,200	2,376,585	40,335	(169)	52,548	2,469,299	17,471	40,720	9,687,702	134,657	78,124	4,794,388	52,327	57,819	14,863,208
Sub-total (A)		14,903,285	12,754,187	222,715	283	1,506,433	14,483,619	5,958,116	41,901	10,869,684	419,379	717,298	4,975,388	53,529	143,182	23,078,476
Current Liabilities (B)	13	100,145	1,096,749	579,141	955	2,790,915	4,467,761	6,235,952	249,454	73,468	35,018	8,167,731	72,646	408,415	3,038,097	18,599,782
Provisions	14	2,500,177	194,667	2,713	1	3,332	200,713	193,133	284	13,777	34,757	53,974	22,314	696	4,567	323,503
Sub-total (B)		2,600,323	1,291,417	581,854	956	2,794,247	4,668,474	6,429,085	249,739	87,246	38,775	8,221,704	94,960	409,112	3,042,665	18,923,285
Net Current Assets (C) = (A - B)		12,302,962	11,462,770	(359,138)	(673)	(1,287,814)	9,815,145	(470,969)	(207,838)	10,782,438	30,604	(7,504,407)	4,780,428	(355,583)	(2,899,483)	4,155,192
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		104,004,364	350,083,762	25,663,576	85,006	27,830,801	403,663,144	139,681,001	4,051,290	184,540,337	9,952,668	77,712,429	71,788,462	107,660	58,164,285	545,998,133
Net Capital Employed		104,004,364														

Schedules Forming Part of Financial Statements

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Participating				Non Participating							Unit Linked				Grand Total			
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OVRGTA	Group Others	Annuity	Health	Variable Insurance	Total					
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	10,234,136	408,589	-	814,419	11,457,143														98,287,923
- Renewal premiums	52,839,462	2,757,027	571	7,255,123	62,852,184														240,422,341
- Single premiums	56,113	38,686	-	-	94,799														67,637,025
(b) Reinsurance ceded	(8,610)	(8)	-	(4,212)	(12,830)														(3,107,173)
(c) Reinsurance accepted	-	-	-	-	-														-
Total	63,121,101	3,204,294	571	8,065,330	74,391,296	23,379,663	244,826	19,521,156	5,132,684	16,921,087	11,251,296	76,812	17,184,365	93,711,889	197,981,774	231,101	36,924,056	235,136,930	403,240,115
Income from investments																			
(a) Interest, Dividends & Rent - Net of amortisation	16,308,871	1,334,952	6,184	2,302,183	19,952,190														89,180,989
(b) Profit on sale / redemption of investments	6,019,983	389,612	1,712	319,571	6,710,878														41,159,972
(c) (Loss on sale / redemption of investments)	(960,867)	(58,402)	(271)	(84,200)	(1,103,740)														(20,162,330)
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-														(80,210,755)
Other income	184,728	8,265	4	37,388	230,384														261,829
Income on unclaimed amount of policyholders	-	-	-	-	-														195,771
Contribution from the Shareholders A/c	-	-	-	-	-														4,762,804
Total	21,552,714	1,654,427	7,630	2,574,942	25,789,713	9,902,866	382,947	13,981,908	2,343,603	6,064,972	4,090,430	21,873	4,220,491	41,009,091	(32,395,470)	163,268	621,679	(31,610,523)	35,188,281
Total (A)	84,673,815	4,858,721	8,201	10,640,273	100,181,010	33,282,530	627,773	33,503,064	7,476,287	22,986,060	15,341,726	98,685	21,404,855	134,720,980	165,586,304	394,368	37,545,734	203,526,407	438,428,396
Commission																			
Direct - First year premiums	2,008,997	30,471	-	61,994	2,101,462														8,238,894
- Renewal premiums	2,371,136	53,610	-	202,583	2,627,329														6,443,915
- Single premiums	1,251	774	-	-	2,024														979,408
Less: Commission on Re-insurance ceded	-	-	-	-	-														-
Rewards	142,896	-	-	1,055	143,950														587,175
Operating expenses related to insurance business	4,122,460	38,255	20	185,558	4,346,293														24,130,848
Provision for doubtful debts	2,862	16	-	-	2,878														4,329
Bad debts written off	-	-	-	-	-														2,220
Provision for tax																			
- Income tax	2,133,028	-	-	373,549	2,506,577														3,767,393
Provision (other than taxation)																			
For diminution in the value of investments (net)	580,868	14,560	67	48,735	644,231														705,227
For standard assets and non-standard assets	6,600	-	-	-	6,600														532,390

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⁹ comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard & non-standard assets, provision for doubtful debts and bad debts written off.

*** Represents Mathematical Reserves after allocation of bonus

*** Represents Mathematical Reserves after allocation of bonus

Schedules Forming Part of Financial Statements

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2020

(₹ '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	OYR/GTA	Group Others	Annuity	Health	Variable Insurance	Total		
SOURCES OF FUNDS																	
Shareholders' Funds																	
Share capital	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,263
Reserves and surplus	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78,838,921
Credit/(debt) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,408,346)
Sub-Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,430,838
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds																	
Credit/(debt) fair value change account		(11,206,689)	(567,879)	(2,631)	(644,107)	(12,321,407)	(736,983)	(3,049)	(1,089,742)	-	(993,088)	2,802	(58)	(720,423)	(3,550,539)	-	(15,871,946)
Policy liabilities		267,496,457	19,816,683	80,720	28,946,312	316,141,171	102,780,284	4,278,190	157,037,419	7,968,499	64,434,827	41,015,980	20,813	57,158,323	434,684,345	-	761,220,083
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Discontinued Policies:																	
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		256,288,768	19,048,704	78,089	28,404,205	303,818,765	102,043,311	4,275,142	155,937,677	7,968,499	63,441,738	41,018,782	20,757	56,437,901	431,143,806	-	1,531,011,388
Funds for future appropriations- linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations- others		7,318,783	780,461	8,908	(95,492)	7,136,661	-	-	-	-	-	-	-	-	-	-	7,136,661
TOTAL		263,607,551	19,809,164	86,997	27,452,713	310,956,426	102,043,311	4,275,142	155,937,677	7,968,499	63,441,738	41,018,782	20,757	56,437,901	431,143,806	-	1,625,578,887
APPLICATION OF FUNDS																	
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders'	8	68,279,462	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,279,462
Policyholders'	8A	259,581,833	19,001,764	78,189	28,691,014	302,352,600	113,268,252	4,269,615	139,642,767	8,116,739	70,874,866	36,195,072	345,866	56,287,377	428,900,175	-	734,198,373
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	785,653,270
Loans	9	3,644,815	-	-	-	3,644,815	-	-	-	-	-	-	-	-	-	-	3,644,815
Fixed Assets	10	5,811,847	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,811,847
Current Assets (A)																	
Cash and bank balances	11	79,668	683,314	2,618	248,808	3,438,131	1,240,317	931	6,044,400	(72,087)	1,173,154	15,041	792	14,317	8,416,864	618,864	14,232,266
Advances and other assets	12	13,586,890	826,583	(222)	(873,946)	7,001,137	(7,802,337)	(1,981)	10,952,705	1,034,907	(6,101,953)	4,333,227	(30,828)	124,416	2,708,056	26,978	43,980,840
Sub-total (A)		13,666,518	1,509,897	2,395	(631,138)	10,439,268	(6,362,021)	(1,051)	16,997,106	962,819	(4,928,798)	4,348,267	(30,136)	138,733	22,336,567	646,833	58,213,105
Current Liabilities (B)	13	211,170	224,954	1,428	1,196,064	4,156,532	5,728,538	23,357	128,391	802,124	1,948,821	362,194	21,739	62,753	9,076,916	838,566	27,837,859
Provisions	14	115,820	204,122	1,972	1	214,546	135,744	150	10,531	33,659	70,078	22,634	1,164	9,176	283,136	1,192,997	2,385,126
Sub-total (B)		326,990	226,076	1,429	1,204,514	4,351,078	5,864,282	23,508	138,922	835,782	2,018,899	384,828	22,904	71,929	9,362,052	2,031,563	30,222,986
Net Current Assets (C) = (A - B)		13,339,528	1,282,971	966	(1,835,652)	6,088,190	(12,226,302)	(24,558)	16,857,184	127,037	(6,947,697)	3,963,440	(53,040)	66,804	1,762,867	(1,385,730)	27,990,119
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		263,866,353	20,284,734	79,155	27,856,362	312,085,605	101,041,590	4,245,057	156,399,951	8,243,776	63,926,789	40,158,512	292,826	56,354,181	430,663,043	-	1,625,578,887
Net Capital Employed		87,430,838	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,430,838

Schedules Forming Part of Financial Statements

Annexure To Revenue Account – Break Up Of Unit Linked Business (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10) = (3) + (6) + (9)			
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit				
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)		(7)	(8)	(9) = (7) + (8)
Premiums earned – Net											
(a) Premium		12,391,485	207,815,879	220,207,364	3,679,591	60,422,555	64,102,145	(94)	347,687	347,593	284,657,102
(b) Reinsurance ceded		(227,393)	-	(227,393)	-	-	-	-	-	-	(227,393)
Income from Investments											
(a) Interest, Dividends & Rent - Net of Amortisation		280,742	32,526,786	32,807,528	37,856	6,613,716	6,651,572	1,087	186,584	187,671	39,646,771
(b) Profit on sale / redemption of investments		11,492	57,464,254	57,475,746	1,550	8,451,204	8,452,754	44	174,917	174,961	66,103,460
(c) Loss on sale / redemption of investments		-	(14,734,471)	(14,734,471)	-	(1,866,977)	(1,866,977)	-	(20,353)	(20,353)	(16,621,801)
(d) Unrealised gain / loss		-	143,722,276	143,722,276	-	11,231,494	11,231,494	-	191,683	191,683	155,145,453
Other Income:											
(a) Linked Income	UL-1	19,425,489	(19,425,489)	-	1,935,860	(1,935,860)	-	13,997	(13,997)	-	-
(b) Miscellaneous income		(31)	323	292	51	(66)	(15)	1	-	1	279
(c) Income on unclaimed amount of policyholders		131,093	-	131,093	-	-	-	-	-	-	131,093
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
Total (A)		32,012,877	407,369,558	439,382,435	5,654,907	82,916,066	88,570,973	15,036	866,520	881,556	528,834,964
Commission		6,693,265	-	6,693,265	2,242,893	-	2,242,893	40	-	40	8,936,199
Operating expenses related to insurance business		9,893,745	-	9,893,745	2,105,804	-	2,105,804	12,145	-	12,145	12,011,694
Service Tax on Linked Charges		1,891,636	3,512,912	5,404,548	560,393	351,320	911,713	-	3,781	3,781	6,320,042
Provision for taxation		355,015	-	355,015	-	-	-	-	-	-	355,015
Provision (other than taxation)											
For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-
Total (B)		18,833,661	3,512,912	22,346,573	4,909,091	351,320	5,260,410	12,185	3,781	15,966	27,622,950
Benefits paid (Net)	UL-2	4,389,977	102,682,217	107,072,194	22,961	7,423,204	7,446,165	19,455	681,796	701,251	115,219,610
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:											
(a) Fund reserve		(778,964)	286,916,442	286,137,479	518,445	70,536,157	71,054,602	(18,234)	180,944	162,710	357,354,791
(b) Funds for discontinued policies		-	14,257,987	14,257,987	-	4,605,385	4,605,385	-	-	-	18,863,372
Total (C)		3,611,014	403,856,646	407,467,660	541,406	82,564,746	83,106,153	1,221	862,739	863,961	491,437,773
Surplus / (Deficit) (D) = (A) - (B) - (C)		9,568,202	-	9,568,202	204,410	-	204,410	1,629	-	1,629	9,774,241
Appropriations											
Transfer to Shareholders' account		9,568,202	-	9,568,202	204,410	-	204,410	1,629	-	1,629	9,774,241
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		9,568,202	-	9,568,202	204,410	-	204,410	1,629	-	1,629	9,774,241

Schedules Forming Part of Financial Statements

Schedules To Annexure To Revenue Account (UI) 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, 2021

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	(₹ in '000)	
				(4) = (1) + (2) + (3)	Total
Fund administration charge	-	-	-	-	-
Fund management charge	9,441,422	1,396,333	20,957	10,858,712	10,858,712
Policy administration charge	854,467	206,012	-	1,060,479	1,060,479
Surrender charge	3,371	37	-	3,408	3,408
Switching charge	1,770	29	-	1,799	1,799
Mortality charge	8,493,238	4,078	47	8,497,364	8,497,364
Rider premium charge	-	-	-	-	-
Partial withdrawal charge	1	-	-	1	1
Subscription lapse forfeiture	-	-	-	-	-
Guaranteed charge	350,742	279,182	-	629,923	629,923
Discontinuance charge	423,571	65,297	-	488,869	488,869
Other charges	2,673	215	-	2,887	2,887
Loyalty Unit / Residual Addition	(145,766)	(15,323)	(7,007)	(168,096)	(168,096)
Total (UL1)	19,425,489	1,935,860	13,997	21,375,346	21,375,346

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

Schedules Forming Part of Financial Statements

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

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – UL2

BENEFITS PAID (NET) FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10) = (3) + (6) + (9)
	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)	
INSURANCE CLAIMS										
(a) Claims by death	4,448,511	3,293,999	7,742,510	22,113	1,021,793	1,043,906	42	2,869	2,910	8,789,326
(b) Claims by maturity	32,325	46,163,725	46,196,050	4,361	496,272	500,633	-	-	-	46,696,684
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	18,036	18,538,356	18,556,393	9,242	1,908,661	1,917,902	-	-	-	20,474,295
- Surrender	(43,867)	34,393,567	34,349,700	(12,755)	3,996,478	3,983,723	-	-	-	38,333,423
- Withdrawals	(8,139)	292,570	284,430	-	-	-	19,414	678,927	698,341	982,771
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	130,543	-	130,543	-	-	-	-	-	-	130,543
Sub Total (A)	4,577,409	102,682,217	107,259,626	22,961	7,423,204	7,446,165	19,455	681,796	701,251	115,407,042
AMOUNT CEDED IN REINSURANCE										
(a) Claims by death	187,432	-	187,432	-	-	-	-	-	-	187,432
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	187,432	-	187,432	-	-	-	-	-	-	187,432
Total (A) - (B)	4,389,977	102,682,217	107,072,194	22,961	7,423,204	7,446,165	19,455	681,796	701,251	115,219,610
BENEFITS PAID TO CLAIMANTS:										
In India	4,389,977	102,682,217	107,072,194	22,961	7,423,204	7,446,165	19,455	681,796	701,251	115,219,610
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	4,389,977	102,682,217	107,072,194	22,961	7,423,204	7,446,165	19,455	681,796	701,251	115,219,610

(₹ in '000)

Schedules Forming Part of Financial Statements

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF04051205 BALANCEDFND111	ULIF002100105 BONDULPND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPRZFND111	ULIF014080309 FLEXPRIFND111	ULIF003241105 GROWTH-FND111
INCOME FROM INVESTMENTS										
Interest - Net of amortisation		4,012,119	16,005,502	523	437,241	115,398	88,328	33	106	246,853
Dividend income		729,493	-	910	512,981	2,034,739	107,438	-	-	123,771
Profit / loss on sale of investment		4,682,389	3,935,191	12,367	2,577,304	20,271,814	1,752,143	-	-	2,181,378
Profit / loss on inter fund transfer / sale of investment		23,897	48,333	(30)	34,969	(99,957)	9,746	-	-	12,063
Miscellaneous income / expenses		186	278	-	(37)	(179)	17	-	-	4
Unrealised gain / loss *		25,743,520	(1,245,235)	31,771	17,712,118	76,995,795	3,197,387	-	-	2,456,331
Total (A)		35,191,604	18,744,068	45,542	21,274,577	99,317,610	5,155,060	33	106	5,020,400
Fund management expenses		1,535,842	2,419,292	1,028	648,416	2,761,843	155,625	11	52	172,716
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	2,200,961	2,543,365	1,560	1,062,323	2,834,953	78,202	(75)	(14)	153,715
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		672,155	893,469	464	307,131	1,012,762	45,002	(12)	7	59,740
Total (B)		4,408,958	5,856,126	3,051	2,017,870	6,609,558	278,829	(76)	45	386,171
Net Income for the year (A-B)		30,782,646	12,887,942	42,490	19,256,707	92,708,052	4,876,231	109	61	4,634,229
Add: Fund Revenue Account at the beginning of the period		(3,139,986)	36,752,456	310,608	(5,380,149)	(4,416,225)	15,117,497	16,112,867	20,350,948	5,106,832
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		27,642,660	49,640,398	353,098	13,876,558	88,291,827	19,993,728	16,112,976	20,351,009	9,741,061

* Net change in mark to market value of investments

Schedules Forming Part of Financial Statements

FORM A - RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021 (CONTD.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110 INDEXULFND111	ULIF005010206 MONVMTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P /ENMGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
INCOME FROM INVESTMENTS										
Interest - Net of amortisation		367	106,012	42,693	352,859	52,638	623,343	108,899	29,610	273,507
Dividend income		146,226	-	87,378	-	24,711	-	-	4,753	-
Profit / loss on sale of investment		1,928,350	-	1,210,983	25,540	657,651	152,032	26,319	91,463	24,280
Profit / loss on inter fund transfer / sale of investment		-	-	(1,395)	220,012	33,631	704	669	14,242	20,196
Miscellaneous income / expenses		-	1	13	28	12	(11)	(4)	(1)	(5)
Unrealised gain / loss *		2,888,914	(244)	2,404,277	(196,569)	502,899	(277,763)	(36,780)	124,062	9,341
Total (A)		4,963,858	105,768	3,743,949	401,870	1,271,542	498,304	99,103	264,128	327,319
Fund management expenses		111,615	6,498	112,416	87,318	50,712	108,565	15,208	10,545	38,162
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	24,568	35,349	39,405	66,281	6,272	85,029	6,017	(151)	9,222
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		26,223	7,620	32,393	27,633	11,826	34,834	3,817	2,102	8,738
Total (B)		162,406	49,468	184,214	181,232	68,810	228,428	25,043	12,496	56,121
Net Income for the year (A-B)		4,801,452	56,301	3,559,735	220,638	1,202,732	269,876	74,060	251,632	271,198
Add: Fund Revenue Account at the beginning of the period		5,940,482	382,715	2,774,576	12,956,310	2,294,782	7,853,151	1,173,166	1,496,346	4,637,587
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		10,741,934	439,016	6,334,311	13,176,947	3,497,514	8,123,027	1,247,227	1,747,979	4,908,785

* Net change in mark to market value of investments

Schedules

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, 2021 (CONTD.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN		ULIF011210108 PEEOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURINTFND111	ULGF002160709 GRPBAL + FND111	ULGF003160709 GRPDBT + FND111	ULGF005250909 GRPGRT + FND111
INCOME FROM INVESTMENTS											
Interest - Net of amortisation		10,609	2,257	32,891	120	15,665	8,615	6,900	47,943	1,858	4,861
Dividend income		12,821	54,202	17,708	4,416	-	18,778	-	2,617	29	736
Profit / loss on sale of investment		261,489	602,031	348,791	41,310	-	343,418	-	26,510	1,098	4,657
Profit / loss on inter fund transfer / sale of investment		8,872	25,315	20,907	-	6	2,247	1,591	3,553	20	49,270
Miscellaneous income / expenses		(2)	(3)	(2)	1	-	2	-	1	-	-
Unrealised gain / loss *		339,040	1,842,126	305,940	103,099	(11)	439,157	(850)	99,050	851	(11,565)
Total (A)		632,829	2,525,928	726,236	148,946	15,659	812,216	7,642	179,674	3,856	47,958
Fund management expenses		18,378	64,302	23,829	3,485	948	23,496	1,100	6,209	201	786
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	1,394	11,588	3,388	(510)	1,397	(3,102)	598	(1,595)	-	(640)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		3,733	13,897	5,034	689	426	4,581	306	1,118	36	141
Total (B)		23,506	89,787	32,251	3,665	2,771	24,975	2,003	5,732	238	287
Net Income for the year (A-B)		609,323	2,436,141	693,985	145,281	12,888	787,241	5,639	173,942	3,618	47,671
Add: Fund Revenue Account at the beginning of the period		5,029,073	8,973,366	4,279,239	474,140	127,264	2,656,187	65,306	528,088	157,794	247,899
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		5,638,396	11,409,507	4,973,224	619,421	140,152	3,443,428	70,945	702,031	161,412	295,569

* Net change in mark to market value of investments

Schedules Forming Part of Financial Statements

FORM A - RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021 (CONTD.)

Particulars	Sch	GPF - 100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DIYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111
INCOME FROM INVESTMENTS											
Interest - Net of amortisation		4,350	4	66,079	3,005,530	5,180,908	10,303	170,908	2,967,954	77,164	41,206
Dividend income		-	-	-	-	-	276,311	-	14,468	905	2,107
Profit / loss on sale of investment		-	-	491	87,081	2,090,501	2,719,959	6,725	363,160	27,241	29,244
Profit / loss on inter fund transfer / sale of investment		3,187	-	-	-	-	(39,159)	-	1,429	4,143	1,859
Miscellaneous income / expenses		-	-	-	28	12	(35)	8	(92)	-	-
Unrealised gain / loss *		(2,906)	-	(9,922)	(148,251)	(1,170,649)	9,254,808	(146)	(375,338)	31,240	71,025
Total (A)		4,631	4	56,649	2,944,388	6,100,771	12,222,187	177,495	2,971,581	140,694	145,442
Fund management expenses		1,015	1	8,649	286,448	822,523	334,139	10,760	511,165	7,421	4,927
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	-	-	1,052	-	390,589	104,673	20,432	454,779	(2,632)	(2,041)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		183	-	1,745	51,559	218,940	79,186	5,645	173,798	1,341	889
Total (B)		1,198	1	11,446	338,007	1,432,052	517,998	36,837	1,139,743	6,130	3,776
Net Income for the year (A-B)		3,433	4	45,202	2,606,380	4,668,719	11,704,189	140,657	1,831,838	134,563	141,667
Add: Fund Revenue Account at the beginning of the period		142,691	633	567,748	10,490,474	7,386,559	(1,967,260)	304,676	26,358,041	268,836	163,657
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		146,124	636	612,950	13,096,854	12,055,278	9,736,929	445,334	28,189,879	403,399	305,324

* Net change in mark to market value of investments

Schedules Forming Part of Financial Statements

FORM A - RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021 (CONTD.)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF09200913 GRGT + FND211	ULGF012200913 GRSTOP LUS211	ULGF013200913 GRSHT + FND211	ULIF025300513 PEDISCOFND11	ULF030290915 PUREULPFND11	ULIF031290915 MIDCAPFUND11	ULGF008030613 GRPMNMTFND11	ULIF032290618 BONDOPTFND11	ULIF033290618 CORBOND FND11	
INCOME FROM INVESTMENTS											
Interest - Net of amortisation		1,146	-	709	482,435	11,306	39,699	801	86,842	78,113	34,853,209
Dividend income		147	-	-	-	36,090	256,564	-	3,578	-	4,473,877
Profit / loss on sale of investment		3,711	-	-	44	543,712	2,094,828	-	53,260	9,463	49,187,929
Profit / loss on inter fund transfer / sale of investment		69	-	1	-	277	(125,464)	-	1,692	3,752	280,645
Miscellaneous income / expenses		-	-	-	(41)	(1)	86	-	4	(10)	257
Unrealised gain / loss *		3,911	-	77	(14,424)	720,980	13,285,062	-	84,825	(11,499)	155,145,453
Total (A)		8,983	-	787	468,015	1,312,364	15,550,775	801	230,200	79,818	243,941,370
Fund management expenses		189	-	80	44,666	38,049	371,630	128	22,689	15,634	10,858,712
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges	F-5	(22)	-	(10)	9	27,419	270,608	(21)	57,116	35,181	10,516,634
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
GST on ULIP charges		34	-	15	8,042	11,781	115,546	23	14,305	9,114	3,868,012
Total (B)		201	-	86	52,717	77,248	757,784	130	94,110	59,929	25,243,358
Net Income for the year (A-B)		8,782	-	701	415,298	1,235,116	14,792,990	671	136,090	19,889	218,698,012
Add: Fund Revenue Account at the beginning of the period		3,647	4	14,661	691,794	(407,578)	(4,249,430)	2,402	(9,061)	1,582	182,626,395
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		12,429	4	15,362	1,107,092	827,538	10,543,560	3,073	127,029	21,471	401,324,406

* Net change in mark to market value of investments

Schedules Forming Part of Financial Statements

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULF0405265 BALANCEFUND11	ULF0210105 BONDUPFUND11	ULF0225208 EQUITYELITEFUND11	ULF0191020 EQUITYELITE2FUND11	ULF0110005 EQUITYFUND11	ULF01021008 EQUITYOPTFUND11	ULF0140010 FLEXIPROTECTFUND11	ULF0140039 FLEXIPROTECTFUND11	ULF0324105 GROWTHFUND11
SOURCES OF FUNDS										
POLICYHOLDERS' FUNDS:										
Policyholders' contribution	F-1	129,684,022	211,111,504	(244,613)	55,671,500	187,217,690	(6,056,511)	(16,112,023)	(20,348,572)	6,487,985
Revenue Account		27,642,660	49,640,398	353,098	13,876,558	88,291,827	19,993,728	16,112,976	20,351,009	9,741,061
Total		157,326,682	260,751,902	108,485	69,548,058	275,509,517	13,937,217	953	2,437	16,229,047
APPLICATION OF FUNDS										
Investments	F-2	155,054,611	254,311,893	108,461	69,773,920	273,670,602	14,283,864	954	2,437	16,087,209
Current Assets	F-3	3,082,938	6,975,495	35	409,599	4,088,127	213,631	-	-	661,781
Less: Current Liabilities and Provisions	F-4	810,867	535,486	12	635,461	2,249,212	560,278	-	-	519,944
Net Current Assets		2,272,071	6,440,009	24	(225,862)	1,838,915	(346,647)	-	-	141,837
Total		157,326,682	260,751,902	108,485	69,548,058	275,509,517	13,937,217	953	2,437	16,229,047
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		157,326,682	260,751,902	108,485	69,548,058	275,509,517	13,937,217	953	2,437	16,229,047
(₹ in '000)										
(b) Number of Units outstanding		3,221,557,268	6,746,544,018	2,303,169	2,200,978,451	2,348,735,710	435,260,543	39,777	76,380	276,683,668
(c) NAV per Unit (a) / (b) (₹)		48.8356	38.6497	47.1025	31.5987	117.3012	32.0204	23.9674	31.9093	58.6556

Schedules Forming Part of Financial Statements

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND BALANCE SHEET AS AT MARCH 31, 2021 (CONTD.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110 INDEXUFDND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMWGDND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
SOURCES OF FUNDS										
POLICYHOLDERS' FUNDS:										
Policyholders' contribution	F-1	(3,652,563)	2,602,795	3,500,022	(13,176,224)	(193,036)	(8,118,059)	(1,247,227)	(869,233)	(1,004,169)
Revenue Account		10,741,934	439,016	6,334,311	13,176,947	3,497,514	8,123,027	1,247,227	1,747,979	4,908,785
Total		7,089,371	3,041,811	9,834,334	723	3,304,478	4,968	-	878,746	3,904,616
APPLICATION OF FUNDS										
Investments	F-2	7,119,636	3,014,913	9,956,537	723	3,395,681	4,873	-	828,682	3,596,545
Current Assets	F-3	162,676	26,928	26,896	-	168,364	100	-	50,997	308,199
Less: Current Liabilities and Provisions	F-4	192,941	30	149,099	-	259,567	5	-	933	129
Net Current Assets		(30,265)	26,898	(122,203)	-	(91,203)	96	-	50,064	308,071
Total		7,089,371	3,041,811	9,834,334	723	3,304,478	4,968	-	878,746	3,904,616
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		7,089,371	3,041,811	9,834,334	723	3,304,478	4,968	-	878,746	3,904,616
(b) Number of Units outstanding		254,658,842	109,667,759	287,668,011	36,266	135,318,527	231,601	-	18,388,809	112,993,538
(c) NAV per Unit (a) / (b) (₹)		27,8387	27,7366	34,1864	19,9365	24,4200	21,4514	-	47,7870	34,5561

Schedules Forming Part of Financial Statements

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND BALANCE SHEET AS AT MARCH 31, 2021 (CONTD.)

Particulars	Sch	Equity Optimiser Pension Fund ULIF011210108 PEEQOPTFND111	Equity Pension Fund ULIF006150107 PEEQITYFND111	Growth Pension Fund ULIF008150207 PEGRWTHFND111	Index Pension Fund ULIF017180110 PEINDEXFND111	Money Market Pension Fund ULIF013200308 PEMMVMTFND111	Top 300 Pension Fund ULIF018180110 PET300FND111	GFPO70211 Fund ULIF02000211 PEGUIN7FND111	Group Balanced Plus Fund ULGF002160709 GRPBAL+FND111	Group Debt Plus Fund ULGF003160709 GRPDPT+FND111	Group Growth Plus Fund ULGF005250909 GRPGRTH+FND111
SOURCES OF FUNDS											
POLICYHOLDERS' FUNDS:											
Policyholders' contribution	F-1	(4,107,076)	(6,155,087)	(3,062,101)	(311,952)	379,040	(1,603,293)	(3,305)	316,114	(129,137)	(278,577)
Revenue Account		5,638,396	11,409,507	4,973,224	619,421	140,152	3,443,428	70,945	702,031	161,412	295,569
Total		1,531,320	5,254,420	1,911,123	307,469	519,192	1,840,135	67,640	1,018,145	32,275	16,992
APPLICATION OF FUNDS											
Investments	F-2	1,543,705	5,302,009	1,926,863	304,873	501,795	1,866,798	72,400	1,073,437	31,625	16,900
Current Assets	F-3	5,505	80,113	75,550	7,582	17,403	6,706	1,504	9,868	651	697
Less: Current Liabilities and Provisions	F-4	17,890	127,701	91,290	4,986	6	33,369	6,264	65,161	1	605
Net Current Assets		(12,385)	(47,588)	(15,740)	2,596	17,397	(26,663)	(4,760)	(55,292)	650	92
Total		1,531,320	5,254,420	1,911,123	307,469	519,192	1,840,135	67,640	1,018,145	32,275	16,992
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,531,320	5,254,420	1,911,123	307,469	519,192	1,840,135	67,640	1,018,145	32,275	16,992
(b) Number of Units outstanding		44,586,670	124,266,148	42,817,836	10,637,411	20,202,346	55,502,819	3,278,696	30,185,225	1,094,207	448,595
(c) NAV per Unit (a) / (b) (₹)		34.3448	42.2836	44.6338	28.9045	25.6996	33.1539	20.6302	33.7299	29.4963	37.8786

Schedules Forming Part of Financial Statements

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND BALANCE SHEET AS AT MARCH 31, 2021 (CONTD.)

Particulars	Sch	GPF 100710 Fund	Group Short term Plus Fund	RGF 150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN		ULGF06300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOP0FND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQ12FND111	ULIF02300513 PENVM2FND111	ULIF020010911 DLYPRO3FND111	ULGF111200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111
SOURCES OF FUNDS											
POLICYHOLDERS' FUNDS:											
Policyholders' contribution	F-1	(146,124)	(544)	239,811	46,223,933	97,214,917	26,806,628	5,243,361	21,539,039	930,402	602,721
Revenue Account		146,124	636	612,950	13,096,854	12,055,278	9,736,929	445,334	28,189,879	403,399	305,324
Total		-	93	852,761	59,320,787	109,270,195	36,543,558	5,688,694	49,728,918	1,333,801	908,045
APPLICATION OF FUNDS											
Investments	F-2	-	91	788,694	60,232,454	105,160,526	36,417,696	5,645,755	48,345,822	1,376,380	930,666
Current Assets	F-3	-	2	64,097	1,109,800	4,614,800	462,368	43,032	1,406,562	27,596	12,472
Less: Current Liabilities and Provisions	F-4	-	-	30	2,021,467	505,132	336,506	93	23,466	70,176	35,093
Net Current Assets		-	2	64,067	(911,667)	4,109,668	125,862	42,939	1,383,096	(42,580)	(22,621)
Total		-	93	852,761	59,320,787	109,270,195	36,543,558	5,688,694	49,728,918	1,333,801	908,045
NET ASSET VALUE (NAV) PER UNIT:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		-	93	852,761	59,320,787	109,270,195	36,543,558	5,688,694	49,728,918	1,333,801	908,045
(b) Number of Units outstanding		-	4,157	40,983,567	3,074,970,164	6,034,226,922	1,478,700,034	358,458,090	2,066,982,763	69,797,794	49,142,744
(c) NAV per Unit (a) / (b) (₹)		-	22.2819	20.8074	19.2915	18.1084	24.7133	15.8699	24.0587	19.1095	18.4777

Schedules Forming Part of Financial Statements

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND BALANCE SHEET AS AT MARCH 31, 2021 (CONTD.)

Particulars	Sch	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF009200913 GRGT+FND2111	ULGF012200913 GRSTOPLUS2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPEFUND111	ULGF008030613 GRPMNMTFND111	ULIF032290618 BONDOPTFND111	ULF033290618 CORBONDFND111	
SOURCES OF FUNDS											
POLICYHOLDERS' FUNDS:											
Policyholders' contribution	F-1	26,991	(4)	(1,118)	9,686,537	3,169,884	30,041,918	18,490	5,689,899	3,261,123	760,825,779
Revenue Account		12,429	4	15,362	1,107,092	827,538	10,543,560	3,073	127,029	21,471	401,324,406
Total		39,420	-	14,244	10,793,629	3,997,422	40,585,478	21,563	5,796,928	3,282,594	1,162,150,186
APPLICATION OF FUNDS											
Investments	F-2	34,658	-	13,693	10,811,385	4,076,889	40,534,425	21,563	5,686,926	3,149,090	1,147,078,659
Current Assets	F-3	5,368	-	552	183,201	275,567	532,420	-	233,215	133,647	25,486,048
Less: Current Liabilities and Provisions	F-4	606	-	-	200,957	355,034	481,367	-	123,213	144	10,414,522
Net Current Assets		4,762	-	552	(17,756)	(79,467)	51,053	-	110,002	133,504	15,071,526
Total		39,420	-	14,244	10,793,629	3,997,422	40,585,478	21,563	5,796,928	3,282,594	1,162,150,186
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		39,420	-	14,244	10,793,629	3,997,422	40,585,478	21,563	5,796,928	3,282,594	1,162,150,186
(b) Number of Units outstanding		2,249,345	-	884,362	662,807,972	241,613,454	1,963,686,749	1,814,844	370,536,216	261,134,706	33,162,156,174
(c) NAV per Unit (a) / (b) (₹)		17.5251	10.1404	16.1067	16.2847	16.5447	20.6680	11.8813	15.6447	12.5705	

(₹ in '000)

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F1 AS AT MARCH 31, 2021 POLICYHOLDERS' CONTRIBUTION

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Optimiser Fund	Equity Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF040451205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTLYELTFND111	ULIF019100210 EQTLYELTFND111	ULIF001100105 EQUITY-FND111	EQTLYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Opening Balance	95,094,104	186,446,786	(237,527)	41,298,006	141,058,874	(6,269,653)	(16,111,757)	(20,347,278)	4,460,708
Add: Additions during the period *	47,588,012	56,141,771	-	20,175,029	73,216,822	1,922,181	(76)	(520)	3,509,019
Less: Deductions during the period *	12,998,095	31,477,053	7,086	5,801,535	27,058,005	1,709,039	189	774	1,481,742
Closing Balance	129,684,021	211,111,504	(244,613)	55,671,500	187,217,691	(6,056,511)	(16,112,022)	(20,348,572)	6,487,985

SCHEDULE – F1 AS AT MARCH 31, 2021 POLICYHOLDERS' CONTRIBUTION (CONTD).

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P EMMGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Opening Balance	2,277,208	1,958,623	3,738,094	8,385,387	967,941	4,328,624	444,740	(665,584)	(638,029)
Add: Additions during the period *	76,067	1,117,573	1,559,073	10,049	64,656	235,709	195	40,462	430,573
Less: Deductions during the period *	6,005,838	473,401	1,797,145	21,571,661	1,225,633	12,682,392	1,692,162	244,111	796,714
Closing Balance	(3,652,563)	2,602,795	3,500,022	(13,176,225)	(193,036)	(8,118,059)	(1,247,227)	(869,233)	(1,004,170)

SCHEDULE – F1 AS AT MARCH 31, 2021 POLICYHOLDERS' CONTRIBUTION (CONTD).

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPFO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRTWTFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMINYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULIF002160709 GRPBAL-FND111	ULIF003160709 GRPDRT-FND111	ULIF005250909 GRPGRF-FND111
Opening Balance	(3,880,239)	(5,224,279)	(2,748,400)	(221,411)	209,757	(951,868)	47,903	321,855	(129,084)	60,437
Add: Additions during the period *	48,287	152,882	51,074	13,643	252,924	79,242	(98)	-	-	-
Less: Deductions during the period *	275,124	1,083,690	364,776	104,185	83,641	730,667	51,110	5,741	53	339,014
Closing Balance	(4,107,076)	(6,155,087)	(3,062,102)	(311,953)	379,040	(1,603,293)	(3,305)	316,114	(129,137)	(278,577)

* Additions represent units creation and deductions represent units cancellation

Schedules Forming Part of Financial Statements

Schedules To Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F1 AS AT MARCH 31, 2021

POLICYHOLDERS' CONTRIBUTION (CONTD.)

Particulars	GPF_ 100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF00300710 GRGUNT + FND111	ULGF007100711 GRPSHT + FND111	ULGF013200913 GRSHT + FND2111	ULGF02410411 DISCOPFND111	ULGF023300513 PENBON2FND111	ULGF027300513 PEEQT2FND111	ULGF023300513 PEMVM2FND111	ULF020010911 DLYPRO3FND111	ULGF011200913 GRDST + FND2111	ULGF010200913 GRBAL + FND2111
Opening Balance	88,923	(544)	285,933	34,572,326	60,475,026	14,081,624	3,233,967	25,108,668	807,190	484,267
Add: Additions during the period *	-	-	-	86,383,434	48,563,212	15,244,349	2,555,963	1,244,841	175,833	158,191
Less: Deductions during the period *	235,047	-	46,122	74,731,827	11,823,321	2,519,344	546,569	4,814,470	52,621	39,737
Closing Balance	(146,124)	(544)	239,811	46,223,933	97,214,917	26,806,629	5,243,361	21,539,039	930,402	602,721

SCHEDULE – F1 AS AT MARCH 31, 2021

POLICYHOLDERS' CONTRIBUTION (CONTD.)

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009200913 GRCRT + FND2111	ULGF012200913 GRSTOPLUS2111	ULGF013200913 GRSHT + FND2111	ULGF025300513 PEDISCOFND111	ULGF030290915 PUREULPFND111	ULF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	ULF032290618 BONDOPTFND111	ULF033290618 CORBONDFND111	
Opening Balance	23,151	(4)	(1,358)	5,496,450	2,251,856	21,889,346	18,490	309,561	228,066	603,026,876
Add: Additions during the period *	8,079	-	5,595	15,332,443	1,236,250	11,535,875	-	5,393,038	3,094,170	397,615,824
Less: Deductions during the period *	4,238	-	5,355	11,142,356	318,222	3,383,303	-	32,699	61,113	239,816,921
Closing Balance	26,992	(4)	(1,118)	9,686,537	3,169,884	30,041,918	18,490	5,669,900	3,261,123	760,825,779

* Additions represent units creation and deductions represent units cancellation

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F2 AS AT MARCH 31, 2021

INVESTMENTS

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULF004051205 BALANCEDFND111	ULF002100105 BONDULPFND111	ULF012250208 EQTYELTFND111	ULF019100210 EQTEUL2FND111	ULF001100105 EQUITY-FND111	ULF010210108 EQTYOPTFND111	ULF014080110 FLEXPR2FND111	ULF014080309 FLEXPR1FND111	ULF003241105 GROWTH-FND111
APPROVED INVESTMENTS									
Government Bonds	49,001,532	149,547,110	-	2,589,272	-	349,648	-	-	3,437,078
Corporate Bonds	4,104,787	25,329,351	12	-	-	757	-	-	242,439
Infrastructure Bonds	10,933,446	46,490,995	95	1,529,056	-	225,205	-	-	886,795
Equity	69,370,919	-	74,141	48,655,830	223,156,094	10,022,289	-	-	9,700,873
Money Market	10,681,131	19,135,018	16,660	10,302,545	3,014,625	1,576,284	954	2,437	400,068
Mutual Funds	-	8,555,486	-	-	-	-	-	-	-
Deposit with Banks	1,069,200	1,207,800	-	-	-	-	-	-	-
Total	145,161,014	250,265,761	90,907	63,076,702	226,170,719	12,174,184	954	2,437	14,667,253
OTHER INVESTMENTS									
Corporate Bonds	840,973	4,046,132	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	3,591,387	-	2,368	1,637,876	11,721,588	732,795	-	-	325,487
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	5,461,237	-	15,185	5,059,342	35,778,295	1,376,885	-	-	1,094,470
Total	9,893,598	4,046,132	17,554	6,697,218	47,499,883	2,109,680	-	-	1,419,956
Grand Total	155,054,611	254,311,893	108,461	69,773,920	273,670,602	14,283,864	954	2,437	16,087,209
% of Approved Investments to Total	94%	98%	84%	90%	83%	85%	100%	100%	91%
% of Other Investments to Total	6%	2%	16%	10%	17%	15%	0%	0%	9%

(₹ in '000)

Schedules Forming Part of Financial Statements

Schedules To Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F2 AS AT MARCH 31, 2021

INVESTMENTS (CONTD).

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULF015070110 INDEXULFND111	ULF005010206 MONEYMKTND111	ULF016070110 TOP300-FND111	ULF020060910 DLYPROT1FND111	ULF021080910P/ EMMGDFND111	ULF020040311 DLYPRO2FND111	ULF023090311 RETRT1FND111	ULF009210207 PEBALANFND111	ULF007160107 PENBONDFND111
APPROVED INVESTMENTS									
Government Bonds	-	10,012	-	-	-	-	-	279,163	1,828,462
Corporate Bonds	-	-	-	-	153	-	-	48	926,836
Infrastructure Bonds	-	-	-	-	2,431	-	-	23,006	439,958
Equity	6,884,488	-	7,815,972	-	1,441,865	-	-	352,767	-
Money Market	9,524	3,004,902	1,503,704	723	1,761,898	4,873	-	27,583	272,589
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	29,700	128,700
Total	6,894,012	3,014,913	9,319,676	723	3,206,347	4,873	-	712,267	3,596,545
OTHER INVESTMENTS									
Corporate Bonds	-	-	-	-	-	-	-	33,480	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	225,624	-	636,861	-	189,335	-	-	19,682	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	63,252	-
Total	225,624	-	636,861	-	189,335	-	-	116,415	-
Grand Total	7,119,636	3,014,913	9,956,537	723	3,395,681	4,873	-	828,682	3,596,545
% of Approved Investments to Total	97%	100%	94%	100%	94%	100%	-	86%	100%
% of Other Investments to Total	3%	0%	6%	0%	6%	0%	-	14%	0%

(₹ in '000)

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F2 AS AT MARCH 31, 2021

INVESTMENTS (CONTD).

Particulars	Equity Optimiser Pension Fund ULF011210108 PECOPTFND111	Equity Pension Fund ULF006150107 PEEQITYFND111	Growth Pension Fund ULF008150207 PEGRWTHFND111	Index Pension Fund ULF017180110 PEINDEXFND111	Money Market Pension Fund ULF013200308 PEMNYMTFND111	Top 300 Pension Fund ULF018180110 PETP300FND111	GF070211 Fund ULF022090211 PEGURMTFND111	Group Balanced Plus Fund ULF002160709 GRPBAL+FND111	Group Debt Plus Fund ULF003160709 GRPDBT+FND111	Group Growth Plus Fund ULF005250909 GRPGRTH+FND111
APPROVED INVESTMENTS										
Government Bonds	46,703	-	353,067	-	-	-	71,106	613,613	22,548	7,872
Corporate Bonds	90	349	108	-	-	-	-	68,386	1,029	-
Infrastructure Bonds	30,710	-	111,956	-	-	-	-	21,593	1,101	-
Equity	1,021,963	4,281,199	1,213,646	293,605	-	1,485,957	-	237,768	3,083	7,601
Money Market	221,135	3,453	77,123	1,647	501,795	262,270	1,294	79,646	2,239	713
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	1,320,600	4,285,001	1,755,899	295,251	501,795	1,748,226	72,400	1,021,005	29,999	16,186
OTHER INVESTMENTS										
Corporate Bonds	-	-	-	-	-	-	-	39,060	1,116	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	76,557	240,678	38,726	9,621	-	118,572	-	13,372	510	715
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	146,547	776,329	132,237	-	-	-	-	-	-	-
Total	223,105	1,017,007	170,963	9,621	-	118,572	-	52,432	1,626	715
Grand Total	1,543,705	5,302,009	1,926,863	304,873	501,795	1,866,798	72,400	1,073,437	31,625	16,900
% of Approved Investments to Total	86%	81%	91%	97%	100%	94%	100%	95%	95%	96%
% of Other Investments to Total	14%	19%	9%	3%	0%	6%	0%	5%	5%	4%

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, 2021

INVESTMENTS (CONTD).

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF006300710 GRGUANT + FND111	ULGF007180711 GRPSHT + FND111	ULF023210611 RETGRT2FND111	ULF024110411 DISCOPFND111	ULF028300513 PENBON2FND111	ULF027300513 PEEQIT2FND111	ULF029300513 PENNYW2FND111	ULF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111
APPROVED INVESTMENTS										
Government Bonds	-	76	301,333	52,390,408	73,296,890	-	-	31,080,384	929,025	574,856
Corporate Bonds	-	-	2,015	-	4,923,978	625	-	-	105,244	36,826
Infrastructure Bonds	-	-	262,751	-	15,018,398	-	-	502,739	73,930	34,912
Equity	-	-	-	-	-	29,361,936	-	1,259,225	108,376	193,954
Money Market	-	15	191,695	7,842,046	8,908,129	348,273	5,645,755	13,222,359	97,392	51,443
Mutual Funds	-	-	-	-	1,508,173	-	-	2,011,568	-	-
Deposit with Banks	-	-	30,900	-	999,900	-	-	227,700	-	-
Total	-	91	788,694	60,232,454	104,655,469	29,710,834	5,645,755	48,303,975	1,313,967	891,991
OTHER INVESTMENTS										
Corporate Bonds	-	-	-	-	505,057	-	-	-	56,212	25,668
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	1,667,293	-	41,847	6,201	13,006
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	5,039,568	-	-	-	-
Total	-	-	-	-	505,057	6,706,862	-	41,847	62,414	38,674
Grand Total	-	91	788,694	60,232,454	105,160,526	36,417,696	5,645,755	48,345,822	1,376,380	930,666
% of Approved Investments to Total	0%	100%	100%	100%	100%	82%	100%	100%	95%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	18%	0%	0%	5%	4%

(₹ in '000)

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F2 AS AT MARCH 31, 2021

INVESTMENTS (CONTD).

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF009200913 GRGRT + FND2111	ULGF012200913 GRSTOPLUS2111	ULGF013200913 GRSHT + FND2111	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	
APPROVED INVESTMENTS										
Government Bonds	14,256	-	9,089	9,159,188	-	-	-	3,457,177	663,053	380,032,921
Corporate Bonds	1,029	-	-	-	-	-	-	153,553	883,403	36,781,019
Infrastructure Bonds	1,097	-	-	-	-	-	-	769,196	1,403,459	78,762,828
Equity	14,212	-	-	-	3,523,153	33,226,885	-	1,116,742	-	454,824,542
Money Market	2,678	-	4,604	1,652,198	269,646	2,144,730	21,563	137,288	199,175	93,605,818
Mutual Funds	-	-	-	-	-	-	-	-	-	12,075,227
Deposit with Banks	-	-	-	-	-	-	-	-	-	3,693,900
Total	33,273	-	13,693	10,811,385	3,792,799	35,371,615	21,563	5,633,956	3,149,090	1,059,776,255
OTHER INVESTMENTS										
Corporate Bonds	-	-	-	-	-	-	-	-	-	5,547,699
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,385	-	-	-	284,090	4,067,870	-	52,970	-	25,716,417
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	1,094,940	-	-	-	56,038,288
Total	1,385	-	-	-	284,090	5,162,810	-	52,970	-	87,302,405
Grand Total	34,658	-	13,693	10,811,385	4,076,889	40,534,425	21,563	5,686,926	3,149,090	1,147,078,659
% of Approved Investments to Total	96%	0%	100%	100%	93%	87%	100%	99%	100%	92%
% of Other Investments to Total	4%	0%	0%	0%	7%	13%	0%	1%	0%	8%

(₹ in '000)

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F3 AS AT MARCH 31, 2021

CURRENT ASSETS

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULF040051205 BALANCFDND111	ULF002100105 BONDULPFND111	ULF012250208 EQTYELTFND111	ULF019100210 EQTELE2FND111	ULF001100105 EQUITY-FND111	ULF010210108 EQTYOPTFND111	ULF014080110 FLEXPR2FND111	ULF014080309 FLEXPR1FND111	ULF003241105 GROWTH-FND111
Accrued Interest	1,351,001	4,805,208	2	80,048	60	13,357	-	-	93,116
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	25,613	-	33	18,510	35,852	3,161	-	-	3,163
Receivable for sale of investments	998,393	1,630,375	-	41,644	2,948,487	197,054	-	-	539,584
Unit collection account *	707,808	39,859	-	269,386	1,103,331	-	-	-	25,808
Other Current Assets (for investments)	124	500,054	-	10	397	59	-	-	110
Total	3,082,938	6,975,495	35	409,599	4,088,127	213,631	-	-	661,781

(₹ in '000)

SCHEDULE – F4 AS AT MARCH 31, 2021

CURRENT LIABILITIES

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULF040051205 BALANCFDND111	ULF002100105 BONDULPFND111	ULF012250208 EQTYELTFND111	ULF019100210 EQTELE2FND111	ULF001100105 EQUITY-FND111	ULF010210108 EQTYOPTFND111	ULF014080110 FLEXPR2FND111	ULF014080309 FLEXPR1FND111	ULF003241105 GROWTH-FND111
Payable for purchase of investments	804,019	-	-	632,607	2,237,307	539,746	-	-	519,230
Other Current Liabilities	6,848	535,486	4	2,854	11,905	617	-	-	714
Unit payable account *	-	-	8	-	-	19,915	-	-	-
Total	810,867	535,486	12	635,461	2,249,212	560,278	-	-	519,944

(₹ in '000)

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F3 AS AT MARCH 31, 2021

CURRENT ASSETS (CONTD).

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULF015070110 INDEXULFND111	ULF005010206 MONYMKTFND111	ULF016070110 TOP300-FND111	ULF020060910 DLYPRO1FND111	ULF021080910P/ EMINGDFND111	ULF020040311 DLYPRO2FND111	ULF023090311 RETRGT1FND111	ULF009210207 PEBALANFND111	ULF007160107 PENBONDFND111
Accrued Interest	1	418	44	-	96	-	-	43,996	277,121
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	2,744	-	2,102	-	235	-	-	140	-
Receivable for sale of investments	159,891	-	24,744	-	167,993	-	-	6,861	-
Unit collection account *	-	26,511	-	-	-	100	-	-	31,082
Other Current Assets (for investments)	41	(1)	6	-	39	-	-	-	(4)
Total	162,676	26,928	26,896	-	168,364	100	-	50,997	308,199

SCHEDULE – F4 AS AT MARCH 31, 2021

CURRENT LIABILITIES (CONTD).

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULF015070110 INDEXULFND111	ULF005010206 MONYMKTFND111	ULF016070110 TOP300-FND111	ULF020060910 DLYPRO1FND111	ULF021080910P/ EMINGDFND111	ULF020040311 DLYPRO2FND111	ULF023090311 RETRGT1FND111	ULF009210207 PEBALANFND111	ULF007160107 PENBONDFND111
Payable for purchase of investments	111,330	-	144,927	-	167,626	-	-	-	-
Other Current Liabilities	288	30	433	-	153	5	-	36	129
Unit payable account *	81,323	-	3,739	-	91,787	-	-	897	-
Total	192,941	30	149,099	-	259,567	5	-	933	129

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F3 AS AT MARCH 31, 2021

CURRENT ASSETS (CONTD).

Particulars	Equity Optimiser Pension Fund ULFO11210108 PECOPTFND11	Equity Pension Fund ULFO06150107 PEEQITYFND11	Growth Pension Fund ULFO08150207 PEGWTHFND11	Index Pension Fund ULFO17180110 PEINDEXFND11	Money Market Pension Fund ULFO13200308 PEMNYMTFND11	Top 300 Pension Fund ULFO18180110 PETP300FND11	GPF070211 Fund ULFO22090211 PEGURMTFND11	Group Balanced Plus Fund ULGF002160709 GRPBAL + FND11	Group Debt Plus Fund ULGF003160709 GRPD BT + FND11	Group Growth Plus Fund ULGF005250909 GRPGR + FND11
Accrued Interest	1,955	16	11,692	-	20	9	1,504	9,807	457	117
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	289	1,346	362	118	-	396	-	61	1	2
Receivable for sale of investments	3,262	78,751	63,483	7,423	-	6,300	-	-	193	579
Unit collection account *	-	-	-	39	17,384	-	-	-	-	-
Other Current Assets (for investments)	-	-	13	2	-	1	-	-	-	-
Total	5,505	80,113	75,550	7,582	17,403	6,706	1,504	9,868	651	697

SCHEDULE – F4 AS AT MARCH 31, 2021

CURRENT LIABILITIES (CONTD).

Particulars	Equity Optimiser Pension Fund ULFO11210108 PECOPTFND11	Equity Pension Fund ULFO06150107 PEEQITYFND11	Growth Pension Fund ULFO08150207 PEGWTHFND11	Index Pension Fund ULFO17180110 PEINDEXFND11	Money Market Pension Fund ULFO13200308 PEMNYMTFND11	Top 300 Pension Fund ULFO18180110 PETP300FND11	GPF070211 Fund ULFO22090211 PEGURMTFND11	Group Balanced Plus Fund ULGF002160709 GRPBAL + FND11	Group Debt Plus Fund ULGF003160709 GRPD BT + FND11	Group Growth Plus Fund ULGF005250909 GRPGR + FND11
Payable for purchase of investments	16,817	52,662	89,795	4,973	-	33,098	-	65,139	-	605
Other Current Liabilities	68	230	84	12	6	81	2	22	1	-
Unit payable account *	1,005	74,809	1,411	-	-	190	6,262	-	-	-
Total	17,890	127,701	91,290	4,986	6	33,369	6,264	65,161	1	-

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F3 AS AT MARCH 31, 2021

CURRENT ASSETS (CONTD).

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULF023210611 RETRGT2FND111	ULF024110411 DISCOPFND111	ULF028300513 PENBON2FND111	ULF027300513 PEEQIT2FND111	ULF029300513 PEMNYM2FND111	ULF020010911 DLYPRO3FND111	ULGF011200913 GRDGT + FND2111	ULGF010200913 GRBAL + FND2111
Accrued Interest	-	2	64,096	1,109,814	1,677,307	61	12	1,406,037	21,455	10,406
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	9,737	-	574	17	51
Receivable for sale of investments	-	-	-	-	2,120,452	201,545	-	-	-	-
Unit collection account *	-	-	-	-	816,828	251,036	43,003	-	6,123	2,015
Other Current Assets (for investments)	-	-	1	(13)	213	(11)	17	(48)	1	-
Total	-	2	64,097	1,109,800	4,614,800	462,368	43,032	1,406,562	27,596	12,472

SCHEDULE – F4 AS AT MARCH 31, 2021

CURRENT LIABILITIES (CONTD).

Particulars	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULF023210611 RETRGT2FND111	ULF024110411 DISCOPFND111	ULF028300513 PENBON2FND111	ULF027300513 PEEQIT2FND111	ULF029300513 PEMNYM2FND111	ULF020010911 DLYPRO3FND111	ULGF011200913 GRDGT + FND2111	ULGF010200913 GRBAL + FND2111
Payable for purchase of investments	-	-	-	-	499,443	334,643	-	-	70,149	35,075
Other Current Liabilities	-	-	30	1,014	5,689	1,863	93	1,605	26	18
Unit payable account *	-	-	-	2,020,453	-	-	-	21,862	-	-
Total	-	-	30	2,021,467	505,132	336,506	93	23,466	70,176	35,093

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F3 AS AT MARCH 31, 2021

CURRENT ASSETS (CONTD).

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF00200913 GRGRT + FND2111	ULGF012200913 GRSTOPLUS2111	ULGF013200913 GRSHT + FND2111	ULF025300513 PEDISCOFND111	ULF030290915 PUREULPFND111	ULF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	ULF032290618 BONDOPTFND111	ULF033290618 CORBONDFND111	
Accrued Interest	283	-	193	183,223	25	189	-	69,038	86,565	11,318,750
Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-
Dividend receivable	6	-	-	-	2,007	3,444	-	229	-	110,193
Receivable for sale of investments	579	-	-	-	251,247	233,228	-	4,136	-	9,686,203
Unit collection account *	4,501	-	359	-	22,225	295,504	-	159,809	47,092	3,869,803
Other Current Assets (for investments)	-	-	-	(22)	63	55	-	4	(10)	501,100
Total	5,368	-	552	183,201	275,567	532,420	-	233,215	133,647	25,486,048

SCHEDULE – F4 AS AT MARCH 31, 2021

CURRENT LIABILITIES (CONTD).

Particulars	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF00200913 GRGRT + FND2111	ULGF013200913 GRSHT + FND2111	ULF025300513 PEDISCOFND111	ULF030290915 PUREULPFND111	ULF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	ULF032290618 BONDOPTFND111	ULF033290618 CORBONDFND111	
Payable for purchase of investments	605	-	-	-	354,858	479,597	-	-	7,317,193
Other Current Liabilities	1	-	-	197	176	1,769	-	144	572,909
Unit payable account *	-	-	-	200,760	-	-	-	-	2,524,421
Total	606	-	-	200,957	355,034	481,367	122,941	-	10,414,522

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F5 FOR THE YEAR ENDED MARCH 31, 2021

OTHER EXPENSES

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Policy administration charge	122,568	220,700	28	77,792	221,331	26,273	(11)	5	15,608
Surrender charge	295	1,157	1	117	765	60	-	-	49
Switching charge	130	670	-	139	543	28	-	-	40
Mortality charge	1,983,666	2,254,036	1,532	956,599	2,472,667	64,840	(13)	(20)	136,042
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	359	723	-	129	1,289	37	-	-	35
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	(51)	-	-
Discontinuance charge	103,959	82,795	-	29,475	183,118	3,567	-	-	8,255
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(10,016)	(16,716)	-	(1,929)	(44,760)	(16,605)	-	-	(6,314)
Total	2,200,961	2,543,365	1,560	1,062,323	2,834,953	78,202	(75)	(14)	153,715

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

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F5 FOR THE YEAR ENDED MARCH 31, 2021 OTHER EXPENSES (CONTD).

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Policy administration charge	15,684	5,303	9,558	16,922	4,927	19,919	4	1,141	8,441
Surrender charge	85	15	54	134	34	153	10	2	6
Switching charge	3	164	32	-	1	-	-	5	12
Mortality charge	18,491	29,383	55,641	10,790	10,124	12,598	2,338	6	2,236
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	4	7	21	-	1	-	-	-	4
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-
Discontinuance charge	(11)	1,151	2,636	38,461 (25)	-	52,365 (7)	3,665	-	-
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(9,688)	(674)	(28,538)	1	(8,815)	1	-	(1,304)	(1,476)
Total	24,568	35,349	39,405	66,281	6,272	85,029	6,017	(151)	9,222

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

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F5 FOR THE YEAR ENDED MARCH 31, 2021

OTHER EXPENSES (CONTD).

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund
SFIN	ULIF01210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWYTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURANTFND111	ULGF002160709 GRPBAL+ FND111	ULGF003160709 GRPDBT+ FND111	ULGF005250909 GRPGRT+ FND111
Policy administration charge	2,343	11,710	4,105	343	1,042	1,947	239	-	-	-
Surrender charge	2	4	3	1	1	6	-	-	-	-
Switching charge	3	6	2	-	1	-	-	-	-	-
Mortality charge	26	1,349	29	-	433	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1	4	1	-	1	2	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	359	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(980)	(1,486)	(753)	(854)	(79)	(5,056)	-	(1,595)	-	(640)
Total	1,394	11,588	3,388	(510)	1,397	(3,102)	598	(1,595)	-	(640)

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

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F5 FOR THE YEAR ENDED MARCH 31, 2021

OTHER EXPENSES (CONTD).

Particulars	GPF_ 100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II
SFIN	ULGF06300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULF023210611 RETGRT2FND111	ULF024110411 DISCOP0FND111	ULF028300513 PENB0N2FND111	ULF027300513 PEEQIT2FND111	ULF029300513 PENNYM2FND111	ULF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111
Policy administration charge	-	-	-	-	135,620	31,980	7,102	91,122	-	-
Surrender charge	-	-	4	-	8	4	-	438	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	627	-	-	-	-	107,372	31	11
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	150	45	8	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	421	-	205,669	62,394	10,760	255,882	-	-
Transaction charge	-	-	-	-	51,451	11,155	2,683	(41)	-	-
Loyalty unit addition	-	-	-	-	-	-	-	-	-	-
Total	-	-	1,052	-	(2,309)	(905)	(121)	6	(2,663)	(2,052)
					390,589	104,673	20,432	454,779	(2,632)	(2,041)

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

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F5 FOR THE YEAR ENDED MARCH 31, 2021

OTHER EXPENSES (CONTD).

Particulars	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF09200913 GRGRT+FND2111	ULGF012200913 GRSTOPPLUS2111	ULGF013200913 GRSRT+FND2111	ULFD25300513 PEDISCOFND111	ULFD30200915 PUREULPFND111	ULFD31290915 MIDCAPFUND111	ULGF08030613 GRPMNMTFND111	ULFD32290618 BONDOPTFND111	ULFD33290618 CORBONDFND111	
Policy administration charge	-	-	-	-	363	894	-	4,073	1,403	1,060,479
Surrender charge	-	-	-	-	-	-	-	-	-	3,408
Switching charge	-	-	-	-	2	8	-	5	4	1,799
Mortality charge	2	-	3	-	26,648	265,319	-	51,867	32,691	8,497,364
Rider premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	1
Miscellaneous charge	-	-	-	-	2	45	-	14	8	2,887
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-	629,923
Discontinuance charge	-	-	-	9	567	5,847	-	1,176	1,109	488,869
Transaction charge	-	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(24)	-	(12)	-	(163)	(1,505)	(21)	(19)	(33)	(168,096)
Total	(22)	-	(10)	9	27,419	270,608	(21)	57,116	35,181	10,516,634

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

Schedules Forming Part of Financial Statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10) = (3) + (6) + (9)
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(4)	(5)	(7)	(8)	
Premiums earned – Net								
(a) Premium		11,793,401	186,396,009	2,060,389	34,863,667	-	231,101	235,344,567
(b) Reinsurance ceded		(207,636)	-	-	-	-	-	(207,636)
Income from Investments								
(a) Interest, Dividends & Rent - Net of Amortisation		263,078	31,655,924	22,846	4,871,188	1,151	197,431	37,011,618
(b) Profit on sale / redemption of investments		25,099	26,185,112	2,180	3,654,784	110	81,265	29,948,550
(c) Loss on sale / redemption of investments		-	(15,968,705)	-	(2,528,165)	-	(61,392)	(18,558,262)
(d) Unrealised gain / loss		-	(74,754,080)	-	(5,401,371)	-	(55,304)	(80,210,755)
Other Income:								
(a) Linked Income	UL-1	17,059,670	(17,059,670)	1,248,220	(1,248,220)	15,839	(15,839)	-
(b) Miscellaneous income		1,409	(260)	56	161	2	4	1,372
(c) Income on unclaimed amount of policyholders		196,952	-	-	-	-	-	196,952
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-
Total (A)		29,131,974	136,454,331	3,333,689	34,212,045	17,102	377,266	203,526,407
Commission		7,131,989	-	1,189,607	-	26	-	8,321,622
Operating expenses related to insurance business		12,141,095	-	728,515	-	8,073	-	12,877,682
Service Tax on Linked Charges		1,813,158	3,075,031	313,635	230,778	-	3,909	5,436,511
Provision for taxation		226,195	-	-	-	-	-	226,195
Provision (other than taxation)								
For diminution in the value of investments (net)		-	-	-	-	-	-	-

(₹ in '000)

Schedules Forming Part of Financial Statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT) (CONTD.)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(4)	(5)	(7)	(8)	(10) = (3) + (6) + (9)
For standard assets and non-standard assets		-	525,790	-	-	-	-	525,790
Total (B)		21,312,437	3,600,820	2,231,756	230,778	8,099	3,909	27,387,800
Benefits paid (Net)	UL-2	2,677,314	67,602,067	15,265	5,091,042	20	152,558	75,538,266
Subscription lapse		-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:								
(a) Fund reserve		157,205	50,492,037	292,156	26,162,297	6,390	220,799	77,330,884
(b) Funds for discontinued policies		-	14,759,406	-	2,727,927	-	-	17,487,334
Total (C)		2,834,518	132,853,510	307,421	33,981,267	6,410	373,357	170,356,484
Surplus / (Deficit) (D) = (A) - (B) - (C)		4,985,019	-	794,512	-	2,593	-	5,782,124
Appropriations								
Transfer to Shareholders' account		4,985,018	-	794,512	-	2,593	-	5,782,124
Transfer to other reserves		-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-
Total (D)		4,985,019	-	794,512	-	2,593	-	5,782,124

(₹ in '000)

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, 2020

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	(₹ in '000)	
				(4) = (1) + (2) + (3)	Total
Fund administration charge	-	-	-	-	-
Fund management charge	7,548,020	921,654	21,473	8,491,146	8,491,146
Policy administration charge	834,260	152,536	195	986,991	986,991
Surrender charge	5,117	2,152	-	7,269	7,269
Switching charge	497	22	-	519	519
Mortality charge	7,900,409	3,790	50	7,904,249	7,904,249
Rider premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Subscription lapse forfeiture	9	(204)	-	(195)	(195)
Guaranteed charge	520,700	166,220	-	686,919	686,919
Discontinuance charge	327,977	37,350	-	365,327	365,327
Other charges	3,052	100	-	3,152	3,152
Loyalty Unit / Residual Addition	(80,371)	(35,400)	(5,878)	(121,649)	(121,649)
Total (UL1)	17,059,670	1,248,220	15,839	18,323,728	18,323,728

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

Schedules Forming Part of Financial Statements

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

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – UL2

BENEFITS PAID (NET) FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked	
	Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit
	(1)	(2)	(4)	(5)	(7)	(8)	(10) = (3) + (6) + (9)	(11) = (8) + (9)
Insurance Claims								
(a) Claims by death	2,478,520	1,819,154	10,183	405,150	15	591	4,713,612	606
(b) Claims by maturity	4,327	30,042,653	1,091	355,261	-	-	30,403,332	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-
- Subscription lapse	83,973	9,814,290	3,615	1,131,792	-	-	11,033,670	-
- Surrender	5,422	25,581,805	375	3,198,839	-	-	28,786,441	-
- Withdrawals	(1,098)	344,166	-	-	5	151,967	495,040	151,972
- Survival	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	194,544	-	-	-	-	-	194,544	-
Sub Total (A)	2,765,688	67,602,067	15,265	5,091,042	20	152,558	75,626,641	152,578
Amount ceded in Reinsurance								
(a) Claims by death	88,374	-	-	-	-	-	88,374	-
(b) Claims by maturity	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-
Sub Total (B)	88,374	-	-	-	-	-	88,374	-
Total (A) - (B)	2,677,314	67,602,067	15,265	5,091,042	20	152,558	75,538,266	152,578
Benefits paid to Claimants:								
In India	2,677,314	67,602,067	15,265	5,091,042	20	152,558	75,538,266	152,578
Outside India	-	-	-	-	-	-	-	-
Total (UL2)	2,677,314	67,602,067	15,265	5,091,042	20	152,558	75,538,266	152,578

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, 2020

Particulars	Sch	Balanced Fund	Bond Fund	Equity Fund	Elite II Fund	Equity Fund	Equity Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205 BALANCEDFND111	ULIF0020100105 BONDULPFND111	ULIF012250208 EQUITYELTFND111	ULIF019100210 EQUITYELTFND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQUITYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111		
Income from Investments												
Interest - Net of amortisation		3,093,079	14,223,195	864	472,068	348,235	153,201	966,357	218	210,573		
Dividend income		498,074	-	997	336,916	1,705,085	136,818	16,297	-	75,627		
Profit / loss on sale of investment		194,804	3,134,551	17,428	(346,431)	804,340	1,167,589	377,891	-	506,877		
Profit / loss on inter fund transfer / sale of investment		(146,918)	4,970	1,509	(43,261)	(195,215)	(99,823)	99,379	-	34,001		
Miscellaneous income / expenses		(114)	(90)	-	32	73	(31)	29	-	(8)		
Unrealised gain / loss *		(10,166,465)	4,915,014	(34,434)	(7,617,949)	(42,113,419)	(3,565,867)	(533,501)	-	(2,131,558)		
Total (A)		(6,527,540)	22,277,640	(13,636)	(7,198,624)	(39,450,901)	(2,208,113)	926,452	218	(1,304,488)		
Fund management expenses		1,023,964	1,938,020	1,060	439,602	2,009,599	170,187	159,309	63	133,123		
Fund administration expenses		-	-	-	-	-	-	-	-	-		
Other charges	F-5	1,915,087	2,603,263	1,546	957,883	2,471,073	89,161	121,857	(30)	139,489		
Diminution in the value of investments (net)		-	525,790	-	-	-	-	-	-	-		
GST on ULIP charges		527,581	815,096	467	250,507	808,348	49,008	50,532	6	49,588		
Total (B)		3,466,632	5,882,169	3,073	1,647,992	5,289,020	308,356	331,698	38	322,200		
Net Income for the year (A-B)		(9,994,172)	16,395,471	(16,709)	(8,846,616)	(44,739,921)	(2,516,470)	594,754	180	(1,626,688)		
Add: Fund Revenue Account at the beginning of the period		6,854,186	20,356,985	327,317	3,466,467	40,323,696	17,633,967	15,518,113	20,350,768	6,733,520		
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-		
Fund Revenue Account at the end of the period		(3,139,986)	36,752,456	310,608	(5,380,149)	(4,416,225)	15,117,497	16,112,867	20,350,948	5,106,832		

* Net change in mark to market value of investments

Schedules Forming Part of Financial Statements

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020 (CONTD.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Protect Fund - II	Daily Fund	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF016070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMINGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Income from investments											
Interest - Net of amortisation		375	123,489	89,599	1,467,235	84,510	830,833		137,406	39,923	324,585
Dividend income		195,975	-	82,507	522	35,595	5,419		-	6,171	-
Profit / loss on sale of investment		1,040,704	954	235,022	411,163	81,810	481,035		-	59,723	112,387
Profit / loss on inter fund transfer / sale of investment		(26,677)	-	(13,832)	(2,254)	(32,568)	(4,464)		1,026	(7,550)	22,521
Miscellaneous income / expenses		9	(4)	(7)	15	(7)	(19)		3	2	2
Unrealised gain / loss *		(3,843,778)	139	(1,541,703)	(361,154)	(559,810)	(405,177)		8,570	(120,600)	49,311
Total (A)		(2,633,392)	124,579	(1,148,415)	1,515,527	(390,470)	907,628		147,005	(22,331)	508,806
Fund management expenses		147,983	4,917	105,612	217,148	52,535	123,206		16,140	12,322	41,890
Fund administration expenses		-	-	-	-	-	-		-	-	-
Other charges	F-5	39,866	29,128	49,158	185,361	11,734	101,758		8,117	(1,346)	6,046
Diminution in the value of investments (net)		-	-	-	-	-	-		-	-	-
GST on ULIP charges		34,854	6,166	31,064	72,398	12,467	40,463		4,361	2,510	9,475
Total (B)		222,702	40,211	185,834	474,906	76,736	265,427		28,617	13,485	57,411
Net Income for the year (A-B)		(2,856,094)	84,368	(1,334,250)	1,040,620	(467,206)	642,201		118,388	(35,816)	451,395
Add: Fund Revenue Account at the beginning of the period		8,796,575	298,348	4,108,826	11,915,689	2,761,988	7,210,950		1,054,779	1,532,163	4,186,192
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-		-	-	-
Fund Revenue Account at the end of the period		5,940,482	382,715	2,774,576	12,956,310	2,294,782	7,853,151		1,173,166	1,496,346	4,637,587

* Net change in mark to market value of investments

Schedules Forming Part of Financial Statements

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020 (CONTD.)

Particulars	Sch	Equity Optimiser Pension Fund ULIF011210108 PEEQOPTFND111	Equity Pension Fund ULIF006150107 PEEQITYFND111	Growth Pension Fund ULIF008150207 PEGRWTHFND111	Index Pension Fund ULIF017180110 PEINDEXFND111	Money Market Pension Fund ULIF013200308 PEMNYMTFND111	Top 300 Pension Fund ULIF018180110 PETP300FND111	GPFO70211 Fund ULIF022090211 PEGURMTFND111	Group Balanced Plus Fund ULIF002160709 GRPBAL + FND111	Group Debt Plus Fund ULGF003160709 GRPDBT + FND111
Income from investments										
Interest - Net of amortisation		19,673	9,268	39,504	180	14,875	23,670	7,197	49,210	1,738
Dividend income		15,556	67,819	15,134	6,041	-	24,028	-	2,748	46
Profit / loss on sale of investment		160,595	172,651	195,724	47,361	197	122,552	-	12,305	295
Profit / loss on inter fund transfer / sale of investment		(24,138)	(5,181)	6,948	(482)	-	17,617	-	(400)	4
Miscellaneous income / expenses		(2)	-	5	-	-	(4)	-	(1)	-
Unrealised gain / loss *		(401,146)	(1,458,833)	(453,925)	(132,016)	(11)	(467,690)	4,546	(29,433)	292
Total (A)		(229,463)	(1,214,276)	(196,611)	(78,916)	15,061	(279,827)	11,742	34,429	2,375
Fund management expenses		20,686	71,509	26,205	4,659	603	30,391	1,096	5,764	181
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	(1,540)	9,288	(106)	(651)	759	(4,343)	658	(1,442)	-
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		4,348	15,845	5,713	932	261	5,997	316	1,038	33
Total (B)		23,495	96,641	31,812	4,940	1,622	32,045	2,070	5,360	213
Net Income for the year (A-B)		(252,958)	(1,310,917)	(228,423)	(83,856)	13,439	(311,871)	9,672	29,069	2,161
Add: Fund Revenue Account at the beginning of the period		5,282,030	10,284,283	4,507,662	557,996	113,825	2,968,058	55,634	499,020	155,632
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		5,029,073	8,973,366	4,279,239	474,140	127,264	2,656,187	65,306	528,088	157,794

* Net change in mark to market value of investments

Schedules Forming Part of Financial Statements

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020 (CONTD.)

Particulars	Sch	Group Growth Plus Fund ULGF005250909 GRPGR + FND111	GPF_100710 Fund ULGF006300710 GRGUW + FND111	Group Short term Plus Fund ULGF007180711 GRPSHT + FND111	RGF150611 Fund ULGF023210611 RETGR2FND111	Discontinued Policy Fund ULF024110411 DISCOPOFND111	Bond Pension Fund II ULF028300513 PENBON2FND111	Equity Pension Fund II ULF027300513 PEEQIT2FND111	Money Market Pension Fund II ULF029300513 PEMNYM2FND111	Daily Protect Fund - III ULF020010911 DLYPRO3FND111
Income from investments										
Interest - Net of amortisation		13,054	17,228	5	68,952	2,550,917	3,602,140	21,618	164,116	3,336,009
Dividend income		1,720	-	-	-	-	-	152,374	-	69,282
Profit / loss on sale of investment		1,516	-	-	-	513	138,553	47,630	491	3,129,977
Profit / loss on inter fund transfer / sale of investment		(1,385)	-	-	-	25,268	38,745	19,383	-	(51,612)
Miscellaneous income / expenses		-	-	-	3	(22)	115	9	6	(44)
Unrealised gain / loss *		(23,109)	25	-	6,738	572,575	1,239,725	(3,776,019)	102	(3,033,754)
Total (A)		(8,203)	17,253	5	75,694	3,149,251	5,019,277	(3,535,005)	164,716	3,449,858
Fund management expenses		2,156	2,944	1	8,399	201,149	506,399	174,370	6,630	527,233
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	(493)	88	-	3,511	-	247,600	57,243	12,961	477,895
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		407	546	-	2,143	36,207	135,701	41,675	3,525	180,705
Total (B)		2,071	3,578	1	14,053	237,356	889,700	273,288	23,116	1,185,833
Net Income for the year (A-B)		(10,274)	13,676	5	61,641	2,911,895	4,129,577	(3,808,293)	141,600	2,264,025
Add: Fund Revenue Account at the beginning of the period		258,173	129,015	628	506,107	7,578,578	3,256,982	1,841,033	163,076	24,094,016
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		247,899	142,691	633	567,748	10,490,474	7,386,559	(1,967,260)	304,676	26,358,041

* Net change in mark to market value of investments

Schedules Forming Part of Financial Statements

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020 (CONTD.)

Particulars	Sch	Group Debt Plus Fund II ULGF011200913 GRDBT + FND2111	Group Balanced Plus Fund II ULGF010200913 GRBAL + FND2111	Group Growth Plus Fund II ULGF009200913 GRGRT + FND2111	Group STO Plus Fund II ULGF012200913 GRSTOPLUS2111	Group Short Term Plus Fund II ULGF013200913 GRSHT + FND2111	Discontinue Pension Fund ULIF025300513 PEDISCOFND111	Pure Fund ULIF030290915 PUREULPFND111	Midcap Fund ULIF031290915 MIDCAPFUND111	Group Money Market Plus Fund ULGF008030613 GRPMNMTFND111
Income from investments										
Interest - Net of amortisation		69,851	35,395	1,171	-	842	317,319	13,698	80,087	1,154
Dividend income		1,204	1,910	156	-	-	-	28,019	213,077	-
Profit / loss on sale of investment		7,564	1,815	(45)	-	-	893	(63,562)	(18,116)	-
Profit / loss on inter fund transfer / sale of investment		(422)	(1,464)	91	-	-	-	(59,118)	(430,897)	-
Miscellaneous income / expenses		2	2	-	-	-	28	(9)	(67)	-
Unrealised gain / loss *		14,458	(15,918)	(2,017)	-	398	115,184	(283,136)	(4,059,810)	-
Total (A)		92,656	21,739	(643)	-	1,240	433,423	(364,108)	(4,215,725)	1,154
Fund management expenses		6,188	3,867	173	-	83	24,894	24,507	243,399	115
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	(2,157)	(1,589)	(5)	-	(5)	(2)	25,632	275,108	(32)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		1,120	699	32	-	15	4,480	8,996	93,015	21
Total (B)		5,151	2,977	200	-	94	29,372	59,135	611,521	104
Net Income for the year (A-B)		87,505	18,762	(843)	-	1,146	404,051	(423,242)	(4,827,245)	1,050
Add: Fund Revenue Account at the beginning of the period		181,331	144,895	4,491	4	13,515	287,743	15,665	577,815	1,351
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		268,836	163,657	3,647	4	14,661	691,794	(407,578)	(4,249,430)	2,402

* Net change in mark to market value of investments

Schedules Forming Part of Financial Statements

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020 (CONTD.)

Particulars	Sch	Bond Optimiser Fund ULIF032290618 BONDOPTFND111	Corporate Bond Fund ULIF033290618 CORBONDFND111	Total
SFIN				
Income from investments				
Interest - Net of amortisation		1,580	3,141	33,029,336
Dividend income		92	-	3,695,207
Profit / loss on sale of investment		(163)	193	12,238,786
Profit / loss on inter fund transfer / sale of investment		88	224	(875,887)
Miscellaneous income / expenses		(1)	-	(94)
Unrealised gain / loss *		(8,381)	2,778	(80,210,755)
Total (A)		(6,785)	6,338	(32,123,406)
Fund management expenses		338	529	8,491,146
Fund administration expenses		-	-	-
Other charges	F-5	1,611	3,443	9,832,583
Diminution in the value of investments (net)		-	-	525,790
GST on ULIP charges		349	711	3,309,718
Total (B)		2,298	4,683	22,159,236
Net Income for the year (A-B)		(9,083)	1,655	(54,282,642)
Add: Fund Revenue Account at the beginning of the period		22	(73)	236,909,037
Less: Fund revenue transferred to Capital A/c		-	-	-
Fund Revenue Account at the end of the period		(9,061)	1,582	182,626,395

* 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, 2020

Particulars	Sch	Balanced Fund	Bond Fund	Equity Fund Elite Fund	Equity Fund Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTYEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	95,094,104	186,446,786	(237,527)	41,298,006	141,058,874	(6,269,653)	(16,111,757)	(20,347,278)	4,460,708
Revenue Account		(3,139,986)	36,752,456	310,608	(5,380,149)	(4,416,225)	15,117,497	16,112,867	20,350,948	5,106,832
Total		91,954,119	223,199,242	73,080	35,917,858	136,642,648	8,847,845	1,110	3,670	9,567,540
Application of Funds										
Investments	F-2	90,111,165	217,708,297	78,749	35,572,139	136,258,656	8,931,037	1,110	3,670	9,548,896
Current Assets	F-3	1,934,004	6,548,890	4,486	401,310	1,163,476	28,627	-	-	102,427
Less: Current Liabilities and Provisions	F-4	91,050	1,057,945	10,154	55,591	779,483	111,819	-	-	83,783
Net Current Assets		1,842,954	5,490,945	(5,668)	345,719	383,992	(83,192)	-	-	18,644
Total		91,954,119	223,199,242	73,080	35,917,858	136,642,648	8,847,845	1,110	3,670	9,567,540
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		91,954,119	223,199,242	73,080	35,917,858	136,642,648	8,847,845	1,110	3,670	9,567,540
(b) Number of Units outstanding		2,514,021,810	6,183,626,693	2,518,959	1,727,044,261	1,918,709,843	430,250,561	47,178	116,499	241,103,461
(c) NAV per Unit (a) / (b) (₹)		36.5765	36.0952	29.0121	20.7973	71.2159	20.5644	23.5210	31.5043	39.6823

Schedules Forming Part of Financial Statements

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND BALANCE SHEET AS AT MARCH 31, 2020 (CONTD.)

Particulars	Sch	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN		ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMINGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	2,277,208	1,958,623	3,738,094	8,385,387	967,941	4,328,624	444,740	(665,584)	(638,029)
Revenue Account		5,940,482	382,715	2,774,576	12,956,310	2,294,782	7,853,151	1,173,166	1,496,346	4,637,587
Total		8,217,690	2,341,338	6,512,670	21,341,697	3,262,724	12,181,775	1,617,907	830,762	3,999,558
Application of Funds										
Investments	F-2	8,271,495	2,343,380	6,604,759	21,111,761	3,295,732	11,878,526	1,209,291	805,535	3,725,673
Current Assets	F-3	135,578	766	184	231,797	21,269	305,449	408,997	50,698	285,945
Less: Current Liabilities and Provisions	F-4	189,383	2,808	92,273	1,861	54,277	2,201	382	25,471	12,060
Net Current Assets		(53,805)	(2,042)	(92,089)	229,936	(33,008)	303,248	408,615	25,227	273,885
Total		8,217,690	2,341,338	6,512,670	21,341,697	3,262,724	12,181,775	1,617,907	830,762	3,999,558
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		8,217,690	2,341,338	6,512,670	21,341,697	3,262,724	12,181,775	1,617,907	830,762	3,999,558
(b) Number of Units outstanding		501,837,520	87,691,888	298,834,049	1,124,804,179	185,168,445	586,423,470	80,829,459	23,425,378	124,401,512
(c) NAV per Unit (a) / (b) (₹)		16.3752	26.6996	21.7936	18.9737	17.6203	20.7730	20.0163	35.4642	32.1504

Schedules Forming Part of Financial Statements

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND BALANCE SHEET AS AT MARCH 31, 2020 (CONTD.)

Particulars	Sch	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN		ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	(3,880,239)	(5,224,279)	(2,748,400)	(221,411)	209,757	(951,868)	47,903	321,855	(129,084)
Revenue Account		5,029,073	8,973,366	4,279,239	474,140	127,264	2,656,187	65,306	528,088	157,794
Total		1,148,834	3,749,087	1,530,839	252,729	337,020	1,704,319	113,209	849,943	28,710
Application of Funds										
Investments	F-2	1,194,991	3,734,548	1,551,707	253,600	336,682	1,723,326	110,958	828,083	28,047
Current Assets	F-3	9,089	16,846	13,230	3,804	348	50	2,261	21,892	664
Less: Current Liabilities and Provisions	F-4	55,246	2,306	34,098	4,675	10	19,057	10	32	1
Net Current Assets		(46,157)	14,539	(20,867)	(871)	338	(19,007)	2,251	21,860	663
Total		1,148,834	3,749,087	1,530,839	252,729	337,020	1,704,319	113,209	849,943	28,710
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,148,834	3,749,087	1,530,839	252,729	337,020	1,704,319	113,209	849,943	28,710
(b) Number of Units outstanding		52,733,895	149,581,738	51,201,721	14,767,149	13,631,966	80,619,051	5,811,065	30,308,895	1,096,107
(c) NAV per Unit (a) / (b) (₹)		21.7855	25.0638	29.8982	17.1143	24.7228	21.1404	19.4817	28.0427	26.1926

(₹ in '000)

Schedules Forming Part of Financial Statements

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND BALANCE SHEET AS AT MARCH 31, 2020 (CONTD.)

Particulars	Sch	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGFI50611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III
SFIN		ULGF005250909 GRPGRT + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPDFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEECIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	60,437	88,923	(544)	285,933	34,572,326	60,475,026	14,081,624	3,233,967	25,108,668
Revenue Account		247,899	142,691	633	567,748	10,490,474	7,386,559	(1,967,260)	304,676	26,358,041
Total		308,336	231,613	89	853,681	45,062,800	67,861,585	12,114,364	3,538,643	51,466,709
Application of Funds										
Investments	F-2	310,066	223,611	87	739,594	44,750,883	66,102,318	12,112,956	3,512,526	49,440,437
Current Assets	F-3	3,223	8,013	2	114,116	504,328	2,017,263	122,379	26,234	2,034,365
Less: Current Liabilities and Provisions	F-4	4,953	11	-	28	192,411	257,995	120,972	117	8,093
Net Current Assets		(1,730)	8,002	2	114,088	311,916	1,759,267	1,408	26,117	2,026,272
Total		308,336	231,613	89	853,681	45,062,800	67,861,585	12,114,364	3,538,643	51,466,709
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		308,336	231,613	89	853,681	45,062,800	67,861,585	12,114,364	3,538,643	51,466,709
(b) Number of Units outstanding		10,930,719	11,797,992	4,157	43,292,309	2,449,544,461	4,004,460,219	816,832,679	231,162,971	2,240,049,660
(c) NAV per Unit (a) / (b) (₹)		28.2082	19.6316	21.3989	19.7190	18.3964	16.9465	14.8309	15.3080	22.9757

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, 2020 (CONTD.)

Particulars	Sch	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund
SFIN		ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF012200913 GRSTOPLUS2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPNMMTFND111
Sources of Funds										
Policyholders' Funds:										
Policyholders' contribution	F-1	807,190	484,267	23,151	(4)	(1,358)	5,496,450	2,251,856	21,889,346	18,490
Revenue Account		268,836	163,657	3,647	4	14,661	691,794	(407,578)	(4,249,430)	2,402
Total		1,076,026	647,924	26,798	-	13,303	6,188,244	1,844,279	17,639,916	20,892
Application of Funds										
Investments	F-2	1,043,959	641,283	26,553	-	13,105	6,126,426	1,859,429	17,546,519	20,892
Current Assets	F-3	32,102	6,660	246	-	199	78,776	9,786	243,033	-
Less: Current Liabilities and Provisions	F-4	35	19	1	-	-	16,959	24,937	149,636	-
Net Current Assets		32,067	6,641	245	-	198	61,817	(15,150)	93,397	-
Total		1,076,026	647,924	26,798	-	13,303	6,188,244	1,844,279	17,639,916	20,892
Net Asset Value (NAV) per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,076,026	647,924	26,798	-	13,303	6,188,244	1,844,279	17,639,916	20,892
(b) Number of Units outstanding		62,905,977	41,968,063	2,034,360	-	870,085	399,902,021	180,131,714	1,512,766,440	1,813,077
(c) NAV per Unit (a) / (b) (₹)		17.1053	15.4385	13.1727	10.1404	15.2893	15.4744	10.2385	11.6607	11.5227

Schedules Forming Part of Financial Statements

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

FUND BALANCE SHEET AS AT MARCH 31, 2020 (CONTD.)

Particulars	Sch	(₹ in '000)		
		Bond Optimiser Fund ULIF032290618 BONDOPFND111	Corporate Bond Fund ULIF03290618 CORBONFND111	Total
Sources of Funds				
Policyholders' Funds:				
Policyholders' contribution	F-1	309,561	228,066	603,026,876
Revenue Account		(9,061)	1,582	182,626,395
Total		300,499	229,647	785,653,270
Application of Funds				
Investments	F-2	294,644	215,605	772,202,707
Current Assets	F-3	16,429	14,051	16,923,289
Less: Current Liabilities and Provisions	F-4	10,573	9	3,472,726
Net Current Assets		5,855	14,042	13,450,563
Total		300,499	229,647	785,653,270
Net Asset Value (NAV) per Unit:				
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		300,499	229,647	785,653,270
(b) Number of Units outstanding		22,829,796	19,839,595	28,483,743,047
(c) NAV per Unit (a) / (b) (₹)		13.1626	11.5752	

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F1 AS AT MARCH 31, 2020 POLICYHOLDERS' CONTRIBUTION

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQUITYELTFND111	ULIF019100210 EQUITYELTFND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQUITYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Opening Balance	59,935,057	153,525,010	(216,478)	26,066,991	92,616,259	(3,315,890)	6,650,638	(20,345,972)	2,374,680
Add: Additions during the period *	41,640,210	53,995,602	2,191	18,052,615	63,861,406	1,505,890	(108)	349	3,177,365
Less: Deductions during the period *	6,481,163	21,073,826	23,240	2,821,600	15,418,791	4,459,653	22,762,287	1,655	1,091,337
Closing Balance	95,094,104	186,446,786	(237,527)	41,298,006	141,058,874	(6,269,653)	(16,111,757)	(20,347,278)	4,460,708

(₹ in '000)

SCHEDULE – F1 AS AT MARCH 31, 2020 POLICYHOLDERS' CONTRIBUTION (CONTD.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONEYMKT FND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Opening Balance	3,903,304	1,475,863	3,589,476	10,101,614	1,347,552	5,301,954	555,897	(509,760)	(65,554)
Add: Additions during the period *	139,321	798,077	1,418,763	19,426	87,923	23,556	-	42,224	272,926
Less: Deductions during the period *	1,765,417	315,317	1,270,146	1,735,653	467,534	996,886	111,157	198,048	845,401
Closing Balance	2,277,208	1,958,623	3,738,093	8,385,387	967,941	4,328,624	444,740	(665,584)	(638,029)

(₹ in '000)

SCHEDULE – F1 AS AT MARCH 31, 2020 POLICYHOLDERS' CONTRIBUTION (CONTD.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQUITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMKT FND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGUINFTFND111	ULGF002160709 GRPBAL+ FND111	ULGF003160709 GRPDPT+ FND111
Opening Balance	(3,595,727)	(4,452,015)	(2,420,946)	(150,978)	91,182	(578,378)	50,456	353,981	(129,323)
Add: Additions during the period *	58,266	181,137	61,000	18,783	174,293	119,160	-	-	239
Less: Deductions during the period *	342,778	953,401	388,453	89,216	55,718	492,649	2,553	32,126	-
Closing Balance	(3,880,239)	(5,224,279)	(2,748,399)	(221,411)	209,757	(951,867)	47,903	321,855	(129,084)

(₹ in '000)

* Additions represent units creation and deductions represent units cancellation

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F1 AS AT MARCH 31, 2020 POLICYHOLDERS' CONTRIBUTION (CONTD.)

Particulars	Group Growth Plus Fund	GPF_ 100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III
SFIN	ULGF005250909 GRPGR + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULF023210611 RETGRT2FND111	ULF024110411 DISCOPFND111	ULF028300513 PENBON2FND111	ULF027300513 PEEQIT2FND111	ULF029300513 PEMNMY2FND111	ULF020010911 DLYPRO3FND111
Opening Balance	65,966	91,981	(544)	319,484	22,724,815	36,034,832	9,976,455	1,890,153	30,137,999
Add: Additions during the period *	-	-	-	-	29,066,982	28,223,871	5,446,335	1,541,823	66,203
Less: Deductions during the period *	5,529	3,058		33,551	17,219,471	3,783,676	1,341,165	198,009	5,095,533
Closing Balance	60,437	88,923	(544)	285,933	34,572,326	60,475,027	14,081,625	3,233,967	25,108,669

SCHEDULE – F1 AS AT MARCH 31, 2020 POLICYHOLDERS' CONTRIBUTION (CONTD.)

Particulars	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund
SFIN	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF012200913 GRSTOPUS2111	ULGF013200913 GRSHT + FND2111	ULF025300513 PEDISCOFND111	ULF030290915 PUREULPFND111	ULF031290915 MIDCAPFUND111	ULGF08030613 GRPMNMTFND111
Opening Balance	737,175	441,500	17,033	(4)	594	3,172,573	1,572,900	15,019,841	16,420
Add: Additions during the period *	130,400	85,576	9,853	-	2,963	4,138,982	939,539	9,592,548	2,070
Less: Deductions during the period *	60,386	42,810	3,735	-	4,914	1,815,106	260,583	2,723,043	-
Closing Balance	807,189	484,266	23,151	(4)	(1,357)	5,496,449	2,251,856	21,889,346	18,490

SCHEDULE – F1 AS AT MARCH 31, 2020 POLICYHOLDERS' CONTRIBUTION (CONTD.)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULF032290618 BONDOPTFND111	ULF033290618 CORBONDFND111	
Opening Balance	727	2,972	454,381,767
Add: Additions during the period *	310,460	231,436	265,439,654
Less: Deductions during the period *	1,627	6,342	116,794,545
Closing Balance	309,560	228,066	603,026,876

* 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, 2020 INVESTMENTS

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTVELTFND111	ULIF019100210 EQTTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYPOTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
APPROVED INVESTMENTS									
Government Bonds	28,431,089	122,432,574	-	793,883	-	460,214	-	-	2,907,431
Corporate Bonds	6,374,105	31,571,895	12	-	-	756	-	-	102,866
Infrastructure Bonds	12,873,789	50,965,840	95	210	-	-	-	-	372,244
Equity	38,809,840	-	56,316	23,964,124	111,229,098	6,788,938	-	-	5,547,383
Money Market	982,374	5,475,279	20,136	8,440,785	6,141,152	564,530	1,110	3,670	96,175
Mutual Funds	-	4,055,749	-	-	-	-	-	-	-
Deposit with Banks	99,000	257,400	-	-	-	-	-	-	-
Total	87,570,198	214,758,736	76,559	33,199,002	117,370,251	7,814,438	1,110	3,670	9,026,099
OTHER INVESTMENTS									
Corporate Bonds	331,350	2,414,377	-	-	-	-	-	-	-
Infrastructure Bonds	-	535,184	-	-	-	-	-	-	-
Equity	941,469	-	1,014	475,634	3,025,138	105,254	-	-	141,032
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	1,268,148	-	1,175	1,897,502	15,863,267	1,011,344	-	-	381,765
Total	2,540,967	2,949,561	2,190	2,373,136	18,888,406	1,116,599	-	-	522,796
Grand Total	90,111,165	217,708,297	78,749	35,572,139	136,258,656	8,931,037	1,110	3,670	9,548,896
% of Approved Investments to Total	97%	99%	97%	93%	86%	87%	100%	100%	95%
% of Other Investments to Total	3%	1%	3%	7%	14%	13%	0%	0%	5%

(₹ in '000)

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F2 AS AT MARCH 31, 2020 INVESTMENTS (CONTD.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYWKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
APPROVED INVESTMENTS									
Government Bonds	-	10,308	-	7,290,373	-	9,916,390	621,887	213,048	2,053,728
Corporate Bonds	-	-	-	746,791	153	-	48,143	36,447	933,324
Infrastructure Bonds	-	10,046	-	10,152	2,433	-	176,974	58,612	539,892
Equity	8,022,621	-	4,802,646	-	2,734,226	-	-	363,360	-
Money Market	70,496	2,323,025	1,564,857	12,311,992	422,518	1,711,318	64,287	27,270	47,730
Mutual Funds	-	-	-	752,453	-	250,818	-	-	-
Deposit with Banks	-	-	-	-	-	-	298,000	29,700	151,000
Total	8,093,117	2,343,380	6,367,504	21,111,761	3,159,330	11,878,526	1,209,291	728,437	3,725,673
OTHER INVESTMENTS									
Corporate Bonds	-	-	-	-	-	-	-	33,025	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	178,378	-	237,255	-	136,402	-	-	10,004	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	34,069	-
Total	178,378	-	237,255	-	136,402	-	-	77,098	-
Grand Total	8,271,495	2,343,380	6,604,759	21,111,761	3,295,732	11,878,526	1,209,291	805,535	3,725,673
% of Approved Investments to Total	98%	100%	96%	100%	96%	100%	100%	90%	100%
% of Other Investments to Total	2%	0%	4%	0%	4%	0%	0%	10%	0%

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, 2020**INVESTMENTS (CONTD.)**

Particulars	Equity Optimiser Pension Fund ULIF011210108 PECOOPTFND111	Equity Pension Fund ULIF006150107 PEEQITYFND111	Growth Pension Fund ULIF008150207 PEGROWTHFND111	Index Pension Fund ULIF017180110 PEINDEXFND111	Money Market Pension Fund ULIF013200308 PEMNYMTFND111	Top 300 Pension Fund ULIF018180110 PETP300FND111	GPF070211 Fund ULIF022090211 PEGURNTFND111	Group Balanced Plus Fund ULGF002160709 GRPBAL+ FND111	Group Debt Plus Fund ULGF003160709 GRPDBT+ FND111
SFIN									
APPROVED INVESTMENTS									
Government Bonds	47,407	28,078	406,247	-	-	-	106,850	528,163	20,843
Corporate Bonds	90	349	108	-	-	-	-	1,997	1,018
Infrastructure Bonds	-	-	106,110	-	4,019	-	-	21,621	2,121
Equity	840,368	3,030,840	902,222	240,123	-	1,216,080	-	207,373	2,229
Money Market	205,654	198,667	50,267	8,139	332,664	448,091	4,108	14,561	649
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	9,900	-
Total	1,093,519	3,257,933	1,464,955	248,262	336,682	1,664,172	110,958	783,614	26,861
OTHER INVESTMENTS									
Corporate Bonds	-	-	-	-	-	-	-	38,529	1,101
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	15,864	34,156	22,826	5,338	-	59,155	-	5,941	85
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	85,608	442,459	63,926	-	-	-	-	-	-
Total	101,472	476,615	86,752	5,338	-	59,155	-	44,470	1,186
Grand Total	1,194,991	3,734,548	1,551,707	253,600	336,682	1,723,326	110,958	828,083	28,047
% of Approved Investments to Total	92%	87%	94%	98%	100%	97%	100%	95%	96%
% of Other Investments to Total	8%	13%	6%	2%	0%	3%	0%	5%	4%

(₹ in '000)

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F2 AS AT MARCH 31, 2020

INVESTMENTS (CONTD.)

Particulars	Group Growth Plus Fund ULGF005250909 GRPRT + FND111	GPF_100710 Fund ULGF006300710 GRGUNT + FND111	Group Short term Plus Fund ULGF007180711 GRPSHT + FND111	RGF150611 Fund ULGF023210611 RETGR12FND111	Discontinued Policy Fund ULF024110411 DISCOPOFND111	Bond Pension Fund II ULF028300513 PENBON2FND111	Equity Pension Fund II ULF027300513 PEEQ12FND111	Money Market Pension Fund II ULF029300513 PEMNVM2FND111	Daily Protect Fund - III ULF020010911 DLYPRO3FND111
APPROVED INVESTMENTS									
Government Bonds	128,225	66,078	62	287,312	21,345,378	36,489,179	-	-	39,295,262
Corporate Bonds	12,146	34,102	-	19,177	-	8,837,530	624	-	1,321,996
Infrastructure Bonds	26,388	79,307	-	319,878	-	18,681,704	-	51,237	167,002
Equity	122,160	-	-	-	-	-	9,685,994	-	946,342
Money Market	6,089	44,125	25	41,826	23,405,506	1,090,565	864,764	3,461,289	6,105,536
Mutual Funds	-	-	-	-	-	500,000	-	-	250,818
Deposit with Banks	-	-	-	71,400	-	9,900	-	-	1,273,300
Total	295,008	223,611	87	739,594	44,750,883	65,608,878	10,551,382	3,512,526	49,360,257
OTHER INVESTMENTS									
Corporate Bonds	11,008	-	-	-	-	-	-	-	43,963
Infrastructure Bonds	-	-	-	-	-	493,440	-	-	-
Equity	4,049	-	-	-	-	-	136,046	-	36,218
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	1,425,528	-	-
Total	15,058	-	-	-	-	493,440	1,561,574	-	80,180
Grand Total	310,066	223,611	87	739,594	44,750,883	66,102,318	12,112,956	3,512,526	49,440,437
% of Approved Investments to Total	95%	100%	100%	100%	100%	99%	87%	100%	100%
% of Other Investments to Total	5%	0%	0%	0%	0%	1%	13%	0%	0%

Particulars	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund
SFIN	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF012200913 GRSTOPLUS2111	ULGF013200913 GRSHT + FND2111	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPNMNTFND111
APPROVED INVESTMENTS									
Government Bonds	709,156	390,683	13,262	-	9,082	4,168,676	-	-	-
Corporate Bonds	94,550	4,956	1,019	-	-	-	-	-	-
Infrastructure Bonds	82,304	35,027	1,101	-	-	-	-	-	-
Equity	72,203	157,824	10,408	-	-	-	1,529,274	14,622,844	-
Money Market	17,338	22,925	407	-	4,022	1,957,750	291,272	1,707,748	20,892
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	9,900	-	-	-	-	-	-	-	-
Total	985,450	611,415	26,197	-	13,105	6,126,426	1,820,546	16,330,592	20,892
OTHER INVESTMENTS									
Corporate Bonds	55,848	25,319	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	2,660	4,549	355	-	-	-	38,883	1,215,927	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	58,509	29,868	355	-	-	-	38,883	1,215,927	-
Grand Total	1,043,959	641,283	26,553	-	13,105	6,126,426	1,859,429	17,546,519	20,892
% of Approved Investments to Total	94%	95%	99%	0%	100%	100%	98%	93%	100%
% of Other Investments to Total	6%	5%	1%	0%	0%	0%	2%	7%	0%

(₹ in '000)

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F2 AS AT MARCH 31, 2020

INVESTMENTS (CONTD.)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF032290618 BONDOPFND111	ULIF033290618 CORBONDFND111	
APPROVED INVESTMENTS			
Government Bonds	238,273	27,981	279,437,123
Corporate Bonds	-	76,432	50,220,586
Infrastructure Bonds	121	104,257	84,692,484
Equity	39,697	-	235,944,533
Money Market	13,278	6,935	80,593,798
Mutual Funds	-	-	5,809,838
Deposit with Banks	-	-	2,209,500
Total	291,368	215,605	738,907,862
OTHER INVESTMENTS			
Corporate Bonds	-	-	2,954,520
Infrastructure Bonds	-	-	1,028,624
Equity	3,276	-	6,836,909
Money Market	-	-	-
Mutual Funds	-	-	22,474,792
Total	3,276	-	33,294,845
Grand Total	294,644	215,605	772,202,707
% of Approved Investments to Total	99%	100%	96%
% of Other Investments to Total	1%	0%	4%

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F3 AS AT MARCH 31, 2020 CURRENT ASSETS

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCFDND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Accrued Interest	1,255,743	4,973,012	2	9,802	57	12,520	-	-	78,796
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	4	108	-	-	-	-
Receivable for sale of investments	189,682	286,136	4,482	180,868	311,570	16,113	-	-	-
Unit collection account *	488,688	789,988	-	210,603	851,467	-	-	-	23,641
Other Current Assets (for investments)	(109)	499,754	2	33	274	(7)	-	-	(9)
Total	1,934,004	6,548,890	4,486	401,310	1,163,476	28,627	-	-	102,427

SCHEDULE – F4 AS AT MARCH 31, 2020 CURRENT LIABILITIES

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCFDND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Payable for purchase of investments	86,557	521,229	9,204	54,065	773,524	82,681	-	-	83,272
Other Current Liabilities	4,493	536,716	3	1,526	5,960	394	-	-	512
Unit payable account *	-	-	947	-	-	28,743	-	-	-
Total	91,050	1,057,945	10,154	55,591	779,483	111,819	-	-	83,783

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F3 AS AT MARCH 31, 2020

CURRENT ASSETS (CONTD.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF016070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMMGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Accrued Interest	3	768	70	231,824	34	305,438	408,993	42,121	285,944
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	-	119	-	43	-	-	-	-
Receivable for sale of investments	135,530	-	-	-	21,194	-	-	8,572	-
Unit collection account *	-	-	-	-	-	-	-	-	-
Other Current Assets (for investments)	45	(2)	(5)	(28)	(1)	11	4	5	-
Total	135,578	766	184	231,797	21,269	305,449	408,997	50,698	285,945

SCHEDULE – F4 AS AT MARCH 31, 2020

CURRENT LIABILITIES (CONTD.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF016070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMMGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Payable for purchase of investments	137,725	-	48,774	-	53,933	-	-	25,250	-
Other Current Liabilities	334	52	314	808	170	409	54	38	228
Unit payable account *	51,325	2,755	43,185	1,053	174	1,792	328	183	11,832
Total	189,383	2,808	92,273	1,861	54,277	2,201	382	25,471	12,060

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F3 AS AT MARCH 31, 2020

CURRENT ASSETS (CONTD.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL + FND111	ULGF003160709 GRPDBT + FND111
Accrued Interest	1,369	737	13,228	-	159	25	2,262	21,683	425
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	50	94	-	-	-	25	-	210	-
Receivable for sale of investments	7,662	16,012	-	3,803	-	-	-	-	239
Unit collection account *	-	-	-	-	189	-	-	-	-
Other Current Assets (for investments)	8	2	2	-	-	-	-	(1)	-
Total	9,089	16,846	13,230	3,804	348	50	2,261	21,892	664

SCHEDULE – F4 AS AT MARCH 31, 2020

CURRENT LIABILITIES (CONTD.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL + FND111	ULGF003160709 GRPDBT + FND111
Payable for purchase of investments	52,892	-	32,893	3,863	-	12,371	-	-	-
Other Current Liabilities	53	165	79	10	10	82	4	32	1
Unit payable account *	2,300	2,141	1,126	802	-	6,604	6	-	-
Total	55,246	2,306	34,098	4,675	10	19,057	10	32	1

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F3 AS AT MARCH 31, 2020

CURRENT ASSETS (CONTD.)

Particulars	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III
SFIN	ULGF005250909 GRPRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULF023210611 RETGRT2FND111	ULF024110411 DISCOPOFND111	ULF028300513 PENBON2FND111	ULF027300513 PEEQIT2FND111	ULF028300513 PEMNYM2FND111	ULF020010911 DLYPRO3FND111
Accrued Interest	2,894	8,013	2	114,115	504,369	1,557,022	58	2,032	2,034,174
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	329	-	-	-	-	-	124	-	147
Receivable for sale of investments	-	-	-	-	-	-	36,207	-	-
Unit collection account *	-	-	-	-	-	460,043	85,957	24,193	-
Other Current Assets (for investments)	-	-	-	1	(41)	197	32	9	44
Total	3,223	8,013	2	114,116	504,328	2,017,263	122,379	26,234	2,034,365

SCHEDULE – F4 AS AT MARCH 31, 2020

CURRENT LIABILITIES (CONTD.)

Particulars	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III
SFIN	ULGF005250909 GRPRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULF023210611 RETGRT2FND111	ULF024110411 DISCOPOFND111	ULF028300513 PENBON2FND111	ULF027300513 PEEQIT2FND111	ULF028300513 PEMNYM2FND111	ULF020010911 DLYPRO3FND111
Payable for purchase of investments	4,945	-	-	-	-	253,436	120,343	-	-
Other Current Liabilities	8	11	-	28	804	4,559	628	117	1,697
Unit payable account *	-	-	-	-	191,607	-	-	-	6,396
Total	-	11	-	28	192,411	257,995	120,972	117	8,093

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F3 AS AT MARCH 31, 2020

CURRENT ASSETS (CONTD.)

Particulars	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund
SFIN	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF012200913 GRSTOPLUS2111	ULGF013200913 GRSHT + FND2111	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111
Accrued Interest	32,048	6,488	245	-	192	78,757	8	47	-
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	171	-	-	-	-	194	-	-
Receivable for sale of investments	-	-	-	-	-	-	-	79,617	-
Unit collection account *	53	1	1	-	6	-	9,589	163,427	-
Other Current Assets (for investments)	1	-	-	-	-	19	(4)	(59)	-
Total	32,102	6,660	246	-	199	78,776	9,786	243,033	-

SCHEDULE – F4 AS AT MARCH 31, 2020

CURRENT LIABILITIES (CONTD.)

Particulars	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Group Money Market Plus Fund
SFIN	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF013200913 GRSHT + FND2111	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	ULGF008030613 GRPMNMTFND111
Payable for purchase of investments	-	-	-	-	-	-	24,853	148,854	-
Other Current Liabilities	35	19	1	-	-	130	84	782	-
Unit payable account *	-	-	-	-	-	16,829	-	-	-
Total	35	19	1	-	-	16,959	24,937	149,636	-

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedules to Balance Sheet

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F3 AS AT MARCH 31, 2020

CURRENT ASSETS (CONTD.)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF032290618 BONDOPTFND111	ULIF032290618 CORBONDFND111	
Accrued Interest	6,054	8,114	11,999,647
Cash & Bank Balance	-	-	-
Dividend receivable	-	-	1,620
Receivable for sale of investments	-	-	1,297,688
Unit collection account *	10,375	5,936	3,124,157
Other Current Assets (for investments)	(1)	-	500,178
Total	16,429	14,051	16,923,289

SCHEDULE – F4 AS AT MARCH 31, 2020

CURRENT LIABILITIES (CONTD.)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF032290618 BONDOPTFND111	ULIF032290618 CORBONDFND111	
Payable for purchase of investments	10,560	-	2,541,223
Other Current Liabilities	14	9	561,374
Unit payable account *	-	-	370,129
Total	10,573	-	3,472,726

* Represents inter fund receivables or payable, if any

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F5 FOR THE YEAR ENDED MARCH 31, 2020 OTHER EXPENSES

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Policy administration charge	95,584	185,211	31	67,483	185,762	36,668	36,054	18	15,134
Surrender charge	208	1,407	2	117	690	161	551	-	75
Switching charge	38	186	-	38	155	7	-	-	11
Mortality charge	1,751,059	2,322,312	1,513	871,111	2,183,607	64,347	6,256	(48)	122,885
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	343	941	-	112	1,476	62	-	-	36
Subscription lapse forfeiture	-	2	-	-	8	-	-	-	-
Guarantee charge	-	-	-	-	-	-	78,996	-	-
Discontinuance charge	71,626	97,015	-	19,021	125,036	1,396	-	-	5,106
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(3,771)	(3,812)	-	-	(25,660)	(13,479)	-	-	(3,759)
Total	1,915,087	2,603,263	1,546	957,883	2,471,073	89,161	121,857	(30)	139,489

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

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F5 FOR THE YEAR ENDED MARCH 31, 2020 OTHER EXPENSES (CONTD.)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMINGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETRGT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Policy administration charge	22,631	4,175	10,279	47,234	5,763	24,676	-	1,603	8,642
Surrender charge	200	24	102	328	63	188	21	116	451
Switching charge	2	51	8	-	-	-	-	2	6
Mortality charge	23,168	24,492	54,823	29,382	11,024	15,444	2,469	11	2,026
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	13	5	33	-	2	-	-	1	9
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	(204)
Guarantee charge	-	-	-	108,449	-	61,479	5,627	-	-
Discontinuance charge	(36)	770	2,184	(33)	-	(29)	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(6,112)	(390)	(18,270)	-	(5,118)	-	-	(3,080)	(4,884)
Total	39,866	29,128	49,158	185,361	11,734	101,758	8,117	(1,346)	6,046

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

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F5 FOR THE YEAR ENDED MARCH 31, 2020 OTHER EXPENSES (CONTD.)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPFO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL + FND111	ULGF003160709 GRPDPT + FND111
Policy administration charge	3,423	14,984	5,478	514	620	2,920	274	-	-
Surrender charge	188	362	213	53	29	269	1	-	-
Switching charge	4	5	1	-	3	-	-	-	-
Mortality charge	35	1,456	44	-	218	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	2	10	2	1	1	4	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	383	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(5,191)	(7,529)	(5,845)	(1,220)	(112)	(7,537)	-	(1,442)	-
Total	(1,540)	9,288	(106)	(651)	759	(4,343)	658	(1,442)	-

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

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F5 FOR THE YEAR ENDED MARCH 31, 2020 OTHER EXPENSES (CONTD.)

Particulars	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund – III
SFIN	ULGF005250909 GRPGRT + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEECIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111
Policy administration charge	107	88	-	-	-	91,048	18,262	4,768	97,434
Surrender charge	-	-	-	6	-	310	145	16	974
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	593	-	-	-	-	116,444
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	67	(1)	3	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	2,912	-	126,665	32,542	6,630	263,237
Discontinuance charge	-	-	-	-	-	29,513	6,296	1,543	(194)
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(599)	-	-	-	-	(2)	-	-	-
Total	(493)	88	-	3,511	-	247,600	57,243	12,961	477,895

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

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F5 FOR THE YEAR ENDED MARCH 31, 2020 OTHER EXPENSES (CONTD.)

Particulars	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group STO Plus Fund II	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund
SFIN	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF012200913 GRSTOPLUS2111	ULGF013200913 GRSHT + FND2111	ULF025300513 PEDISCOFND111	ULF030290915 PUREULPFND111	ULF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111
Policy administration charge	-	-	-	-	-	-	14	33	-
Surrender charge	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	32	13	2	-	2	-	25,185	269,762	-
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	(1)	24	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	(2)	434	5,288	-
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(2,189)	(1,602)	(7)	-	(6)	-	-	-	(32)
Total	(2,157)	(1,589)	(5)	-	(5)	(2)	25,632	275,108	(32)

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

Schedules Forming Part of Financial Statements

Schedule to Fund Revenue Account

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

SCHEDULE – F5 FOR THE YEAR ENDED MARCH 31, 2020

OTHER EXPENSES (CONTD.)

Particulars	Bond Optimiser Fund ULIF032290618 BONDOPTFND111	Corporate Bond Fund ULIF03290618 CORBONDFND111	(₹ in '000) Total
SFIN			
Policy administration charge	58	18	986,991
Surrender charge	-	-	7,269
Switching charge	-	-	519
Mortality charge	1,466	3,115	7,904,249
Rider premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge	-	5	3,152
Subscription lapse forfeiture	-	-	(195)
Guarantee charge	-	-	686,919
Discontinuance charge	87	305	365,327
Transaction charge	-	-	-
Loyalty unit addition	-	-	(121,649)
Total	1,611	3,443	9,832,583

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

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, 2021

Nature of Relationship		Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Holding Company	State Bank of India	Bond Fund	ULIF002100105BONDULPFND111	-	1,832,010.01	8,501,317.38	58,492.36	
		Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	-	9,900.00	2,316.40	
		Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	9,900.00	2,289.34	
		RGF070311	ULIF023090311RETGRT1FND111	-	-	66,400.00	14,701.75	
		Balanced Fund	ULIF004051205BALANCFND111	-	-	1,960,544.18	20,102.62	
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	4,482.36	
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	2,793,476.03	-	
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	3,900.00	52,423.14	
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	1,963,084.00	-	
		Growth Fund	ULIF003241105GROWTH-FND111	-	-	739,520.52	-	
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	99,353.31	-	
		RGF150611	ULIF023210611RETGRT2FND111	-	-	27,300.00	8,408.80	
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	231,983.20	33,340.74	
		Sub Total				-	1,832,010.01	16,406,678.63
Fellow Subsidiary	SBICAP Securities Ltd.	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	229.17	-	-	-	
		Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	19.16	-	-	-	
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	8.95	-	-	-	
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	68.55	-	-	-	
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	409.99	-	-	-	
		Equity Pension Fund	ULIF006150107PEEQITYFND111	54.41	-	-	-	
		Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	11.16	-	-	-	
		Index Fund	ULIF015070110INDEXULFND111	35.90	-	-	-	
		Top 300 Fund	ULIF016070110TOP300-FND111	660.34	-	-	-	
		Balanced Fund	ULIF004051205BALANCFND111	257.11	-	-	-	
		Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	17.86	-	-	-	
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	329.83	-	-	-	
		Equity Optimiser Pension Fund	ULIF011210108PEEQOOPTFND111	102.11	-	-	-	
		Equity Fund	ULIF001100105EQUITY-FND111	22,531.72	-	-	-	
Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	1.29	-	-	-			
Group Growth Plus Fund II	ULGF009200913GRGRT + FND2111	1.49	-	-	-			
Growth Fund	ULIF003241105GROWTH-FND111	58.85	-	-	-			

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

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, 2021 (Contd.)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Pure Fund	ULIF030290915PUREULPFND111	177.13	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	39.93	-	-	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	31.39	-	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	3.38	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2.77	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	285.83	-	-	-
				25,338.33	-	-	-
	Sub Total						
Fellow Subsidiary	SBI CAP Markets Ltd.	Balanced Fund	ULIF004051205BALANCFDND111	-	1,000,950.68	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	500,087.53	-	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	50,073.42	-	-
				-	1,551,111.64	-	-
	Sub Total						56,328.80
Fellow Subsidiary	SBI Cards And Payment Services Limited	Bond Fund	ULIF002100105BONDULPFND111	-	-	-	-
				-			56,328.80
	Sub Total						
Fellow Subsidiary	SBI DFHI Limited	Bond Fund	ULIF002100105BONDULPFND111	-	7,024,591.25	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	-	30,024.00	-	-
		Balanced Fund	ULIF004051205BALANCFDND111	-	962,605.86	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	338,300.00	-	-
				-	8,355,521.11	-	-
	Sub Total						
		Balanced Fund	ULIF004051205BALANCFDND111	257.11	1,963,556.55	1,960,544.18	20,102.62
		Balanced Pension Fund	ULIF009210207PEBALANFND111	31.39	-	-	4,482.36
		Bond Fund	ULIF002100105BONDULPFND111	-	8,856,601.26	8,501,317.38	114,821.17
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	3.38	30,024.00	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	231,983.20	33,340.74
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	838,387.53	2,793,476.03	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	50,073.42	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	3,900.00	52,423.14
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	1,963,084.00	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	68.55	-	-	-
Grand Total							

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, 2021 (Contd.)**

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income	
								(₹ in '000)
		Equity Fund	ULIF001100105EQUITY-FND111	22,531.72	-	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	409.99	-	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	285.83	-	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	102.11	-	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	54.41	-	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	229.17	-	-	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	19.16	-	9,900.00	2,289.34	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	17.86	-	-	-	-
		Group Debt Plus Fund	ULGF003160709GRPDFT + FND111	1.29	-	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDFT + FND2111	2.77	-	9,900.00	2,316.40	-
		Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	11.16	-	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT + FND2111	1.49	-	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	58.85	-	739,520.52	-	-
		Growth Pension Fund	ULIF008150207PEGRTWTHFND111	8.95	-	99,353.31	-	-
		Index Fund	ULIF015070110INDEXULFND111	35.90	-	-	-	-
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	329.83	-	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	177.13	-	-	-	-
		RGF070311	ULIF023090311RETGRT1FND111	-	-	66,400.00	14,701.75	-
		RGF150611	ULIF023210611RETGRT2FND111	-	-	27,300.00	8,408.80	-
		Top 300 Fund	ULIF016070110TOP300-FND111	660.34	-	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	39.93	-	-	-	-
	Grand Total			25,338.33	11,738,642.77	16,406,678.63	252,886.32	

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

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, 2020

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Holding Company	State Bank of India	Balanced Fund	ULIF004051205BALANCFND111	-	-	502,868.13	18,639.93
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	6,055.27
		Bond Fund	ULIF002100105BONDULPFND111	-	2,124,314.86	1,785,960.82	43,154.49
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	38,747.02
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	47,825.34
		Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	-	2,149.48
		Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	-	-	2,149.48
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	14,539.00
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	8,079.52
		Sub Total		-	2,124,314.86	2,288,828.95	181,339.53
Fellow Subsidiary	SBICAP Securities Ltd.	Balanced Fund	ULIF004051205BALANCFND111	157.18	-	-	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	70.08	-	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	1.77	-	-	-
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	151.66	-	-	-
		Equity Elite Fund	ULIF012250208EQUITYELTFND111	17.55	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	17,807.08	-	-	-
		Equity Optimiser Fund	ULIF010210108EQUITYOPTFND111	848.33	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	69.66	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	191.83	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	332.07	-	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	17.47	-	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	19.72	-	-	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	6.94	-	-	-
		Group Debt Plus Fund	ULGF003160709GRDPBT + FND111	0.44	-	-	-

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, 2020 (Contd.)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
							(₹ in '000)
		Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	10.94	-	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	16.48	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT + FND2111	4.25	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	240.07	-	-	-
		Growth Pension Fund	ULIF008150207PEGRTWTHFND111	44.09	-	-	-
		Index Fund	ULIF015070110INDEXULFND111	4.19	-	-	-
		Index Pension Fund	ULIF017180110PEINDEXFND111	0.21	-	-	-
		P/E Managed Fund	ULIF021080910PEMNGDFND111	56.01	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	63.70	-	-	-
		Top 300 Fund	ULIF016070110TOP300-FND111	134.90	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	59.81	-	-	-
				20,326.42	21,804.40	-	-
	Sub Total	Balanced Fund	ULIF004051205BALANCFDND111	-			
Fellow Subsidiary	SBI Cards And Payment Services Limited						
		Bond Fund	ULIF002100105BONDULPFND111	-	-	-	14,549.39
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	9,509.98	-	-
		Equity Elite II Fund	ULIF019100210EQTELE2FND111	-	35,055.41	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	-	43,609.56	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	-	2,516.42	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	1,056.25	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	-	671.20	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	2,515.66	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	167.61	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	-	1,006.42	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	-	12,579.81	-	-
		P/E Managed Fund	ULIF021080910PEMNGDFND111	-	1,677.61	-	-
		Top 300 Fund	ULIF016070110TOP300-FND111	-	6,037.74	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	-	1,509.25	-	-
				-	139,717.28	-	14,549.39
	Sub Total	Balanced Fund	ULIF004051205BALANCFDND111	-	547,289.72	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	1,074,251.94	232,652.15	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	273,644.86	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	1,974,840.00	-	-
Fellow Subsidiary	SBI DFHI Limited						

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

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, 2020 (Contd.)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	1,837,169.18	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	487,600.50	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	2,171,627.20	-	-
		Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	-	2,938.12	-	-
		Money Market Fund	ULIF005010206MONYMKTFND111	-	164,459.37	-	-
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	15,678.29	-	-
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	199,004.30	-	-
	Sub Total			-	8,748,503.48	232,652.15	-
Fellow Subsidiary	SBI CAP Markets Ltd.	Balanced Fund	ULIF004051205BALANCFDND111	-	250,574.04	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	2,501,101.09	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	716,782.79	-	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	7,003.39	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	54,026.11	-	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	-	39,018.86	-	-
		Group Debt Plus Fund	ULGF003160709GRPDPT + FND111	-	1,000.48	-	-
		Group Debt Plus Fund II	ULGF011200913GRDPT + FND2111	-	63,030.47	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	-	19,009.19	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT + FND2111	-	1,000.48	-	-
	Sub Total			-	3,652,546.91	-	-

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, 2020 (Contd.)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Balanced Fund	ULIF004051205BALANCFND111	157.18	819,668.17	502,868.13	18,639.93
		Balanced Pension Fund	ULIF009210207PEBALANFND111	70.08	-	-	6,055.27
		Bond Fund	ULIF002100105BONDULPFND111	-	5,699,667.90	2,018,612.96	57,703.88
		Bond Optimiser Fund	ULIF032290618BONDOPFND111	1.77	-	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	273,644.86	-	38,747.02
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	2,691,622.79	-	-
		Corporate Bond Fund	ULIF033290618CORBONDFND111	-	7,003.39	-	-
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	151.66	-	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	9,509.98	-	47,825.34
		Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	1,837,169.18	-	-
		Equity Elite Fund	ULIF012250208EQTYELTFND111	17.55	-	-	-
		Equity Elite II Fund	ULIF019100210EQTELT2FND111	-	522,655.91	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	17,807.08	43,609.56	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	848.33	2,516.42	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	69.66	1,056.25	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	191.83	671.20	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	332.07	2,515.66	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	17.47	2,171,627.20	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	19.72	54,026.11	-	2,149.48
		Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	6.94	39,018.86	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	0.44	1,000.48	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	10.94	63,198.08	-	2,149.48
		Group Growth Plus Fund	ULGF005250909GRPGR + FND111	16.48	19,009.19	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT + FND2111	4.25	1,000.48	-	-
		Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	-	2,938.12	-	-
Grand Total							

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

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, 2020 (Contd.)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Growth Fund	ULIF003241105GROWTH-FND111	240.07	1,006.42	-	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	44.09	-	-	-
		Index Fund	ULIF015070110INDEXULFND111	4.19	-	-	-
		Index Pension Fund	ULIF017180110PEINDEXFND111	0.21	-	-	-
		Money Market Fund	ULIF005010206MONYMKTFFND111	-	164,459.37	-	-
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	15,678.29	-	-
		Money Market Pension Fund II	ULIF0293000513PEMNYM2FND111	-	199,004.30	-	-
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	56.01	1,677.61	-	-
		Pure Fund	ULIF030290915PUREULPFND111	63.70	-	-	-
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	14,539.00
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	8,079.52
		Top 300 Fund	ULIF016070110TOP300-FND111	134.90	6,037.74	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	59.81	1,509.25	-	-
	Grand Total			20,326.42	14,652,502.72	2,521,481.10	195,888.93

(₹ in '000)

Schedules Forming Part of Financial Statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with 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, 2021		As at March 31, 2020	
			Expense Ratio (%)	Income Ratio (%)	Expense Ratio (%)	Income Ratio (%)
1	Balanced Fund	ULIF004051205BALANCFDND111	1.25	28.58	1.24	(7.95)
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	1.25	31.24	1.25	(2.27)
3	Bond Fund	ULIF002100105BONDULPFND111	1.00	7.74	1.00	11.21
4	Bond Pension Fund	ULIF007160107PENBONDFND111	1.00	8.58	1.00	12.15
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	1.25	7.41	1.24	9.89
6	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	1.14	11.58	1.12	(22.47)
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	1.14	5.84	1.13	13.60
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1.00	4.61	1.00	6.97
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1.00	4.59	1.00	7.37
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	1.00	5.79	1.00	6.54
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	0.50	5.23	0.50	8.69
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0.50	5.14	0.50	7.82
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	1.09	48.27	1.09	(14.03)
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	1.24	40.76	1.24	(20.30)
15	Equity Fund	ULIF001100105EQUITY-FND111	1.34	48.14	1.33	(26.27)
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1.34	44.38	1.34	(17.38)
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.34	46.11	1.34	(14.86)
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.34	52.72	1.34	(22.78)
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1.59	48.91	1.58	(27.14)
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1.00	3.05	1.00	5.84
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1.50	3.05	1.50	5.23
22	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00	6.96	1.00	10.72
23	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	1.31	5.98	1.30	7.62
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	0.65	18.81	0.65	3.88
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	0.60	17.70	0.60	3.37
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.65	12.44	0.65	8.54
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	0.60	11.37	0.60	8.98
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	0.66	39.98	0.65	(2.47)
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	0.60	28.58	0.60	(2.23)
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	0.60	3.77	0.60	6.03
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	0.65	4.79	0.65	6.25
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	0.60	5.87	0.60	8.92
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-
34	Growth Fund	ULIF003241105GROWTH-FND111	1.34	39.05	1.34	(13.15)
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.35	41.05	1.34	(10.08)
36	Index Fund	ULIF015070110INDEXULFND111	1.25	55.70	1.25	(22.25)
37	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25	53.47	1.25	(21.18)
38	Midcap Fund	ULIF031290915MIDCAPFUND111	1.35	56.31	1.34	(23.31)
39	Money Market Fund	ULIF005010206MONYMKTFND111	0.25	4.07	0.25	6.33
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	0.25	4.13	0.25	6.24
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	0.50	4.12	0.50	6.20
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1.35	33.88	1.35	(10.03)
43	Pure Fund	ULIF030290915PUREULPFND111	1.35	46.53	1.35	(20.04)
44	RGF070311	ULIF023090311RETGRT1FND111	1.00	6.54	1.00	9.11
45	RGF150611	ULIF023210611RETGRT2FND111	1.00	6.55	1.00	9.01
46	Top 300 Fund	ULIF016070110TOP300-FND111	1.35	44.97	1.35	(14.68)
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.35	46.72	1.35	12.44

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, 2021

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2020-21	2019-20	2018-19	
1	Balanced Fund	ULIF004051205BALANCFDND111	2005-06	33.52	(6.77)	9.50	388.36
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	34.75	(4.89)	11.17	377.87
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	7.08	10.65	6.95	286.50
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	7.48	11.62	7.93	245.56
5	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	2018-19	18.86	19.33	10.30	56.45
6	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	8.60	13.81	1.71	25.71
7	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	6.86	8.74	6.65	81.08
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	5.07	5.96	6.86	99.37
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	3.27	6.38	7.25	114.51
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	4.71	5.50	7.66	140.59
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	5.24	8.43	7.48	62.85
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	4.87	7.45	7.34	92.92
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	62.35	(16.71)	13.43	371.03
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	51.94	(17.54)	10.23	215.99
15	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	64.71	(23.71)	10.86	1,073.01
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	55.71	(21.42)	11.38	220.20
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	57.65	(18.21)	12.35	243.45
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	68.70	(25.58)	11.71	322.84
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	66.63	(24.31)	12.19	147.13
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	1.90	5.02	6.09	139.67
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	1.29	3.45	5.43	219.09
22	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	(49.06)	6.28	5.98	-
23	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	5.90	9.99	8.07	106.30
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	20.28	3.07	9.02	237.30
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	19.69	2.90	9.10	84.78
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	12.61	8.24	8.45	194.96
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	11.72	8.81	8.32	91.10
28	Group Growth Plus Fund	ULGF005250909GRPGRF+FND111	2009-10	34.28	(3.42)	10.55	278.79
29	Group Growth Plus Fund II	ULGF009200913GRGRF+FND2111	2014-15	33.04	(3.50)	10.40	75.25
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	3.11	5.50	6.19	18.81
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	4.13	5.65	7.11	122.82
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	5.35	8.56	8.27	61.07
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	2018-19	-	-	1.40	1.40
34	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	47.81	(13.04)	10.47	486.56
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	49.29	(13.13)	10.49	346.34
36	Index Fund	ULIF015070110INDEXULFND111	2009-10	70.01	(25.08)	12.45	178.39
37	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	68.89	(24.86)	12.60	189.05
38	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	77.24	(20.74)	3.84	106.68
39	Money Market Fund	ULIF005010206MONYMKTFFND111	2005-06	3.88	6.28	6.91	177.37
40	Money Market Pension Fund	ULIF013200308PEMNMTFFND111	2007-08	3.95	6.23	6.92	157.00
41	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	2013-14	3.67	5.87	6.66	58.70
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	38.59	(12.19)	7.57	144.20
43	Pure Fund	ULIF030290915PUREULPFND111	2016-17	61.59	(18.25)	2.00	65.45
44	RGF070311	ULIF023090311RETGR1FND111	2010-11	-	8.25	7.63	-
45	RGF150611	ULIF023210611RETGR2FND111	2011-12	5.52	8.15	7.21	108.07
46	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	56.86	(16.16)	11.83	241.86
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	56.83	(15.76)	12.21	231.54

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, 2020

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2019-20	2018-19	2017-18	
1	Balanced Fund	ULIF004051205BALANCFND111	2005-06	(6.77)	9.50	8.89	265.77
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	(4.89)	11.17	9.11	254.64
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	10.65	6.95	4.30	260.95
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	11.62	7.93	5.21	221.50
5	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	2018-19	19.33	10.30	-	31.63
6	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	13.81	1.71	-	15.75
7	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	8.74	6.65	3.98	69.47
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	5.96	6.86	6.77	89.74
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	6.38	7.25	6.83	107.73
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	5.50	7.66	7.15	129.76
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	8.43	7.48	2.82	54.74
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	7.45	7.34	4.55	83.96
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	(16.71)	13.43	12.01	190.12
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	(17.54)	10.23	11.07	107.97
15	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	(23.71)	10.86	10.86	612.16
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	(21.42)	11.38	10.21	105.64
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	(18.21)	12.35	11.00	117.86
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	(25.58)	11.71	11.56	150.64
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	(24.31)	12.19	11.90	48.31
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	5.02	6.09	7.41	135.21
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	3.45	5.43	5.55	215.04
22	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	6.28	5.98	4.96	96.32
23	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	9.99	8.07	3.70	94.82
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	3.07	9.02	7.10	180.43
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	2.90	9.10	7.28	54.39
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	8.24	8.45	5.80	161.93
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	8.81	8.32	5.90	71.05
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	(3.42)	10.55	9.28	182.08
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	(3.50)	10.40	8.29	31.73
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	5.50	6.19	2.84	15.23
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	5.65	7.11	10.82	113.99

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, 2020 (CONTD.)

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2019-20	2018-19	2017-18	
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	8.56	8.27	5.80	52.89
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	2018-19	-	1.40	-	1.40
34	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	(13.04)	10.47	9.25	296.82
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	(13.13)	10.49	9.63	198.98
36	Index Fund	ULIF015070110INDEXULFND111	2009-10	(25.08)	12.45	9.79	63.75
37	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	(24.86)	12.60	9.82	71.14
38	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	(20.74)	3.84	14.22	16.61
39	Money Market Fund	ULIF005010206MONYMKTFFND111	2005-06	6.28	6.91	6.25	167.00
40	Money Market Pension Fund	ULIF013200308PEMNMYMTFND111	2007-08	6.23	6.92	6.29	147.23
41	Money Market Pension Fund II	ULIF029300513PEMNMYM2FND111	2013-14	5.87	6.66	5.95	53.08
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	(12.19)	7.57	9.75	76.20
43	Pure Fund	ULIF030290915PUREULPFND111	2016-17	(18.25)	2.00	7.03	2.39
44	RGF070311	ULIF023090311RETGRT1FND111	2010-11	8.25	7.63	6.04	100.16
45	RGF150611	ULIF023210611RETGRT2FND111	2011-12	8.15	7.21	5.51	97.19
46	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	(16.16)	11.83	12.10	117.94
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	(15.76)	12.21	11.72	111.40

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

FUND-WISE DISCLOSURE OF APPRECIATION AND / OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS-WISE AS AT MARCH 31, 2021

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
									(₹ in '000)
1	Balanced Fund	ULIF004051205BALANCFDND111	1,049,039	-	-	28,984	629,501	19,179,712	20,887,236
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	12,211	-	-	(2,772)	8,981	119,370	137,790
3	Bond Fund	ULIF002100105BONDULPFND111	4,819,113	-	-	261,271	47,644	-	5,128,028
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	(2,404)	-	-	(15,166)	-	94,017	76,448
5	Bond Pension Fund	ULIF007160107PENBONDFND111	121,366	-	-	(7,566)	-	-	113,800
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	852,869	-	-	(282,186)	8,173	-	578,856
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	(3,274)	-	-	(5,428)	-	-	(8,703)
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	-	-	-	-	-
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	-	-	-	-
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	47,516	43,753	678,731	770,001
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	131,027	-	-	131,027
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	533,695	-	-	533,695
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	8	-	-	-	5,056	27,997	33,061
14	Equity Elite II Fund	ULIF019100210EQTEL12FND111	11,631	-	-	12,761	810,026	12,660,985	13,495,403
15	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	5,116,227	49,366,114	54,482,340
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	899	-	-	13,143	217,942	2,656,794	2,888,779
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	122	-	-	1,381	28,373	290,622	320,498
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	14	-	-	-	241,364	1,306,633	1,548,011
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	25	-	-	-	970,702	5,875,702	6,846,428
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-
22	GPFO70211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	3,208	-	-	3,208
23	GPF_100710_10 Fund	ULGF006300710GRGUNT + FND111	-	-	-	-	-	-	-
24	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	14,056	-	-	20,255	-	88,030	122,341
25	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	11,066	-	-	12,781	-	63,564	87,411
26	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	323	-	-	920	-	542	1,786
27	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	23,997	-	-	22,096	-	25,377	71,470
28	Group Growth Plus Fund	ULGF005250909GRPGR + FND111	-	-	-	148	-	824	973
29	Group Growth Plus Fund II	ULGF009200913GRGRT + FND2111	381	-	-	224	-	2,943	3,548
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	-	-	-	-	-	-	-

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

FUND-WISE DISCLOSURE OF APPRECIATION AND / OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS-WISE AS AT MARCH 31, 2021 (CONTD.)

		(₹ in '000)						
Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-
32	Group Short Term Plus Fund II	ULGF013200913GRSHT +FND2111	-	-	-	373	-	372.98
33	Group Sto Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-
34	Growth Fund	ULIF003241105GROWTH-FND111	53,890	-	-	(2,493)	190,849	1,769,282
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	8,214	-	-	(5,512)	24,955	236,499
36	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	1,865,938
37	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	100,794
38	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	145,198	10,437,497
39	Money Market Fund	ULIF005010206MONYMKTFND111	-	-	-	10	-	10
40	Money Market Pension Fund	ULIF013200308PEMNMYMTFND111	-	-	-	-	-	-
41	Money Market Pension Fund II	ULIF029300513PEMNMYM2FND111	-	-	-	-	-	-
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	187	-	-	-	-	308,589
43	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	531,523
44	RGF070311	ULIF023090311RETGRT1FND111	-	-	-	-	-	-
45	RGF150611	ULIF023210611RETGRT2FND111	4,996	-	-	10,332	-	15,327
46	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	2,169,006
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	436,844
Grand Total			6,978,728	-	-	779,002	8,488,744	110,293,928
								126,540,403

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

FUND-WISE DISCLOSURE OF APPRECIATION AND / OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS-WISE AS AT MARCH 31, 2020

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
									(₹ in '000)
1	Balanced Fund	ULIF004051205BALANCFDND111	1,205,679	-	-	424,113	(827,090)	(5,658,985)	(4,856,284)
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	14,918	-	-	2,074	(1,849)	(1,416)	13,728
3	Bond Fund	ULIF002100105BONDULPFND111	4,357,430	-	-	1,960,083	55,750	-	6,373,263
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	13	-	-	666	-	(9,056)	(8,377)
5	Bond Pension Fund	ULIF007160107PENBONDFND111	75,997	-	-	28,462	-	-	104,459
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	1,360,479	-	-	389,026	-	-	1,749,505
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	2,738	-	-	59	-	-	2,797
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	(2,068)	-	-	196,184	2,453	-	196,569
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	-	-	-	276,946	818	-	277,763
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	6,657	-	-	908,512	818	229,352	1,145,339
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	145,451	-	-	145,451
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	681,946	-	-	681,946
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	8	-	-	-	(771)	2,054	1,290
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	16	-	-	15,232	(926,099)	(3,305,864)	(4,216,715)
15	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	(6,941,115)	(15,572,340)	(22,513,455)
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	29	-	-	24,025	(369,451)	36,788	(308,609)
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	3	-	-	1,920	(33,518)	13,052	(18,542)
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	13	-	-	3,199	(81,543)	(215,784)	(294,115)
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	24	-	-	-	(621,813)	(1,786,590)	(2,408,380)
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	-	-	-	-	-	-	-
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-
22	GPFO70211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	4,058	-	-	4,058
23	GPF 100710, 10 Fund	ULGF006300710GRGUNT+FND111	1,533	-	-	1,373	-	-	2,906
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	8,432	-	-	16,818	-	(1,958)	23,291
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	7,890	-	-	13,267	-	(4,771)	16,386
26	Group Debt Plus Fund	ULGF003160709GRPDFT+FND111	285	-	-	753	-	(104)	934
27	Group Debt Plus Fund II	ULGF011200913GRDFT+FND2111	19,656	-	-	23,438	-	(2,863)	40,231
28	Group Growth Plus Fund	ULGF005250909GRPGR+FND111	6,190	-	-	2,864	-	3,483	12,538
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	329	-	-	268	-	(960)	(363)
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	-	-	-	-	-	-	-

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

FUND-WISE DISCLOSURE OF APPRECIATION AND / OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS-WISE AS AT MARCH 31, 2020 (CONTD.)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
									(₹ in '000)
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	295	-	-	295,49
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-	-
34	Growth Fund	ULIF003241105GROWTH-FND111	28,247	-	-	51,526	(225,830)	(298,746)	(444,803)
35	Growth Pension Fund	ULIF008150207PEGROWTHFND111	6,848	-	-	11,312	(38,121)	(21,825)	(41,786)
36	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	(1,022,976)	(1,022,976)
37	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	(2,305)	(2,305)
38	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	-	(2,702,367)	(2,702,367)
39	Money Market Fund	ULIF005010206MONYMKTFND111	29	-	-	225	-	-	254
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	11	-	-	-	-	-	11
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	146	-	-	-	-	(194,312)	(194,123)
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	189	-	-	-	-	(189,458)	(189,458)
43	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	-	36,780
44	RGF070311	ULIF023090311RETGRT1FND111	2,719	-	-	34,060	-	-	25,249
45	RGF150611	ULIF023210611RETGRT2FND111	9,312	-	-	15,937	-	-	(235,271)
46	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	(2,313)	(2,313)
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	-	(28,605,050)
	Grand Total		7,113,755	-	-	5,234,092	(10,007,361)	(30,945,536)	(28,605,050)

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, 2021	Nil	Not applicable	Not applicable
March 31, 2020	Nil	Not applicable	Not applicable

2 Unclaimed redemption of units

(₹ in '000)

Fund Name	As at March 31, 2021		As at March 31, 2020	
	Units	Fund Value	Units	Fund Value
Balanced Fund	2,849,036	138,273	2,732,930	99,504
Balanced Pension Fund	107,240	2,444	23,097	819
Bond Fund	29,074,377	1,118,929	6,494,550	234,252
Bond Pension Fund	145,388	3,771	46,342	1,490
Daily Protect Fund	5,128,009	109,118	-	-
Equity Elite II Fund	3,713,614	117,535	3,422,452	71,398
Flexi Protect (Series II) Fund	-	-	2,009,357	46,599
Equity Elite Fund	-	-	32,107	931
Index Fund	1,800,198	49,759	3,302,491	54,264
Equity Fund	2,201,544	250,034	1,343,767	96,027
Equity Optimiser Fund	3,722,605	54,037	2,136,660	44,197
Equity Optimiser Pension Fund	162,200	2,348	101,419	2,254
Equity Pension Fund	207,277	7,099	204,404	5,267
Growth Fund	527,708	23,639	374,387	14,902
Growth Pension Fund	136,212	4,479	77,333	2,312
GPF070211	509,104	10,461	-	-
Daily Protect Fund - II	8,406	181	-	-
Index Pension Fund	129,177	1,183	39,599	675
Money Market Fund	826,727	22,928	277,940	7,416
Money Market Pension Fund	5,848	132	16,482	407
P/E Managed Fund	4,191,830	102,548	158,210	2,788
Top 300 Fund	654,056	22,360	2,842,535	62,015
Top 300 Pension Fund	300,451	2,305	392,224	8,300
Total	56,401,008	2,043,563	26,028,288	755,819

3 Provision for doubtful debts on assets

(₹ in '000)

Year ended	Provision Value
March 31, 2021	Nil
March 31, 2020	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, 2021

			(₹ per unit)		
Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCFDND111	49.7974	35.4901	48.8356
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	48.6551	34.3749	47.7870
3	Bond Fund	ULIF002100105BONDULPFND111	39.0652	35.5477	38.6497
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	15.7527	12.9587	15.6447
5	Bond Pension Fund	ULIF007160107PENBONDFND111	34.8416	31.7018	34.5561
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	18.3143	16.6460	18.1084
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	12.6743	11.4664	12.5705
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	19.9365	18.9781	19.9365
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	21.4514	20.7762	21.4514
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	24.0644	22.9573	24.0587
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	16.3381	15.4388	16.2847
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	19.3374	18.3684	19.2915
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	48.7997	27.7149	47.1025
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	32.6442	19.8496	31.5987
15	Equity Fund	ULIF001100105EQUITY-FND111	122.0604	67.0013	117.3012
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	32.8245	19.4527	32.0204
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	35.2213	20.7765	34.3448
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	43.8170	23.6337	42.2836
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	25.6320	13.9972	24.7133
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	23.9674	23.5216	23.9674
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	31.9093	31.5039	31.9093
22	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	20.7534	19.3436	20.6302
23	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	19.9227	19.6259	19.9227
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	33.9277	27.5692	33.7299
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	18.6055	15.1798	18.4777
26	Group Debt Plus Fund	ULGF003160709GRPDDBT+FND111	29.6858	25.9437	29.4963
27	Group Debt Plus Fund II	ULGF011200913GRDDBT+FND2111	19.2488	16.8989	19.1095
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	38.1220	27.4422	37.8786
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	17.7506	12.8074	17.5251
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	11.8813	11.5239	11.8813
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	22.3664	21.4009	22.2818
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	16.1309	15.2136	16.1067
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	10.1404	10.1404	10.1404
34	Growth Fund	ULIF003241105GROWTH-FND111	59.8549	38.0253	58.6556
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	45.6010	28.6187	44.6338
36	Index Fund	ULIF015070110INDEXULFND111	28.6029	15.5136	27.8387
37	Index Pension Fund	ULIF017180110PEINDEXFND111	29.6809	16.2382	28.9045
38	Midcap Fund	ULIF031290915MIDCAPFND111	21.4811	11.2409	20.6680
39	Money Market Fund	ULIF005010206MONYMKTFFND111	27.7366	26.7031	27.7366
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	25.6996	24.7261	25.6996
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	15.8699	15.3098	15.8699
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	24.8960	16.7159	24.4200
43	Pure Fund	ULIF030290915PUREULPFND111	16.9495	9.8191	16.5447
44	RGF070311	ULIF023090311RETGRT1FND111	21.0420	20.0200	21.0411
45	RGF150611	ULIF023210611RETGRT2FND111	20.8074	19.7077	20.8074
46	Top 300 Fund	ULIF016070110TOP300-FND111	35.2060	20.8866	34.1864
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	34.1580	20.2872	33.1539

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, 2020

Sr. No.	Fund Name	SFIN	(₹ per unit)		
			Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCFND111	42.5495	34.1155	36.5765
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	40.7579	33.0813	35.4642
3	Bond Fund	ULIF002100105BONDULPFND111	36.3492	32.4375	36.0952
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	13.8420	11.0099	13.1626
5	Bond Pension Fund	ULIF007160107PENBONDFND111	32.4568	28.6109	32.1504
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	17.0258	15.4639	16.9465
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	11.5752	10.1530	11.5752
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	18.9737	17.9022	18.9737
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	20.7730	19.5071	20.7730
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	22.9965	21.6835	22.9757
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	15.4744	14.2415	15.4744
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	18.3964	17.0744	18.3964
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	37.7419	26.0116	29.0121
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	26.9456	19.0417	20.7973
15	Equity Fund	ULIF001100105EQUITY-FND111	99.8683	63.5638	71.2159
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	27.9940	18.5302	20.5644
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	28.4511	19.7595	21.7855
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	35.4560	22.4174	25.0638
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	20.7655	13.2519	14.8309
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	23.5222	22.3981	23.5210
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	31.5103	30.4585	31.5043
22	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	19.4817	17.5220	19.4817
23	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	19.6316	18.4712	19.6316
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	29.8858	26.8258	28.0427
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	16.4965	14.7474	15.4385
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	26.8652	24.0207	26.1926
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	17.4418	15.6300	17.1053
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	31.8326	26.4584	28.2082
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	14.8859	12.3582	13.1727
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	11.5227	10.9233	11.5227
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	21.3989	20.2560	21.3989
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	15.2893	14.0028	15.2893
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	10.1404	10.1404	10.1404
34	Growth Fund	ULIF003241105GROWTH-FND111	48.6619	36.4086	39.6823
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	36.7041	27.4029	29.8982
36	Index Fund	ULIF015070110INDEXULFND111	22.8988	14.4927	16.3752
37	Index Pension Fund	ULIF017180110PEINDEXFND111	23.8891	15.1765	17.1143
38	Midcap Fund	ULIF031290915MIDCAPFUND111	16.2351	10.7609	11.6607
39	Money Market Fund	ULIF005010206MONYMKTFFND111	26.6996	25.1264	26.6996
40	Money Market Pension Fund	ULIF013200308PEMNMYMTFND111	24.7228	23.2776	24.7228
41	Money Market Pension Fund II	ULIF029300513PEMNMYM2FND111	15.3080	14.4614	15.3080
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	21.0221	16.0715	17.6203
43	Pure Fund	ULIF030290915PUREULPFND111	13.0718	9.2790	10.2385
44	RGF070311	ULIF023090311RETGRT1FND111	20.0163	18.4824	20.0163
45	RGF150611	ULIF023210611RETGRT2FND111	19.7190	18.2185	19.7190
46	Top 300 Fund	ULIF016070110TOP300-FND111	27.8661	19.8674	21.7936
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	26.9612	19.3259	21.1404

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, 2021

(₹ in '000)						
Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCFDND111	SBI Cards And Payment Services Limited	26,808	157,326,682	0.02	0.00
		State Bank Of India	69,300	157,326,682	0.04	0.01
Sub Total			96,108	157,326,682	0.06	0.01
Balanced Pension Fund	ULIF009210207PEBALANFND111	State Bank Of India	19,800	878,746	2.25	0.00
Sub Total			19,800	878,746	2.25	0.00
Bond Fund	ULIF002100105BONDULPFND111	SBI Cards And Payment Services Limited	774,572	260,751,902	0.30	0.07
		SBI Mutual Fund	1,007,881	260,751,902	0.39	0.09
		State Bank Of India	207,900	260,751,902	0.08	0.02
Sub Total			1,990,353	260,751,902	0.76	0.17
Bond Pension Fund	ULIF007160107PENBONDFND111	State Bank Of India	118,800	3,904,616	3.04	0.01
Sub Total			118,800	3,904,616	3.04	0.01
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Cards And Payment Services Limited	15,467	40,585,478	0.04	0.00
		YES Bank Limited	52,790	40,585,478	0.13	0.00
Sub Total			68,257	40,585,478	0.17	0.01
RGF150611	ULIF023210611RETGRT2FND111	State Bank Of India	9,900	852,761	1.16	0.00
Sub Total			9,900	852,761	1.16	0.00
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	SBI Cards And Payment Services Limited	7,979	49,728,918	0.02	0.00
		State Bank Of India	227,700	49,728,918	0.46	0.02
Sub Total			235,679	49,728,918	0.47	0.02
Equity Elite II Fund	ULIF019100210EQTELI2FND111	SBI Cards And Payment Services Limited	19,893	69,548,058	0.03	0.00
Sub Total			19,893	69,548,058	0.03	0.00
Equity Fund	ULIF001100105EQUITY-FND111	SBI Mutual Fund	4,403,759	275,509,517	1.60	0.38
		YES Bank Limited	13,650	275,509,517	0.00	0.00
Sub Total			4,417,409	275,509,517	1.60	0.38
Total ULIP FUM		SBI Cards And Payment Services Limited	844,719	1,162,150,186	0.07	0.07
		SBI Mutual Fund	5,411,640	1,162,150,186	0.47	0.47
		State Bank of India	653,400	1,162,150,186	0.06	0.06
		Sundaram BNP Paribas Home Finance Ltd.	-	1,162,150,186	-	-
		YES Bank Limited	66,441	1,162,150,186	0.01	0.01
Grand Total			6,976,199	1,162,150,186	0.60	0.60

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, 2020

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	(₹ in '000) % of total FUM
Balanced Fund	ULIF004051205BALANCFND111	SBI Cards And Payment Services Limited	17,867	91,954,119	0.02	0.00
		State Bank of India	89,100	91,954,119	0.10	0.01
Sub Total			106,967	91,954,119	0.12	0.01
Balanced Pension Fund	ULIF009210207PEBALANFND111	State Bank of India	19,800	830,762	2.38	0.00
Sub Total			19,800	830,762	2.38	0.00
Bond Fund	ULIF002100105BONDULPFND111	SBI Cards And Payment Services Limited	760,519	223,199,242	0.34	0.10
		SBI Mutual Fund	1,000,000	223,199,242	0.45	0.13
		State Bank of India	247,500	223,199,242	0.11	0.03
		Sundaram BNP Paribas Home Finance Ltd.	190,015	223,199,242	0.09	0.02
Sub Total			2,198,034	223,199,242	0.98	0.28
Bond Pension Fund	ULIF007160107PENBONDFND111	State Bank of India	141,100	3,999,558	3.53	0.02
Sub Total			141,100	3,999,558	3.53	0.02
Bond Pension Fund II	ULIF028300513PENBON2FND111	SBI Mutual Fund	500,000	67,861,585	0.74	0.06
		Sundaram BNP Paribas Home Finance Ltd.	60,005	67,861,585	0.09	0.01
Sub Total			60,005	67,861,585	0.09	0.01
Daily Protect Fund	ULIF020060910DLYPRO1FND111	SBI Mutual Fund	752,453	21,341,697	3.53	0.10
Sub Total			752,453	21,341,697	3.53	0.10
Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	SBI Mutual Fund	250,818	12,181,775	2.06	0.03
Sub Total			250,818	12,181,775	2.06	0.03
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	SBI Cards And Payment Services Limited	7,793	51,466,709	0.02	0.00
		SBI Mutual Fund	250,818	51,466,709	0.49	0.03
		State Bank of India	231,600	51,466,709	0.45	0.03
Sub Total			490,210	51,466,709	0.95	0.06
Equity Elite II Fund	ULIF019100210EQTELI2FND111	SBI Cards And Payment Services Limited	28,725	35,917,858	0.08	0.00
Sub Total			28,725	35,917,858	0.08	0.00
Equity Fund	ULIF001100105EQUITY-FND111	SBI Cards And Payment Services Limited	35,734	136,642,648	0.03	0.00
		YES Bank Limited	5,525	136,642,648	0.00	0.00
Sub Total			5,525	136,642,648	0.00	0.00

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

COMPANY-WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP ALONG WITH ITS % TO FUNDS UNDER MANAGEMENT AS AT MARCH 31, 2020 (CONTD.)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	(₹ in '000) % of total FUM
Equity Pension Fund	ULIF006150107PEEQITYFND111	SBI Cards And Payment Services Limited	550	3,749,087	0.01	0.00
Sub Total			550	3,749,087	0.01	0.00
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	SBI Cards And Payment Services Limited	2,061	12,114,364	0.02	0.00
Sub Total			2,061	12,114,364	0.02	0.00
Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	State Bank of India	9,900	849,943	1.16	0.00
Sub Total			9,900	849,943	1.16	0.00
Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	State Bank of India	9,900	1,076,026	0.92	0.00
Sub Total			9,900	1,076,026	0.92	0.00
Growth Fund	ULIF003241105GROWTH-FND111	SBI Cards And Payment Services Limited	825	9,567,540	0.01	0.00
Sub Total			825	9,567,540	0.01	0.00
Midcap Fund	ULIF031290915MIDCAPFUND111	SBI Cards And Payment Services Limited	10,308	17,639,916	0.06	0.00
Sub Total			10,308	17,639,916	0.06	0.00
RGF070311	ULIF023090311RETGRT1FND111	State Bank of India	66,400	1,617,907	4.10	0.01
Sub Total			66,400	1,617,907	4.10	0.01
RGF150611	ULIF023210611RETGRT2FND111	State Bank of India	37,200	853,681	4.36	0.00
Sub Total			37,200	853,681	4.36	0.00
Top 300 Fund	ULIF016070110TOP300-FND111	SBI Cards And Payment Services Limited	4,947	6,512,670	0.08	0.00
Sub Total			4,947	6,512,670	0.08	0.00
Top 300 Pension Fund	ULIF018180110PETP300FND111	SBI Cards And Payment Services Limited	1,237	1,704,319	0.07	0.00
Sub Total			1,237	1,704,319	0.07	0.00
Total ULIP FUM		SBI Cards And Payment Services Limited	870,564	785,653,270	0.11	0.11
		SBI Mutual Fund	2,754,089	785,653,270	0.35	0.35
		State Bank of India	852,500	785,653,270	0.11	0.11
		Sundaram BNP Paribas Home Finance Ltd.	250,020	785,653,270	0.03	0.03
		YES Bank Limited	5,525	785,653,270	0.00	0.00
Grand Total			4,732,698	785,653,270	0.60	0.60

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

INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020	
					Amount	%	Amount	%
Balanced Fund	ULIF004051205BALANCFDND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,874,859.98	1.21	861971.828	0.96
			Bank Of Baroda	Equity	634,883.69	0.41	-	-
			HDFC Bank Ltd.	Equity	6,539,464.08	4.22	3,801,489.24	4.22
			HDFC Bank Ltd.	NCD	389,018.70	0.25	379,123.85	0.42
			ICICI Bank Limited	Equity	4,384,589.08	2.83	3,077,783.77	3.42
			Indus Ind Bank Ltd.	Equity	286,335.00	0.18	125,958.62	0.14
			Kotak Mahindra Bank Ltd.	Equity	1,894,642.40	1.22	1,730,760.72	1.92
			Punjab National Bank	FD	999,900.00	0.64	9,900.00	0.01
			State Bank Of India	FD	69,300.00	0.04	89,100.00	0.10
Sub Total				17,072,992.93	11.01	10,076,088.03	11.18	
Others Below 10%				137,981,618.40	88.99	80,035,077.13	88.82	
Sub Total				137,981,618.40	88.99	80,035,077.13	88.82	
Total				155,054,611.33	100.00	90,111,165.15	100.00	
P/E Managed Fund	ULIF021080910P/EMINGDFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	45,005.75	1.33	55601.195	1.69
			DCB Bank Limited	Equity	49,106.21	1.45	-	-
			HDFC Bank Ltd.	Equity	127,033.44	3.74	211,992.92	6.43
			ICICI Bank Limited	Equity	150,350.61	4.43	131,394.59	3.99
			Indus Ind Bank Ltd.	Equity	586.99	0.02	5,269.50	0.16
			Kotak Mahindra Bank Ltd.	Equity	18,026.10	0.53	69,780.63	2.12
					390,109.09	11.49	474,038.83	14.38
Sub Total								

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NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDA: March 29, 2001

INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021				As at March 31, 2020	
					Amount	%	Amount	%	Amount	%
Bond Fund	ULIF002100105BONDULPFND111	Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	-	-	72,918.08	2.21		
			Infosys Limited	Equity	-	-	141,297.43	4.29		
			Tata Consultancy Services Ltd.	Equity	-	-	99,327.06	3.01		
			Tech Mahindra Ltd.	Equity	-	-	28,152.85	0.85		
		Sub Total			-	-	341,695.42	10.37		
		Others Below 10%			3,005,572.34	88.51	2,479,997.45	75.25		
		Sub Total			3,005,572.34	88.51	2,479,997.45	75.25		
		Total			3,395,681.43	100.00	3,295,731.70	100.00		
		Activities Of Specialized Institutions Granting Credit	Housing & Urban Develop Corpn. Ltd.	NCD	-	-	3,701,883.29	1.70		
			Housing Development Finance Corporation	NCD	-	-	12,684,574.00	5.83		
			Indiabulls Housing Finance Limited	NCD	-	-	758,835.75	0.35		
			LIC Housing Finance Ltd.	NCD	-	-	4,849,848.70	2.23		
			PNB Housing Finance Limited	NCD	-	-	612,378.00	0.28		
			Sundaram BNP Paribas Home Finance Ltd.	NCD	-	-	190,015.44	0.09		
		Sub Total			-	-	22,797,535.17	10.47		

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INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020	
					Amount	%	Amount	%
		Other Credit Granting	Bajaj Finance Limited	NCD	-	-	32,884.15	0.02
			Fullerton India Credit Company Limited	NCD	-	-	252,343.11	0.12
			India Infradebt Limited	NCD	-	-	2,101,922.64	0.97
			Kotak Mahindra Prime Ltd	NCD	-	-	1,018,485.00	0.47
			L&T Finance Ltd	NCD	-	-	754,528.50	0.35
			Mahindra & Mahindra Financial Services Limited	NCD	-	-	275,460.50	0.13
			NIIF Infrastructure Finance Limited	NCD	-	-	716,829.52	0.33
			Power Finance Corporation Ltd.	NCD	-	-	5,995,421.38	2.75
			Rural Electrification Corporation Limited	NCD	-	-	10,593,861.41	4.87
			SBI Cards And Payment Services Limited	NCD	-	-	760,518.75	0.35
			Shriram Transport Finance Co. Ltd.	NCD	-	-	3,248,849.68	1.49
			Sundaram Finance Ltd.	NCD	-	-	474,296.97	0.22
		Sub Total			-	-	26,225,401.61	12.05
		Others Below 10%			-	-	168,685,360.43	77.48
		Sub Total			-	-	168,685,360.43	77.48
		Total			-	-	217,708,297.21	100.00

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Date of Registration with IRDA: March 29, 2001

INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020		
					Amount	%	Amount	%	
Bond Pension Fund	ULIF007160107PENBONDFND111	Other Credit Granting	India Infra debt Limited	NCD	242,457.63	6.74	222,813.13	5.98	
			L&T Infra Debt Fund Limited	NCD	55,500.40	1.54	55,056.95	1.48	
			Power Finance Corporation Ltd.	NCD	115,328.14	3.21	234,316.94	6.29	
			Rural Electrification Corporation Limited	NCD	283,000.75	7.87	363,753.84	9.76	
			Shriram Transport Finance Co. Ltd.	NCD	286,337.65	7.96	264,748.54	7.11	
		Sub Total			982,624.57	27.32	1,140,689.39	30.62	
		Others Below 10%			2,613,920.58	72.68	2,584,984.11	69.38	
		Sub Total			2,613,920.58	72.68	2,584,984.11	69.38	
		Total			3,596,545.15	100.00	3,725,673.49	100.00	
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	906.69	0.84	189.50	0.24	
			HDFC Bank Ltd.	Equity	5,953.69	5.49	3,000.27	3.81	
			ICICI Bank Limited	Equity	4,423.96	4.08	1,942.50	2.47	
			Kotak Mahindra Bank Ltd.	Equity	1,880.97	1.73	2,958.88	3.76	
			Sub Total			13,165.30	12.14	8,091.16	10.27
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	1,562.41	1.44	-	-	
			Infosys Limited	Equity	7,264.35	6.70	-	-	
			Tata Consultancy Services Ltd.	Equity	4,054.94	3.74	-	-	

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INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020	
					Amount	%	Amount	%
GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	Activities Of Specialized Institutions Granting Credit	Tech Mahindra Ltd.	Equity	551.25	0.51	-	-
			Wipro Ltd.	Equity	1,242.45	1.15	-	-
					14,675.39	13.53	-	-
					80,620.50	74.33	70,657.53	89.73
					80,620.50	74.33	70,657.53	89.73
					108,461.20	100.00	78,748.69	100.00
					-	-	10,020.50	4.48
			Housing Development Finance Corporation	NCD	-	-	-	-
			LIC Housing Finance Ltd.	NCD	-	-	18,081.15	8.09
					-	-	28,101.65	12.57
Corporate Bond Fund	ULIF033290618CORBONDFND111	Activities Auxiliary To Financial Service Activities			-	-	195,509.32	87.43
					-	-	195,509.32	87.43
					-	-	223,610.97	100.00
			Export Import Bank Of India	NCD	10,573.88	0.34	10654.02	4.94
			Indian Railway Finance Corporation Ltd.	NCD	161,395.72	5.13	15,923.94	7.39
			NABARD	NCD	267,139.64	8.48	8,222.70	3.81
					439,109.25	13.94	34,800.66	16.14
			Housing & Urban Develop Corp.	NCD	55,853.35	1.77	19,669.79	9.12
			Housing Development Finance Corporation	NCD	183,043.53	5.81	7,296.68	3.38
		Activities Of Specialized Institutions Granting Credit	LIC Housing Finance Ltd.	NCD	182,714.20	5.80	13,986.28	6.49

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INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020	
					Amount	%	Amount	%
		Sub Total			421,611.08	13.39	40,952.74	18.99
		Other Credit Granting	Bajaj Finance Limited	NCD	52,444.90	1.67	14,507.72	6.73
			Power Finance Corporation Ltd.	NCD	203,167.79	6.45	7,707.88	3.57
			Rural Electrification Corporation Limited	NCD	107,608.40	3.42	8,690.43	4.03
			Sundaram Finance Ltd.	NCD	1,029.84	0.03	10,607.58	4.92
		Sub Total			364,250.92	11.57	41,513.61	19.25
		Others Below 10%			1,924,118.85	61.10	98,338.29	45.61
		Sub Total			1,924,118.85	61.10	98,338.29	45.61
		Total			3,149,090.10	100.00	215,605.30	100.00
Equity Elite II Fund	ULIF019100210EQTELI2FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	1,029,550.58	1.48	446,909.60	1.26
			Bank Of Baroda	Equity	226,744.15	0.32	-	-
			HDFC Bank Ltd.	Equity	4,338,125.69	6.22	1,991,082.09	5.60
			ICICI Bank Limited	Equity	2,920,215.25	4.19	1,797,703.14	5.05
			Indus Ind Bank Ltd.	Equity	-	-	34,359.60	0.10
			Kotak Mahindra Bank Ltd.	Equity	1,052,520.48	1.51	958,246.23	2.69
		Sub Total			9,567,156.15	13.71	5,228,300.65	14.70
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	1,004,702.63	1.44	378,551.69	1.06
			Infosys Limited	Equity	4,718,788.87	6.76	1,870,043.71	5.26
			Tata Consultancy Services Ltd.	Equity	2,874,644.98	4.12	1,300,064.50	3.65
			Tech Mahindra Ltd.	Equity	857,769.82	1.23	335,553.56	0.94
			Wipro Ltd.	Equity	413,528.78	0.59	-	-

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

INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020	
					Amount	%	Amount	%
Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	Sub Total			9,869,435.08	14.14	3,884,213.46	10.92
		Others Below 10%			50,337,328.46	72.14	264,596,24.71	74.38
		Sub Total			50,337,328.46	72.14	26,459,624.71	74.38
		Total			69,773,919.69	100.00	35,572,138.83	100.00
		Other Credit Granting	Bajaj Finance Limited	Equity	4,475.22	0.42	2,918.21	0.35
			Rural Electrification Corporation Limited	NCD	81,331.53	7.58	80,028.50	9.66
			Shriram Transport Finance Co. Ltd.	NCD	-	-	1,976.77	0.24
			Sundaram Finance Ltd.	NCD	68,365.51	6.37	-	-
		Sub Total			154,172.25	14.36	84,923.48	10.26
		Others Below 10%			919,264.79	85.64	743,159.95	89.74
Equity Pension Fund	ULIF006150107PEEQITYFND111	Sub Total			919,264.79	85.64	743,159.95	89.74
		Total			1,073,437.04	100.00	828,083.43	100.00
		Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	-	-	36,089.52	0.97
			Indian Oil Corporation Ltd.	Equity	-	-	9,208.81	0.25
			Reliance Industries Ltd.	Equity	-	-	359,635.44	9.63
		Sub Total			-	-	404,933.78	10.84
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	80,788.42	1.52	24,098.72	0.65
			Federal Bank Ltd.	Equity	2,988.42	0.06	-	-
			HDFC Bank Ltd.	Equity	406,154.80	7.66	214,864.77	5.75
			ICICI Bank Limited	Equity	286,756.43	5.41	156,989.94	4.20
			Indus Ind Bank Ltd.	Equity	-	-	3,935.97	0.11
			Kotak Mahindra Bank Ltd.	Equity	98,459.00	1.86	96,772.17	2.59

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Registration No. 111

Date of Registration with IRDA: March 29, 2001

INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021				As at March 31, 2020			
					Amount	%	Amount	%	Amount	%	Amount	%
RGF150611	ULIF023210611RETGRT2FND111	Sub Total			875,147.07	16.51	496,661.56	13.30				
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	79,614.30	1.50	58,039.02	1.55				
			Infosys Limited	Equity	451,860.07	8.52	251,021.52	6.72				
			Tata Consultancy Services Ltd.	Equity	180,841.91	3.41	191,672.93	5.13				
			Tech Mahindra Ltd.	Equity	54,743.90	1.03	44,185.91	1.18				
		Sub Total			767,060.19	14.47	544,919.38	14.59				
		Others Below 10%			3,659,801.31	69.03	2,288,032.81	61.27				
		Sub Total			3,659,801.31	69.03	2,288,032.81	61.27				
		Total			5,302,008.57	100.00	3,734,547.53	100.00				
		Activities Of Specialized Institutions Granting Credit	Housing Development Finance Corporation	NCD	-	-	53,820.80	7.28				
			LIC Housing Finance Ltd.	NCD	-	-	31,021.06	4.19				
		Sub Total			-	-	84,841.86	11.47				
		Construction And Maintenance Of Motorways	National Highways Authority Of India	NCD	-	-	76478.85	10.34				
		Sub Total			-	-	76,478.85	10.34				
		Other Credit Granting	L&T Infra Debt Fund Limited	NCD	-	-	10358.32	1.40				
			Power Finance Corporation Ltd.	NCD	-	-	41,607.50	5.63				

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INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	(₹ in '000)			
					As at March 31, 2021	As at March 31, 2020	Amount	%
			Rural Electrification Corporation Limited	NCD	-	-	44,071.15	5.96
		Sub Total			-		96,036.97	12.99
		Others Below 10%			-		482,235.84	65.20
		Sub Total			-		482,235.84	65.20
		Total			-		739,593.52	100.00
Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	209.24	1.24	-	-
			DCB Bank Limited	Equity	40.01	0.24	-	-
			HDFC Bank Ltd.	Equity	731.89	4.33	-	-
			ICICI Bank Limited	Equity	392.92	2.32	-	-
			Indus Ind Bank Ltd.	Equity	59.18	0.35	-	-
			Kotak Mahindra Bank Ltd.	Equity	275.22	1.63	-	-
		Sub Total			1,708.45	10.11	-	-
		Other Credit Granting	Bajaj Finance Limited	Equity	-	-	1,945.47	0.63
			Power Finance Corporation Ltd.	NCD	-	-	20,921.38	6.75
			Rural Electrification Corporation Limited	NCD	-	-	32,986.21	10.64
		Sub Total			-	-	55,853.06	18.01
		Others Below 10%			15,191.95	89.89	254,212.66	81.99
		Sub Total			15,191.95	89.89	254,212.66	81.99
		Total			16,900.41	100.00	310,065.72	100.00
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	19,449.79	1.26	-	-
			DCB Bank Limited	Equity	2,359.90	0.15	-	-

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INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020	
					Amount	%	Amount	%
Group Growth Plus Fund II	ULGF009200913GRGRT + FND2111		HDFC Bank Ltd.	Equity	110,628.68	7.17	-	-
			ICICI Bank Limited	Equity	54,657.44	3.54	-	-
			Indus Ind Bank Ltd.	Equity	1,908.90	0.12	-	-
			Kotak Mahindra Bank Ltd.	Equity	28,316.21	1.83	-	-
					217,320.92	14.08	-	-
			Sub Total		25,288.50	1.64	15,850.05	1.33
			Providing Software Support And Maintenance To The Clients	Equity				
			HCL Technologies Ltd.	Equity	101,380.71	6.57	56,086.35	4.69
			Infosys Limited	Equity	61,361.11	3.97	43,477.61	3.64
			Tata Consultancy Services Ltd.	Equity	20,017.38	1.30	10,185.79	0.85
			Tech Mahindra Ltd.	Equity	208,047.69	13.48	125,599.79	10.51
					1,118,336.32	72.44	1,069,391.69	89.49
			Sub Total		1,118,336.32	72.44	1,069,391.69	89.49
			Total		1,543,704.93	100.00	1,194,991.48	100.00
			Monetary Intermediation Of Commercial Banks	Equity	697.45	2.01	237.25	0.89
			Axis Bank Ltd.	Equity	85.47	0.25	-	-
			DCB Bank Limited	Equity				
			HDFC Bank Ltd.	Equity	1,562.36	4.51	1,521.25	5.73
			ICICI Bank Limited	Equity	894.11	2.58	867.65	3.27
			Indus Ind Bank Ltd.	Equity	125.99	0.36	-	-
			Kotak Mahindra Bank Ltd.	Equity	543.43	1.57	488.61	1.84
			Sub Total		3,908.80	11.28	3,114.77	11.73
			Other Credit Granting	Equity	283.24	0.82	175.05	0.66

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INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020	
					Amount	%	Amount	%
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111		Power Finance Corporation Ltd.	NCD	1,096.56	3.16	1,101.13	4.15
			Rural Electrification Corporation Limited	NCD	2,256.50	6.51	2,205.99	8.31
			Sub Total		3,636.30	10.49	3,482.16	13.11
			Others Below 10%		27,112.52	78.23	19,955.73	75.16
			Sub Total		27,112.52	78.23	19,955.73	75.16
			Total		34,657.62	100.00	26,552.66	100.00
			Other Credit Granting	Equity	4,294.97	0.46	2,169.27	0.34
			Power Finance Corporation Ltd.	NCD	24,124.30	2.59	24,224.75	3.78
			Rural Electrification Corporation Limited	NCD	54,811.83	5.89	56,049.92	8.74
			Shriram Transport Finance Co. Ltd.	NCD	-	-	4,941.92	0.77
			Sundaram Finance Ltd.	NCD	36,812.20	3.96	-	-
			Sub Total		120,043.30	12.90	87,385.85	13.63
Equity Fund	ULIF001100105EQUITY-FND111		Others Below 10%		810,622.42	87.10	553,897.19	86.37
			Sub Total		810,622.42	87.10	553,897.19	86.37
			Total		930,665.72	100.00	641,283.04	100.00
			Manufacture Of Other Petroleum	Equity	-	-	972,735.64	0.71
			Hindustan Petroleum Corporation Limited	Equity	-	-	432,477.50	0.32
			Indian Oil Corporation Ltd.	Equity	-	-	224,533.01	0.16

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INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021	As at March 31, 2020	(₹ in '000)
					Amount	%	
			Reliance Industries Ltd.	Equity	-	-	8.81
			Axis Bank Ltd.	Equity	-	-	10.00
					5,038,197.46	1.84	1.52
			Bandhan Bank Ltd	Equity	1,064,484.90	0.39	-
			Bank Of Baroda	Equity	1,608,389.85	0.59	-
			HDFC Bank Ltd.	Equity	21,014,206.66	7.68	5.79
			ICICI Bank Limited	Equity	14,778,637.70	5.40	4.67
			Indus Ind Bank Ltd.	Equity	-	-	0.08
			Kotak Mahindra Bank Ltd.	Equity	4,037,530.64	1.48	2.03
			Yes Bank Limited	Equity	13,650.27	0.00	0.00
					47,555,097.47	17.38	14.09
					3,344,329.39	1.22	1.52
			HCL Technologies Ltd.	Equity			
			Infosys Limited	Equity	21,977,431.86	8.03	6.33
			Tata Consultancy Services Ltd.	Equity	13,414,260.97	4.90	4.92
			Tech Mahindra Ltd.	Equity	1,958,456.79	0.72	1.52
					40,694,479.01	14.87	14.29
			Others Below 10%		185,421,025.78	67.75	61.61
					185,421,025.78	67.75	61.61
					273,670,602.27	100.00	100.00
			Axis Bank Ltd.	Equity	131,699.48	0.82	1.47
			HDFC Bank Ltd.	Equity	819,580.69	5.09	5.37
Growth Fund	ULIF003241105GROWTH-FND111	Monetary Intermediation Of Commercial Banks		Equity			

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INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020	
					Amount	%	Amount	%
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111		ICICI Bank Limited	Equity	440,728.28	2.74	330,669.83	3.46
			Indus Ind Bank Ltd.	Equity	42,961.70	0.27	-	-
			Kotak Mahindra Bank Ltd.	Equity	201,978.91	1.26	252,760.86	2.65
		Sub Total			1,636,949.07	10.18	1,236,293.10	12.95
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	246,194.11	1.53	-	-
			Infosys Limited	Equity	844,825.60	5.25	-	-
			Tata Consultancy Services Ltd.	Equity	524,580.41	3.26	-	-
			Tech Mahindra Ltd.	Equity	53,268.63	0.33	-	-
		Sub Total			54,290.10	0.34	-	-
		Others Below 10%	Wipro Ltd.	Equity	1,723,158.84	10.71	-	-
					12,727,101.47	79.11	8,312,602.61	87.05
		Sub Total			12,727,101.47	79.11	8,312,602.61	87.05
		Total			16,087,209.38	100.00	9,548,895.72	100.00
		Other Credit Granting	Bajaj Finance Limited	Equity	2,549.18	0.19	1,220.91	0.12
			India Infradebt Limited	NCD	15,625.70	1.14	15,065.84	1.44
			Rural Electrification Corporation Limited	NCD	108,793.24	7.90	106,772.97	10.23
			Shriram Transport Finance Co. Ltd.	NCD	-	-	15,814.14	1.51
			Sundaram Finance Ltd.	NCD	73,624.39	5.35	-	-
		Sub Total			200,592.50	14.57	138,873.85	13.30
		Others Below 10%			1,175,787.97	85.43	905,084.92	86.70

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INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021				As at March 31, 2020			
					Amount	%	Amount	%	Amount	%	Amount	%
Top 300 Fund	ULIF016070110TOP300-FND111	Sub Total			1,175,787.97	85.43	905,084.92	86.70				
		Total			1,376,380.48	100.00	1,043,958.78	100.00				
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	265,579.89	2.67	142,354.67	2.16				
			Bank Of Baroda	Equity	43,988.43	0.44	-	-				
			HDFC Bank Ltd.	Equity	714,418.77	7.18	508,538.24	7.70				
			ICICI Bank Limited	Equity	578,009.00	5.81	354,542.51	5.37				
			Kotak Mahindra Bank Ltd.	Equity	239,554.46	2.41	212,839.92	3.22				
		Sub Total			1,841,550.55	18.50	1,218,275.35	18.45				
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	169,340.07	1.70	77,109.26	1.17				
			Infosys Limited	Equity	726,619.24	7.30	350,484.17	5.31				
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111		Mphasis Ltd.	Equity	-	-	25,913.55	0.39				
			Tata Consultancy Services Ltd.	Equity	393,204.91	3.95	243,055.74	3.68				
			Tech Mahindra Ltd.	Equity	142,547.71	1.43	71,450.93	1.08				
		Sub Total			1,431,711.93	14.38	768,013.64	11.63				
		Others Below 10%			6,683,274.64	67.12	4,618,469.97	69.93				
		Sub Total			6,683,274.64	67.12	4,618,469.97	69.93				
		Total			9,956,537.13	100.00	6,604,758.95	100.00				
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	170,184.08	1.19	-	-				
			DCB Bank Limited	Equity	75,718.70	0.53	-	-				
			HDFC Bank Ltd.	Equity	920,530.52	6.44	-	-				
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111		ICICI Bank Limited	Equity	538,274.27	3.77	-	-				
			Indus Ind Bank Ltd.	Equity	39,132.45	0.27	-	-				
		Sub Total			279,938.32	1.96	-	-				
		Sub Total			2,023,778.34	14.17	-	-				

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INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020	
					Amount	%	Amount	%
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	240,749.25	1.69	133,137.78	1.49
			Infosys Limited	Equity	923,778.50	6.47	534,763.38	5.99
			Tata Consultancy Services Ltd.	Equity	514,169.77	3.60	414,367.66	4.64
			Tech Mahindra Ltd.	Equity	133,359.94	0.93	96,672.79	1.08
			Wipro Ltd.	Equity	2,070.75	0.01	-	-
		Sub Total			1,814,128.21	12.70	1,178,941.61	13.20
		Others Below 10%			10,445,957.41	73.13	7,752,094.96	86.80
		Sub Total			10,445,957.41	73.13	7,752,094.96	86.80
		Total			14,283,863.96	100.00	8,931,036.57	100.00
		Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	-	-	125,537.72	1.04
			Indian Oil Corporation Ltd.	Equity	-	-	44,907.50	0.37
			Reliance Industries Ltd.	Equity	-	-	1,096,769.77	9.05
		Sub Total			-	-	1,267,214.98	10.46
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	808,670.26	2.22	96,447.54	0.80
			Bank Of Baroda	Equity	105,631.85	0.29	-	-
			City Union Bank Limited	Equity	32,498.42	0.09	-	-
			Federal Bank Ltd.	Equity	73,328.84	0.20	-	-
	HDFC Bank Ltd.	Equity	2,359,121.59	6.48	711,740.64	5.88		
	ICICI Bank Limited	Equity	1,898,641.97	5.21	525,928.31	4.34		
	Kotak Mahindra Bank Ltd.	Equity	634,473.81	1.74	322,198.03	2.66		
Sub Total			5,912,366.75	16.23	1,656,314.53	13.67		

(₹ in '000)

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Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020		
					Amount	%	Amount	%	
Top 300 Pension Fund		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	510,989.79	1.40	148,484.23	1.23	
			Infosys Limited	Equity	2,956,568.10	8.12	791,663.60	6.54	
			Tata Consultancy Services Ltd.	Equity	1,296,934.61	3.56	549,562.97	4.54	
			Tech Mahindra Ltd.	Equity	519,237.24	1.43	127,921.76	1.06	
		Sub Total			5,283,729.73	14.51	1,617,632.55	13.35	
		Others Below 10%			25,221,599.14	69.26	7,571,793.92	62.51	
		Sub Total			25,221,599.14	69.26	7,571,793.92	62.51	
		Total			36,417,695.62	100.00	12,112,955.99	100.00	
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	51,034.51	2.73	34,567.45	2.01	
			Bank Of Baroda	Equity	8,797.74	0.47	-	-	
			HDFC Bank Ltd.	Equity	137,226.11	7.35	131,110.50	7.61	
			ICICI Bank Limited	Equity	107,755.44	5.77	96,341.85	5.59	
			Indian Bank	Equity	300.70	0.02	-	-	
			Kotak Mahindra Bank Ltd.	Equity	45,174.81	2.42	55,069.16	3.20	
			Sub Total		350,289.31	18.76	317,088.97	18.40	
			Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	33,863.10	1.81	19,925.15	1.16
				Infosys Limited	Equity	130,944.27	7.01	90,545.80	5.25
				Mphasis Ltd.	Equity	-	-	6,700.31	0.39
				Tata Consultancy Services Ltd.	Equity	72,629.76	3.89	62,805.06	3.64
				Tech Mahindra Ltd.	Equity	29,741.52	1.59	18,474.32	1.07
		Sub Total			267,178.65	14.31	198,450.64	11.52	
		Others Below 10%			1,249,330.27	66.92	1,207,786.68	70.08	
		Sub Total			1,249,330.27	66.92	1,207,786.68	70.08	
		Total			1,866,798.23	100.00	1,723,326.29	100.00	

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Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020	
					Amount	%	Amount	%
Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	Activities Auxiliary To Financial Service Activities	Export Import Bank Of India	CP	397,136.66	7.03	-	-
			NABARD	CP	248,525.49	4.40	-	-
		Sub Total			645,662.16	11.44	-	-
		Manufacture Of Other Petroleum	Indian Oil Corporation Ltd.	CP	298,840.79	5.29	-	-
			Reliance Industries Ltd.	CP	397,068.55	7.03	-	-
		Sub Total			695,909.34	12.33	-	-
Pure Fund	ULIF030290915PUREULPFND111	Others Below 10%			4,304,183.79	76.24	-	-
		Sub Total			4,304,183.79	76.24	-	-
		Total			5,645,755.29	100.00	-	-
		Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	94,961.25	2.33	-	-
			Hindustan Petroleum Corporation Limited	Equity	7,963.62	0.20	-	-
			Indian Oil Corporation Ltd.	Equity	2,755.50	0.07	-	-
Sub Total			Reliance Industries Ltd.	Equity	307,768.30	7.55	-	-
					413,448.67	10.14	-	-

(₹ in '000)

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

INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021				As at March 31, 2020			
					Amount	%	Amount	%	Amount	%	Amount	%
Index Pension Fund	ULIF017180110PEINDEXFND11	Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	84,308.42	2.07	22,469.80	1.21				
			Infosys Limited	Equity	230,944.62	5.66	100,691.76	5.42				
			Mphasis Ltd.	Equity	1,188.48	0.03	-	-				
			Tata Consultancy Services Ltd.	Equity	170,571.10	4.18	84,462.60	4.54				
			Tech Mahindra Ltd.	Equity	15,442.83	0.38	19,585.53	1.05				
			Wipro Ltd.	Equity	-	-	10,960.91	0.59				
		Sub Total			502,455.45	12.32	238,170.61	12.81				
		Others Below 10%			3,160,984.62	77.53	1,621,258.23	87.19				
		Sub Total			3,160,984.62	77.53	1,621,258.23	87.19				
		Total			4,076,888.74	100.00	1,859,428.83	100.00				
		Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	2,803.07	0.92	2,341.89	0.92				
			Indian Oil Corporation Ltd.	Equity	1,639.61	0.54	1,910.94	0.75				
			Reliance Industries Ltd.	Equity	28,700.42	9.41	23,729.56	9.36				
		Sub Total			33,143.10	10.87	27,982.39	11.03				
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	5,820.92	1.91	4,165.97	1.64				
			HDFC Bank Ltd.	Equity	21,613.12	7.09	18,181.78	7.17				
			ICICI Bank Limited	Equity	13,375.49	4.39	10,206.87	4.02				
			Indus Ind Bank Ltd.	Equity	1,789.59	0.59	1,032.47	0.41				
			Kotak Mahindra Bank Ltd.	Equity	8,540.62	2.80	8,451.54	3.33				
		Sub Total			51,139.74	16.77	42,038.63	16.58				
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	4,390.48	1.44	3,088.84	1.22				
			Infosys Limited	Equity	20,869.60	6.85	15,320.30	6.04				

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

INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020	
					Amount	%	Amount	%
Index Fund	ULIF015070110INDEXULFND11		Tata Consultancy Services Ltd.	Equity	13,550.35	4.44	12,510.61	4.93
			Tech Mahindra Ltd.	Equity	2,528.20	0.83	2,278.97	0.90
			Wipro Ltd.	Equity	2,522.17	0.83	1,905.24	0.75
		Sub Total			43,860.81	14.39	35,103.95	13.84
		Others Below 10%			176,729.01	57.97	148,475.36	58.55
		Sub Total			176,729.01	57.97	148,475.36	58.55
		Total			304,872.66	100.00	253,600.33	100.00
		Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	65,741.68	0.92	78,239.76	0.95
			Indian Oil Corporation Ltd.	Equity	38,449.97	0.54	63,840.09	0.77
			Reliance Industries Ltd.	Equity	672,987.52	9.45	792,394.14	9.58
		Sub Total			777,179.17	10.92	934,474.00	11.30
		Monetary	Axis Bank Ltd.	Equity	136,506.31	1.92	139,222.24	1.68
		Intermediation Of Commercial Banks	HDFC Bank Ltd.	Equity	506,840.25	7.12	607,580.89	7.35
			ICICI Bank Limited	Equity	313,648.29	4.41	341,087.14	4.12
			Indus Ind Bank Ltd.	Equity	41,971.94	0.59	34,502.58	0.42
			Kotak Mahindra Bank Ltd.	Equity	200,289.02	2.81	282,426.14	3.41
		Sub Total			1,199,255.80	16.84	1,404,818.99	16.98
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	102,932.59	1.45	103,216.89	1.25
			Infosys Limited	Equity	489,276.24	6.87	511,965.11	6.19
			Tata Consultancy Services Ltd.	Equity	317,629.29	4.46	418,061.86	5.05
			Tech Mahindra Ltd.	Equity	59,288.71	0.83	76,160.41	0.92

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

INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020	
					Amount	%	Amount	%
RGF070311	ULIF023090311RETGRT1FND111		Wipro Ltd.	Equity	59,124.47	0.83	63,666.48	0.77
		Sub Total			1,028,251.29	14.44	1,173,070.75	14.18
		Others Below 10%			4,114,950.10	57.80	4,759,131.36	57.54
		Sub Total			4,114,950.10	57.80	4,759,131.36	57.54
		Total			7,119,636.37	100.00	8,271,495.09	100.00
		Monetary	Canara Bank	FD	-	-	131,600.00	10.88
		Intermediation Of	State Bank Of India	FD	-	-	66,400.00	5.49
		Commercial Banks	Syndicate Bank Ltd.	FD	-	-	100,000.00	8.27
		Sub Total			-	-	298,000.00	24.64
		Others Below 10%			-	-	911,291.33	75.36
		Sub Total			-	-	911,291.33	75.36
		Total			-	-	1,209,291.33	100.00
Balanced Pension Fund	ULIF009210207PEBALANFND111	Activities Auxiliary To Financial Service Activities	Indian Railway Finance Corporation Ltd.	NCD	-	-	31,908.73	3.96
			NABARD	NCD	-	-	51,369.15	6.38
		Sub Total			-	-	83,277.88	10.34
		Monetary	Axis Bank Ltd.	Equity	9,398.14	1.13	5,629.29	0.70
		Intermediation Of	DCB Bank Limited	Equity	2,052.00	0.25	-	-
		Commercial Banks	HDFC Bank Ltd.	Equity	35,989.50	4.34	27,835.92	3.46
			ICICI Bank Limited	Equity	20,152.88	2.43	18,879.81	2.34
			Indus Ind Bank Ltd.	Equity	954.45	0.12	-	-
			Kotak Mahindra Bank Ltd.	Equity	9,543.33	1.15	18,327.44	2.28
			Punjab National Bank	FD	9,900.00	1.19	9,900.00	1.23
			State Bank Of India	FD	19,800.00	2.39	19,800.00	2.46
		Sub Total			107,790.30	13.01	100,372.46	12.46

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

INDUSTRY-WISE DISCLOSURE OF INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) (CONTD.)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2021		As at March 31, 2020	
					Amount	%	Amount	%
Growth Pension Fund	ULIF008150207PEGRWTHFND111	Other Credit Granting	Bajaj Finance Limited	Equity	-	-	8,743.55	1.09
			Power Finance Corporation Ltd.	NCD	-	-	5,204.82	0.65
			Rural Electrification Corporation Limited	NCD	-	-	77,334.63	9.60
		Sub Total			-	-	91,282.99	11.33
		Others Below 10%			720,891.75	86.99	530,601.82	65.87
		Sub Total			720,891.75	86.99	530,601.82	65.87
		Total			828,682.05	100.00	805,535.15	100.00
		Monetary Intermediation Of Commercial Banks	Axis Bank Ltd.	Equity	-	-	22,826.41	1.47
			HDFC Bank Ltd.	Equity	-	-	82,388.16	5.31
			ICICI Bank Limited	Equity	-	-	53,753.83	3.46
			Kotak Mahindra Bank Ltd.	Equity	-	-	40,701.15	2.62
					-	-	199,669.56	12.87
					28,835.86	1.50	-	-
		Providing Software Support And Maintenance To The Clients	HCL Technologies Ltd.	Equity	-	-	-	-
			Infosys Limited	Equity	100,195.98	5.20	-	-
			Tata Consultancy Services Ltd.	Equity	62,066.59	3.22	-	-
			Tech Mahindra Ltd.	Equity	6,410.72	0.33	-	-
			Wipro Ltd.	Equity	6,424.71	0.33	-	-
					203,933.86	10.58	-	-
		Others Below 10%			1,722,928.73	89.42	1,352,037.21	87.13
		Sub Total			1,722,928.73	89.42	1,352,037.21	87.13
		Total			1,926,862.59	100.00	1,551,706.77	100.00
		Grand Total			1,147,078,659.48	100.00	772,202,707.03	100.00

Schedules Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

Sr. No.	Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
						(₹ in '000)
	POLICYHOLDERS' A/c					
1	Gross premium income	502,541,681	406,347,288	329,894,213	253,541,895	210,151,350
2	Net premium income #	497,682,790	403,240,115	328,903,514	251,600,671	208,524,531
3	Income from investments @	314,560,132	29,967,877	112,080,533	84,562,503	92,936,852
4	Income on unclaimed amount of policyholders	131,093	195,771	353,646	393,088	468,620
5	Other income	227,056	261,830	284,679	292,670	207,350
6	Contribution from the Shareholders' A/c	8,247,937	4,762,804	989,153	756,382	626,829
7	Total Income	820,849,007	438,428,397	442,611,525	337,605,315	302,764,181
8	Commissions	17,787,806	16,249,391	13,768,986	11,692,762	9,995,932
9	Brokerage	-	-	-	-	-
10	Operating Expenses related to insurance business (Including Service tax / Goods & Service Tax on Charges)	30,556,376	29,669,077	25,474,155	20,180,558	16,560,941
11	Provision for Income Tax	975,588	3,767,393	2,686,884	2,379,950	1,798,340
12	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	(1,713,035)	1,237,617	959,982	50,611	(46,295)
13	Total Expenses	47,606,734	50,923,477	42,890,007	34,303,882	28,308,918
14	Payment to policyholders	215,826,464	162,509,327	152,937,941	117,122,994	95,501,987
15	Increase in actuarial liability #	164,410,022	115,550,851	93,231,970	72,426,769	86,433,151
16	Provision for Linked Liabilities	376,218,163	94,818,217	143,566,633	105,457,654	85,974,184
17	Surplus / (Deficit) from operations	16,787,624	14,626,523	9,984,975	8,294,017	6,545,940
	SHAREHOLDERS' A/c					
18	Total income under Shareholders' A/c	6,947,911	4,834,919	5,192,004	4,635,302	4,097,375
19	Total expenses under Shareholder's A/c (Including Contribution to Policyholder A/c)	8,557,786	5,245,772	1,289,069	1,077,345	901,746
20	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	(246,829)	80,175	159,262	7,392	(4,125)
21	Profit / (loss) before tax	15,424,577	14,135,495	13,728,648	11,844,583	9,745,693
22	Provision for tax - Income Tax	866,083	(86,336)	460,683	340,661	199,164
24	Profit / (loss) after tax	14,558,494	14,221,831	13,267,964	11,503,922	9,546,529
25	Profit / (loss) carried to Balance Sheet	90,881,586	78,823,269	64,601,438	53,744,580	44,647,810

SCHEDULE 16 - CONTINUED

Summary of Financial Statements (Contd.)

Sr. No.	Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
	MISCELLANEOUS					
26	(A) Policyholders' account					
	Total Funds [Refer note (a) below]	2,113,493,071	1,531,011,388	1,351,398,583	1,114,344,666	936,731,674
	Total investments	2,122,665,045	1,535,355,358	1,352,690,841	1,112,215,335	934,110,979
	Yield on investments (%) [Refer note (b) below]	15%	2%	8%	8%	10%
	(B) Shareholders' account					
	Total Funds [Refer note (c) below]	104,004,364	87,430,838	75,763,556	65,278,179	55,520,790
	Total investments	86,047,092	68,279,462	57,552,395	50,393,473	43,255,048
	Yield on investments (%) [Refer note (d) below]	8%	7%	9%	9%	9%
27	Yield on total investments (%) [Refer note (e) below]	15%	2%	8%	8%	10%
28	Paid up equity capital	10,000,709	10,000,263	10,000,000	10,000,000	10,000,000
29	Net worth [Refer note (f) below]	104,000,130	87,429,712	75,763,556	65,278,179	55,520,790
30	Total Assets [Refer note (g) below]	2,225,920,678	1,625,578,887	1,429,978,345	1,181,557,637	992,252,464
31	Earnings per share (basic) (₹)	14.56	14.22	13.27	11.50	9.55
32	Earnings per share (diluted) (₹)	14.55	14.22	13.27	11.50	9.55
33	Book value per share (₹)	103.99	87.43	75.76	65.28	55.52

Net of reinsurance

@ Includes the effect of gains / losses on sale of investments

Notes:-

- Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves + Total linked liabilities
- Yield on Policyholders' Investments = Income from Policyholders' Investments / Total Policyholders' Investments
- Total Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- Yield on Shareholders' Investments = Total Income under Shareholders' Account / Total Shareholders' Investments
- Yield on total investments = (Income from Policyholders' Investments + Total Income under Shareholders' Account) / (Total Shareholders' Investments + Total Policyholders' Investments)
- Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account - Employee Stock Options Outstanding
- Total Assets = Total Application of Funds - Debit Balance in Profit and Loss Account

Schedules Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
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	(9.26%)	(27.73%)
	Participating Pension	(26.98%)	(31.55%)
	Group Pension	0.00%	0.00%
	Participating Variable Insurance	(99.94%)	(69.97%)
	Non Participating Life	69.52%	25.22%
	Non Participating Pension	185.71%	(88.41%)
	Non Participating Annuity	168.76%	306.70%
	Non Participating Health	(14.71%)	(14.91%)
	Non Participating Variable Insurance	(77.48%)	107.12%
	Linked Life	(18.06%)	6.00%
	Linked Group	50.41%	(31.16%)
	Linked Pension	110.60%	35.78%
2	Net retention ratio	99.03%	99.24%
	(Net premium divided by gross premium)		
3	Ratio of expenses of management [Refer notes (a) below]	8.34%	9.94%
	(Expenses of management divided by the total gross direct premium)		
4	Commission ratio	3.54%	4.00%
	(Gross Commission paid divided by Gross Premium)		
5	Ratio of policyholders' liabilities to shareholders' funds	2040.22%	1759.27%
	[Refer note (b) below]		
6	Growth rate of shareholders' funds	18.96%	15.40%
	[Refer note (b) below]		
7	Ratio of surplus / (deficit) to policy holders' liability	0.85%	1.23%
8	Change in net worth (₹ in 000s)	16,570,418	11,667,281
	[Refer note (b) below]		
9	Profit after tax / Total income	1.78%	3.24%
10	(Total Real Estate + Loans) / Cash and invested assets	0.48%	0.46%
11	Total Investments / (Capital + Surplus)	2188.42%	1805.10%
	[Refer notes (c) below]		
12	Total Affiliated Investments / (Capital + Surplus)	16.77%	6.24%
13	Investment yield (gross and net)		
	A. With Realized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	8.73%	8.76%
	Non Par	8.15%	8.92%
	Sub -Total : Non-Linked	8.39%	8.85%
	Linked		
	Par	NA	NA
	Non Par	9.97%	6.81%
	Sub - Total : Linked	9.97%	6.81%
	Grand Total	9.20%	7.83%
	Shareholders' Funds	8.58%	7.10%

Schedules Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI (Contd.)

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	B. With Unrealized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	17.51%	7.80%
	Non Par	9.51%	10.69%
	Sub - Total : Non-Linked	12.81%	9.47%
	Linked		
	Par	NA	NA
	Non Par	28.29%	(4.24%)
	Sub - Total : Linked	28.29%	(4.24%)
	Grand Total	20.52%	2.45%
	Shareholders' Funds	15.02%	5.25%
14	Conservation Ratio	87.48%	85.09%
	Participating Life	90.71%	89.31%
	Participating Pension	87.97%	94.10%
	Group Pension	75.42%	35.25%
	Participating Variable Insurance	79.15%	73.69%
	Non Participating Life	85.29%	84.69%
	Non Participating Pension	88.64%	87.16%
	Non Participating Annuity	0.00%	0.00%
	Non Participating Health	81.46%	77.42%
	Non Participating Variable Insurance	90.64%	89.04%
	Linked Life	87.26%	84.22%
	Linked Group	0.00%	0.00%
	Linked Pension	87.02%	84.47%
15	Persistency Ratio (based on no. of policies)		
	For 13th month	78.67%	71.19%
	For 25th month	62.28%	63.33%
	For 37th month	58.29%	56.31%
	For 49th month	50.83%	49.21%
	For 61st month	39.62%	42.61%
	Persistency Ratio (based on premium)		
	For 13th month	85.39%	83.67%
	For 25th month	75.83%	76.86%
	For 37th month	72.12%	68.68%
	For 49th month	65.02%	61.71%
	For 61st month	48.73%	50.00%
	[Refer note (d) below]		
16	Persistency Ratio (based on no. of policies)		
	For 13th month	81.84%	75.26%
	For 25th month	67.50%	66.94%
	For 37th month	62.27%	61.89%
	For 49th month	56.84%	55.81%
	For 61st month	48.84%	49.84%
	Persistency Ratio (based on premium)		
	For 13th month	87.92%	86.14%
	For 25th month	79.39%	78.53%
	For 37th month	74.08%	71.56%

Schedules Forming Part of Financial Statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI (Contd.)

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	For 49th month	68.07%	67.30%
	For 61st month	61.63%	59.90%
	[Refer note (e) below]		
17	NPA ratio		
	A. Gross NPA Ratio		
	Policyholders' Funds :		
	Non Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	0.05	0.07
	Shareholders' Funds	-	-
	B. Net NPA Ratio		
	Policyholders' Funds :		
	Non Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	-	Nil
	Shareholders' Funds	-	Nil
18	Solvency Ratio	2.15	1.95

Notes:-

- Expenses of Management = Operating Expenses + Commission
- $$\text{Policyholders' Liabilities} = \text{Policy Liabilities} + \text{Credit / (Debit) Fair Value Change Account} + \text{Funds for Future Appropriation}$$

$$\text{Shareholders' Funds} = \text{Share Capital} + \text{Reserves and Surplus} + \text{Credit / (Debit) Fair Value Change Account} - \text{Debit Balance in Profit and Loss Account}$$

$$\text{Net Worth} = \text{Share Capital} + \text{Reserves and Surplus} + \text{Credit / (Debit) Fair Value Change Account} - \text{Debit Balance in Profit and Loss Account} - \text{Employee Stock Options Outstanding}$$
- $$\text{Capital} + \text{Surplus} = \text{Share Capital} + \text{Reserves and Surplus}$$

$$\text{Total Investments} = \text{Shareholders' Investments} + \text{Policyholders' Investments}$$
- Single Premium and Fully Paid-Up policies are not considered in above calculation. Group Business, where persistency is measurable, is included.
Persistency Ratios for the period ended March 31, 2021 are 'upto the quarter' persistency calculated using policies issued in March to February period of the relevant years. Persistency Ratios for the year ended March 31, 2020 are 'upto the quarter' persistency calculated using policies issued in March to February period of the relevant years.
- Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business, where persistency is measurable, is included.
Persistency Ratios for the period ended March 31, 2021 are 'upto the quarter' persistency calculated using policies issued in March to February period of the relevant years. Persistency Ratios for the year ended March 31, 2020 are 'upto the quarter' persistency calculated using policies issued in March to February period of the relevant years.

Appointed Actuary's Certificate

As at the year ended 31st March 2021

(Amounts in thousands of Indian Rupees)

I have valued the policy liabilities of SBI Life Insurance Company Limited as at 31st March 2021, in accordance with accepted actuarial practice and in line with relevant professional guidance issued by the Institute of Actuaries of India, including that covering the selection of appropriate assumptions.

In my opinion, the amount of policy liabilities ₹ 2,086,224,936 (net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Prithesh Chaubey

Appointed Actuary

SBI Life Insurance Company Limited

Mumbai, May 03, 2021

Embedded Value Report

The Indian Embedded Value (IEV) as on March 31, 2021 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

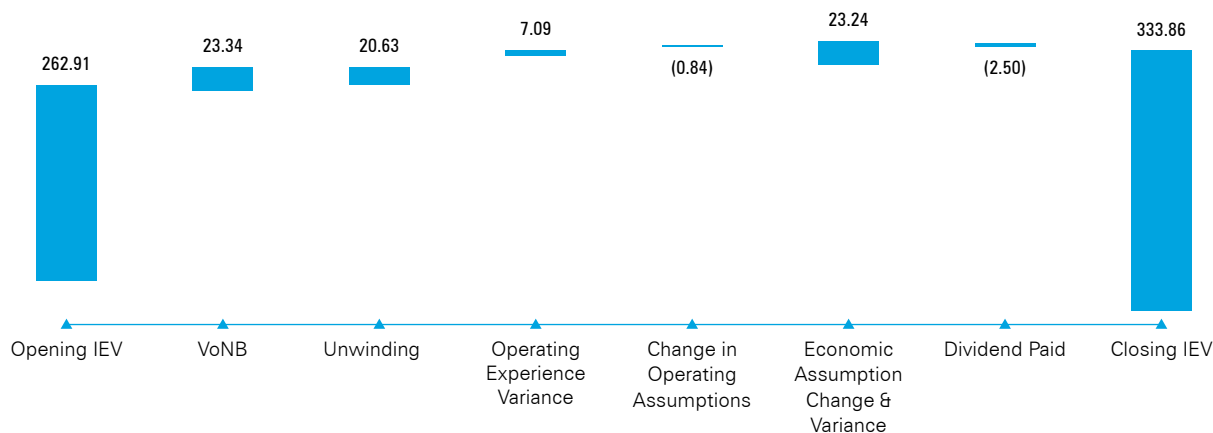
2.1 Value of New Business (VoNB)

Details in ₹ billion	FY 2021	FY 2020	Growth / Change
Annualised Premium Equivalent (APE) for the year	114.48	107.37	7%
Value of New Business (VoNB)	23.34	20.12	16%
New Business Margin	20.4%	18.7%	
Embedded Value	333.86	262.91	27%
Value of New Business (VoNB)*	26.60	22.20	20%
New Business Margin*	23.2%	20.7%	
Embedded Value*	364.02	276.36	32%

*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.

2.2 Analysis of Movement in IEV for FY 2021

(₹ billion)



IEV grew by 19% CAGR from FY 17 to FY 21.

	FY 2021	FY 2020
IEV movement Analysis - Components		
Opening IEV	262.91	224.02
Expected return on existing business		
At Reference Rate	12.08	13.43
At expected real-world return in excess of reference rate	8.55	5.61
Operating Assumptions Change	(0.84)	1.18
VoNB added during the period	23.34	20.12
Operating Experience Variance - Persistency	3.20	2.37
Operating Experience Variance - Expenses	0.32	0.14
Operating Experience Variance - Mortality and Morbidity	(0.21)	1.14
Operating Experience Variance - Others	3.78	1.94
IEV Operating Earnings (EVOP)	50.21	45.94
Economic Assumption Changes and Investment Variances	23.24	(7.05)
IEV Total Earnings	73.45	38.89
Capital Contributions / Dividends paid out	(2.50)	-
Closing IEV	333.86	262.91

2.3 Sensitivity Analysis

Scenario	Change in IEV%	Change in VoNB%
Reference Rate +100 bps	(2.4%)	(0.6%)
Reference Rate -100 bps	2.7%	0.1%
Decrease in Equity Value 10%	(1.5%)	(0.3%)
Proportionate change in lapse rate +10%	(1.1%)	(4.1%)
Proportionate change in lapse rate -10%	1.4%	5.3%
Mortality / Morbidity +10%	(1.7%)	(6.2%)
Mortality / Morbidity -10%	1.7%	6.2%
Maintenance Expense +10%	(0.6%)	(2.0%)
Maintenance Expense -10%	0.6%	2.0%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25%*	(2.7%)	(8.7%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50%*	(6.3%)	(19.8%)
Tax Rate Change to 25% on Normal Tax basis	(8.6%)	(12.7%)

* 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.

1. VoNB sensitivity: New Business sensitivities assumes that the scenario arises after the point of sale; and consider impacts on both new business liability cash-flows and the asset backing the reserves at the respective month ends.
2. The sensitivities are being calculated without any lag from Q3 FY21.

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

Embedded Value Report (Contd.)

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 2021 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 2021 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

3 May 2021

The Board of 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 2021

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 2021 and the value of one year's new business written during the period 1 April 2020 to 31 March 2021 of INR 333.9 billion (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 from 31 March 2020 to 31 March 2021; 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 2021, the value of one year's new business written during the period 1 April 2020 to 31 March 2021, the analysis of movement in embedded value for FY2020-21 and the sensitivity analysis as at 31 March 2021.

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 25 September 2020. 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.

COVID-19 is an ongoing and continuously evolving issue which has and will continue to have significant effects on global economic activity and insurance experience. The actual effects of COVID-19 could have an unexpected material impact on our findings. The level of uncertainty affecting our conclusions and the underlying volatility of actual outcomes is increased because of the emergence and contingent evolution of COVID-19.

Vivek Jalan, FIAI

Partner

Kunj Behari Maheshwari, FIAI

Partner

Willis Towers Watson Actuarial Advisory LLP

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A-210, Pioneer Urban Square

Sector- 62

Golf Course Extension Road

Gurugram-122003, India

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dinesh Kumar Khara,
Chairman

Mr. Ashwini Kumar Tewari,
Nominee Director

Mr. Deepak Amin,
Independent Director

Mr. Narayan K. Seshadri,
Independent Director

Mr. Shobinder Duggal,
Independent Director

Dr. Tejendra Mohan Bhasin,
Independent Director

Ms. Joji Sekhon Gill,
Independent Director

Mr. Mahesh Kumar Sharma,
Managing Director and Chief Executive Officer

STATUTORY AUDITORS

M/s S.K.Patodia & Associates
Chartered Accountants

M/s S.C. Bapna & Associates
Chartered Accountants

Company Secretary
Mr. Vinod Koyande

Compliance Officer
Mr. Pranay Raniwala

REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Private Limited
Karvy Selenium Tower B, Plot 31-32,
Financial District Nanakramguda,
Serilingampally, Hyderabad, Rangareddi,
Telangana – 500 032

EXECUTIVE COMMITTEE

Mr. Mahesh Kumar Sharma,
Managing Director and Chief Executive Officer

Mr. Anand Pejaware,
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,
President and Chief Financial Officer

Mr. Subhendu Kumar Bal,
Chief Actuary & Chief Risk Officer

Mr. Prithesh Chaubey,
Appointed Actuary

Ms. Seema Trikannad
EVP & Chief of HR & Management Services

BANKERS

State Bank of India
BNP Paribas Bank
HDFC Bank Ltd.
Karur Vysya Bank
Kotak Mahindra Bank
Lakshmi Vilas Bank
Punjab & Sind Bank
South Indian Bank
Federal Bank
Indian Bank
Bank of Baroda
City Union Bank
UCO Bank
Yes Bank Ltd.
Canara Bank

REGISTERED AND CORPORATE OFFICE

'Natraj' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Maharashtra
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Website: www.sbilife.co.in
CIN: L99999MH2000PLC129113

Glossary of Terms

ACQUISITION COST

Costs that vary with and are primarily related to the acquisition of insurance contracts.

AFFILIATED INVESTMENTS

Investments made in parties related to the insurer.

AMORTISATION OF PREMIUM/ACCRETION OF DISCOUNT

Premium/discount refers to the price paid for a bond as against the par value of the bond. This premium/discount is spread over the remaining life of the bond and is called amortisation of premium/accretion of discount respectively.

ANNUITY BENEFITS

A series of payments payable at regular intervals in return of a certain sum paid up front, under an annuity contract.

A deferred annuity is a contract to pay out regular amounts of benefit provided to the annuitant at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life.

An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is concluded.

ASSET-LIABILITY MANAGEMENT (ALM)

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an insurer's financial objectives, given the insurer's risk appetite, risk tolerances and business profile.

ASSETS UNDER MANAGEMENT (AuM)

AuM refers to the carrying value of investments managed by the Company and includes loans against policies and net current assets pertaining to investments.

BANCASSURANCE OR BANCA

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's customer base.

BONUS

The non-guaranteed benefits added to the participating life insurance policies and are the way in which policyholders receive their share of the profits of the policies. Bonus includes terminal and reversionary bonus.

BOOK VALUE PER SHARE

Shareholders' Funds divided by outstanding number of equity shares.

CERTIFICATE OF INSURANCE (COI)

A document issued by the insurance company which confirms the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

CERTIFIED INSURANCE FACILITATORS (CIFs)

CIF refers to those employees of a corporate agent designated as Specified Person under applicable regulation.

Specified Person is an employee of a Corporate Agent who is responsible for soliciting and procuring insurance business on behalf of a corporate agent and have fulfilled the requirements of qualification, training and passing of examination as specified applicable regulations.

COMMON SERVICE CENTERS

Centers established under National e-Governance Plan by CSC e-Governance Services India Limited. Front-end delivery points for government, private and social sector services to citizens of India.

COMMISSION RATIO

The ratio of Commission to Total gross premium

CONSERVATION RATIO

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

CONTRIBUTION FROM SHAREHOLDERS' ACCOUNT

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Non Participating funds as per requirement of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

CREDIT RISK

The risk of loss if the other party fails to meet its obligations or fails to do so in timely fashion.

DEATH CLAIMS OR MORTALITY CLAIMS

Amount of benefit payable on death as specified in the policy document. This is stated at the inception of the contract.

DEATH CLAIMS SETTLEMENT RATIO

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

EMBEDDED VALUE

The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since

Glossary of Terms (Contd.)

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.

GRIEVANCE RATIO

Number of grievances reported to the Company divided by number of policies issued

by the Company in the same period (per 1,000)

GROUP BUSINESS

Insurance contracts that cover a defined group of people.

GROSS WRITTEN PREMIUM

The total premium written by the Company before deductions for reinsurance ceded.

HEALTH INSURANCE BUSINESS

The effecting of contracts which provide for sickness benefits or medical, surgical or hospital expense benefits, whether in-patient or out-patient travel cover and personal accident cover.

INDEPENDENT ACTUARY

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 policy holders when the policy results into a claim either by death, surrender or maturity for the period from the last declared bonus date and is paid to provide for the fact that the policy will not be eligible for bonus at the next bonus declaration.

INVESTMENT YIELD

A measure of the income received from an investment compared to the price paid for the investment. Normally expressed as a percentage.

MATHEMATICAL RESERVES

Mathematical reserves mean the provision made by an insurer to cover liabilities (excluding liabilities which have fallen due and liabilities arising from deposit back arrangement in relation to any policy whereby an amount is deposited by re-insurer with the cedant) arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the bases, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the Authority for this purpose.

MATURITY BENEFIT

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy. This is stated at the inception of the contract.

MICRO-AGENTS

Entities or individuals appointed as micro insurance agents as per the applicable regulations for distribution of micro-insurance products.

MIS-SELLING OR UNFAIR BUSINESS PRACTICES RATIO

Number of grievances with respect to unfair business practice that are reported to the Company divided by policies issued by the Company in the same period represented as a percentage.

MORBIDITY RATE

It is a measure of the number of persons belonging to a particular group, categorised according to age or some other factors such as occupation, that are expected to suffer a disease, illness, injury, or sickness.

MORTALITY CHARGES

The risk charges that are levied on the life cover part to provide the protection benefits to the policyholders.

MORTALITY RATE

A measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks.

NET ASSET VALUE (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

NAV in the context of equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid up equity share. In the context of the unit-linked business of the Company and the investments made in mutual funds by the Company, it represents the value of one unit held by the policyholder/ us and is computed as total assets of the fund/ scheme divided by number of units outstanding.

NET PREMIUM

The total premium written by the Company after deductions for reinsurance ceded.

NET WORTH

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.

NEW BUSINESS ANNUALIZED PREMIUM EQUIVALENT (APE)

The sum of annualized first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during the fiscal year from both retail and group customers.

Glossary of Terms (Contd.)

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.

PROTECTION GAP

Ratio of sum assured to GDP

REINSURANCE

Reinsurance contract is an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for a consideration (the premium). The consideration paid/received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions.

REINSURANCE CLAIMS

Claim amount received or receivable by the insurance company from a reinsurance company on occurrence of a reinsured event.

REINSURANCE PREMIUM CEDED

Premium paid or payable by the insurance company to a reinsurance company in lieu of reinsurance protection.

RENEWAL PREMIUM

Life insurance premiums falling due in the years subsequent to the first year of the policy.

RETURN ON EQUITY

The ratio of profit after tax to average net worth for the period.

REVERSIONARY BONUS

Reversionary bonus is expressed as a percentage of basic sum assured. Simple reversionary bonuses once vested become guaranteed.

RIDER

The add-on benefits which are in addition to the benefits under a basic policy.

RISK REINSURED

The proportion of risk underwritten by an insurance company which it transfers to a reinsurance company for which a stated risk premium would be paid.

RISK RETAINED

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

RURAL SECTOR

Any place as per the latest census which meets the following criteria:

- a) a population of less than five thousand;
- b) a density of population of less than four hundred per square kilometre;
- c) more than twenty-five per cent 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.

Glossary of Terms (Contd.)

VALUE OF NEW BUSINESS MARGIN / VoNB MARGIN / MARGIN AS A PERCENTAGE OF NEW BUSINESS ANNUALIZED PREMIUM EQUIVALENT

VoNB Margin is the ratio of VoNB to APE for a specified period and is a measure of the expected profitability of new business.

VARIABLE BUSINESS/PRODUCT

Products where the benefits are partially or wholly dependent on the performance of an approved external index/ benchmark which is linked to the product.

VESTED BONUS

Bonus already accrued, which is declared and attached to a policy. Once vested it becomes guaranteed.



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