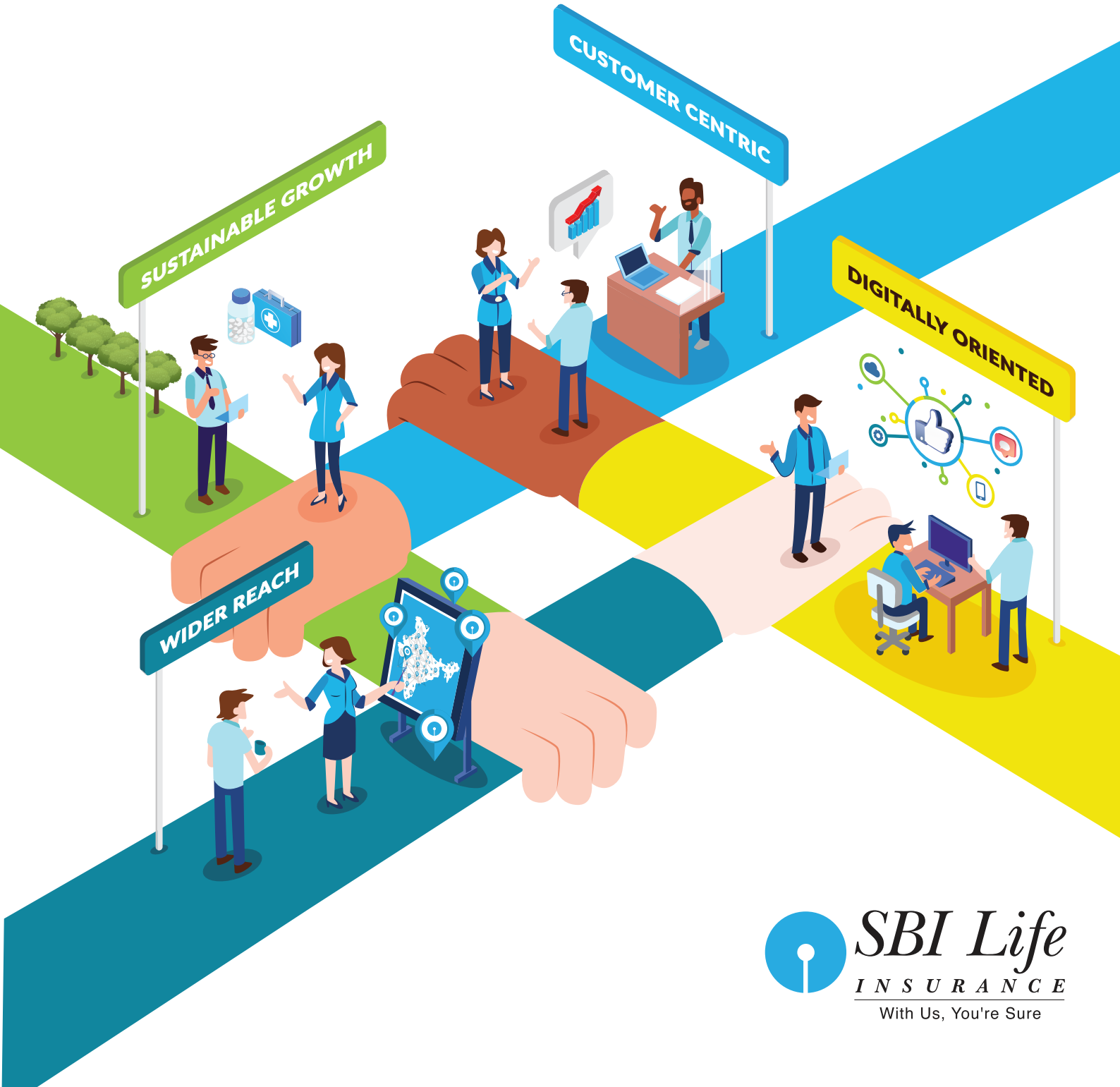
STRONGER TOGETHER

Integrated Annual Report

2019 - 20



SBI Life
INSURANCE
With Us, You're Sure

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Driving superior customer experiences

READ MORE ON PG 58



Growing sustainably

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Leveraging digital

READ MORE ON PG 26



Our wide-spread reach and multiplying presence

READ MORE ON PG 24

STRONGER TOGETHER

As one of India's leading private life insurers, we attribute our success to the collective commitment of our people, business partners and insurance advisors in serving the needs of our customers when it mattered the most. However, leadership is not about leaving everyone behind towards a preordained destination. It is a continuous journey towards the future, along with our partners in progress.

Riding the ebb and the flow of economic cycles, we are taking confident strides towards a brighter tomorrow by working relentlessly to strengthen the legacy of trust associated with the SBI brand. We are expanding our insurance ecosystem by reaching out to customers in the remotest corners of the country through our unparalleled network of offices and bancassurance and agency channels. By adopting the best available technologies we want to augment our reach, coupled with building digital capabilities, to facilitate one of most important decisions in the life of our customers.

At SBI Life, we believe the whole is not the sum of its parts, but an integrated multiplier to create sustainable value for all our stakeholders.



FY20: PERFORMANCE HIGHLIGHTS

₹406.35 bn ↑23%*
Gross Written Premium (GWP)

₹165.92 bn ↑20%*
New Business Premium (NBP)

₹161.75 bn ↑6%*
Benefits paid (net) to customers

₹14.22 bn ↑7%*
Profit after tax

₹87.43 bn ↑15%*
Net worth

₹1,603.63 bn ↑14%*
Assets Under Management (AUM)

₹262.91 bn ↑17%*
Indian Embedded Value (on actual tax rate basis)

12.5% ↑Versus 11.9% in FY19
Share of protection NBP

18.7% ↑Versus 17.7% in FY19
Value of New Business (VoNB) margin (on actual tax rate basis)

28 mn ↑Versus 24 mn in FY19
Lives covered (in force)

86.14% ↑Versus 85.07% in FY19
13th month persistency ratio (based on premium)

5.9% ↑Among the lowest in the industry
Opex ratio

23.2% ↑Versus 22.3% in FY19
Leading market share in Individual Rated Premium (IRP) among private insurers

*growth over FY19 #bn: billion, mn: million

ABOUT THIS REPORT

OUR REPORTING APPROACH

The Securities and Exchange Board of India (SEBI) had recommended the top 500 listed entities to voluntarily adopt the Integrated Reporting <IR> 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, and consistency and comparability.
In addition to these guiding principles, this Report is also prepared in accordance with the requirements of the Insurance Act, 1938 and 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 the Institute of Chartered Accountants of India (ICAI) and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

SCOPE AND BOUNDARY

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

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.

RESPONSIBILITY STATEMENT

The Audit Committee and the Board is responsible for ensuring the integrity and completeness of the Integrated Annual Report. With assistance from the reporting team, the Audit Committee have put in their collective thoughts and efforts in the preparation, presentation and validation of information in this Report.



INTRODUCING OUR CAPITALS

OPTIMISING RESOURCES, MAXIMISING VALUE



FINANCIAL CAPITAL

Our financial resources include shareholder equity and internal accruals. We optimally deploy our financial capital to grow the wealth of our customers and secure their future in the event of any unforeseen circumstances. In the process, we generate robust cash flows, strengthen our balance sheet and create sustainable value for all our stakeholders.

₹10 bn
Equity share capital

₹78.84 bn
Reserves and surplus

Zero
Debt

READ MORE ON PG 20 AND 68



HUMAN CAPITAL

We endeavour to attract the best talent, provide them with multi-faceted development opportunities, support them in maintaining a healthy work-life balance and recognise their achievements through targeted performance-based rewards. We have aligned their goals with that of the Company and ensure we attain greater heights, together.

10
Members of the core management team

16,759
Employees

2,670
Women employees

READ MORE ON PG 23 AND 56



MANUFACTURED CAPITAL

It comprises tangible fixed assets including our offices, branches and distribution network used for conducting our business activities. It also includes the products and policies that we offer our customers. We strive to enhance our reach and offer a diverse suite of products that cater to the needs of our customers.

₹3.69 bn
Value of land and buildings

₹1.61 bn
Furniture, equipment and other fixed assets

937
Offices

READ MORE ON PG 8 AND 24



SOCIAL AND RELATIONSHIP CAPITAL

We have built long-standing relationships with our customers, business partners, shareholders, regulators and employees. As a responsible corporate citizen, we are also committed to playing an active role in uplifting the communities around us. We aim to strengthen these relationships and create long-term, sustainable value for our stakeholders.

₹221.70 mn
CSR expenditure

8.9 mn
Lives covered in FY20

READ MORE ON PG 23, 54 AND 58



INTELLECTUAL CAPITAL

Our intellectual capital comprises our collective knowledge and expertise to offer innovative products with distinct customer value propositions. This enables us to stay ahead of the curve in today's dynamic world. It also includes intangible assets such as brand value, digital offerings and platforms, and specialised resources.

₹375.75 mn
Software

86%
Renewal payment collected digitally in FY20

READ MORE ON PG 26



NATURAL CAPITAL

We are proactively working towards reducing our environmental footprint. Our key focus areas include energy efficiency, water conservation, waste management, driving paperless ways of working, embracing digital applications and solutions, and reducing the use of plastic, among others.

2,200 +
Participants in SBI Life Green Marathon in FY20

READ MORE ON PG 52

*bn: billion, mn: million

STRENGTHENING THE FOUNDATION OF TRUST



In the past 20 years at SBI Life, we have strengthened our leadership position in the private life insurance space by nurturing our time-tested, mutually beneficial relationships. Our bancassurance channel is one of our crucial growth levers, comprising the branch network of our parent, State Bank of India, as well as other local and national public and private banks. Our distribution network is further strengthened with one of the best agency networks and other Specified persons (SPs).

We turned SBI Life profitable in FY08 by leveraging our operational excellence. This has enabled us to invest in emerging technologies to further drive efficiency and provide innovative solutions to our customers at attractive prices.

The trust and support of our customers, business partners, employees and other key stakeholders has enabled us to build a strong foundation on which we aspire to propel our future.

BUILDING A STRONGER FINANCIAL PROFILE

Got listed on the BSE and NSE
On October 3, 2017

PAT crossed ₹1,000 crores
In FY18

GWP of over ₹40,000 crores
In FY20

AUM of over ₹1,60,000 crores
As on March 31, 2020

Embedded value crossed ₹26,000 crores
In FY20

INTRODUCTION

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SBI LIFE AT A GLANCE

BUILDING A POWERHOUSE OF POSSIBILITIES

We, at SBI Life Insurance Company Limited (SBI Life), are one of the leading private life insurers in India. We provide a comprehensive range of savings and protection products to individual and group customers across traditional and unit-linked plans, covering about 8.9 million lives in FY20. Our products are available in the life, pension, annuity and health segments.

OUR UNPARALLELED DISTRIBUTION NETWORK

16,759
Employees across 937 offices

63
Corporate agents

15
Bancassurance partners

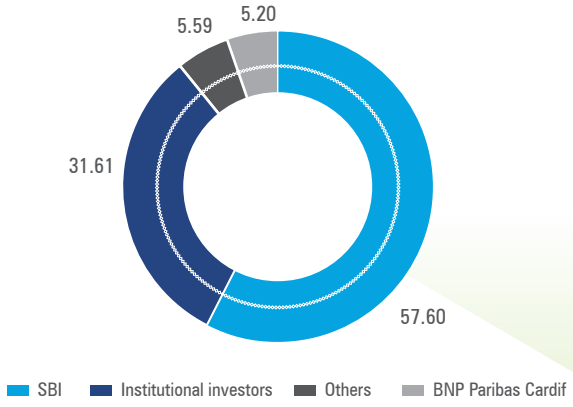
23,500+
SBI banca branches

102
Brokers

186,495
Trained insurance personnel

Online reach
Website and web aggregator

Shareholding pattern# (%)





22.4%
Private market share in individual NBP

23.2%
Private market share in Individual Rated Premium (IRP)

#As on March 31, 2020

STRATEGIC OBJECTIVES

SO1 **Geographical expansion by leveraging strong distribution channels**

SO2 **Embedded cost discipline ensuring profitable growth**

SO3 **Customer-first approach**

SO4 **Digital transformation**

SO5 **Enhanced training**

READ MORE ON PG 42



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.



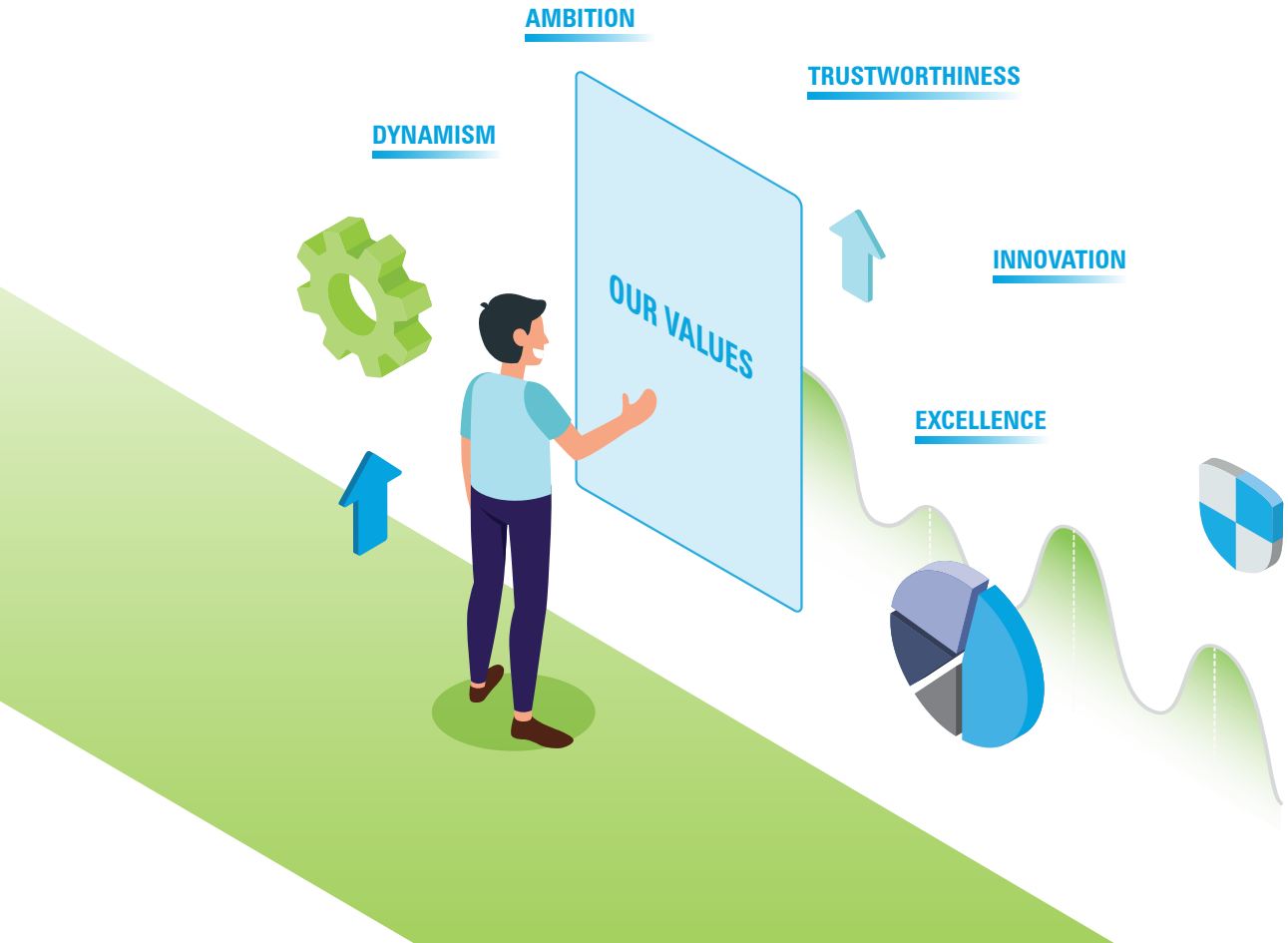
PHILOSOPHY

Our Company's philosophy is based on the five core values of trustworthiness, ambition, innovation, dynamism and excellence. We strive to provide best-in-class services to our customers while ensuring utmost commitment to ethical standards, professional integrity, corporate governance and regulatory compliance.



ETHICS

We constantly embrace the best practises in the areas of corporate governance and are committed to acting professionally, fairly and with integrity in all our dealings. Our 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. This code is applicable to all Directors, Senior Management and employees of the Company.



PRODUCT SUITE

PROVIDING SOLUTIONS FOR A SECURED TOMORROW

Our products are centred around the existing as well as emerging needs of our customers They cater to customers across different age groups and income levels. Products available online include eShield, eWealth Insurance, Smart Platina Assure, Poorna Suraksha and Annuity Plus.

OUR PRODUCT BASKET



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

Individual products



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

Group products

During the year under review, we launched SBI Life Smart Platina Assure (UIN: 111N126V01) – an individual non-participating, non-linked life endowment assurance savings product.



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



INSURANCE PLANS WITH SAVINGS
Savings plans are life insurance plans that contribute to your financial goals while providing life cover protection. SBI Life provides you with a wide array of insurance plans with savings to suit your specific financial needs.



CHILD PLANS WITH INSURANCE
Child plans are life insurance plans that ensure your child's security and prosperity so that he/she will be able to pursue his/her dreams under any circumstances. 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 are life insurance plans that offer market-linked returns while providing life insurance cover throughout the policy term.

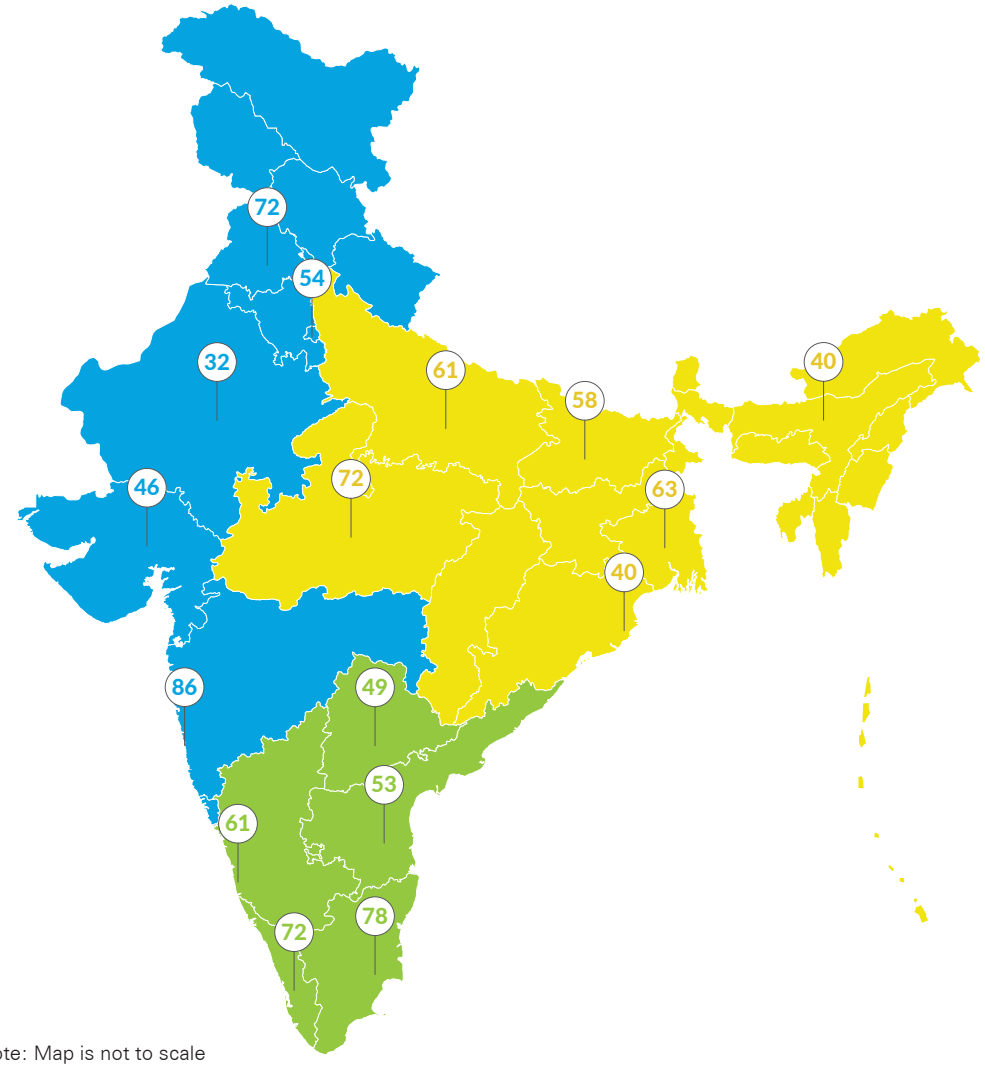


RETIREMENT PLANS
Retirement plans are life insurance plans that facilitate the creation of a corpus for the golden years of your life. To maintain your lifestyle, manage medical costs and other expenses throughout your life, SBI Life offers retirement plans so that you can continue celebrating life.

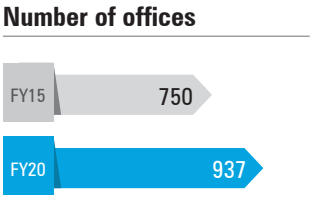
GEOGRAPHIC PRESENCE

LEVERAGING UNRIVALLED REACH

Our robust and growing nationwide distribution network enables us to stay close to our existing as well as potential customers and address their protection and savings needs efficiently. We have been expanding our reach prudently by increasing our physical presence, complemented by our best-in-class digital platforms to deliver products and solutions to the remotest corners.



Note: Map is not to scale



ZONE 1

Region	Number of offices
Ahmedabad	46
Chandigarh	72
Delhi	54
Jaipur	32
Mumbai	86

ZONE 2

Region	Number of offices
Andhra Pradesh	53
Bengaluru	61
Chennai	78
Kerala	72
Telangana	49

ZONE 3

Region	Number of offices
Bengal	63
Bhopal	72
Bhubaneshwar	40
Lucknow	61
North East	40
Patna	58

DELIVERING VALUE SEAMLESSLY AMID CHALLENGES

Our strong performance track record, high customer satisfaction and best-in-class operating efficiency bear testimony to our relentless focus in offering a comprehensive range of life insurance and pension products at competitive prices. We aspire to be the most trusted and preferred insurer by providing seamless services across our physical and digital channels.

The outbreak of the COVID-19 during the fourth quarter necessitated the imposition of a nationwide lockdown. While the government and healthcare agencies worked relentlessly to contain the spread and build the infrastructure, we engaged with our stakeholders to ensure their safety and well-being, while enabling our customers to navigate the global health crisis that came with financial consequences.

HOW WE HELPED OUR STAKEHOLDERS



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
- Initiated over 90,000 claim payout requests during the lockdown
- Made available our toll-free number in 11 languages to resolve customer queries
- Monitored our distribution network regularly to service customers better



EMPLOYEES

- Made significant changes to working arrangements to enable employees to fulfil their personal as well as professional responsibilities conveniently
- 2,200+ 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



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





COMMUNITIES

- Supported frontline workers by providing them with PPE kits, masks, thermal scanners and sanitisers in various districts (in Q1 FY21)
- Made additional contribution to fight against COVID-19
- Donated ₹1.5 crores to the PM CARES Fund



SHAREHOLDERS

- Timely dissemination of information through Company announcement, media releases and public disclosures
- Continued to addressed investor queries in a quick and efficient manner

PERFORMANCE REVIEW

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A NOTE FROM THE CHAIRMAN

RIDING EVERY CHALLENGE

Dear Stakeholders,

At the onset, let me wish all of you and every member of your family the best of health and well-being. We are living through difficult times — a global health crisis of unimaginable scale has taken a huge toll on lives and livelihoods. Even in these unprecedented times, we continue to deliver on our pledge of making available a wide range of products and services in the life insurance and pension segments across all corners of the nation. In our ultimate pursuit of protecting the future of our customers, we have cemented our position as a leader among private life insurers.

We are pleased to report yet another year of robust all-round performance as we remain the leader among private players in terms of individual NBP and IRP. Our performance vis-à-vis the industry is largely attributable to the relentless efforts of our people and various business partners, who have provided seamless support on all fronts. With their unwavering dedication, we are confident of achieving more, together.

In FY20, PAT increased to ₹14.22 billion from ₹13.27 billion in FY19 and GWP grew 23.2% y-o-y to ₹406.35 billion. On an actual tax rate basis, our Indian Embedded Value (IEV) reached ₹262.91 billion, as on March 31, 2020, from ₹224.02 billion, as on March 31, 2019. This performance against the backdrop of a slowing economy and intensifying competition speaks volumes about our strong fundamentals.

The global economy has witnessed its weakest growth since the financial crisis of FY09, due to US-China trade tensions and increased protectionism, weak consumption and sluggish business sentiment. The novel coronavirus (COVID-19) outbreak in the fourth quarter of FY20 and the subsequent nationwide lockdown to contain the spread brought major global economies, including India, to a standstill. India recorded its slowest GDP growth in 11 years at 4.2%, down from 6.1% a year earlier.

The varied restrictions on mobility and other non-essential economic activities in light of the pandemic pose a significant challenge for businesses worldwide, which is further



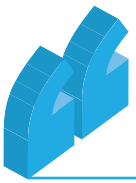
aggravated by dampened consumer sentiment and overall aversion to discretionary spending. The Indian government, along with the Reserve Bank of India (RBI), was quick to announce and implement stimulus measures to minimise the impact and put the economy back on track. However, the International Monetary Fund (IMF) and other global institutions expect India's GDP to contract by at least 4% in FY21, before staging a sharp rebound in FY22.

Although the magnitude of the impact is yet to be ascertained, it is likely to vary across countries and industries. Europe and North America appear to have been the worst affected to date, while Asia has managed it comparatively well in terms of fatalities. China specifically seems to have managed to contain the virus spread, while India continues to witness an increasing number of cases on a daily basis, albeit at low mortality rates. Keeping in view the various measures announced by the central government, we remain positive. However, risks to any forecasts are on the downside, as the pandemic situation is currently fluid.

That said, the crisis has increased awareness about the importance of life and health globally and influenced the way people perceive the importance of protection against life's uncertainties. The life insurance industry in India has been on an upward trajectory, but given the country's low insurance penetration, there exists a vast untapped opportunity. We are well equipped to unlock this immense potential, with our comprehensive portfolio, innovative products, unparalleled reach and robust digital platforms.

The current environment has also brought to the fore collective human ingenuity not just to survive through a global crisis but also to thrive by innovating and adapting to the emerging realities. The life insurance industry is one where the need to constantly evolve and learn is imperative. SBI Life's successful journey bears testimony to our ability to innovate by using technology as a key differentiator in an intensely competitive market.

This technology focus has enabled us to transition to the remote work environment seamlessly with the lockdown announcement



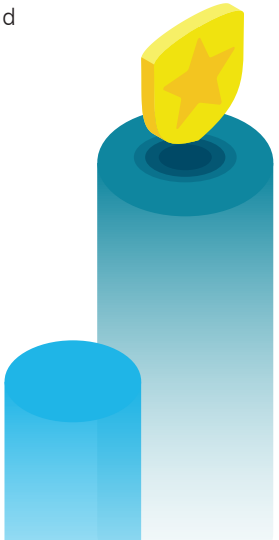
SBI Life's successful journey bears testimony to our ability to innovate using technology to cater to our varied pool of customers across every nook and corner of the country.

and provide uninterrupted services to our customers. In fact, over the years, digitalisation has enabled us to deliver accuracy with speed while optimising costs, thereby contributing to the bottom line. The premium collected from online channel and web aggregators grew 13% y-o-y. Various applications, web-based solutions and Artificial Intelligence (AI) have enabled seamless processes and faster Turnaround Time (TAT), resulting in enriched customer experiences. SBI's YONO app is one such digital platform where SBI Life has covered more than 1.3 lakh lives. Furthermore, these tools have enabled us to address customer queries efficiently, while helping the organisation understand the customer's needs and design products and solutions accordingly. Going forward, we will continue to invest in strengthening our digital capabilities to better serve customers and further consolidate our industry leadership.

I take this opportunity to thank all our stakeholders for their commitment, trust and continuous support; our valued customers for entrusting us with their financial security needs and most importantly, the SBI Life team for relentlessly striving to build a future-focused, execution-oriented and value-accretive enterprise.

Warm regards,

Rajnish Kumar
Chairman

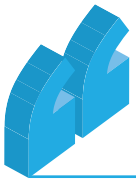


MD & CEO'S MESSAGE

BUILDING A BRIGHTER FUTURE

Dear Stakeholders,

I am pleased to share that SBI Life delivered another year of impeccable performance on all fronts. Our strong brand recall, unparalleled distribution network, robust digital platforms, rich management expertise and invaluable human assets have enabled us to maintain our leadership in the private life insurance space.



We outperformed the industry average, despite a challenging macroeconomic environment and large-scale disruptions at the end of the fourth quarter due to the pandemic outbreak.



As always, Customers remain at the heart of our actions. The relentless efforts of all our stakeholders has played a crucial role in achieving the ultimate goal of a happy customer. We crossed the ₹400 billion mark in GWP, covering the lives of 8.9 million customers in FY20 with an AUM of ₹1.6 trillion. We continue to focus on developing solutions that delight customers and, in turn, contribute to higher profitability and sustainable value.

ROBUST ALL-ROUND PERFORMANCE REFLECTS FUNDAMENTAL STRENGTH

In FY20, we continued to be India's leading private life insurer by IRP and individual NBP. We were able to outperform the industry average despite a challenging macroeconomic environment and large-scale disruptions at the end of the fourth quarter due to the pandemic outbreak.

We registered a 20.3% growth in NBP wherein our individual NBP grew 16.7% y-o-y to ₹112.45 billion. The continued focus on the protection business resulted in an overall growth of 26.7% with NBP for individual protection registering an impressive growth of 42.5%. Our renewal premiums grew 25.2% to ₹240.42 billion and GWP grew 23.2% to ₹406.35 billion. Growth in single premium at 42.9% enabled us to cross the ₹400 billion mark in GWP.

We have maintained stable profitability during the year under review, with PAT increasing to ₹14.22 billion from ₹13.27 billion. On an actual tax rate basis, IEV rose to ₹262.91 billion, as on March 31, 2020, from ₹224.02 billion as on March 31, 2019. VoNB grew 17% to ₹20.12 billion, while VoNB margin improved from 17.7% to 18.7%. The 13th month persistency ratio improved to 86.1% from 85.1%, which reflects the commitment to provide customers with continued cover. Mis-selling ratio dropped to 0.09% from

0.10%. Surrender ratio came down significantly from 5.24% to 3.91%, which testifies to the increased trust the customers bestow on our ethical selling practices. We did not declare any interim dividend during the period under review due to restrictions imposed by the regulators in light of COVID-19. However, we see this as an opportunity to enrich the shareholder wealth further.

TRANSFORMING OUR BUSINESS THROUGH DIGITALISATION

Our wide presence across the country, including in remote rural areas, has set a strong foundation. Our continuous investments in strengthening our digital capabilities enables us to create wealth, increase productivity and scale up sustainably. The bancassurance channel has been expanded looking at the potential customer base. Life Mitras (insurance advisors) and Certified Insurance Facilitators (CIFs) are in place with adequate training and resources to tap into the wide range of opportunities in the life insurance market.

Digitalisation not only enhances customer value, but also improves ease of doing business. Our technology focus since inception enabled us to swiftly overcome the challenges of providing interrupted services during the nationwide lockdown. We fully implemented the new policy management system, Ingenium. That being said, we understand that digitalisation comes with its inherent risks. To mitigate cyber security risks, preempt cyber-attacks and proactively respond, a Security Operation Centre has been set up to monitor all critical IT devices, applications and websites, among others.

WITH LEADERSHIP COMES RESPONSIBILITY

We have always endeavoured to contribute to the society by facilitating a better standard of living. During these pandemic-induced challenging times, we have demonstrated our commitment by making substantial contributions to the COVID-19 relief fund and disaster relief funds for improving healthcare facilities and education infrastructure. Various initiatives were also undertaken to create awareness on our varied insurance products to drive informed decision-making on part of our customers.

ACKNOWLEDGED FOR DELIVERING EXCELLENCE

We continue to strive for excellence across all spheres. Recognitions of our concerted efforts at prestigious forums testify to our value-driven commitment towards customers and stakeholders. We were conferred with the prestigious 'Life Insurer of the Year 2019' award by the Federation of Indian Chambers of Commerce (FICCI) and the 'Best Life Insurance Company 2019' award at the Emerging Asia Insurance Awards by the Indian Chamber of Commerce (ICC). We also won the 'Gold Shield' for Excellence in Financial Reporting for FY19 by the Institute of Chartered Accountants of India (ICAI), two years in a row. In addition, we won the Smart Life Insurance Company at the ET Insurance Summit 2019 by The Economic Times.

AN EXCITING ROAD AHEAD

India offers a vast opportunity landscape for insurers, given the country's low insurance penetration and growing awareness about insurance products and solutions. Further, we believe the pandemic-induced new normal will usher in a dramatic behavioural change, increasing the need for protection against the vagaries of life and living in an uncertain environment.

Given our leadership position and relentless customer focus, we are well positioned to absorb the emerging opportunities by leveraging our wide physical reach, complemented by our digital channels, and emerge as the pre-eminent provider of protection products and solutions. Developing new solutions through innovation and automation will always remain our priority in driving growth and wealth creation potential.

I thank our shareholders and investors for their ongoing trust and confidence. I am grateful to other stakeholders, including customers, distributors, employees, regulators and the government for their continued support. We attribute our growth to the sincerity, hard work and dedication of our distributors and employees, which will continue to help us scale newer heights. Our collaboration, distribution network, digital assets and responsibility as a corporate citizen is what makes SBI Life Insurance 'Stronger Together'.

Best regards,

Mahesh Kumar Sharma
Managing Director and Chief Executive Officer

THE LANGUAGE OF LIFE INSURANCE

SIMPLIFYING INSURANCE BUSINESS TERMINOLOGIES

Life insurance is a long-term business. As investments are made at regular intervals and for a much longer duration relative to other savings and investment vehicles, a set of metrics unique to the industry is used to evaluate the financial health of a life insurer. We provide a ready-reckoner of key metrics across different parameters to better understand stability, profitability and sustainability.

Parameters

INCOME

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

PROFITABILITY

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

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.

Metrics

GROSS WRITTEN PREMIUM (GWP)

The total premium written by the company before deductions for reinsurance ceded.

NEW BUSINESS ANNUALISED PREMIUM EQUIVALENT (APE)

The sum of annualised first year premium on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year.

INDIVIDUAL RATED PREMIUM (IRP)

IRP is the premium written by the Company under individual products and weighted at the rate of 10% for single premiums.

RENEWAL PREMIUM

Renewal premium refers to life insurance premium due after the first year of the policy.

VALUE OF NEW BUSINESS (VoNB)

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

VALUE OF NEW BUSINESS MARGIN (VoNB MARGIN)

VoNB margin is the ratio of VoNB to new business APE for a specified period and is a measure of the expected profitability of new business.

INDIAN EMBEDDED VALUE

This refers to the consolidated value of shareholders' interest in the covered life insurance businesses, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed businesses that have the potential of getting revived).

Embedded value is determined as per the requirements and principles set forth by the Institute of Actuaries of India, in accordance with Actuarial Practice Standard 10.



QUALITY OF BUSINESS

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

CUSTOMER SERVICE

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

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.

PERSISTENCY RATIO

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

DEATH CLAIMS SETTLEMENT RATIO

This refers to the ratio of death claims settled to death claims reported to the company and outstanding at the beginning of the year.

UNFAIR BUSINESS PRACTICE RATIO

This refers to the number of grievances with respect to unfair business practices reported to the company divided by policies issued by the company in the same period.

SOLVENCY RATIO

Every insurer is required to maintain an excess of the value of admissible assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a required solvency margin. The actual excess of admissible assets over liabilities maintained by the insurer is termed as the available solvency margin. The ratio of the available solvency margin to the required solvency margin is the solvency ratio.



READ MORE ON PG 20 AND 68 FOR A DETAILED UNDERSTANDING OF OUR CONSISTENT PERFORMANCE TRACK RECORD

OPERATIONAL HIGHLIGHTS

ENRICHING OUR VIBRANT ECOSYSTEM

Q1

EXPANDING PRESENCE IN ODISHA

We inaugurated our regional office in Bhubaneswar in April, increasing the reach of life insurance solutions in the capital city of Odisha, by changing the location of the regional office. The office is more accessible to the general population and offers our entire portfolio of protection products.

Our footprint in Odisha

40 Branches

38 Locations

Q2

FORTIFYING BANCASSURANCE CHANNEL

We entered into a partnership with Indian Bank to offer our complete suite of insurance solutions to the bank's customers. We are working with Indian Bank to ensure sales training, product support and more efficient processes.

Providing our products across

2,850+
Branches of Indian Bank

SUPPORTING DIFFERENTLY ABLED CHILDREN IN GUWAHATI

In May, we joined hands with the Sahayika Sishu Nirdeshan Kendra – an NGO that provides special education and vocational training to underprivileged children with special needs. We donated a school bus to the NGO to address the daily commute challenges faced by the differently abled. The initiative is aimed at minimising dropouts.

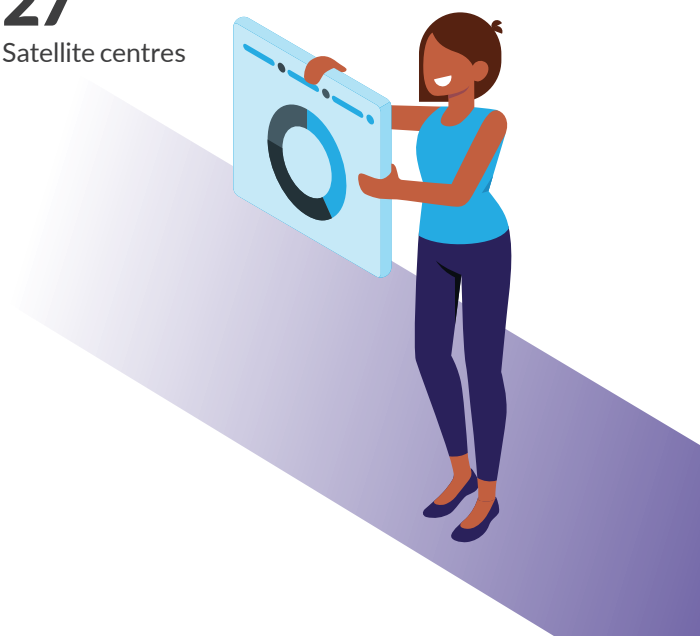
COLLABORATING WITH NICHE NBFCs

In sync with our strategy of driving geographical expansion through different distribution channels, we entered into a corporate agency agreement with Repco Home Finance Ltd. (RHFL) to offer our products to its customers across India.

Leveraging RHFL's network

148+ Branches

27 Satellite centres





Q3

BUILDING SMART OFFICES

In November, we inaugurated two state-of-art branch offices in Gorakhpur in Uttar Pradesh. The branches are equipped with the latest technologies and digital capabilities.

First 'smart branch' inaugurated in Uttar Pradesh

EDUCATING UNDERPRIVILEGED CHILDREN

In line with our strategy to promote 'equal education for all', we collaborated with the Aasmaan Foundation and the Saath Charitable Trust on two of their key programmes. Aasmaan's Project Innovative Lab will provide experiential learning in Science, Technology and Mathematics (STM) concepts to 500 children from low income families. Saath's Project Balghar will cater to the inclusive developmental needs of 35 underprivileged kids from Juhapura.

Children benefited through the initiatives

500
Project Innovative Lab

35
Project Balghar

Q4

PARTNERING LOCAL BANK

We signed a bancassurance pact with Assam Gramin Vikash Bank (AGVB), the largest regional rural bank in Assam to enhance the accessibility of insurance solutions to customers in rural areas of the state. With this tie-up, our insurance solutions are available across all 33 districts of Assam.

Expanding presence through tie-up with AGVB

470+
Branches

8
Regional offices

DRIVING POSITIVE CONVERSATIONS AROUND BREAST HEALTH

On Women's Day, we reinforced our 'Thanks-A-Dot' campaign that encourages positive conversations around breast health. Under the campaign, women are provided with an easy-to-use self-training kit free of cost through our corporate website. The kit is designed to educate them about early detection of lumps through simple self-examination techniques. We released a video featuring popular women influencers like Srishti Dixit, Eisha Chopra, Kriti Vij and Srishti Srivastava to communicate the importance of early detection of breast cancer. Further, we organised workshops in rural India to break the socio-cultural barriers associated with breast cancer.

Reach of the 'Thanks-A-Dot' campaign

26 mn
People reached through digital platforms

5 mn
Views of the video

6,000+
Orders for self-training kits

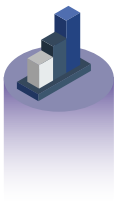
Above figures are since launch of the campaign on March 8, 2019

KEY PERFORMANCE INDICATORS

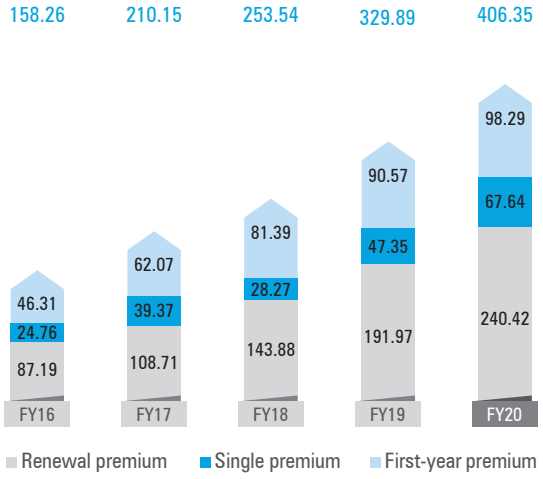
ON A STEADY MOMENTUM TOWARDS, ROBUST FUNDAMENTALS

DELIVERING ROBUST FINANCIALS

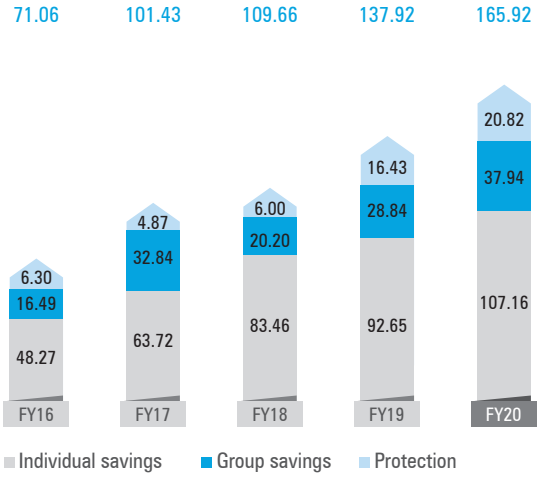
During FY20, we achieved stable and sustainable business growth, ramped up share of the high-margin protection business while maintaining cost ratios and improving persistency. Growth in premiums was driven by the continued traction in the protection as well as the savings businesses. A healthy addition of new policies aided expansion in VoNB and VoNB margin. The increase in networth and new business resulted in a rise in embedded value. However, the sharp sell-off in equity markets in March 2020 due to the pandemic outbreak led to a reduction in our solvency ratio.



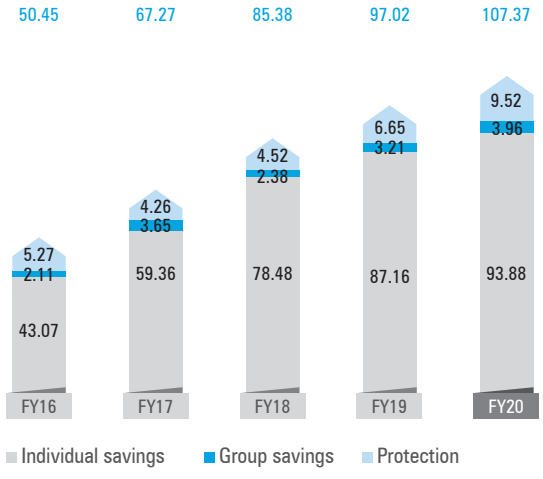
Gross Written Premium (GWP) (₹ in billion)



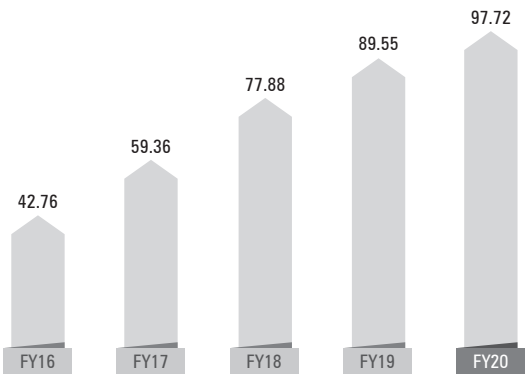
New Business Premium (NBP) (₹ in billion)



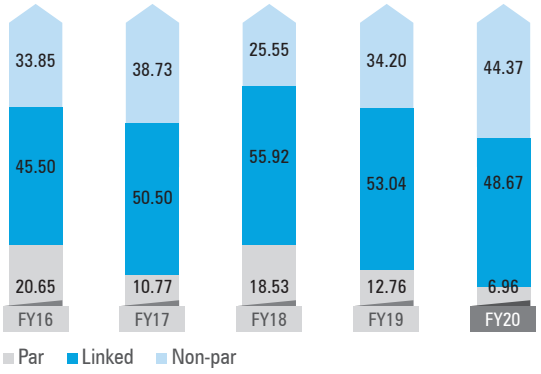
New business APE (₹ in billion)



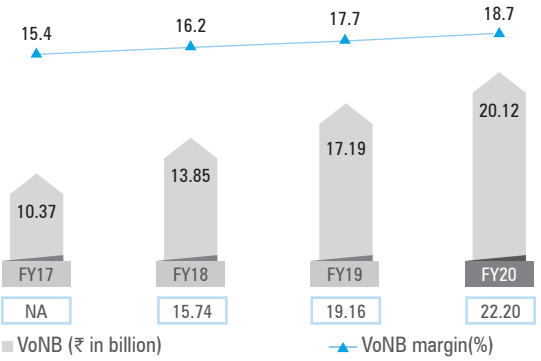
Individual Rated Premium (IRP) (₹ in billion)



NBP – Product mix (%)

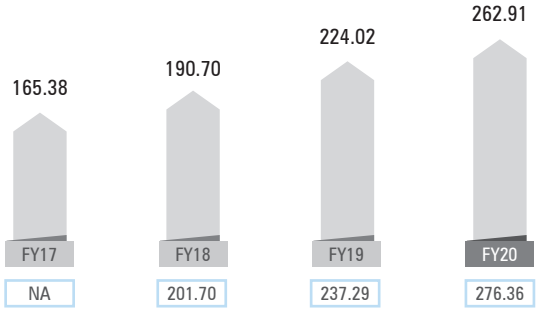


VoNB and VoNB margin



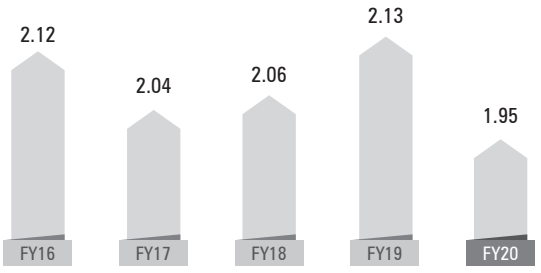
*VoNB and VoNB margin are calculated based on actual rate of tax
VoNB on effective tax rate basis

Indian Embedded Value (IEV)* (₹ in billion)

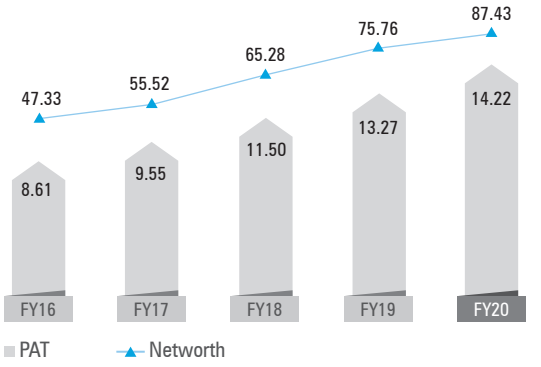


*Indian Embedded Value is calculated based on actual rate of tax
On effective tax rate basis

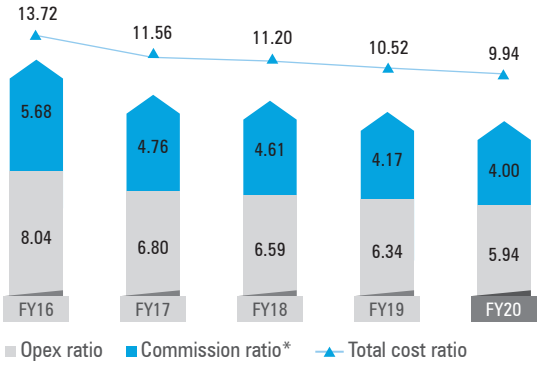
Solvency ratio



PAT and networth (₹ in billion)

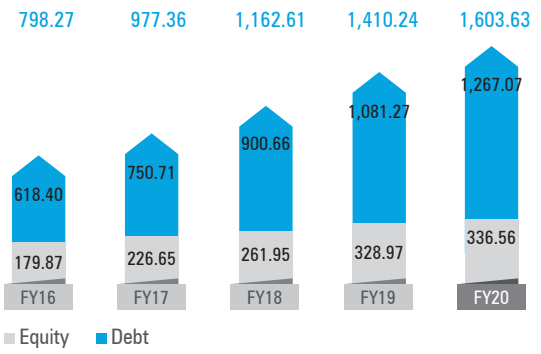


Cost ratios (%)



*Commission expense is inclusive of rewards

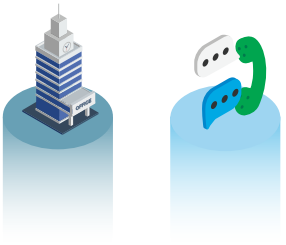
AUM (₹ in billion)



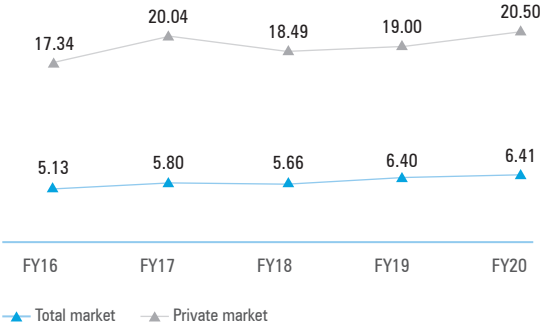
KEY PERFORMANCE INDICATORS

CONSOLIDATING MARKET LEADERSHIP

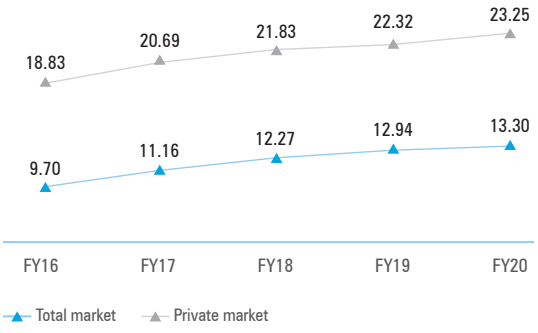
The rapid expansion in our distribution network, our ability to provide products and solutions relevant to our customers' needs and healthy momentum across most distribution channels have enabled us to maintain our industry leadership (in terms of IRP and individual NBP). We continued to increase our market share in FY20 as well. We maintained the contribution of bancassurance and agency channels while growing the share of the online channel significantly.



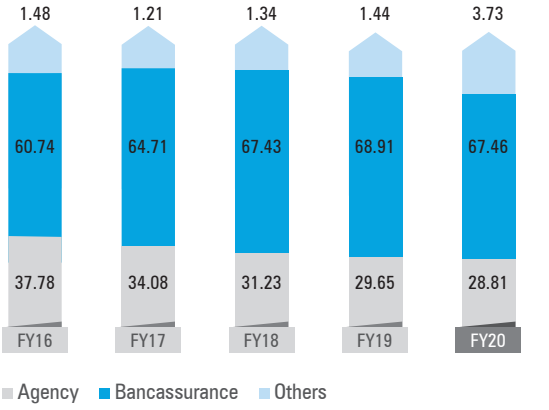
New Business Premium – market share (%)



Individual Rated Premium – market share (%)



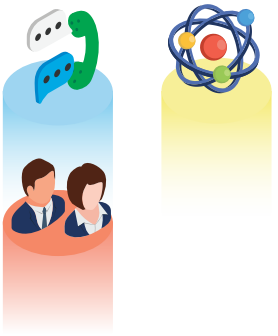
Individual New Business Premium – channel mix (%)



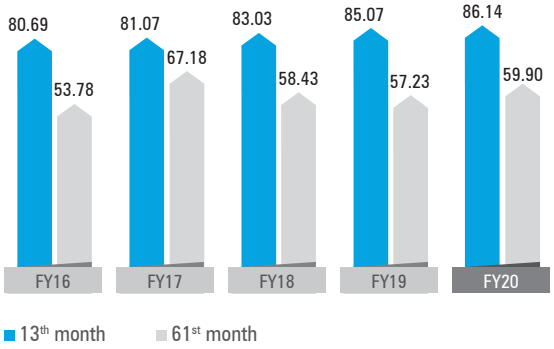


DRIVING STAKEHOLDER VALUE

Our persistency ratios across different timeframes have improved. We strictly adhere to fair and ethical business practices, such that our mis-selling ratio is one of the lowest in the industry. We continued to work with our communities to develop programmes and ensure focused spending directed at their overall well-being. We also engaged with our employees in multiple forms and through various modes, which boosted overall productivity. Our digital platforms were strengthened further, leading to higher efficiency across processes and creating higher value for key stakeholders.



Persistency ratio* (%)

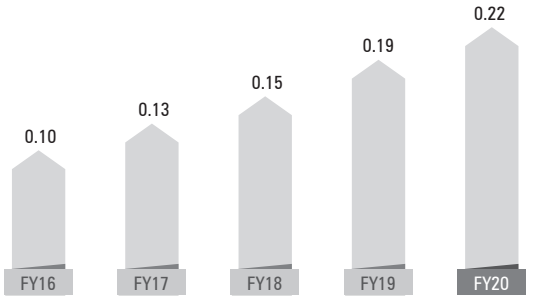


*Based on premium

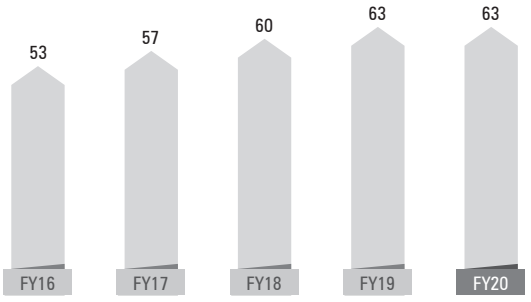
Unfair business practices (As a % of total policies)



CSR spend (₹ in billion)



Sales employee training coverage (%)



DISTRIBUTION

TOGETHER IN SUCCESS

Over the past two decades, we have built a formidable ecosystem of partners in progress through our strategic distribution network comprising branches, bancassurance channels and agents. This network enables us to understand our customers better and design products and solutions suited to meet their protection and savings needs. We also partner with banks, financial institutions and corporates to co-create a shared future. Our regular training sessions and upskilling initiatives for distributors result in enhanced productivity and potential.

ADDITIONS IN FY20

29
Offices

6,805
Individual agents

1,137
Specified Persons (SPs)

AS ON MARCH 31, 2020

15
Bancassurance partners

102
Brokers

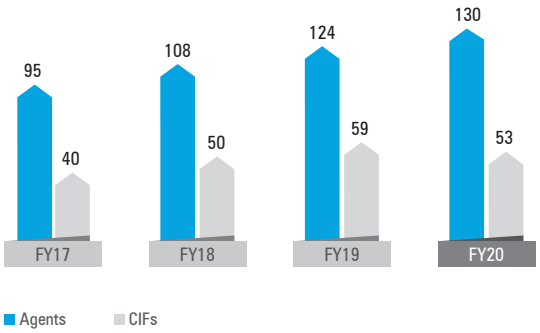
At SBI Life, we believe in becoming stronger together and delivering superior and seamless experiences for our customers.





CHANNEL-WISE PRODUCTIVITY

Number of agents and CIFs (in '000)



Bancassurance

Productivity per branch (Individual NBP)

FY19
₹30 lakhs

FY20
₹35 lakhs

Ticket size

FY19
₹71,000

FY20
₹82,000

Agency

Productivity per agent

FY19
₹2.5 lakhs

FY20
₹2.6 lakhs

Ticket size

FY19
₹51,000

FY20
₹57,000

OTHERS (excl. Direct business)

Number of policies

FY19
29,910

FY20
50,913

Ticket size

FY19
₹40,000

FY20
₹51,000

DIGITALISATION

ON THE JOURNEY TOWARDS A DIGITAL FUTURE

At SBI Life, we deploy best-in-class technologies to elevate service experience and improve operational efficiency, in line the changing industry landscape and evolving customer preferences for simplicity and convenience.

OUR ASPIRATION OF BECOMING A 'TRULY DIGITAL' ORGANISATION



We maintain scalable, efficient and effective core systems and IT architecture



We leverage AI cloud computing, bots, Machine Learning (ML), Robotic Process Automation (RPA) and analytics to create superior value

HIGHLIGHTS OF TECHNOLOGY INITIATIVES IMPLEMENTED DURING FY20

During FY20, we made significant progress in further enhancing the capacity and capabilities of our technology infrastructure, leading to improvements in the availability of systems and applications for the business.

Launched the new Policy Management System (PMS)

We completed the implementation of 'Ingenium', our new PMS, to provide services across both individual and group insurance policies. The platform has helped improve the quality of services offered, deliver superior experience to our customers and reduce the turnaround time to launch new products.

Deployed new Customer Relationship Management (CRM) system

We adopted 'CRM Next', a core system that provides end-to-end services to customers, leading to better services across all touchpoints. Overall, we have witnessed improvements in the way we engage with our customers.

Improved work flow system

This new system focuses specifically on providing seamless on-boarding and underwriting of new proposals. Besides providing greater customer convenience, it has also improved the efficiency of our new business and underwriting processes.

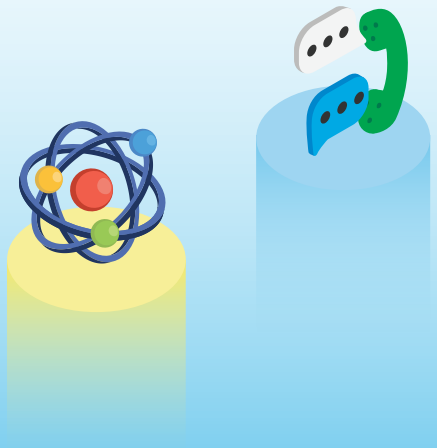
Mobile apps gained increased traction

An increasing number of users downloaded and used our mobile apps, M-Connect Life and Easy Access, to apply for new policies, receive premium alerts, raise queries and access other services. Over 98% of individual new proposals were sourced through the M-Connect Life app. Similarly, our sales intermediaries used the 'Smart advisor plus' app to provide pre- and post-sales support to their customers.

Strengthened API offering for partner on-boarding

We developed a bouquet of digital platforms, including mobility and Application Programme Interface (API) for quick integration and on-boarding of partners in case of new business as well as renewal premiums.

In addition, we leverage several analytics platforms to drive strategic decision-making in our sales, audit, risk and operations functions as well as across various distribution channels.



OUR DIGITAL ECOSYSTEM



Customers

Chatbot RIA

- Resolved **over 8 lakh** queries
- **3 lakh+** unique users

Easy Access

- **Over 2.7 lakhs** active users
- **One-stop platform** for customers

Call centres

- **Over 11 lakh** queries resolved

YONO app

- **1,38,652 lives** covered
- Provides insta policies



Employees

Shiksha Empowered

- An online tool to drive learning and development activities for employees and distributors
- **Offers 220** courses, simulations and videos
- **76,000+** participants on this online platform

Saathi

- A daily activity planner for frontline sales employees
- Integrated with the lead management system

Chatbot ESHA (Employee Self Help Assistant)

- Employee queries resolved through automation
- **11,033** queries addressed during FY20



Distributors

M-Connect Life and Parivartan

- M-Connect Life is a tablet-based application and Parivartan is a desktop-based application
- Digitalises proposal filling form
- Over **17 lakh** proposals filled in FY20
- Over **17 lakh** active users

Saarthi SBI Life

- Provides a **360⁰** overview of the distributors' business performance and key trends

Smart Advisor Plus

- Provides advisors access to key business data
- **Over 1 lakh** active users

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.



OUR VALUE CREATION MODEL

Over the years, we have built a robust, scalable business model that has remained resilient through economic cycles. Our activities are driven by our vision and reflect our core values. Our customers are at the heart of our business – across the stages of product development, distribution, underwriting risks, investing our corpus and providing services throughout their lifecycle. We strive to optimise our capitals to maximise value for our stakeholders.



Our strengths

Strong brand equity and parentage, dominant market positioning and robust distribution network, among others, act as key drivers of our value creation process and together they lend us a distinct edge in an intensifying competitive environment.



Stakeholder engagement

Engaging with stakeholders in a structured manner through meaningful and transparent communication enables us to cultivate long-term relationships. We have adopted a stakeholder-inclusive approach that balances the needs, interests and expectations of our stakeholders and provides us valuable, actionable insights to devise our future roadmap. It also enables us to make the necessary adjustments in line with the evolving socio-economic and regulatory environment.



Materiality assessment

Constant engagement with stakeholders throws light on the issues material to them. We identify and respond to existing and emerging matters that present risks and opportunities for our business segments and stakeholders.



Our external environment

We keep a close watch on the developments in the external environment to maximise the emerging opportunities and manage the emerging risks in a prudent manner. Our ability to respond to these trends with agility and efficacy is key to our success in the long run.

HOW WE CREATE VALUE

30 Value creation model
32 External environment
34 Our Strengths
36 Stakeholder engagement
38 Materiality

VALUE CREATION MODEL

STRENGTHENING THE CORE

INPUTS

Financial capital
Equity share capital
₹10 billion
Reserves and surplus
₹78.84 billion
READ MORE ON PG 20 AND 68

Manufactured capital
Capex for new offices, branches
₹51.05 million
Land and buildings
₹3.69 billion
Furniture and equipment
₹1.61 billion
No. of offices
937
READ MORE ON PG 8 AND 24

Intellectual capital
Spends on technology
₹255.55 million
Spends on software
₹375.75 million
READ MORE ON PG 26

Human capital
Spends towards employee training
₹99.64 million
Total participants trained in the year
13,17,029
READ MORE ON PG 23, 56

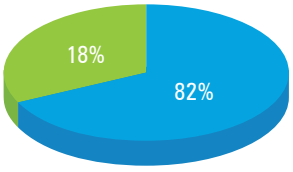
Social and relationship capital
No. of new policies issued in rural areas
3,81,906
No. of new policies issued in the social sector
556
Premium
₹21.25 billion
Premium
₹0.04 billion
CSR spends
₹221.70 million
READ MORE ON PG 23, 54 AND 58

Natural capital
No. of employees participating in Green Marathon FY20
2,200
READ MORE ON PG 52

OUR VISION, MISSION, VALUES, PHILOSOPHY AND ETHICS

READ MORE ON PG 7

PRODUCT SEGMENTS



READ MORE ON PG 8

MULTI-CHANNEL DISTRIBUTION

1,30,418 Individual agents
53,096 CIFs
23,500+ SBI branches
102 Brokers
63 Corporate agents
15 Banca partners

READ MORE ON PG 24

OUR EXTERNAL ENVIRONMENT

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

READ MORE ON PG 32

OUR PROCESS

Life insurance – Protection and savings

Meet the expectations of customers and other stakeholders

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

OUR STRATEGIC OBJECTIVES

SO1 **Geographical expansion by leveraging strong distribution channels**

SO2 **Embedded cost discipline ensuring profitable growth**

SO3 **Customer-first approach**

OUR REVENUE MODEL

PREMIUMS — CLAIMS — OPEX AND COMMISSION COSTS

Product development and pricing

Serve customers through multiple distribution channels

Underwriting and managing risk

SO4 **Digital transformation**

SO5 **Enhanced training**

READ MORE ON PG 42 AND 43

OUTPUTS

Financial capital

Gross premium income **₹406.35 billion**

Profit after tax **₹14.22 billion**

ROE **17.4%**

Networth **₹87.43 billion**

Manufactured capital

No of policies issued **1.55 million**

Reduction in grievances from **27 to 26** per **10,000** policies issued compared to FY19

Intellectual capital

Renewable premium collection through digital mode **86%**

Total individual applications submitted digitally **96%**

Human capital

NBP generated per sales employee **₹14.87 million**

Attrition rate **20.17%**

Average number of years spent by an employee in the Company **4 years 7 months**

Social and relationship capital

Lives covered **29 million**

CSR beneficiaries **1,14,715**

Rural development **5,000+ villages**

CSR partners **75+**

Disaster relief **31,000+ people**

Business partners* **1,86,675**

Natural capital

LEED-certified buildings **Corporate office**

Plastic Bottle Recycling
(Appreciated by Bisleri for active contribution in BOTTLE FOR CHANGE plastic collection and recycling initiative)

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 levels

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 among all internal and external stakeholders

+ INVESTMENTS AND OTHER INCOME − TAX = SURPLUS

*Banks, Agents, Broker, CIFs and Specified persons

EXTERNAL ENVIRONMENT

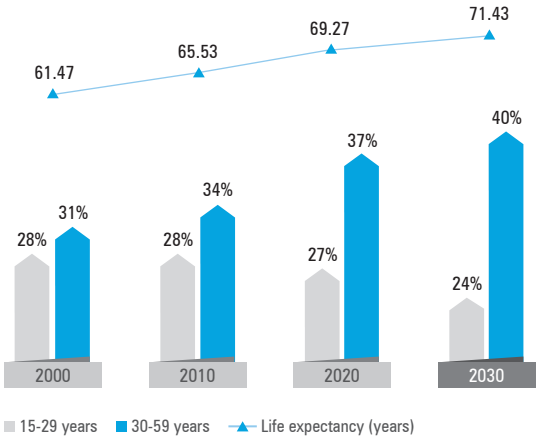
RESPONDING TO DYNAMIC TRENDS

The Indian life insurance industry is one of the fastest growing markets and features among the top 10 globally in terms of premium. Backed by regulatory reforms and adoption of digital technologies, the industry is witnessing improved transparency and increased innovation. Further, the growing awareness of the need for protection products in navigating through life's uncertainties is likely to catapult the industry to a much higher growth trajectory.

RISING DISPOSABLE INCOME WITH EXPANDING MIDDLE CLASS

India has emerged as an attractive market for the insurance industry, driven by its favourable demographics – young, aspiring and growing working age population. With increasing life expectancy, the share of working population is expected to reach 40% by 2030. Further, rising disposable income is likely to drive demand for savings and investment products.

India: Favourable demographics



Source: United Nations World Population Prospects, 2019

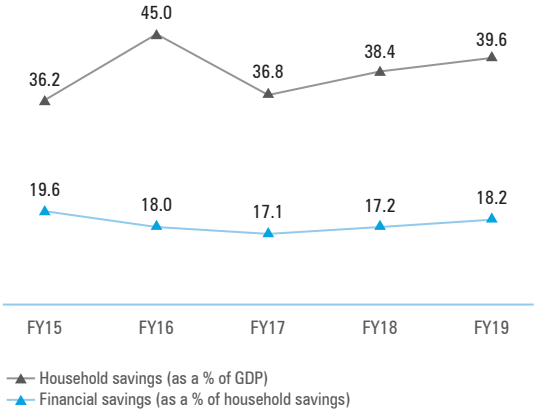
Our response

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

India has been witnessing a rapid shift away from physical savings (gold and real estate) to financial savings. With the government's thrust on economic formalisation, demand for savings and protection products is on the rise, with asset diversification forming a key component of effective financial planning for the future.

Financial savings on an upswing (%)



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

Our response

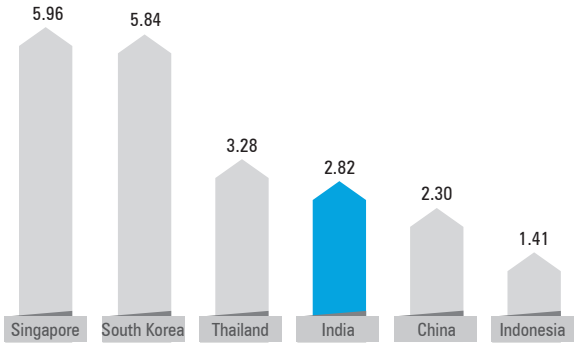
We are working proactively to increase awareness of the benefits of life insurance by leveraging our pan-India reach. We engage with customers through multiple channels to enable informed financial decision-making.



UNDER-PENETRATION OF LIFE INSURANCE IN INDIA

Penetration of life insurance products in India is relatively low compared to several advanced and emerging Asian peers, which indicates significant headroom for growth. Concerted industry efforts, complemented by a robust regulatory environment and a favourable shift towards the perceived importance of protection products, are likely to drive insurance penetration going forward.

Premium as a % of GDP 2019



Source: Swiss Re, sigma No 4/2020

Our response

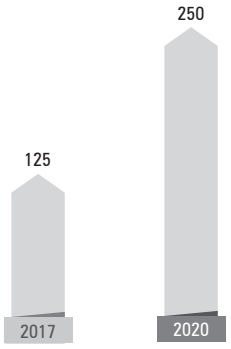
We are launching innovative, need-based products, with a special focus on protection products, to strengthen our market position and drive sustained growth.

READ MORE ON PG 68

FOCUS ON DRIVING DIGITALISATION

Digital technologies have emerged as a key growth enabler, providing increased convenience and transparency. Further, the rapidly rising internet penetration, proliferation of smart devices such as mobiles and the government's 'Digital India' initiative are driving innovation in the insurance space as well. Today an increasing number of customers are accessing digital channels for availing their insurance needs.

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



Source: IBEF – Ecommerce

Our response

We have been a leader in driving digitalisation in the Indian insurance industry. We continue to invest in the best available technologies to improve processes, train and reskill resources, and strengthen our digital platforms for customers, distributors and business partners. We also leverage data analytics tools for deriving actionable insights to elevate customer experience.

OUR STRENGTHS

STAYING AHEAD OF THE CURVE

STRONG BRAND EQUITY AND PRE-EMINENT PROMOTERS

We take pride in being a part of the SBI Group, the country's largest commercial bank in terms of deposits, advances and number of branches. Today, brand SBI has become synonymous with the trust of millions across the country and select overseas markets.

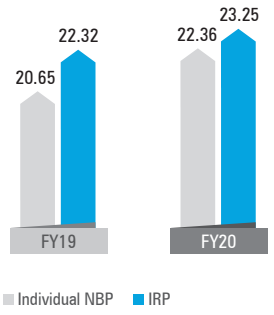
Our top-of-the-mind brand recall is a key growth enabler and lends an unmatched, distinct competitive edge. We are committed to optimising synergies with the parent entity, which provides us access to specialised industry expertise. We remain focused on strengthening our brand through impactful communication via different campaigns across several traditional (television, print and billboards) and contemporary (social media) platforms. Some of our recent campaigns can be viewed at https://www.youtube.com/user/sbilifeinsurance.

Recognised as 'The Best Life Insurance Company 2019 – Emerging Asia Insurance Awards' by the Indian Chambers of Commerce

DOMINANT POSITION IN THE MARKET

Over the past two decades, we have earned the support and love of our customers by providing a comprehensive suite of relevant and innovative products. Our constant focus on providing superior services has helped retain existing customers and grow our wallet share. Today, as one of the leading private life insurers in India, we continue to gain market share by growing the market as well as gaining market share from peers.

Private market share (%)





ROBUST DISTRIBUTION NETWORK

Our nationwide robust and growing distribution network plays a pivotal role in our growth and enables us to better understand the needs of diverse customer segments. Our physical and digital channels work in unison to provide customised experiences to our customers. In addition to leveraging our parent's unparalleled reach, we have formed bancassurance partnerships with 14 local and national banks to tap into their customer base. Further, we have a large pool of individual agents, CIFs and other distributors.

Growing reach

130,418
Individual agents

23,500+
SBI branches

53,096
Certified Insurance Facilitator (CIFs)

2,981
Specified Persons (SPs)

CUSTOMER-FIRST APPROACH

Our customers are at the core of all our activities. We are committed to reach out to the remotest corners and offer relevant solutions for existing and emerging needs through our customers' preferred channels. We have also put in place multiple processes to ensure customer delight throughout their journey with us, from on-boarding, servicing and engagement to claims settlement.

Superior customer practices

94.52%
Individual death claims settlement ratio

26
Grievance per 10,000 policies

0.09%
Mis-selling ratio

CONSISTENT FINANCIAL TRACK RECORD

Our impeccable financial profile not only enables us to pursue growth opportunities, but also insulates us from adverse external environments. We have focused on achieving high-quality earnings since inception, which is demonstrated by the fact that we turned profitable within the first five years of our operations.

Solvency ratio

1.95
SBI Life

1.50
IRDAI mandate

As on March 31, 2020

Between FY18 and FY20

20%+
CAGR in different premium metrics

11%
CAGR in profit after tax

WELL-EXPERIENCED MANAGEMENT TEAM

Our expert management team and distinguished Board script our success story. Our Board comprises eminent professionals from diverse industries and our senior management team includes leaders with rich experience across actuary, underwriting, finance, investment, claims management and technology. Under their guidance, we are taking confident strides in consolidating our industry leadership and taking our business to the next level.

Average experience of our management team

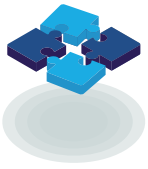
28+ years

STAKEHOLDER ENGAGEMENT

FOSTERING CONSTRUCTIVE DIALOGUES

Engaging with stakeholders is an ongoing process. We have built close ties with our stakeholders and have gained valuable understanding and insights into their requirements, preferences and challenges. Our continuous and open dialogues enable us to make constant improvements and drive holistic value creation.

	KEY PRIORITIES	HOW WE ENGAGE	HOW WE DELIVER VALUE
 **EMPLOYEES**	• Career development opportunities • Regular training to learn and develop new skills • Cross-functional training • Manageable stress levels at work	• Feedbacks and surveys • Performance updates • Bespoke learning and development programmes • Internal publications and circulars • Tailor-made induction programmes	• Salaries and benefits of ₹13.61 billion in FY20 • Invested ₹99.64 million in employees', learning and development in FY20 • Introduced a health check-up programme for employees across the country • Ensuring the safety of employees by embracing work from home
 **CUSTOMERS**	• Easy and fast claim settlement • Quick resolution of problems • Competitive product prices • Knowledgeable and friendly staff • Product innovation	• 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	• Provide diverse, innovative and need-based solutions • Reduction in grievances from 27 to 26 per 10,000 policies • Sold over 1.55 million policies in FY20 • Claim amount (net of reinsurance) paid in FY20: ₹161.75 billion (including 48,000+ death claims)
 **BUSINESS PARTNERS**	• Long-term relationships • 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: ₹9.77 billion – Corporate agents and brokers: ₹0.34 billion – Individual agents: ₹5.55 billion

	KEY PRIORITIES	HOW WE ENGAGE	HOW WE DELIVER VALUE
 SHAREHOLDERS	• Timely communication of material information • Clear and consistent business strategy • Strong corporate governance and ethics • Transparency	• Investor presentations • Annual General Meetings • Annual Reports • Investor/analysts meets • Media releases • Timely dissemination of information	• Trusted by marquee domestic and foreign institutional investors (31.61% stake as on March 31, 2020)
 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 the government	• Meetings • Representation through various trade bodies • Workshops • Written communication	• 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 communication • Presentations • Meetings • Forums	• Enhancing stakeholders' confidence • Adopting transparent and ethical practices • Ensuring transparency in business operations
 COMMUNITIES	• Proactive involvement • Community development • Approach towards various social issues • Environment protection	• CSR partnerships • Contribution towards various causes such as 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

MATERIALITY

IDENTIFYING ISSUES IMPACTING VALUE CREATION

We constantly engage in open and detailed discussions with all stakeholder groups to understand their material issues, concerns and expectations. The identified issues are then classified based on their degree of importance to stakeholders and their ability to impact value creation. This enables us to derive insights, which are fed into our strategy planning process to define our strategic objectives.

We periodically review these issues, identify their potential impact on our short-term and long-term goals and take corrective action, if required. Accordingly, we arrive at a materiality matrix and rate the issues on their criticality. This matrix has been formed based on the issues that are important to our stakeholders and our organisation.

PRIORITISING MATERIAL ISSUES

High

Material issues	Stakeholders impacted	Key strategic objectives
Adoption of strong corporate governance, transparency and ethics		SO3
Clear and consistent business strategy		SO1 SO2 SO3 SO4 SO5
Timely compliance with existing and new regulatory and legal requirements		SO5
Quick and easy processing of claims and faster response to customer queries		SO3 SO4
Providing cost-effective, innovative insurance products		SO2 SO3 SO4
Prompt communication of critical developments in our Company		SO3 SO4
Adopting a robust, swift and efficient risk management mechanism		SO1 SO2 SO3 SO4 SO5
Partnering in community development		SO1
Data privacy and information security		SO4 SO5
Effective management of regulatory changes		SO1 SO2 SO5



Medium

Material issue	Stakeholders impacted	Key strategic objectives
Timely reimbursements and response to business partners		SO1 SO4
Support to various schemes of the government and regulators		SO1 SO3
Regular trainings and career development activities for our people		SO5
Addressing various social issues		SO1
Environment protection		SO4

Employees | Customers | Business partner | Shareholders | Regulators | Rating agencies | Communities

REALISING
OUR VISION

Our vision is reflected in everything we do. To provide differentiated insurance solutions to our customers, deliver robust financial performance and make a positive contribution to the society, we have outlined five strategic objectives, which, coupled with our strategic enablers, will continue to drive our value-creation process.

OUR VISION

TO BE THE MOST TRUSTED AND PREFERRED LIFE INSURANCE PROVIDER

SO1

GEOGRAPHICAL EXPANSION BY LEVERAGING STRONG DISTRIBUTION CHANNELS

SO2

EMBEDDED COST DISCIPLINE ENSURING PROFITABLE GROWTH

SO3

CUSTOMER-FIRST APPROACH

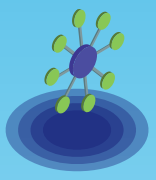
SO4

DIGITAL TRANSFORMATION

SO5

ENHANCED TRAINING

ENABLED BY



Robust distribution network



Digitalisation



People



Responsible approach



Our values



DELIVERED THROUGH FOCUSED AND TIMELY EXECUTION OF OUR STRATEGIES

LEADING TO

- CUSTOMER LOYALTY AND HEALTHY CUSTOMER ADDITION
- HIGHER OPERATIONAL EFFICIENCIES AND SUPERIOR FINANCIAL PERFORMANCE



STRATEGIC PROGRESS

42 Our strategic objectives
44 Managing capital trade-offs
46 Risk management
48 Business continuity

OUR STRATEGIC OBJECTIVES

CRAFTING A CLEAR AND FOCUSED ROADMAP



GEOGRAPHICAL EXPANSION BY LEVERAGING STRONG DISTRIBUTION CHANNELS

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



EMBEDDED COST DISCIPLINE ENSURING PROFITABLE GROWTH

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



CUSTOMER-FIRST APPROACH

- 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

FY20 ACHIEVEMENTS

29 Offices added (net)

Increase in distribution partners

6,805 Agents

3 Brokers

1,137 SPs

Reduced total cost ratio to 9.9% from 10.5% in FY19

Reduced commission ratio to 4.0% from 4.2% in FY19

Reduced opex ratio to 5.9% from 6.3% in FY19

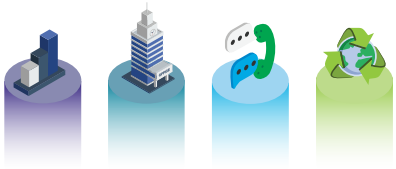
1.55 million
Policies added

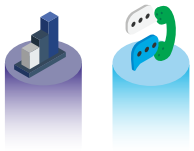
Reduced surrender ratio to 3.9% from 5.2% in FY19

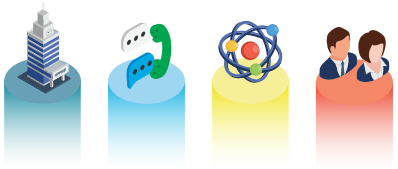
Improved persistency ratios for all time frames

KEY MATERIAL ISSUES ADDRESSED

- Providing cost-effective and innovative insurance products
- Partnering in community development
- Addressing various social issues
- Environment protection
- Timely reimbursements and response to business partners
- Adopting a robust, swift and efficient risk management mechanism
- Quick and easy processing of claims and faster response to customer queries
- Providing cost effective, innovative insurance products









DIGITAL TRANSFORMATION

- 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 360^0 view of the customer and provide the next best offer



ENHANCED TRAINING

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

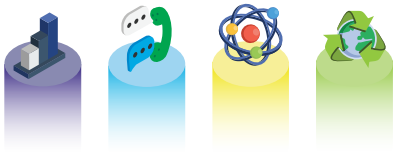
86%
Renewal payment digitally collected

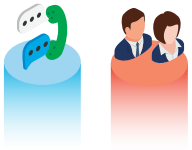
37%
Increase in protection policies sold digitally

Engaged with
186,495
trained insurance professionals versus 184,452 in FY19

- Data privacy and information security
- Quick and easy processing of claims and faster response to customer queries
- Environment protection

- Regular trainings and career development activities for our people
- Effective management of regulatory changes





MANAGING CAPITAL TRADE-OFFS

ACHIEVING A PRUDENT BALANCE

	GEOGRAPHICAL EXPANSION BY LEVERAGING STRONG DISTRIBUTION CHANNELS (SO1)	EMBEDDED COST DISCIPLINE ENSURING PROFITABLE GROWTH (SO2)
FINANCIAL CAPITAL		
MANUFACTURED CAPITAL		
INTELLECTUAL CAPITAL		
HUMAN CAPITAL		
SOCIAL AND RELATIONSHIP CAPITAL		
NATURAL CAPITAL		

REMARKS ON THE TRADE-OFFS		
	Though it entails initial investments, this strategy aids financial capital over the medium to long term. Additional employees as well as business partners are required while implementing this strategy. We work closely with most communities that we are present in, particularly in the areas of education, healthcare and rural development, among others.	This strategy enables us to become a leaner organisation by enhancing efficiencies across all our activities and processes. It enhances the financial profile of our Company, enabling us to dedicate more resources towards community building.

IMPACT ON CAPITALS

Positive Neutral Negative

CUSTOMER-FIRST APPROACH (SO3)

Our customers form the core of our business and by serving them better, we stay relevant to them and drive healthy, profitable growth on a sustainable basis.

DIGITAL TRANSFORMATION (SO4)

Over the past few years, we have stepped up efforts to become a truly digital organisation. While this strategy entails several benefits, it also warrants upfront investments in the short term. As more and more customers embrace digitalisation, the need for physical branches is coming down gradually. Digitalisation empowers us to serve more customers with fewer branches. It also enables us to deliver superior experiences to our customers.

ENHANCED TRAINING (SO5)

This strategy is an important factor that drives better growth and profitability of our distributors and other channel partners. It also enables us to build the training capabilities of our people.

RISK MANAGEMENT

SAFEGUARDING OUR BUSINESS

We have a comprehensive risk management framework to identify, assess and mitigate existing as well as emerging risks. It takes into account all business risks, including strategic risk, operational risk, actuarial risk, investment/ market risk, fraud risk, information security risk, compliance risk and business continuity management. The key focus areas include strategic risk assessment and capital planning, governance, risk universe and risk awareness.

OUR RISK MANAGEMENT PROCESS

Legal/ compliance

Internal/ external audit

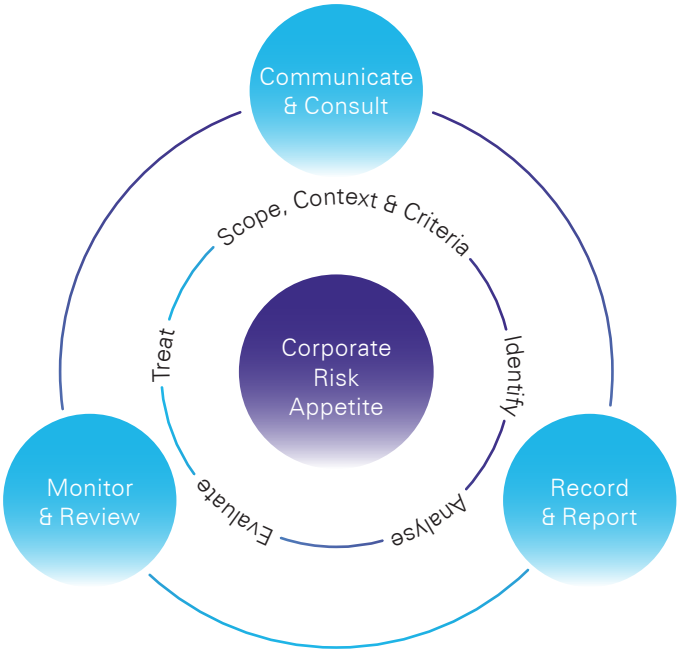
Business continuity and Disaster Recovery (DR)

Information security and data governance

Risk control unit

Fraud investigation and monitoring

ICAAP/ top risks/ risk registers/ KRIs/ RCSA/ incident reporting



Economic risk based capital adequacy

Solvency capital assessment

Underwriting/ reinsurance

Experience monitoring (mortality and persistency expense)

ALM – Asset allocation

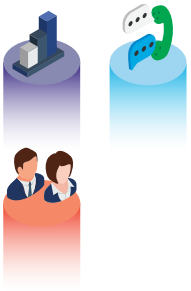
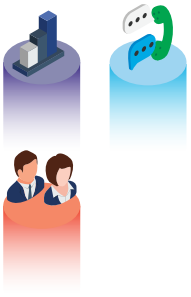


ICAAP - Internal Capital Adequacy Assessment Process

KRIs - Key Risk Indicators

RCSA - Risk Control Self Assessment

Here are some of our prominent risks and the mitigation initiatives:

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 such as reinsurance, experience analysis, repricing, underwriting and claims control to manage mortality and morbidity risks.	SO1 SO3 SO4 SO5
Change in macroeconomic factors such as slowdown in global growth, increase in interest rates, inflation, increase in India's trade deficit, downgrading of India's credit rating can affect the industry and our prospects. Any regulatory action on our Company may have reputational risks.		• We have instituted an enterprise risk management framework that details the governance and management of all aspects of the risks we face. We further mitigate market risks by matching assets and liabilities by type and duration and matching cash flows.	SO2
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.	SO2 SO4 SO5
Operational risks include disruption of normal business activities through external factors, such as natural/ man-made disasters, or internal factors. Failure of the 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.	SO2 SO4

BUSINESS CONTINUITY

DELIVERING SEAMLESSLY AMID A GLOBAL CRISIS

The outbreak of the novel coronavirus pandemic has been one of the most challenging events for the world in the recent past. Its scale and far-reaching impact on lives and livelihoods have called for agile and synchronised response from governments and organisations alike.

At SBI Life, we invoked our business continuity plan on March 12, 2020 – much before the imposition of the nationwide lockdown. This was followed by five meetings of our Crisis Management Team (CMT) between March 13, 2020 and March 31, 2020. The CMT comprises heads of several critical functions such as Marketing, Operations, IT, Human Resources and Management Services, Legal, Brand and Corporate Communication, Risk, Business Strategy and Finance. We put in place a comprehensive plan following these meetings to ensure seamless service delivery while prioritising the safety and well-being of our people, customers and business partners.



SOME OF THE IMPORTANT STEPS TAKEN TO ENSURE BUSINESS CONTINUITY INCLUDED:



Sending communications to employees, distributors and customers to generate awareness around the lockdown and its implications



Issuing travel advisories, dos and don'ts, social distancing, and health and hygiene practices for employees



Providing hand sanitisers across all offices, mandating wearing a mask and discontinuing physical meetings



Facilitating work from home for continuity of operations



Handling several routine activities from home, including declaration of net asset value, salary processing and investment trading, among others



Ensuring adherence to all circulars and guidelines implemented by the regulators and authorities



Encouraging customers, employees and business partners to undertake transactions digitally



Ensuring smooth functioning of our online platforms for payment of renewal premium, reviewing fund balance, requesting for address change and switching funds, among others



Setting up a separate process to receive and process death claims related to the pandemic and driving awareness around the same on our website and other online platforms



Timely processing of employee salaries



Ensuring the well-being of the outsourced staff present in our offices as well as of vendors supplying manpower services to us

These are indeed testing times for individuals and businesses alike. That being said, we are not perturbed and are working together with all our stakeholders towards strengthening our resilience and improving our sustainability quotient.

PROSPERING TOGETHER

At SBI Life, we believe in inclusive growth and have always worked proactively towards protecting the interest of all our stakeholders.

CREATING AND DISTRIBUTING SHARED VALUE



Customers
Through our business activities, we accumulate premiums and pool savings on behalf of our customers, utilising these to grow and protect their wealth. We invest the accumulated funds responsibly in a range of asset classes to grow our customers' wealth as well as pay benefits to tide over unforeseen adverse events.



Employees
We attract top talent through competitive salaries, benefits and commissions.

We also retain existing employees through various rewards and recognition schemes.



Business partners
We work closely with our business partners to help them grow and increase their commission income.



Communities
Our communities benefit from the initiatives we undertake for their prosperity and well-being.



Regulators/government and rating agencies
Through our payment of taxes on earnings to the government, we contribute in the economic development of the country. We strictly adhere to all regulations set by the authorities, while maintaining a superior financial profile.



Shareholders
Our shareholders equitably share the financial value we create through our business activities.



ESG PERFORMANCE REVIEW

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ENVIRONMENT

FULFILLING OUR RESPONSIBILITY TOWARDS THE PLANET



At SBI Life, we are cognisant of the existential challenges posed by climate change. We are, therefore, committed to further minimising our environmental footprint and have identified energy efficiency, water conservation, waste management and reduction in paper and plastic usage as key areas of intervention.

MATERIAL ISSUES

Environment protection

SOME OF THE PROMINENT INITIATIVES TOWARDS THE ENVIRONMENT



Our corporate office building is a green building, certified by Indian Green Building Council (IGBC) norms aimed at driving efficient use of natural resources and minimal waste generation.



We collect leftover over/unfinished potable water in big cans and use it to water plants and mop floors, In some offices, water recycled is roughly around 253 litres per month.



We have significantly reduced our paper usage by embracing online fund statements and digitalising on-boarding of customers and customer service requests.



We are reducing plastic usage across the entire organisation



97% of our new policies are sourced digitally, thus eliminating the usage of paper. By digitalising the proposal forms, we managed to reduce costs from ₹82 lakhs in FY18 to ₹13.5 lakhs in FY20.



Every year, we plant trees across different states , contribute to their maintenance and promote the use of renewable energy.

THE GREEN MARATHON 2019

We sponsored this event for the second year in a row, as part of the SBI Group. The event aims to create awareness about climate change and the imbalance in nature caused by our actions. We believe every individual can embrace a sustainable way of living and even the smallest acts can contribute towards building a greener society. Spanning five days, employees across the country participated in this event, which included diverse activities such as no-print day, pool a vehicle, recycle e-waste, adopt a green life and more.



SOCIAL

ENABLING AN INCLUSIVE WORLD



It is our strong belief that organisations that work actively to drive overall development and well-being of their communities go a long way in becoming truly sustainable. We have a two-fold approach to community initiatives - one is to provide bespoke insurance solutions to the unorganised sector (including economically backward communities) and two is to work closely with our communities in key focus areas around Corporate Social Responsibility (CSR).

MATERIAL ISSUES

Partnering in community development | **Addressing various social issues** | **Environment protection** | **Support to various schemes of the government and regulators**

DEMOCRATISING LIFE INSURANCE PRODUCTS

Sector	Particulars	FY20	FY19
Rural	• Number of new policies (lakhs)	3.82	3.62
	• % of rural sector policies to total policies	24.61	23.74
	• Premium underwritten (₹ billion)	21.25	16.07
Social	• Number of new policies (including Group business)	556	1,264
	• Number of new lives (lakhs)	3.13	6.23
	• % of social sector lives to total lives	3.50	11.58
	• Premium underwritten (₹ billion)	0.04	0.09
Total	**Number of new policies (lakhs)**	**15.52**	**15.26**
Total	**Number of new lives (lakhs)**	**89.59**	**53.77**



We have identified education, healthcare, rural development and disaster relief as our key CSR focus areas across all locations of our operations.

FOCUS AREA	INITIATIVES UNDERTAKEN DURING FY20	
 **Education**	• Contributed towards infrastructure development of school premises, hostels, playgrounds, classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities and transport facilities in rural areas • Supported education and training of differently abled children	**36,000+** Student beneficiaries across 15 states in India
 **Healthcare**	• Supported development of healthcare infrastructure and preventive care and treatment for cancer and other diseases • Supported education, nutrition and overall development of underprivileged children • Supported vocational training and skill development to people from disadvantaged sections to enhance their livelihood opportunities	**46,000+** Beneficiaries across 14 states in India
 **Disaster relief**	• Provided disaster relief support in the form of relief material to the victims of flash floods, arranging clean-up and disinfection drives, and providing warm clothes and other essentials	**31,000+** Beneficiaries across disaster-hit states

SOCIAL

CELEBRATING MERIT IN DIVERSITY



Our people are pivotal to achieving our business objectives as well as fulfilling social responsibilities. We are committed to providing them with a host of opportunities, upskilling avenues, a merit-based work culture and a healthy work-life balance. Our best-in-class people policies as well as continuous employee engagement activities enable us to attract and retain the best talent in the industry.

MATERIAL ISSUES

Regular trainings and career development activities for our people

We also support our people during their crucial life events through sabbatical leave, maternity and paternity leave, child adoption leave and study leave, which allow them to prioritise professional and personal life effectively.

At SBI Life, we promote a culture of diversity and inclusion. Our workforce comprises people across different age groups, background, skill sets and educational qualifications, among others

To promote collaboration and a sense of belongingness, we drive employee engagement through various team events such as off-site meet, team dinner and our annual day event 'Sangam' where employees and their families come together and join in the celebrations.

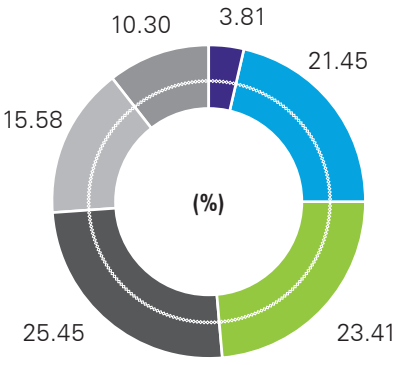
36 yrs
Average age

4.7 yrs
Average tenure

15.9%
Women employees (as a % of total workforce)

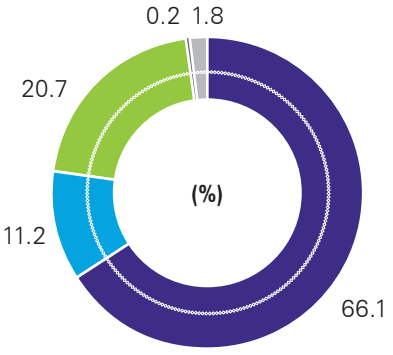
EMBRACING DIVERSITY

Age summary



	Count
< 25 years	639
25 to 30 years	3,595
30 to 35 years	3,924
35 to 40 years	4,264
40 to 45 years	2,611
>= 45 years	1,726
Total	**16,759**

Educational qualifications



	Count
Graduates	11,076
Master's degree holders	1,874
Professional qualification (MBA/Insurance)	3,466
CA/CS	39
Others	304
Total	**16,759**

REWARDING OUTPERFORMERS

We have adopted a well-defined, objective rewards and recognition policy to identify and further motivate the best performing people across our organisation. Our performance management system, LEAP (Leading through Excellence and Performance) is based on a balanced scorecard approach. This tool provides a framework for setting clear expectations, providing positive feedback and delivering an effective performance assessment, where the rewards are directly linked with the Company's overall dashboard performance.

In FY19, we introduced Employee Stock Options (ESOPs) to reward high-performing employees and aligned their interests with those of the organisation. Besides rewarding deserving individuals, ESOPs also act as an effective employee retention tool.

During FY20, we granted 9,59,350 ESOPs to eligible employees, which will vest over a period of three years, subject to achievement of certain performance criteria.



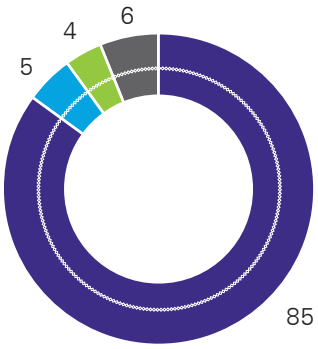
LEARNING AND DEVELOPMENT

Throughout the year, we undertake holistic training and upskilling programmes to groom the future leaders within our Company. These activities are conducted by our in-house training team of over 250 people. We have also joined hands with consultant trainers, reputed training service providers, leading B-Schools and institutions to ensure skill and knowledge enhancement of our employees and distributors.

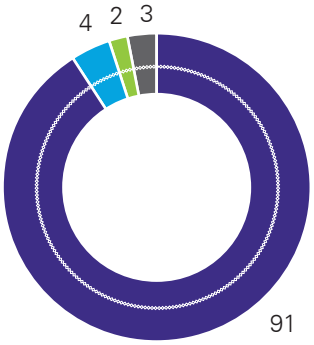
One such initiative is the Individual Development Plan (IDP) wherein we conduct customised personal development sessions to enhance the strategic thinking, capability building and execution excellence skills of our people. We also provide cross-functional exposure to multi-skill them and identify and develop strong and credible leadership.

These people practices create a workforce that is more flexible and efficient in responding to customer needs and market demands. Such exposures ensure that an individual taking on a new role also has the requisite skillsets to handle it.

Life Mitra (LM) training coverage (%)

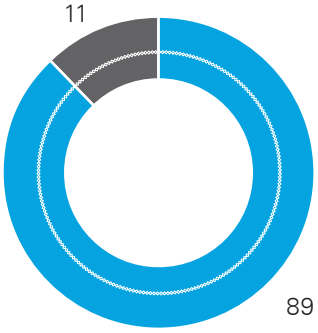


CIF training coverage (%)



Trained 3 times & more | Trained twice | Trained once | Non-trained

Employee training coverage (%)



Trained
Non-trained

SOCIAL

IN STEP WITH CUSTOMER ASPIRATIONS



At SBI Life, we engage closely with our customers to understand their expectations and evolve our solutions and services accordingly. Team SBI Life dons multiple hats to create superior value for its customers. While we de-jargonise and simplify our products to help our customers make well-informed decisions based on their needs, we also provide solicited advice on the suitability of products.

In FY19, we started the Net Promoter Score (NPS) index to measure customer loyalty and benchmark our services with the best. This index acts as a guide to the requisite changes and areas of improvement. At the end of FY20, our NPS score stood at 29. We will continue to deploy this tool and achieve further improvement on this front.

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





PROMINENT CUSTOMER-FOCUSED INITIATIVES UNDERTAKEN IN FY20

Joined hands with IIBI for information sharing

The Insurance Information Bureau of India (IIBI) maintains a central repository of all the policies of participating insurance companies. The information is maintained at an individual policy level and includes personal details of lives insured (LA). We are the first company to have an Application Programming Interface (API) integration with IIBI and we receive this information directly on real-time basis, as and when we seek it. This enables us to provide customers with accurate and quality services.

Used analytics to enable better engagement

We are deploying data analytics tools to derive valuable insights on our customers to serve them better. During the year under review, we sent over 10 lakh hyper-personalised communication for building awareness

Reduced grievances from 27 to 26 per 10,000 policies

Used of WhatsApp for various communications

We initiated communication through WhatsApp to disburse information on various events starting from the on-boarding stage. Currently, we are sending communication is sent on events such as proposal login, requirements raised, policy issuance, policy dispatch, downloading of e-policy document and intimation on return undelivered.

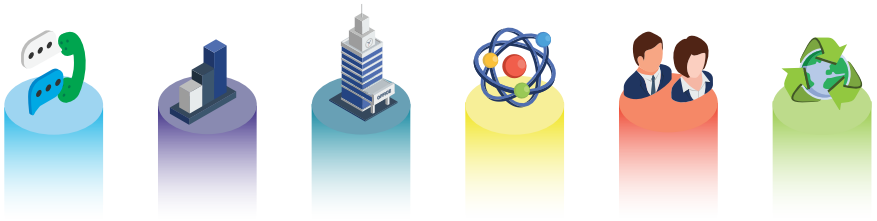
16 lakh customers opted for WhatsApp services

Expanded policy dispatch process through private couriers

Non-receipt of policy bonds was one of the key customer concerns and on an average constituted about 0.13% of our total policies dispatched. These policies were being returned undelivered. To address this issue, in November 2019, we tied up with local couriers to deliver the policies in major metros such as Mumbai and Delhi and their satellite cities such as Thane, Navi Mumbai and NCR on a pilot basis.

GOVERNANCE

DRIVING TRUST THROUGH TRANSPARENCY



Since inception, integrity, excellence and ethics have been the three pillars of our corporate governance philosophy. Our governance policies and practices are in sync with the governance ethos of our promoters. We are guided by them to adopt best-in-class governance practices.

We are committed to conducting business in a manner that protects the interests of all our stakeholders. To this end, we have integrated the virtues of transparency, accountability, integrity and fair disclosures in our day-to-day operations.

MATERIAL ISSUES

Adoption of strong corporate governance, transparency and ethics

Clear and consistent business strategy

Timely compliance with existing and new regulatory, legal requirements

Adopting a robust, swift and efficient risk management mechanism

Effective management of regulatory changes

Partnering in community development

Data privacy and information security

OUR GOVERNANCE STRUCTURE

At SBI Life, governance, ethics and sustainability are the overall responsibility of the Board, with its Committees playing key roles in identifying, mitigating and managing Environmental, Social and Governance (ESG) risks and material issues.



Board

Responsible for governance, ethics and sustainability



Committees

Responsible for identifying, mitigating and managing ESG risks and material issues



Corporate Social Responsibility Committee

Recommends, realigns and reviews CSR practices

TENETS OF OUR CORPORATE GOVERNANCE PRACTICES

- 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

KEY PERFORMANCE INDICATORS: FY20

Training on ethics

10,464
Hours

12,661
CIFs

58,143
Individual agents

5,358
Employees

76,162
Total participants

SEXUAL HARASSMENT CASES

3
Cases at the beginning of the year

5
Cases filed during the year

6
Cases disposed during the year

2*
Cases pending at the end of the year

*Two pending cases were closed in FY21 within the stipulated timeline.

MAJOR BOARD ACTIVITIES DURING FY20

- Ensured efficient governance and ethical business practices by monitoring the activities of various committees periodically
- Reviewed and defined various policies to ensure transparency in operations, considering the interest of policyholders and regulatory compliances
- Reviewed the performance of the Company on a regular basis by providing leadership and guidance to the management
- Reviewed strategy and business plan
- Reviewed talent management, leadership development and succession planning
- Independent Directors underwent training conducted by the National Insurance Authority

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

LEADING THROUGH PRUDENCE



MR. RAJNISH KUMAR

Chairman

Mr. Rajnish Kumar is also the Chairman of the State Bank Group. He has been with State Bank of India (SBI) for over three decades, having joined as a Probationary Officer in 1980. He has 40 years of experience in the banking and financial services industry. He holds a master's degree in Physics. He is also a Certified Associate of the Indian Institute of Bankers.



MR. DINESH KUMAR KHARA

Director

Mr. Dinesh Kumar Khara has 35 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 postgraduate in Commerce. He is a Certified Associate of the Indian Institute of Bankers.



MR. RAJ NARAIN BHARDWAJ

Independent Director

Mr. Raj Narain Bhardwaj has rich experience in insurance. He served as the Managing Director of LIC and retired as the company's Chairman. He holds a master's degree in Economics and a diploma in Personnel Management and Industrial Relations.



MR. DEEPAK AMIN

Independent Director

Mr. Deepak Amin has rich experience in the field of Information Technology. He holds a bachelor's degree in Computer Science and Engineering and a master's degree in Computer Science.



MR. MAHESH KUMAR SHARMA

Managing Director & CEO

Mr. Mahesh Kumar Sharma holds a Master of Science degree in Physical Chemistry and is also a Certified Anti-Money Laundering Specialist and Certified Associate of the Indian Institute of Bankers. He brings with him over 29 years of experience in the 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 Tel Aviv branch. In his last assignment, he was the Regional Head, East Asia at Hong Kong in the Bank.

As on August 20, 2020



MR. NILESH VIKAMSEY

Independent Director

Mr. Nilesh Vikamsey is a practicing Chartered Accountant with 35 years of experience in auditing, taxation, corporate and personal advisory services, business and management consulting services, due diligence, valuations, inspections and investigation. He holds a bachelor's degree in Commerce and is a Fellow Member of the Institute of Chartered Accountants of India.



MR. RAVI RAMBABU

Independent Director

Mr. Ravi Rambabu is a practicing Chartered Accountant with 43 years of experience in handling income tax cases, auditing various corporate and non-corporate organisations and corporate advisory in the areas of finance and accounting. He holds a bachelor's degree in Commerce and is a Fellow Member of the Institute of Chartered Accountants of India.



MS. JOJI SEKHON GILL

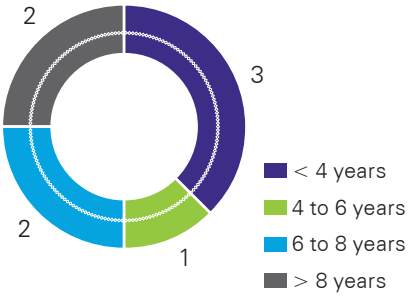
Independent Director

Ms. Joji Sekhon Gill has more than 27 years of experience in International Human Resources. She holds a bachelor's degree in Economics (Science) and a master's degree in Personnel Management and Industrial Relations.

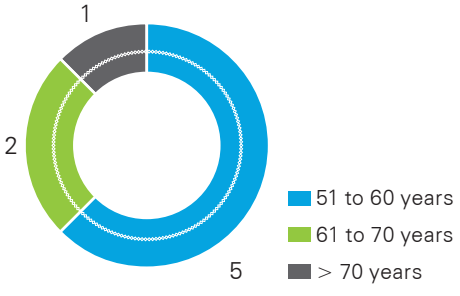
Committee details

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

Length of service of Directors



Age group of Directors



As on August 20, 2020

MANAGEMENT TEAM

STEERING TOWARDS SUCCESS



MR. MAHESH KUMAR SHARMA

Managing Director & CEO

Mr. Mahesh Kumar Sharma holds a Master of Science degree in Physical Chemistry and is also a Certified Anti-Money Laundering Specialist & Certified Associate of the Indian Institute of Bankers. He brings with him over 29 years of experience in the 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. In his last assignment, he was Regional Head, East Asia at Hong Kong in State Bank of India.



MR. SANJEEV PUJARI

President Actuarial and Risk Management & Chief Risk Officer

Mr. Sanjeev Pujari has 34 years of experience in life insurance. He has a bachelor's degree in Science, a master's degree in Physics. He is a Fellow of the Institute of Actuaries of India and holds a diploma from the Faculty of Actuaries, Institute of Actuaries, UK.



MR. ANAND PEJAWAR

President Operations, Information Technology and International Business

Mr. Anand Pejawar has more than 27 years of experience in life insurance. He has a bachelor's degree in Science and holds a diploma in Financial Management.



MR. ABHIJIT GULANIKAR

President - Business Strategy

Mr. Abhijit Gulanikar has 21 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, Ahmadabad, and is an associate of the Institute of Chartered Accountants of India.



MR. SANGRAMJIT SARANGI

President & Chief Financial Officer

Mr. Sangramjit Sarangi has 20 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

Appointed Actuary

Mr. Subhendu Kumar Bal has 26 years of experience in life insurance. He holds a postgraduate degree in Statistics and is a Fellow of the Institute of Actuaries of India.

As on August 20, 2020



MR. RAVI KRISHNAMURTHY

President - Marketing (Zone 1)

Mr. Ravi Krishnamurthy has more than 27 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 29 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 33 years of experience in life insurance. He holds a bachelor's degree in Science and a postgraduate degree in Chemistry.



MRS. SEEMA TRIKANNAD

EVP, Chief of HR & Management Services

Ms. Seema Trikannad has over 30 years of experience in the banking sector and has taken up important assignments as the Deputy General Manager Human Resources, International Banking Group, VP Credit Administration New York and Credit Analyst Corporate Accounts Group at State Bank of India.

As on August 20, 2020

An eclectic mix of experts with extensive experience in insurance and other related sectors and functions



AWARDS AND ACCOLADES

CHERISHING PROUD MOMENTS



ORGANISATION

Life Insurer of the Year 2019
By Federation of Indian Chambers of Commerce (FICCI)

Best Life Insurance Company 2019 by Emerging Asia Insurance Awards by Indian Chamber of Commerce (ICC)

Smart Life Insurance Company at ET Insurance Summit 2019 by The Economic Times

Financial Services Company of the Year Award 2019-20 at VCCircle Awards 2020

Gold award by Life Insurance Provider of the Year 2019 (Private Sector) at Outlook Money Conclave and Awards 2019



MARKETING

Gold in Best Content Marketing Launch Award by Afaqs Foxglove Awards 2019

Silver in Best Brand Film BFSI Award by Indian Television Brandvid Awards 2019

Gold and Silver in Best Social Media Brand Cause Marketing and Best BFSI (Insurance) Brand on Social Media at Social Samosa's Sammie 2019 Best Social Media Brands Awards

Gold in 'Experiential' category at 'Indian Content Marketing Awards 2019' by Exchange4media

'Best Use of Integrated Marketing' at Indian Marketing Awards 2019

'Silver' for 'Best Integrated Marketing Campaign' and 'Best Campaign – BFSI at ET Brand Equity DigiPlus Awards



SUPERIOR PRACTICES

Bronze in 'Best Campaign for CSR/Social Good' category at 'DMA ASIA ECHO Awards, 2019'

'Best Sales Enablement Technology' award at The Customer Fest Awards, 2020

'Gold Shield' for excellence in Financial Reporting by The Institute of Chartered Accountants of India (ICAI)





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MANAGEMENT DISCUSSION & ANALYSIS

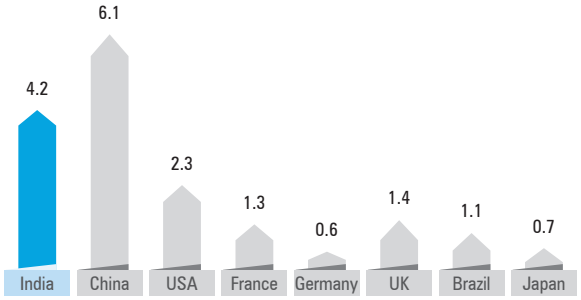
I. GLOBAL ECONOMIC ENVIRONMENT

Global growth in 2019 slowed to its lowest since the global financial crisis of 2008-09. Two key factors-rising tariff-related trade tensions, especially between the US and China and general policy uncertainty-contributed to this downturn. Moreover, intensifying trade barriers and the contingencies associated with it affected business sentiments and market activities. In advanced economies and China, these challenges resulted in structural slowdowns. Concurrently, the emerging economies witnessed weakness in domestic consumption. The overall macroeconomic stress resulted in global GDP growth of 2.9% in 2019.

With this downtrend, firms across the world turned cautious on capital expenditure. There was a pick-up in second quarter of 2019 for household goods, but it weakened thereafter. Over the course of the year, central banks of major economies cut interest rates to strengthen market activities. Lower interest rates and supportive financial conditions reinforced consumption of goods and services, while also encouraging job creation. Tight labour markets and gradually rising wages, in turn, supported consumer confidence and household spending.

Globally, growth was expected to revive in 2020. In fact, the International Monetary Fund (IMF) expected global GDP to increase to 3.3% in 2020 as against the 3% growth recorded in 2019. However, the advent of the COVID-19 pandemic in the first half of 2020, injected an unprecedented amount of uncertainty into the global economy. Governments across the globe have taken measures like fiscal packages, rate cuts, quantitative easing and others to fight the economic fallout of the pandemic. The revised estimates by the IMF shows contraction of 3% in global GDP growth. The recovery of the global economy largely depends on the curtailment of COVID-19 in 2020 and development of vaccine against it.

World GDP Growth 2019 (%)



Source: World Economic Outlook – IMF

II. INDIAN ECONOMY OUTLOOK

It was a challenging year for the Indian economy. India saw a decline in its growth rate from 7% in FY 2019 to 4.2% in FY 2020. The slowdown was attributed to weakened investments, slow domestic consumer demand and a turbulence in the non-banking financial industry. Various international organisations such as World Bank, the IMF and rating agency Moody's have cut down the GDP forecast for India. Disinvestment of Public Sector Units (PSUs), merger of public sector banks, incentivising start-ups and Micro, Small and Medium Enterprises (MSMEs) and reduction in corporate tax rate were some of the steps taken by the government to bring India back to growth track.

As the world economy struggles to fight against COVID-19, India is no exception to it. Slowdown in consumption, curbs on travel and other restrictions would hurt businesses and bring down growth in the current year. The rating agencies have slashed India's growth to below 2% in 2020.

However, this seems to be a temporary moderation as, the fundamentals of India's economy remain strong. Once the pandemic recedes, India's growth is expected to bounce bank in the subsequent quarters. The government has already taken various measures like rate cuts, liquidity infusion, loan moratorium for borrower and others to revitalise the economy.

III. LIFE INSURANCE INDUSTRY DEVELOPMENTS

The life insurance industry remains resilient as it continues to grow at a healthy pace across the globe and maintain profitability at the same time, despite challenges in the global economy. The use of technology and data analytics tools to improve the overall insurance operations is the need of the hour. The global life insurance premiums grew by 2.2% in 2019 stronger than the 1.5% average of the previous 10 years. This was largely contributed by emerging economies, where premiums grew by 9.6% in 2019. India's life insurance industry stands at ₹5.08 trillion in terms of total premium as of FY 2020. It is expected that the individual savings business will be hit by rising unemployment and falling incomes due to Covid-19 pandemic. Having said that, the insurance industry is well capitalised and it has the capacity to absorb the Covid-19 earnings shock. The reinsurers have renegotiated the reinsurance rates on the back of adverse mortality experience for most insurers. Companies intend to pass on a major part of the hike to customers. The term insurance pricing is the lowest in India and as the companies increase their geographical reach, the rate hike was on the cards.

According to data published by Swiss Re Group, India has the world's 10th largest life insurance industry in terms of total premium. India's share in the global life insurance market was 2.73% in 2019. The global

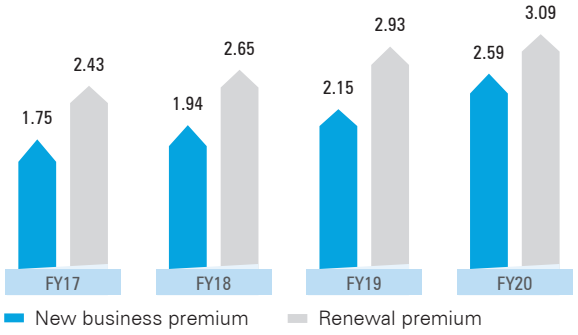
life premiums are forecasted to fall by 1.5% for the next year.

Life insurance penetration

Life insurance penetration in India, which is measured as a ratio of premium to GDP rose marginally from 2.74 in 2018 to 2.82 in 2019 while density which is measured as ratio of premium to total population also increased marginally from 54.0 in 2018 to 58.0 in 2019.

In FY 2019, gross premiums written reached ₹5.08 trillion in India. Renewal premiums accounted for 57.7% while new business premiums contributed the remaining 42.3%. Total life insurance premium grew at a CAGR of 16.04% since the privatisation of the industry in 2000. The industry's Assets Under Management (AUM) grew to ₹35.33 trillion in FY 2019. (Source: IRDAI Annual Report 2019)

New Business Premium and Renewal Premium (₹ in trillion)



Source: IRDAI Annual Reports

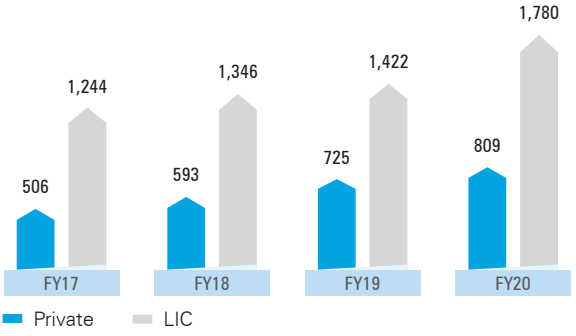
New business premium, market share, product mix and distribution mix

The domestic life insurance industry registered a growth of 20.6% for new business premium in FY 2020. Private players grew by 11.6% while Life Insurance Corporation (LIC) grew by 25.2%. More than 28 million policies were sold during FY 2020 by all insurance players including LIC. While LIC grabbed a market share of 68.7% of total new business premium, the private players took a share of 31.3% during FY 2020. In terms of individual rated premium, private players have fared better, capturing a market share of 57.2% while LIC held a share of 42.8% in FY 2020.

The product mix for LIC has remained consistent in recent years. LIC focuses more on traditional products and its share in Unit-Linked Insurance Plans (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.

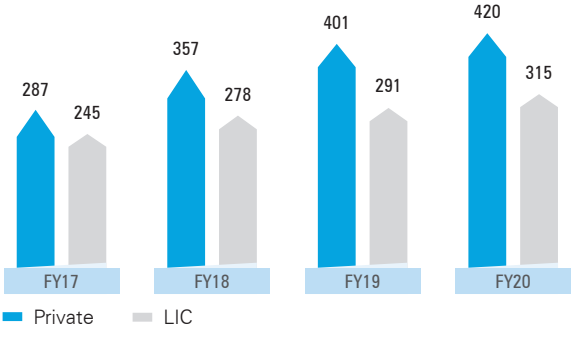
In terms of distribution mix of individual new business premium, private players are strengthening their presence through the bancassurance channel in recent years. However, agency channel continues to be the predominant channel for LIC with a share of 95% in individual new business premium in FY 2020. 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)



Source: Life Council data

Individual Rated Premium (₹ in billion)



Source: Life Council data

IV. OPPORTUNITIES, RISKS AND WAY FORWARD

India continues to be one of the fastest growing life insurance markets in the world. With the help of solid economic growth and higher disposable income, the industry is expected to maintain this golden run. India is in a favourable position with an expanding young population and increasing investment and savings rate. The insurance regulatory body has taken various steps towards ensuring transparency for customers and encouraging innovation for the industry with the sandbox introduction. The life insurance industry has welcomed these new measures and see them as a

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good opportunity for growth. Financial savings in the country are on the rise on the back of ascending income levels, improving awareness about insurance, under-penetrated market and a widening working age population.

A. Opportunities and strategy

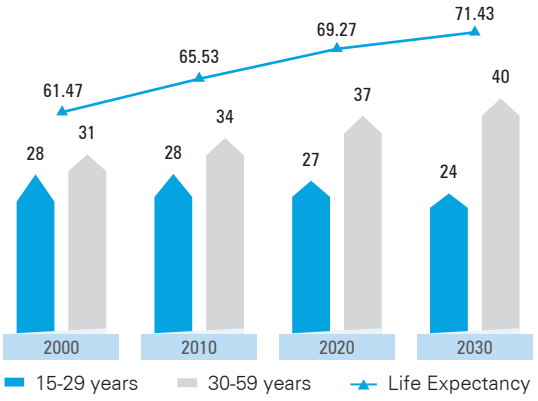
India's life insurance industry is globally among the top 10 with New Business Premium (NBP) delivering a CAGR of 12% over FY 2015-19. The growth in NBP is among the fastest in the world. Despite this tremendous success, the domestic life insurance industry remains under penetrated with the sum assured to GDP significantly lower than major developing and developed markets. This gives the Indian life insurance industry immense potential to expand, providing a long runway for growth for private players. This outlook is supported by several factors as enumerated here:

i. Demographic dividend

India remains one of the two largest countries in the world in terms of population, representing ~18% of the world population. Its population is expected to overtake China by 2027. The share of working population is expected to reach 40% in 2030. Given the improvement in medical science, life expectancy is also expected to reach 71 years by 2030.

Strategy: The Company is well positioned to take advantage of the demographic profile of India. It offers wide range of products for various types of customers in different age groups. With the rise in working population, the sale of pure protection products as well as ULIPs are on the rise. This capture of market share is enabled by the unrivalled distribution network of the Company with 186,495 trained insurance personnel, comprising of 130,418 Individual agents, 53,096 Certified Insurance Facilitators (CIFs) and 2,981 Specified persons (SP) on the ground. The Company has achieved a growth of 27% in its protection business in FY 2020. It continues to raise insurance awareness and develop innovative products to capture a sizeable market share of the younger population.

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



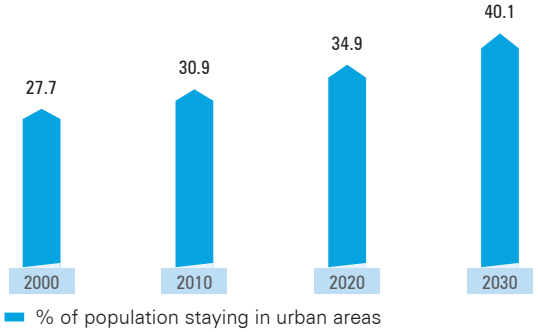
Source: United Nations - World Population Prospects, 2019

ii. Growing urbanisation

The size of the urban population has been on the rise with better employment and lifestyle opportunities in these areas. India's urban population is expected to accelerate at 2.4% CAGR between FY 2015 to FY 2020 as compared to overall population growth of 1.1% during the same period. The share of the urban population rose steadily from 27.7% in 2000 to an estimated 34.5% in 2019 and is expected to increase up to 40.1% by 2030. (Source: United Nations - World Urbanisation Prospects, 2018).

Strategy: The Company offers a customised portfolio suited for specific customer segments depending on their requirement. With rising per capita incomes and growing nuclear families, there is a need for increased coverage. The Company has a high-ticket size product-Smart Privilege-that provides higher coverage and is suitable for High Net-Worth Individuals (HNIs). Another product-Smart Humsafar-is a double cover joint life product providing financial protection against the death of both spouses.

India's growing urban population (%)



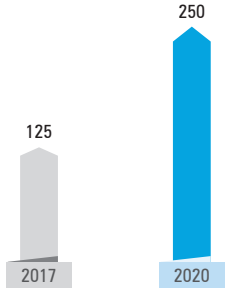
Source: United Nations - World Urbanisation Prospects, 2018

iii. Digital penetration

Digital technologies have already disrupted business functions across industries, and the insurance sector remains no exception. Digitisation remains the key to future growth of the life insurance industry; and the adoption of technology can ultimately lead to increased customer satisfaction. The Indian e-commerce industry has been registering an upward growth trajectory and is expected to surpass the US to become the second largest e-commerce market in the world by 2034. The Government of India has increased its budget to promote Artificial Intelligence (AI), Machine Learning (ML) and other digital technologies to promote its Digital India Programme. Such investments from the government will make technology adoption fast and easy among people and industries.

Strategy: The Company continues to deploy new digital technologies as an enabler across all aspects of its business, including products, distribution and services. This deployment results in enhancing customer experience across various touchpoints. The Company has adopted various mobile and web-based applications for both customers and sales representatives. It uses different digital marketing tools and data analytics to increase penetration and capture the market share. This has led to an increase of 56% in policies sold through online channel and web aggregators.

India's internet economy (US $ in billion)



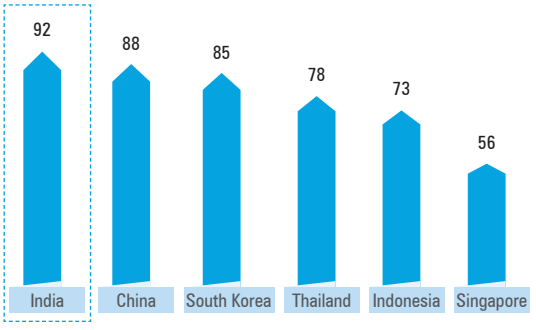
Source: IBEF – Ecommerce

iv. High protection gap

Despite a thriving life insurance industry in India, the market remains under penetrated with low risk coverage. This coupled with high protection gap provides tremendous untapped potential for growth of India's life insurance industry. While 'protection margin' is the ratio between protection gap and protection needs; 'protection gap' is the difference of resources required to maintain the standard of living and resources readily available (such as savings, life insurance, etc). According to Swiss Re report, while the protection gap for India at US$ 8.5 trillion is higher than its major global peers, the protection margin at 92% is also one of the highest in the Asia Pacific region. This highlights that majority of the population still remains under-insured. Also, credit protect remains one of the growing and high-focused segment.

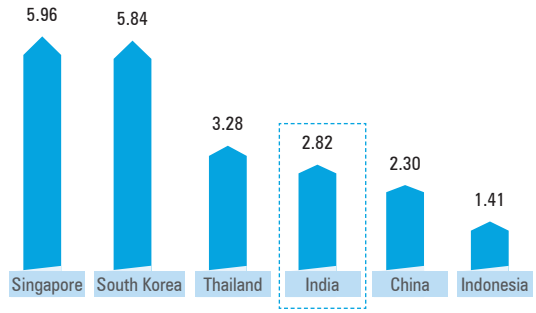
Strategy: The protection business continues to focus area for the Company and it offering in this segment includes individual protection, group term and credit life protection (loan coverage). Unique products like Poorna Suraksha and Sampoorn Cancer Suraksha offer protection as well as other benefits. This continued focus on protection will help reduce the protection gap in India.

Protection margin highest amongst peers (%)



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

Life Insurance Penetration (%)



Source: SwissRe Sigma 4/2020

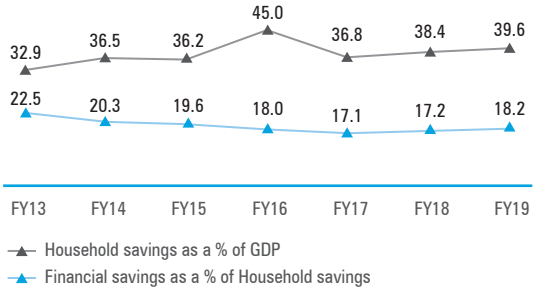
v. Continued financialisation of savings

There has been an increasing preference among the target population towards financial savings in the last few years. Under financial savings, there is a significant inclination towards life

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insurance since it caters to both protection and long-term savings requirements. Moreover, the government is also undertaking various steps to bolster financial inclusion. People at large are now favouring life insurance as a part of their financial planning.

Household Savings and Financial Savings (%)

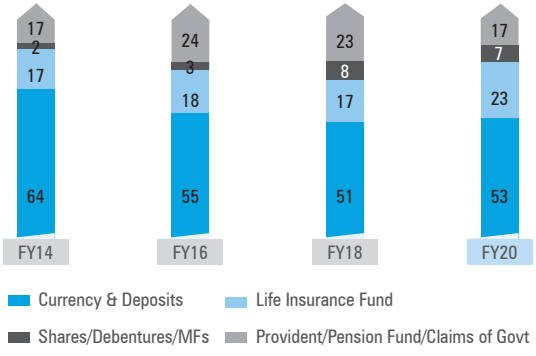


Source: Economic Survey 2018-19

Due to demonetisation in late FY 2017, currency holdings of households rose sharply in FY 2018 on account of re-monetisation, reflecting in the extraordinary growth in currency holdings and subdued growth in bank deposits. FY 2019 witnessed the return of normalcy in their levels.

The share of life insurance in financial savings has decreased to 17.4% in FY 2018 from 23.2% in FY 2020. The shift from physical savings to financial savings, improvement in product proposition along with increasing fundamental drivers of Indian economy will continue to boost growth for the life insurance sector.

Share of life insurance in financial savings (%)



Source: RBI

Strategy: The Company continues to raise awareness about life insurance and encourage customers to park their savings in life insurance as it offers benefits of savings coupled with protection. The Company offers 34 different products to meet specific end-goals (ranging from long-term investment to pure protection under individual as well group platform) to make insurance an attractive investment proposition for customers, depending on their risk profile. It has a strong distribution network of 186,495 trained insurance professionals and 937 offices, which provide direct touchpoints for customers. The Company interacts with customers through multiple channels to make them aware of the long-term safety, stability and growth of funds through insurance.

vi. Pension and annuities

Currently, India has one of the lowest private pension assets to GDP ratio at 5% due to its young demographic profile and low per capita income. Only 9% of its population is above 60 years of age. However, its share is expected to increase to 13% by 2030 and 19% by 2050. The National Pension Scheme (NPS) introduced by the government presents a huge opportunity to empanelled life insurance companies, where 40% of the corpus is required to be annuitised. With introduction of tax breaks in 2016, individual NPS subscribers have increased. These factors will provide the necessary boost to the annuity segment for life insurers.

Strategy: Acknowledging the importance of pensions and annuities in future, the Company has an individual immediate annuity product, group immediate annuity product, a unit-linked pension product and a participating pension product. Under NPS scheme, at the time of vesting, 40% of the corpus must be mandatorily annuitised. This provides a huge opportunity for the Company in the annuity segment. Assets Under Management (AUM) of pension and annuity products account for 10.2% of the total AUM. The Company is also one of the insurance companies authorised as Annuity Service Providers under NPS scheme by Pension Fund Regulatory and Development Authority (PFRDA).

B. Risks and concerns

Risks are an integral part of any business and managing them is important for sustainability of the business. The life insurance industry faces several risks in the form of distribution challenges, change in customer preferences, market fluctuations and others. The inability to meet the evolving customer requirements is also a tremendous risk as it has the potential to hamper growth. Key macroeconomic factors affecting the industry are change in tax structure, global slowdown in financial markets, higher return on other saving products and slowdown in domestic GDP growth rate. Besides, insurance companies need to continuously innovate and digitalise their operations, concurrently managing the risks associated with over dependence on digitalisation to maintain their competitive edge.

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

C. Outlook

- On a global front, as the world economy goes through economic turbulence, the growth of the insurance industry in the coming decade will depend on the successful integration of innovation in technology into legacy environments
- India is going to be one of the fastest growing economies in the world and life insurance industry will be at the forefront of this growth on the back of favourable macros. The India Brand Equity Foundation (IBEF) has estimated India's life insurance industry to grow by 12-15% annually for the next 3 to 5 years
- Increase in per capita income, favourable demographic profile and higher personal disposable income are some of the key factors that will lead the growth of the insurance sector in the coming years. The increasing awareness of life insurance among people will be a catalyst for growth in future, with a focus on protection segment
- One of the biggest challenges will be the change in rates by reinsurance companies. This might result into protection policies becoming dearer for customers. But having said that, premium rates for protection policies were already among the lowest in India
- Though regulatory changes may have created some interim setbacks in the past but going forward the insurance industry is well positioned for growth on the back of a stable regulatory environment
- Increasing adoption of technology like robotics, block chain and cloud computing will drive efficiencies, improve cost ratios and provide best-in-class services to our customers

Investment in analytics will likely be a key factor in upgrading operations of insurance companies, which will lead to a better customer experience.

V. REGULATORY UPDATES AND DEVELOPMENTS

Insurance Regulatory and Development Authority of India (IRDAI) is the regulatory authority for the country's insurance sector. The regulator has released a number of circular and guidelines and other exposure drafts providing indication of the upcoming regulatory changes in the pipeline. The key highlights on recent regulatory changes impacting the Indian life insurance sector are as follows:

a) Product regulations

During FY 2020, the IRDAI has notified new product regulations i.e. IRDAI (Unit-Linked Insurance Products) Regulations, 2019 and IRDAI (Non-Linked Insurance Products) Regulations, 2019.

- Increase in the revival period of linked and non-linked policies up to 3 years and 5 years respectively from the date of first unpaid premium (earlier up to 2 years only).
- Commutation of pension allowed up to 60% of the fund value earlier it was up to 1/3rd of the fund value
- For all non-linked individual products, the minimum Sum Assured on death shall not be less than 7 times the annualized premium for regular premium products and 1.25 times the single premium for single premium products.
- Partial withdrawal allowed under Pension policies after lock-in period against reasons as stipulated in the regulations.

b) Sandbox reform

The IRDAI has proposed to create a Regulatory Sandbox with an objective to promote innovation in insurance sector ,in a way that provides Insurtech in particular and the Fintech sector, flexibility in dealing with regulatory requirements. As a part of this initiative, IRDAI has introduced a 'regulatory sandbox environment' wherein companies can come up with innovative business models, products and processes for a specific period of time. This could facilitate innovation in insurance which can provide solution to a range of issues like increasing operational efficiency, meeting customer expectations and better identification and management of risk.

c) Change in individual tax rate structure

Finance Act, 2020 introduced a new tax rate structure for individuals wherein flat rates will be applicable and no deduction/exemption can be claimed under it. The individual assesses are given an option to choose between the old and the new tax regime. While tax exemptions do incentivise people to buy insurance, it is not the sole purpose. Given the huge protection gap in India and rising protection contribution in the product mix, the long-term investment case for insurers remains intact. Our analysis suggests higher tax incidence for most income brackets in the new regime.

d) The Aadhaar & Other laws (Amendment) Ordinance, 2019

Ministry of Law and Justice has notified The Aadhaar & Other Laws (Amendment) Act, 2019. The Act has introduced 'alternative virtual identity' i.e. Virtual ID (VID) officially in the definition of Aadhaar Number and concept of "offline

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verification" and "offline verification entity" has been introduced. Aadhaar number may be used only on voluntary basis, with the informed consent of the Aadhaar number holder. Collecting, using or storing the Aadhaar or Biometric information is strictly prohibited. Penalty on contravention to the Act could extend up to ₹ 1 crore.

Amendment to Prevention of Money-laundering Act, 2002 permits 'offline verification' as valid mode to validate identity. Also, it provides opportunity to initiate Aadhaar authentication to sectors beyond banking.

e) Actuary Regulations

IRDAI has issued IRDAI (Appointed Actuary) (Amendment) Regulations, 2019 for the life insurance sector.

f) Ind AS update

The IRDAI (Authority) has issued a circular dated June 28, 2017, deferring the implementation of Ind AS in insurance sector in India for a period of two years to be effective from FY 2021. The said circular, however, requires the submission of proforma Ind AS financial statements on quarterly basis.

The IRDAI (Authority) subsequently vide its circular dated January 21, 2020 has withdrawn its erstwhile circular dated June 28, 2017 on implementation of Ind AS from FY 2021 and dispensed with the requirement of quarterly submission of Proforma Ind AS financial statements on account of proposed amendments in International Financial Reporting Standards (IFRS) 17 by International Accounting Standard Board (IASB). Thus, effective date of IND AS implementation shall be decided by the IRDAI post finalisation of IFRS 17 by IASB.

On March 17, 2020 the IASB discussed the last amendment to IFRS 17 to defer the effective date of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023.

g) Stewardship Code

IRDAI has issued a revised set of stewardship guidelines for insurance companies to closely monitor the companies they invest in. The new guidelines are aimed at monitoring and engaging with investee companies on matters such as strategy, capital structure and corporate governance. The new Code has made voting compulsory for insurance companies holding 3% or more of the paid-up capital in an investee company.

h) Benefit Illustration and market conduct

IRDAI has revised the format of Benefit Illustration (BI) for different product categories sent to customer at the point of sale. The BIs shall be approved by the AA and CEO and placed before the Board for information. In case of online sales, BI must get generated before customer fills the application form.

IRDAI has also made it mandatory for insurance companies to have a Board approved policy on need-based selling. Product recommendation to the customer should be based on suitability information provided by the prospect. Further, explicit consent should be obtained from the person visiting insurer's website before collecting mobile no/ email ID of the person.

VI. SEGMENT-WISE BUSINESS PERFORMANCE

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

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

(₹ in billion)

Sr. No.	Segments	FY 2020	FY 2019	Product Mix (FY 2020) (%)	Y-o-Y Growth (%)	CAGR (FY 2017 – FY 2020) (%)
1.	Participating segment	**11.55**	17.60	**7.0**	(34.4)	2.0
2.	Non-participating segment					
	- Individual savings	**15.09**	2.23	**9.1**	577.1	107.1
	- Group savings	**37.71**	28.51	**22.7**	32.3	4.8
	-Individual protection	**5.29**	3.71	**3.2**	42.5	74.2
	- Group protection	**15.53**	12.72	**9.4**	22.1	58.5
3.	Linked segment	**80.75**	73.15	**48.7**	10.4	16.5
	Total NBP	**165.92**	**137.92**	**100.0**	**20.3**	**17.8**

A brief description of the segments is given below:

1. **Participating segment**
Participating life insurance offerings include products where the insured participate 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 7.0% of the total new business premium of FY 2020.

2. **Non-participating segment**
The non-participating segment comprises individual savings, group savings and protection segments. These products cover the insured for a specific period and the insured do not participate in the profits of the underlying investment pool. Surplus arising in case of non-participating business is transferred to shareholders' account on recommendation of the appointed Actuary.

i) **Individual savings**
The individual savings segment comprises an endowment product, a variable insurance plan and an immediate annuity product.

a) **Endowment 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.

b) **Variable insurance plan**
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.

c) **Immediate annuity 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 9.1% of the total new business premium for FY 2020 and has increased from ₹ 2.23 billion in FY 2019 to ₹ 15.09 billion in FY 2020, registering growth of 577.1%.

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

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

b) **Group immediate annuity product**
This 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 32.3% in FY 2020 as compared to FY 2019.

iii) **Protection**
The protection segment includes both individual as well as group products.

a) **Individual protection products**
These products offer benefits that are guaranteed in absolute terms on the occurrence of a particular event at the beginning of the policy. They expire without value if the designated event does not occur. The risk covered in most cases covers death of the insured but may also include permanent disability or diagnosis of critical illness. This segment also includes health products, which insure against expenses arising due to medical emergencies such as hospitalisation or critical illness.

b) **Group protection segment**
This includes credit life products, which provide insurance to banks and financial institutions in relation to repayment of outstanding loan amount in the event of death or disability of the insured members of the group. Group protection segment also includes products that provide life insurance coverage to a group of individuals, where, upon the death of a member, the sum assured is paid to the member's nominee.

New business premium from protection segment has registered a strong growth of 26.7%. Due to continuous focus, individual new business premium for the protection segment has increased by 42.5%.

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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. Surplus arising in case of unit-linked business is transferred to shareholders' account on recommendation of the appointed Actuary.

New business premium from linked segment has increased at a CAGR of 16.5% from FY 2017 to FY 2020 and comprises 48.7% of the total new business premium of FY 2020. 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 2020, along with comparative and detailed analysis is given here:

(₹ in billion)

Particulars	FY 2020	FY 2019	% Growth
Income			
Gross written premium	**406.35**	329.89	23.2
Reinsurance ceded	**(3.11)**	(0.99)	213.6
Net earned premium	**403.24**	**328.90**	**22.6**
Income from investments[1]	**28.73**	111.12	(74.1)
Contribution from the Shareholders' Account	**4.76**	0.99	381.5
Other miscellaneous income	**0.46**	0.64	(28.3)
Total income	**437.19**	**441.65**	**(1.0)**
Expenses			
Commissions[2]	**16.25**	13.77	18.0
Operating expenses relating to insurance business[3]	**24.14**	20.94	15.3
Provision for taxation	**3.77**	2.69	40.2
Goods and Services Tax	**5.53**	4.53	22.0
Benefits paid (net) and interim and terminal bonus paid	**162.51**	152.94	6.3
Change in valuation of liability in respect of life policies	**206.05**	235.92	(12.7)
Total expenses	**418.24**	**430.79**	**(2.9)**
Surplus/(deficit)	**18.95**	**10.86**	**74.4**
Transfer to Shareholders' Account	**14.63**	9.98	46.5
Balance being funds for future appropriations[4]	**4.32**	0.88	390.2

1. Net of Provision for diminution in the value of investment and provision for standard assets
2. Commission expense includes Rewards paid.
3. Includes provision for doubtful debt (including write off)
4. Represents movement in Funds for future appropriation during the year

i. Premium Income

The summary of premium income is as follows:

(₹ in billion)

Particulars	FY 2020				FY 2019			
	Par	Non-Par	Linked	Total	Par	Non-Par	Linked	Total
New business premium	**11.55**	**73.62**	**80.75**	**165.92**	**17.60**	**47.16**	**73.15**	**137.92**
Individual	**11.55**	**20.38**	**80.52**	**112.45**	17.60	5.94	72.82	96.36
Group	**-**	**53.24**	**0.23**	**53.47**	-	41.22	0.34	41.56
Renewal premium	**62.85**	**22.98**	**154.59**	**240.42**	**54.39**	**21.47**	**116.11**	**191.97**
Gross written premium	**74.40**	**96.60**	**235.34**	**406.35**	**72.00**	**68.63**	**189.26**	**329.89**
Less: Reinsurance ceded	**(0.01)**	**(2.89)**	**(0.21)**	**(3.11)**	(0.01)	(0.91)	(0.08)	(0.99)
Net premium	**74.39**	**93.71**	**235.13**	**403.24**	**71.99**	**67.72**	**189.18**	**328.90**

a. Gross written premium increased by 23.2% from ₹ 329.89 billion in FY 2019 to ₹ 406.35 billion in FY 2020 mainly due to strong growth in individual renewal premium by 27% and rise in individual single premium by 116%.

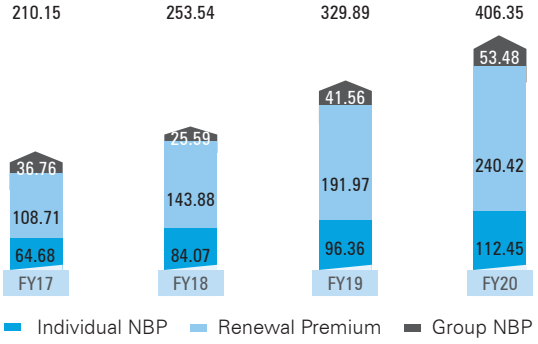
b. Individual new business premium has grew by 16.7% from ₹ 96.36 billion in FY 2019 to ₹ 112.45 billion in FY 2020 due to increase in new business premium from Linked Life, Non-Par Life and Annuity segment.

c. The group new business premium expanded by 28.7% from ₹ 41.56 billion in FY 2019 to ₹ 53.48 billion in FY 2020 mainly on account of rise in new business premium from Fund Management business and Annuity business.

d. The renewal business has hiked by 25.2% from ₹ 191.97 billion in FY 2019 to ₹ 240.42 billion in FY 2020 majorly due to growth in individual renewal business from linked life, par life and health segment.

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

Gross Written Premium (₹ in billion)



ii. Investment income

The summary of investment income is as follows:

(₹ in billion)

Particulars	FY 2020				FY 2019			
	Par	Non-Par	Linked	Total	Par	Non-Par	Linked	Total
Interest and dividend[1]	**19.95**	**32.22**	**37.01**	**89.18**	16.30	29.31	30.87	76.48
Profit/ (Loss) on sale of investments	**5.61**	**4.00**	**11.39**	**21.00**	4.44	2.16	8.45	15.05
Change in fair value	**-**	**-**	**(80.21)**	**(80.21)**	-	-	20.55	20.55
Provision for diminution and standard assets	**(0.65)**	**(0.06)**	**(0.53)**	**(1.24)**	(0.86)	(0.10)	-	(0.96)
Total	**24.91**	**36.16**	**(32.34)**	**28.73**	**19.88**	**31.37**	**59.87**	**111.12**

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

Total income from investment was ₹ 28.73 billion in FY 2020 comprised ₹ (32.34) billion under unit-linked portfolio and ₹ 61.07 billion under traditional portfolio. Total investment income has decreased by ₹ 82.39 billion from ₹ 111.12 billion in FY 2019 to ₹ 28.73 billion in FY 2020, primarily on account of reduction in change in fair value on account of fall in valuation of equity portfolio. The yield on investments decreased from 9.51% in FY 2019 to 2.45% in FY 2020.

Traditional portfolio (Par and Non-Par)

Total investment income under traditional portfolio increased by ₹ 9.82 billion from ₹ 51.25 billion in FY 2019 to ₹ 61.07 billion in FY 2020 primarily due to following:

a. Interest income (net of amortisation and accretion) under traditional portfolio rose by ₹ 6.35 billion from ₹ 44.96 billion in FY 2019 to ₹ 51.31 billion in FY 2020 due to surge in investment of debt securities by 13.0% under traditional portfolio.

b. Net profit on sale of investment under traditional portfolio expanded by ₹ 3.01 billion from ₹ 6.60 billion in FY 2019 to ₹ 9.61 billion in FY 2020 due to profit booking.

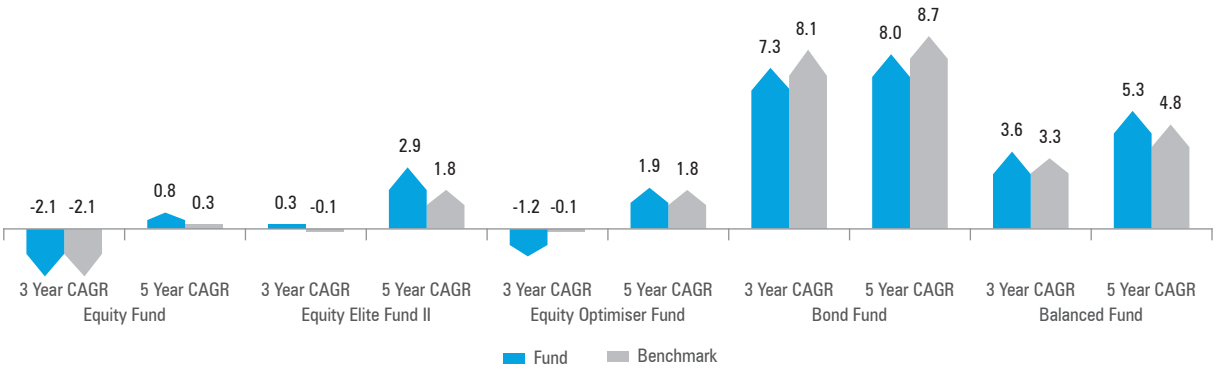
Unit-linked portfolio

Total investment income under unit-linked portfolio has decreased by ₹ 92.21 billion from ₹ 59.87 billion in FY 2019 to ₹ (32.34) billion in FY 2020 mainly due to fair value change. Fair value change has decreased by ₹ 100.76 billion from a gain of ₹ 20.55 billion in FY 2019 to a loss of ₹ 80.21 billion in FY 2020 primarily due to mark to market losses in the unit-linked segment in FY 2020 vis-à-vis the previous year. During FY 2020, Sensex has decreased by 23.8% as against an increase of 17.3% in the previous year. The change in fair value is offset with the corresponding decrease in unit-linked liability (fund reserves) as it is passed to linked policyholders.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

The performance of the fund vis-a-vis the benchmark as on March 31, 2020 is given below:

Fund Performance (%)



The Company outperformed benchmarks in majority of the funds over both, medium- and long-term horizon, even after the steep fall in the equity markets in March 2020. As on March 31, 2020, ~83% of the equity investments are in large cap Nifty 50 index stocks and ~90% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long term and A1+ or equivalent rating for short-term instruments.

iii. Other miscellaneous income

Other miscellaneous income includes fees and charges, income on unclaimed fund, etc. Other miscellaneous income for FY 2020 has reduced from ₹ 0.64 billion in FY 2019 to ₹ 0.46 billion for FY 2020.

iv. Commission

The summary of commission expenses is as follows:

(₹ in billion)

Particulars	Individual		Group		Total	
	FY 2020	FY 2019	**FY 2020**	FY 2019	**FY 2020**	FY 2019
Premium						
First-year premiums	**96.08**	88.79	**2.21**	1.78	**98.29**	90.57
Renewal premiums	**229.98**	181.50	**10.45**	10.48	**240.42**	191.97
Single premiums	**16.37**	7.57	**51.27**	39.78	**67.64**	47.35
Total	**342.43**	**277.86**	**63.92**	**52.04**	**406.35**	**329.89**
Commission on						
First-year premiums	**8.22**	7.51	**0.01**	0.02	**8.24**	7.53
Renewal premiums	**6.17**	4.87	**0.27**	0.34	**6.44**	5.21
Single premiums	**0.30**	0.14	**0.68**	0.58	**0.98**	0.72
Total	**14.69**	**12.52**	**0.96**	**0.94**	**15.66**	**13.46**
Commission % of premium						
First-year premiums	**8.6%**	8.5%	**0.5%**	0.9%	**8.4%**	8.3%
Renewal premiums	**2.7%**	2.7%	**2.6%**	3.2%	**2.7%**	2.7%
Single premiums	**1.8%**	1.8%	**1.3%**	1.5%	**1.4%**	1.5%
Total	**4.1%**	**4.5%**	**2.2%**	**1.8%**	**3.9%**	**4.1%**

Commission expense is majorly pertaining to individual business. The commission expense grew by 16.3% from ₹ 13.46 billion in FY 2019 to ₹ 15.66 billion in FY 2020 broadly in line with the change in product mix, increase in the individual new business premium by 16.7% and rise in individual renewal premium by 27%.

v. Operating expenses related to insurance business

The summary of operating expenses is as follows:

(₹ in billion)

Particulars	FY 2020	FY 2019
Employees remuneration and welfare expenses	**13.61**	12.37
Advertisement, publicity and marketing	**0.94**	0.81
Depreciation	**0.89**	0.91
Legal and professional expenses	**1.64**	1.30
Others	**7.05**	5.54
Operating expenses	**24.13**	**20.93**

Operating expenses relating to insurance business increased by 15.3% from ₹ 20.93 billion in FY 2019 to ₹ 24.13 billion in FY 2020 mainly due to growth in employees' remuneration. Employees remuneration rose by 10.0% from ₹ 12.37 billion in FY 2019 to ₹ 13.61 billion in FY 2020 due to increments and expansion in number of employees to support an increase in the size of business operations. Expenses under the head 'Others' grew mainly on account of strengthening IT infrastructure, and thereby expenditure.

vi. Goods and Services Tax on charges

Goods and services tax on charges swelled by 22.0% from ₹ 4.53 billion in FY 2019 to ₹ 5.53 billion in FY 2020 due to increase in linked income charges namely fund management charges, mortality charges, etc.

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

The summary of benefits paid is as follows:

(₹ in billion)

Particulars	FY 2020	FY 2019
Death claims	**17.32**	15.60
Maturity claims	**43.81**	44.36
Annuities/pension payments	**2.20**	1.82
Survival benefits	**8.25**	7.59
Surrenders	**37.09**	40.58
Discontinuance/lapsed termination	**15.24**	11.76
Withdrawals	**39.44**	31.67
Others	**0.31**	0.44
Total benefits	**163.66**	**153.82**
Less: Reinsurance on claims	**(1.91)**	(1.49)
Net benefits paid	**161.75**	**152.33**
Interim & terminal bonus	**0.76**	**0.61**

Claims and benefits payout increased by 6.2% from ₹ 152.33 billion in FY 2019 to ₹ 161.75 billion in FY 2020 primarily on account of rise in Death claims by ₹ 1.72 billion in FY 2020 as compared to FY 2019 and hike in withdrawals by ₹ 7.77 billion in FY 2020.

viii. Change in actuarial liability

The summary of change in actuarial liability is as follows:

(₹ in billion)

Particulars	FY 2020	FY 2019
Policy liabilities (non-unit/mathematical reserves) (gross)	**112.74**	93.00
Amount ceded in reinsurance	**(0.38)**	0.58
Fund reserve	**76.88**	130.89
Funds for discontinued policies	**16.81**	11.45
Change in actuarial liability	**206.05**	**235.92**

Change in actuarial liability decreased from ₹ 235.92 billion in FY 2019 to ₹ 206.05 billion in FY 2020.

a. Fund reserve, which represents liability carried on account of units held by unit-linked policyholders, decreased from ₹ 130.89 billion in FY 2019 to ₹ 76.88 billion in FY 2020.

b. Traditional policyholders' liability (including non-unit liability) increased from ₹ 93 billion in FY 2019 to ₹ 112.74 billion in FY 2020.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

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

a. Surplus (Revenue account)

As a result of the above changes in income and expenses, surplus has increased from ₹ 10.86 billion in FY 2019 to ₹ 18.95 billion in FY 2020.

Segment-wise breakup of Surplus is as under:

(₹ in billion)

Particulars	FY 2020	FY 2019
Participating segment	**5.84**	2.23
Non-participating segment	**2.56**	4.70
Unit-linked segment	**5.78**	2.95
Surplus (net of Contribution from Shareholders)	**14.18**	9.88
Add: Contribution from Shareholders	**4.76**	0.99
Surplus	**18.95**	10.86

b. Transfer to shareholders' account (profit and loss account)

The surplus generated in the Revenue account after setting aside fund for future appropriation is transferred to the Profit and Loss Account (Shareholders' Account) based on the recommendation of the appointed Actuary. Transfer to Shareholders' account has increased by 46.5% from ₹ 9.98 billion in FY 2019 to ₹ 14.63 billion in FY 2020. The remaining surplus of ₹ 4.32 billion was retained as fund for future appropriation.

Participating segment: Profits from participating business depend on the total bonuses declared to policyholders on an annual basis. Currently an amount of one-ninth of the bonus declared to policyholders is transferred to shareholders. Bonus declared has increased from ₹ 12.10 billion in FY 2019 to ₹ 13.72 billion in FY 2020 resulting in an increase in profit which is transferred to Shareholders. The amount transferred to shareholders increased to ₹1.52 billion in FY 2020 from ₹1.34 billion in FY 2019.

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 decreased from ₹ 4.70 billion in FY 2019 to ₹ 2.56 billion in FY 2020.

ULIP segment: In case of unit-linked business, profit arises only from the charges (net of expenses) levied on policyholders. Under unit-linked business, total business from linked business increased by 24.3% which has led to an increase in profit from ₹ 2.95 billion in FY 2019 to ₹ 5.78 billion in FY 2020.

c. Funds for Future Appropriations (FFA)

FFA 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 ₹ 4.32 billion has been transferred to fund for future appropriation.

B. Profit and loss account (shareholders' account)

(₹ in billion)

Particulars	FY 2020	FY 2019	% Growth
Amounts transferred from Policyholders' Account	**14.63**	9.98	46.5
Income from investments and other income[1]	**4.75**	5.03	(5.5)
Expenses other than those directly related to the insurance business	**0.48**	0.30	61.0
Contribution to Policyholders' Account	**4.76**	0.99	381.5
Profit before Tax	**14.14**	**13.73**	**3.0**
Provision for Taxation	**(0.09)**	0.46	(118.7)
Profit after Tax	**14.22**	**13.27**	**7.2**
Profit at the beginning of the year	**64.60**	53.74	20.2
Total profit available for appropriation	**78.82**	67.01	17.6
Interim dividend (Including dividend distribution tax)	**-**	2.41	-
Profit carried to the Balance Sheet	**78.82**	**64.60**	**22.0**

1.Net of provision for diminution

i. Income from investments and other income

Investment income and other income under shareholder portfolio decreased by ₹ 0.28 billion from ₹ 5.03 billion in FY 2019 to ₹ 4.75 billion in FY 2020 mainly due to booking of loss 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 increased by 61.0% from ₹ 0.30 billion to ₹ 0.48 billion mainly on account of increase in other expenses by 153.5% from ₹ 0.09 billion in FY 2019 to ₹ 0.25 billion in FY 2020.

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 Variable Insurance (VIP) segments incurred loss of ₹ 4.76 billion.

iv. Profit after tax

Profit after tax increased by 7.2% from ₹ 13.27 billion in FY 2019 to ₹ 14.22 billion in FY 2020. Also, profit before tax rose from ₹ 13.73 billion in FY 2019 to ₹ 14.14 billion in FY 2020. Tax expense for shareholders decreased from ₹ 0.46 billion in FY 2019 to ₹ (0.09) billion in FY 2020.

v. Interim dividend (Including dividend distribution tax)

The Board of Directors of the Company have not declared any dividend during the year after taking cognisance of the IRDAI circular no. IRDA/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'. Consequently, profit carried to balance sheet is ₹ 78.82 billion in FY 2020.

C. Financial Position/Balance Sheet

(₹ in billion)

Particulars	As on March 31, 2020	As on March 31, 2019
Sources of funds		
Equity capital and reserves (including change in fair value)	**87.43**	75.76
Policyholders' Funds/Policy Liabilities	**1,531.01**	1,351.40
Funds for future appropriations	**7.14**	2.82
Total	**1,625.58**	**1,429.98**
Application of funds		
Investments		
- Shareholders'	**68.28**	57.23
- Policyholders'	**734.20**	644.72
Assets held to cover linked liabilities	**785.65**	691.29
Loans	**3.64**	1.73
Fixed assets	**5.81**	5.95
Current assets and advances (A)	**58.21**	66.41
Current liabilities and provisions (B)	**30.22**	37.36
Net current assets (A) – (B)	**27.99**	29.05
Total	**1,625.58**	**1,429.98**

Sources of funds

i. Equity capital and reserves/shareholders' fund

The breakup of capital and reserves is as follows:

(₹ in billion)

Particulars	As on March 31, 2020	As on March 31, 2019
Share capital	**10.00**	10.00
Reserves and surplus	**78.84**	64.60
Credit/(Debit) fair value change account	**(1.41)**	1.16
Equity capital and reserves/shareholders' fund	**87.43**	**75.76**

a. Equity share capital

Equity share capital of the Company comprises 1,000,026,295 equity shares of face value of ₹ 10 each (1,000,000,000 equity shares as on March 31, 2019). Out of the total equity share capital, 576,000,000 (57.6%) equity shares are held by the State Bank of India (621,000,000 (62.1%) as on March 31, 2019). 52,007,092 (5.2%) equity shares are held by the BNP Paribas Cardif (77,007,092 (7.70%) as on March 2019). During the year ended March 31, 2020, there was no capital infusion by the promoters.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

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

b. Reserves and surplus

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

c. Fair value change account

Fair value change account represents unrealised gains (net of unrealised losses) on equity and mutual fund holdings in shareholders' investments as on the respective balance sheet dates. The decrease in fair value change is predominantly because of the sharp fall in the equity market in March 2020.

ii. Policyholders' Funds

The summary of policyholders' funds is as follows:

(₹ in billion)

Particulars	As on March 31, 2020	As on March 31, 2019
Policyholders' traditional liabilities	**745.36**	**660.10**
Credit/ (debit) fair value change account	**(15.87)**	10.56
Policy liabilities	**761.23**	649.54
Policyholders' linked liabilities	**785.65**	**691.29**
Linked liabilities	**763.01**	605.92
Credit/ (debit) fair value change account	**(28.61)**	51.61
Funds for discontinued policies	**51.25**	33.76
Total Policyholders' Funds	**1,531.01**	**1,351.40**

a. Policyholders' traditional liabilities

Fair value change account represents unrealised gains (net of unrealised losses) on equity and mutual fund holdings in non-linked policyholders' investments as on the respective balance sheet dates. The decrease in fair value change is predominantly because of negative performance by Indian equity markets.

The movement in policy liabilities is a consequence of various factors such as receipt of premium (both new business and renewal), surrenders and 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.

b. 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 ₹ 7.14 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 on the balance sheet date.

Application of Funds

i. Investments

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

(₹ in billion)

Particulars	As on March 31, 2020	As on March 31, 2019
Investments		
- Shareholders'	**68.28**	57.23
- Policyholders' (Non Linked)	**734.20**	644.72
Assets held to cover Linked Liabilities	**785.65**	691.29
Total	**1,588.13**	**1,393.25**

Total investments grew by ₹ 194.88 billion (14.0%) from ₹ 1,393.25 billion as on March 31, 2019 to ₹ 1,588.13 billion as on March 31, 2020. Equity investment portfolio constitutes 21% and debt portfolio constitutes 79% of the total AUM as on March 31, 2020. For detailed category-wise breakup of investments, refer Schedule 8, 8A and 8B of the financial statements.

Shareholder's portfolio grew by 19.3%, non-linked policyholder's investment grew by 13.9% and unit-linked assets grew by 13.7% as compared to previous year ended March 31, 2019.

Increase in policyholders' portfolio is attributable to increase in premium and investment income offset by net outgo due to operating expenses and claims. The Company's investment philosophy has always been to maximise returns at an optimal level of risk on a continuous long-term basis. This calls for investing in high-quality securities, which are suitably matched to the duration of its liabilities. The Company invests strictly within the framework of rules and regulations prescribed by IRDAI. Further, the Company has implemented sound and robust investment risk management systems and processes.

ii. Loans

Loans comprises loan against policy and corporate loans. Loans increased from ₹ 1.73 billion to ₹ 3.64 billion during the year. 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 Non-Performing Asset (NPAs) as on March 31, 2020.

iii. Fixed assets

Fixed assets (net of depreciation) have decreased marginally from ₹ 5.95 billion to ₹ 5.81 billion. There were no major capital expenditure incurred during the year.

iv. Net current assets

Net current assets decreased by 3.7% from ₹ 29.05 billion to ₹ 27.99 billion. Current assets declined by 12.3% from ₹ 66.41 billion to ₹ 58.21 billion and current liabilities have also reduced by 19.1% from ₹ 37.36 billion to ₹ 30.22 billion.

a. Current assets and advances

The summary of current assets and advances is as follows:

(₹ in billion)

Particulars	As on March 31, 2020	As on March 31, 2019
Cash and bank balances	**14.23**	24.21
Advances		
Prepayments	**0.41**	0.23
Advance to suppliers and employees	**0.12**	0.21
Other Assets		
Income accrued on investments	**31.00**	28.18
Outstanding premiums	**4.51**	3.01
Due from reinsurers	**0.04**	0.26
Security deposit	**1.17**	1.17
GST and Service tax advance and unutilised credit	**0.99**	1.08
Assets held for unclaimed amounts (including income accrued)	**3.27**	4.26
Other receivables (including agent balance)	**2.47**	3.80
Total current assets	**58.21**	**66.41**

Some of the key items impacting current assets and advances were:

i. The cash and bank balances represent premium collected during last few days of the financial year, including fixed deposits held with banks, cheques on hand and cheques deposited but not cleared

ii. Income accrued on investments represents interest income accrued, however not due as on March 31, 2020. It is mainly on government securities, debentures and fixed deposits. The increase is attributable to the increase in the debt investments of the Company

iii. Outstanding premium represents the premium due but not received on traditional products as on March 31 and which are within the grace period

iv. Due from reinsurers represents amounts to be received from reinsurers regarding claims admitted by the Company. This amount is net of premium ceded to reinsurers

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

v. Security deposits represent deposits placed for premises taken on lease for setting up branches, as well as for leased accommodations for employees, electricity deposits, telephone, legal deposits and other utility deposits. It also includes margin money kept with Clearing Corporation of India Ltd. (CCIL) for trading in government securities

vi. GST and Service tax advance and unutilised credit represents Central Value Added Tax (CENVAT) credit, which will be utilised in the future for set off against payment of GST liabilities

vii. Pursuant to IRDAI circular on 'Handling of unclaimed amounts pertaining to policyholders', the Company has created a single segregated fund to manage all the unclaimed monies with effect from April 1, 2016. Amount standing in the segregated fund for unclaimed amounts is ₹ 3.27 billion as at March 31, 2020

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:

(₹ in billion)

Particulars	As on March 31, 2020	As on March 31, 2019
Current liabilities		
Agent balances	**0.58**	0.62
Balance due to other reinsurers	**0.20**	0.13
Premium received in advance	**0.05**	0.22
Unallocated premium and other deposits	**3.18**	3.29
Sundry creditors	**7.10**	6.15
Due to subsidiaries/ holding companies	**0.56**	0.51
Claims outstanding and annuities due	**2.50**	1.13
Unclaimed amounts of policyholders	**3.27**	4.26
Others	**10.40**	17.47
Provisions		
Provision for tax	**1.19**	0.63
Provision for employee benefits	**1.19**	0.96
Provision for interim dividend	**-**	2.00
Total current liabilities and provisions	**30.22**	**37.36**

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

i. Agents' balances represents amount payable to insurance advisors towards commission as on the balance sheet date. Amount outstanding is mainly attributable to business sourced during the last month of the financial year

ii. Premium received in advance represents premium paid in advance by policyholders, which will be recognised as premium income on the due date of the policy

iii. Premium and other deposits are primarily attributable to monies received from policyholders but pending to be allocated on issuance of insurance policy. It mainly includes amount received during the last few days where policy could not be issued due to underwriting requirements or pending documents.

iv. Sundry creditors represent amounts payable to various service providers towards goods and services availed by the Company, along with the provision for the services availed or goods received but invoices are not received

v. Policyholders' claims outstanding represents amounts payable to the policyholders for all claims viz. death, survival, surrenders, annuity, etc. that are intimated to the Company and are outstanding as on date due to pending investigation as a part of the normal claim process or are pending due to documents pending from policyholders

vi. Other liabilities include amount to be paid for securities purchased including brokerage, statutory liabilities payable and amount payable to unit-linked funds etc.

vii. Provision for tax is shown net of advance tax paid by the Company

viii. Provision for employee benefits represents the 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:

(₹ in billion)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net cash generated from/ (for) operating activities	**192.99**	134.73
Net cash generated from/ (for) investing activities	**(169.87)**	(135.53)
Net cash generated from/ (for) financing activities	**(1.98)**	(2.41)

Cash flows from operating activities

Net cash flows generated from operating activities increased from ₹ 134.73 billion in FY 2019 to ₹ 192.99 billion in FY 2020. This growth was primarily due to a rise in premium collection, which is partially offset by increase in policy benefits paid and commission and vendor payouts.

Cash flows from investing activities

Net cash flows used in investing activities increased from ₹ 135.53 billion in FY 2019 to ₹ 169.87 billion in FY 2020. This rise was primarily due to an expansion in investment in bonds, government securities, etc.

Cash flows from financing activities

Net cash flows used in financing activities decreased from ₹ 2.41 billion in FY 2019 to ₹ 1.98 billion in FY 2020.

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

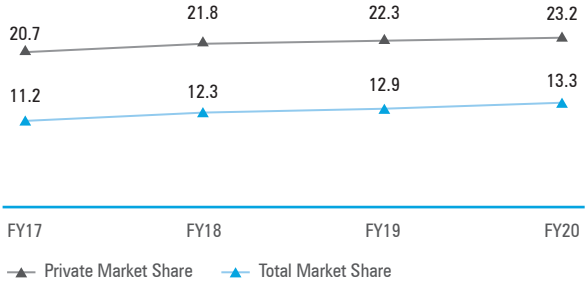
Market Share

The Company's individual rated premium increased from ₹ 89.55 billion in FY 2019 to ₹ 97.72 billion in FY 2020.

The Company's market share in individual rated premium expanded over the years on account of growth in individual regular new business premium. Individual new business premium rose by 16.7% from ₹ 96.36 billion in FY 2019 to ₹ 112.45 billion in FY 2020.

The Company's individual rated premium private market share increased from 22.3% in FY 2019 to 23.2% in FY 2020 and total market share has grew from 12.9% in FY 2019 to 13.3% in FY 2020.

IRP Market Share (%)

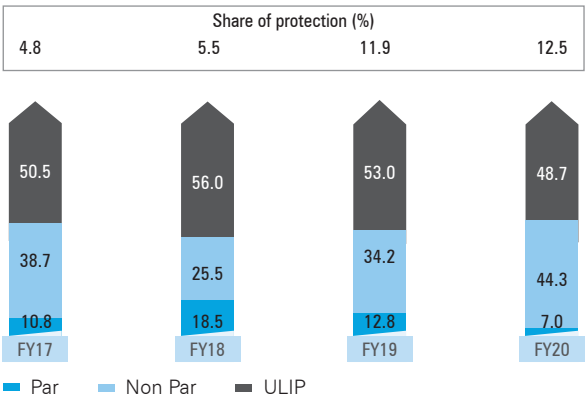


Product mix

The Company has maintained a balanced product mix over the years. With the increasing awareness for pure protection products, share of protection in new business premium has enlarged over the years.

During FY 2020, the Company enhanced focus on protection business across individual and group segments. Hence, there is a rise in the share of new business protection business from 11.9% in FY 2019 to 12.5% in FY 2020 and increase in share of non-par business from 34.2% in FY 2019 to 44.3% in FY 2020.

NBP Product mix (%)

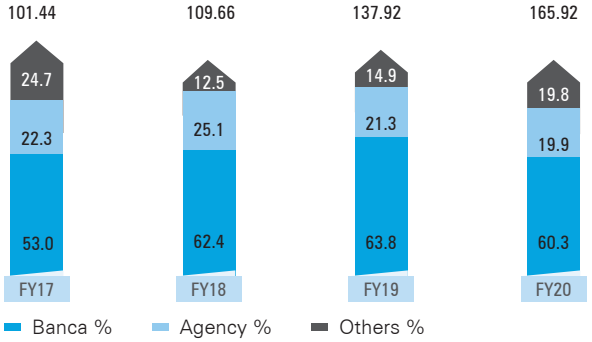


Distribution mix

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 2020, the share of Banca channel was 60.3%. Apart from agency and bancassurance channel, others comprise the Company's corporate agents, brokers, micro agents and Common Service Centre (CSC), Insurance Marketing Firm (IMF) and direct business.

MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

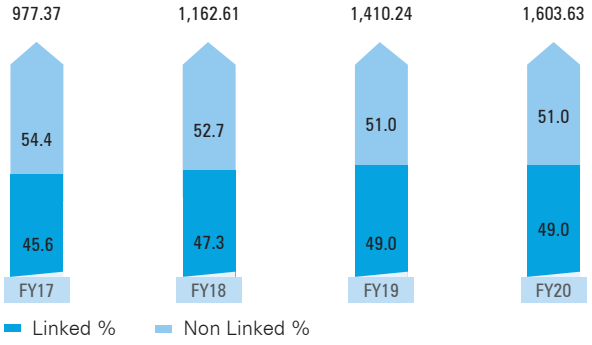
NBP channel mix (₹ in billion)



ii. Assets under management (AUM)

The AUM has significantly grown over the years due to increasing premium inflows. The Company registered a growth of 13.7% from ₹ 1,410.24 billion in FY 2019 to ₹ 1,603.63 billion in FY 2020. It has a consistent debt-equity mix of 79:21 and over 90% of the debt investments are in AAA rated and sovereign instruments as on March 31, 2020.

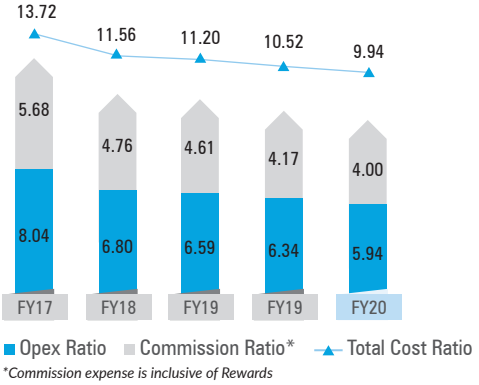
Assets under Management (₹ in billion)



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 among private life insurance players on a consistent basis. The total cost ratio has also declined over the years.

Cost ratios (%)



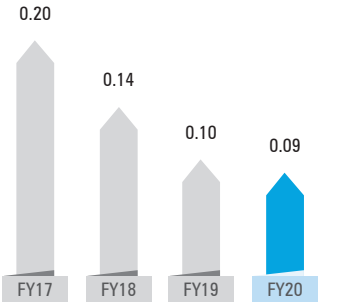
**Commission expense is inclusive of Rewards*

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

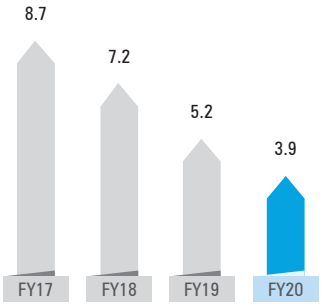
iv. Customer satisfaction

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

Unfair Business Practices (%)



Surrender Ratio* (%)

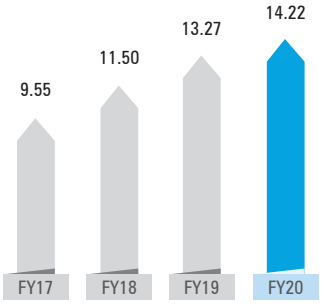


* Surrender ratio-individual linked products (Surrender/average AUM).

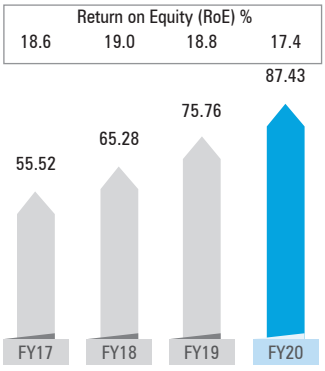
v. Profitability and net worth

Profits witnessed an increase of 7.2% from ₹ 13.27 billion in FY 2019 to ₹ 14.22 billion in FY 2020. Net worth of the Company has also consistently increased from ₹ 55.52 billion in FY 2017 to ₹ 87.43 billion in FY 2020.

Profit after Tax (₹ in billion)



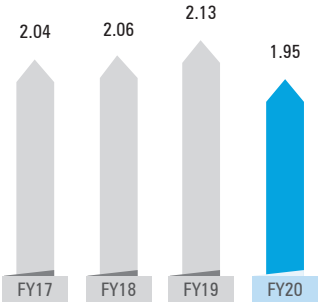
Networth (₹ in billion)



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 any organisation's ability to meet future contingencies and fund growth plans. As on March 31, 2020, the Company has a solvency of 1.95 against the mandatory requirement of 1.50. There has been no capital infusion in the Company after FY 2008.

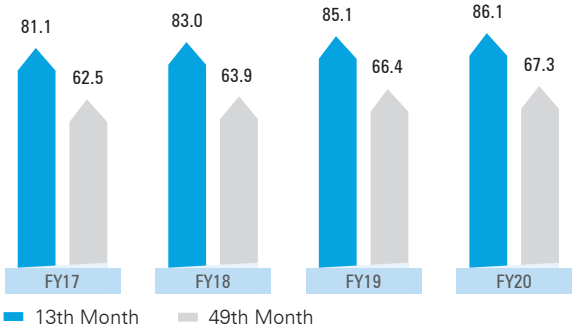
Solvency Ratio



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 81.1% in FY 2017 to 86.1% in FY 2020. Persistency based on regular premium has also increased across all cohorts. The 13th month persistency based on regular premium increased from 81.3% in FY 2018 to 83.7% in FY 2020. And the 13th month persistency for agency channel improved from 87.2% in FY 2019 to 87.6% in FY 2020 and for Bancassurance channel has decreased marginally from 83.8% in FY 2019 to 83.5% in FY 2020.

Persistency (%)



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

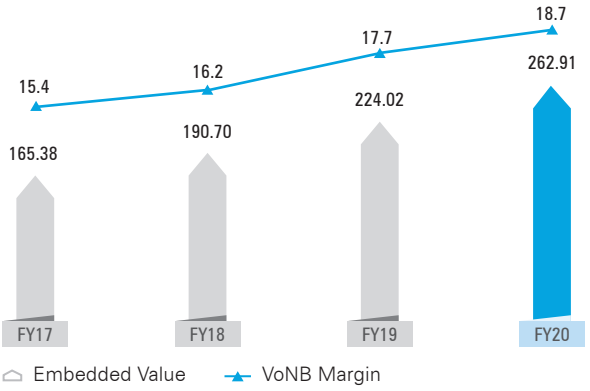
MANAGEMENT DISCUSSION & ANALYSIS (CONTD.)

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

- Embedded value of the Company increased from ₹ 224.02 billion on March 31, 2019, to ₹ 262.91 billion as on March 31, 2020 showing a growth of 17.4%
- VoNB rose from ₹ 17.19 billion in FY 2019 to ₹ 20.12 billion in FY 2020, registering a growth of 17.0%
- VoNB margin also grew from 17.7% in FY 2019 to 18.7% in FY 2020

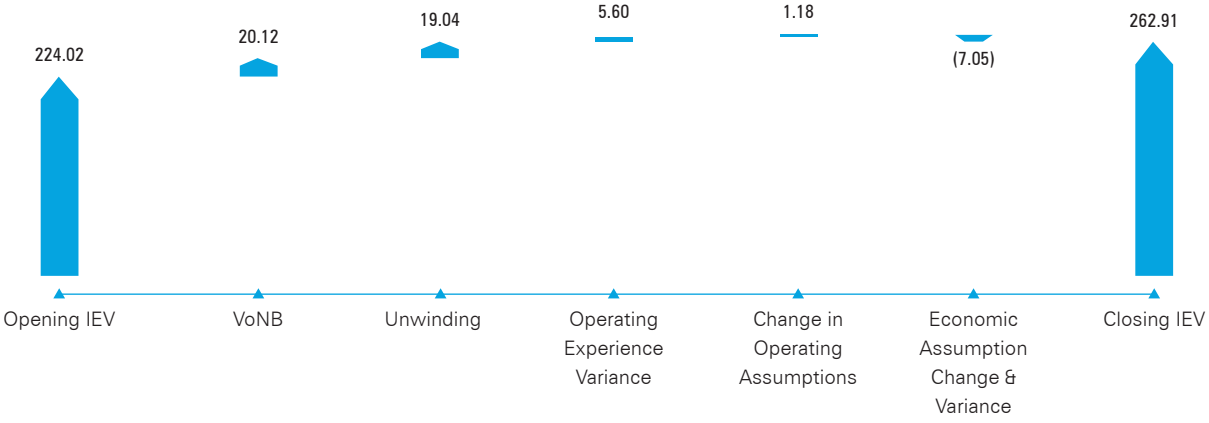
Embedded value increased on account of value of new business added. Improvement in persistency also contributed to the increase in VoNB margin.

Embedded Value (₹ in billion) and VoNB Margin (%)



Analysis of movement in IEV

(₹ in billion)



Sensitivity analysis

Scenario	Change in EV%	Change in VoNB%
Reference rate +100 bps	(3.4)	1.7
Reference rate -100 bps	3.6	(1.8)
Decrease in equity value 10%	(1.4)	-
Proportionate change in lapse rate +10%	(1.3)	(5.8)
Proportionate change in lapse rate -10%	1.3	5.7
Mortality/morbidity +10%	(2.3)	(8.9)
Mortality/morbidity -10%	2.3	8.9
Maintenance expense +10%	(0.6)	(2.2)
Maintenance expense -10%	0.6	2.2
Mass Lapse for ULIPs in the year after the surrender penalty period of 25%*	(2.2)	(7.7)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50%*	(5.3)	(18.5)
Tax Rate Change to 25% on normal tax rate basis	(8.4)	(15.6)

*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 Organisations (COSO). The internal control framework is intended to increase transparency and accountability in an organisation's process of designing and implementing a system of internal control. The framework requires it to identify and analyse risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. Its internal financial control framework is based on 'three lines of defence model'. It 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. It also has a Chief Audit Officer with a dedicated in-house internal audit team which is commensurate with the size, nature and complexity of operations of the Company. The internal audit plan covers Information System Audit, different process audit as well as transaction based audits at the Head office, Regional Offices and across various branches of the Company. The approach of the audit is to verify compliance with the regulatory, operational and system related controls.

X. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

We believe that our employees are our most valuable assets. They play a pivotal role in achieving all our business objectives as well as partner us in fulfilling our social responsibilities. Our endeavour is to attract the best and the brightest individuals, provide them with rich developmental opportunities, support them to maintain a healthy work-life balance and recognise their achievements through various rewards & recognition schemes.

We have a robust selection process which identifies the best fit for the company. The induction and hand-holding process consists of tailor made induction programs developed and improvised constantly to equip the new recruits with knowledge and skills to excel in their role and deliver the highest order of customer satisfaction.

Our rewards philosophy comprises of a mix of salary, benefits, and various short and long term incentives. It is designed to encourage our employees for superior performance, producing better results and thus creating customer delight. The benefits offered to the employees are designed to provide them a sense of security and fulfil their personal and professional aspirations. For example, we offer medical insurance top up options for our employees as well as their family members. A facility of annual Health Check-up was introduced during the year for employees through a healthcare aggregator on a Pan India level. Not only are the female employees provided fully-paid maternity leave, but the male employees are also provided fully-paid paternity leave. Employees are well supported during their life-cycle events by facilities like sabbatical leave, child adoption leave and study leave which provide them a flexibility to balance career and personal life events effectively. The employees are encouraged to acquire higher industry specific functional and technical qualifications and are rewarded suitably.

The Employee stock option scheme of the company aims to incentivize high performers by aligning their interests with those of the shareholders; creating a win-win situation for both employees and shareholders. It assists the Company in long term value creation as the focus will be to ensure sustainability of business results over a period of time. During FY 2019-20, the company granted 959,350 options to its employees, which will vest over a period of 3 years. The vesting of options is dependent on achievement of certain performance criteria.

Our performance management system, LEAP (Leading through Excellence And Performance), is based on balanced scorecard approach. This tool provides a framework for setting clear expectations, providing positive feedback and delivering an effective performance assessment, where the rewards are directly linked with overall company dashboard performance. Apart from balanced scorecard, the LEAP process is complemented by Individual Development Plan (IDP). Under IDP, customized personal development sessions are conducted. The program focuses on strategic thinking, capability building, and execution excellence.

We put concerted efforts in talent management practices to ensure that the Company consistently develops inspiring, strong and credible leadership. To achieve this, we focus on giving cross-functional exposure to our people, thus effectively multi-skilling them. These people practices create a workforce that is more flexible and efficient in responding to customer needs and market demands. Such exposures ensure that an individual taking on a new role, also has the skills to handle it.

To promote collaboration and a sense of belongingness, we drive employee engagement through various team events like off-site meet, team dinner, annual day event "Sangam" where employees and their families come together and join in the celebrations.

The company, one of the most trusted private Life insurance brands, is now more than 19 years old. Our family has grown from 14,961 employees as on March 31, 2019 to 16,759 employees as on March 31, 2020 i.e. a growth of 12%. The average age of employees is around 36 years. The average tenure is around 4 years and 7 months which demonstrates a sense of belongingness resulting from the mutual trust between employees and the organization.

DIRECTORS' REPORT

To,
The Members of
SBI Life Insurance Company Limited

The Directors are pleased to present the 20th 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, 2020.

1. SUMMARY OF FINANCIAL PERFORMANCE

The summary of the financial performance of the Company for FY 2020 is presented below:

(₹ billion)

Particulars	FY 2020	FY 2019
A. Financial Parameters:		
Gross Written Premium (GWP)	**406.35**	329.89
- New Business Premium (NBP)	**165.92**	137.92
- Renewal Premium (RP)	**240.42**	191.97
Profit / (Loss) before taxation	**17.90**	16.42
Provision for taxation	**3.68**	3.15
Profit / (Loss) after taxation	**14.22**	13.27
Profit at the beginning of the year	**64.60**	53.74
Total profit available for appropriation	**78.82**	67.01
Interim/ Final dividend (including dividend distribution tax)	**-**	2.41
Profit carried to the balance sheet	**78.82**	64.60
Earnings per equity share (EPS)		
- Basic (in ₹)	**14.22**	13.27
- Diluted (in ₹)	**14.22**	13.27
Net worth	**87.42**	75.76
B. Business Parameters:		
Indian Embedded Value (IEV)	**262.91**	224.02
Annualized Premium Equivalent (APE)	**107.37**	97.02
Value of New Business (VoNB)	**20.12**	17.19
New Business Margin (VoNB Margin)	**18.7%**	17.7%
Assets under Management (AUM)	**1,603.63**	1,410.24
Individual Rated Premium (IRP)	**97.72**	89.55
Total Protection NBP (Individual + Group)	**20.82**	16.43
Total Protection NBP Share	**12.5%**	11.9%
NBP Product mix (%) (Par/Non Par/ULIP)	**7/44/49**	13/34/53
NBP Channel mix (%) (Banca/Agency/others)	**60/20/20**	64/21/15
Operating expense ratio	**5.9%**	6.3%
Commission ratio[$]	**4.0%**	4.2%
Total cost ratio*	**9.9%**	10.5%
Solvency ratio	**1.95**	2.13
Persistency ratio (13th month on premium basis)	**86.14%**	85.07%
Number of new policies issued (in 000's)	**1,551.86**	1,526.14

[$] 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 2020. The key financial parameters of the Company are as follows:

- New Business Premium (NBP) has increased by 20% from ₹ 137.92 billion in FY 2019 to ₹165.92 billion in FY 2020.
- Individual rated premium (IRP) has increased by 9% from ₹ 89.55 billion in FY 2019 to ₹ 97.72 billion in FY 2020 with Private market share of 23.2%.

- Total protection new business premium has increased by 27% from ₹ 16.43 billion in FY 2019 to ₹ 20.82 billion in FY 2020. The share of total protection NBP (individual and group) has increased from 11.9% in FY 2019 to 12.5% in FY 2020.
- Individual protection business has increased by 42% to ₹ 5.29 billion in FY 2020 from ₹ 3.71 billion in FY 2019.
- APE has increased by 11% to ₹ 107.37 billion over previous year.
- GWP has increased by 23% to ₹ 406.35 billion primarily due to increase in renewal premium by 25% from ₹ 191.97 billion to ₹ 240.42 billion.
- The Company's profit after tax grew by 7% to ₹ 14.22 billion in FY 2020 from ₹ 13.27 billion in FY 2019.
- The operating expense ratio (Operating Expense to GWP) stands at 5.9% in FY 2020 as against 6.3% in FY 2019.
- AUM has grown by 14% from ₹ 1,410.24 billion as of March 31, 2019 to ₹ 1603.63 billion as of March 31, 2020 with debt-equity mix of 79:21.
- Solvency ratio of the Company stands at 1.95 as against the regulatory requirement of 1.5 indicating the strong & stable financial health of the Company.
- The 13th month persistency ratio (based on premium) improved by 107 bps to 86.14% in FY 2020 from 85.07% in FY 2019.
- Indian Embedded Value of the company stands at ₹ 262.91 billion, as on March 31, 2020 as compared to ₹ 224.02 billion as on March 31, 2019.
- Value of New Business grew by 17% from ₹ 17.19 billion to ₹ 20.12 billion in FY 2020 leading to an increase in value of new business margin from 17.7% to 18.7% in FY 2020.
- **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, 2020, the Company has 937 offices, 130,418 Insurance Advisors (IAs) and 53,096 Certified Insurance Facilitators (CIFs) across the country as against 908 offices, 123,613 IAs and 58,995 CIFs as on March 31, 2019.

  The Company has obtained necessary regulatory approvals for opening branch office in Kingdom of Bahrain from IRDAI and Central Bank of Bahrain (CBB) for carrying out life insurance business. However, the Board of Directors 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.
- **Distribution Mix**
  During the year the Company collected New Business Premium of ₹ 165.92 billion, comprising of ₹ 99.97 billion from 'Bancassurance' which represents company's largest distribution network, ₹ 33.08 billion from Retail Agency, and ₹ 32.87 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

It was a challenging year for the Indian economy. India saw a decline in its growth rate from 7% in FY 2019 to 4.5% in FY 2020. The slowdown was attributed to weakened investments, slow domestic consumer demand and some turbulence in the non-banking financial institutions. Various international organizations such as World Bank, International Monetary Fund (IMF) and rating agency Moody's have cut down the GDP growth forecast for India. Disinvestment of PSUs, merger of public sector banks, incentivizing start-ups and MSMEs and reduction in corporate tax rate were some of the steps taken by the government to bring India back to growth track.

As the world economy struggles to fight against COVID-19, India is no exception to it. Slowdown in consumption, curbs on travel and other restrictions would hurt businesses and bring down the growth in the current year. One of the rating agencies has slashed India's growth to 2.5% in 2020.

Having said that, the fundamentals of the Indian economy remains strong. If India is able to control the spread of the pandemic, this seems to be a temporary moderation in the GDP growth rate and the economy will be expected to bounce back in the coming quarters. The government has already taken various measures like rate cuts, liquidity infusion, loan moratorium for borrower and many more to revive the economy.

Life insurance business in India is likely to contract in 2020, with growth declining 0.9% in 2020, compared to 8.8% growth recorded in 2019, due to the outbreak of COVID-19 and the subsequent lockdown. Further, India's life insurance market is forecasted to grow at a compound annual growth rate (CAGR) of 5.3% during the forecast period 2019-2023. (Source: data and analytics company GlobalData)

DIRECTORS' REPORT (CONTD.)

Key challenges are listed below:

Low interest rates and persistent barriers to growth: Low interest rates, stagnant growth and the growing likelihood of a global recession define the challenging economic reality for insurers around the world. These dynamics place real pressure that insurers feel not only on their bottom lines, but also in their strategic plans, transformation programs and new product.

Low interest rates are the biggest challenge to growth, especially for life insurers. These conditions are the new normal, the latest round of monetary easing is increasing the pressure and negative yields are now appearing in both government bonds and the corporate market. Weakening GDP growth and trade tensions further complicate the macro outlook for insurers. The increasing likelihood of the next financial crisis as investors hunt for yields may push them toward increasingly riskier asset classes.

All of these forces add up to a major challenge for insurers, especially given that insurers derive majority of their profits from investment income. The erosion of investment returns from low interest rates, tightening spreads and inverted yield curves will not only undercut this critical source of profitability, but also potentially put ratings at risk.

Shifting demographics: Demographic shifts around the world present insurers with both risks and opportunities. Aging populations and low birthrates are a challenge in many markets. In contrast, growing middle classes in a number of developing countries have been a huge boon to insurers.

In many developing market especially Asia, are experiencing stronger growth and a growing middle class. Market dynamics in many of these countries are favorable to insurers. For instance, demand for insurance policies rises where consumers place a high value on savings and preparing for the future. Similarly, the importance of private insurance is elevated when government-sponsored social programs are relatively weak. Finally, as an economy develops, small to medium enterprises (SMEs) start looking for insurance coverage and larger companies need help in protecting themselves across complex value chains that often span across multiple countries or regions.

Rising customer expectations: Customer expectations - largely around digital channels and bespoke experiences - have been rising and will only get higher in the near future. 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:
FY 2019-20 witnessed the notification of several key orders and circulars by the IRDAI. This includes a circular on guidelines to be followed in the preparation of financial statements by life insurers. The insurance industry looked poised to experience growth and innovation, with IRDAI inviting applications for Regulatory Sandbox and constituting a committee for the scrutinisation of the applications received.

Additionally, the regulator has issued various regulations/circular for the life insurance sector such as IRDAI (Appointed Actuary) (Amendment) Regulations, 2019, IRDAI (Unit linked insurance products) Regulations, 2019 and IRDAI (Non- linked insurance products) Regulations, 2019, Master Circular on Point of Sales (POS) Products and Persons - Life Insurance, Revised guidelines on Stewardship Code IRDAI circulars in respect of COVID-19 etc.

The Company strategy focuses on the following:

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

4. COVID 19

The COVID-19 Pandemic has spread with alarming speed, infecting millions and bringing economic activity to a near-standstill. It has pushed businesses across sectors to change the way they operate and the insurance industry is no exception. From selling new policies to settling claims, the extended lockdown in the wake of COVID-19 has pushed companies to depend heavily on their digital architecture through online business. The main concern for the Company is the protection of its employees, its distribution partners' health and safety along with business continuity.

Business Continuity
This nation-wide lockdown required the Company to activate its Business Continuity Plan (BCP) to enable operations to run with minimal disruptions. The Company had made a quick transition to Work from home (WFH) with the use of portable devices through Company's Virtual Private Network (VPN) to the employees ensuring requisite data security controls. The Company also continued to deliver to its customers by providing 24x7 availability through our

digital platforms. The Company identified immediate significant challenges to alter operations based on advisories issued by government as a part of Business Continuity Plan to ensure compliance as well as effective conduct of operations.

Information & Cyber-security

Activating remote working comes with its own set of challenges, including managing information security, infrastructure and vulnerability to phishing attacks. Technology infrastructure has made sure that working from home doesn't mean working without security. Continuous monitoring is in place to ensure information security to be of utmost importance along with business continuity. Necessary steps will be taken to mitigate any risks relating to information & cyber security. As the processes of the Company are mostly system driven, there have been no material change in the controls or processes and all the material controls are found to be operating effectively.

New business

The drive taken by the Company in the recent past to migrate from physical forms to digital onboarding of the customers has helped us in a big way to source the proposals based on the insurance needs and requirements of the customers in this pandemic. The pandemic is having a huge psychological impact on the consumers' behavior, we believe that in short to medium term the protection products along with long term investments products will gain momentum and insurance will be more prioritized for financial immunity and safeguard of family from uncertainty of life and health.

Risk assessment

The Company has assessed various risk scenario like short term outbreaks to medium term pandemic and to long term pandemic. In such stress scenarios, the Company has reassessed financial risk, operational risk and business continuity measures. The Company has re-evaluated mortality and morbidity assumptions, persistency, growth & projections, reinvestment strategies, duration & asset liability management, etc.

The Company invests in well diversified investment portfolio consisting of Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. The Company's major investments are in large cap Nifty 50 Index stocks, sovereign and AAA rated securities with strong group backing which indicate safe and reliable assets quality. The substantial portions of the investments are readily marketable providing sufficient liquidity. The Company do not have major concentration in any major industry, which might have adversely impacted due to COVID-19. The Company has evaluated the recoverability of all its investments and expects to recover the carrying amount of these assets. The Company has considered internal and external sources of information including credit reports, economic forecasts and industry data in assessing and evaluating the impact of this pandemic COVID-19 on the business operations and financial results of the Company.

The Company has evaluated its liquidity position and of recoverability and carrying value of its currents assets majorly consisting of accrued investment income and other receivables. Based on the assessment, the Company expects to recover the carrying amount of all these assets.

Impact of Covid-19 on policy liabilities would be on account of factors like discount rate and mortality assumptions used for valuation. There is reasonable level of prudence provided in the valuation interest rate assumption.

It is expected that due to this pandemic there would be increase in mortality claim since the pandemic has been affecting individual lives. The valuation mortality assumption has reasonable prudence to take care of fluctuations in claim. Also, reinsurance arrangements are in place to reduce the risk exposure.

The customers utilized the grace period in making the renewal payments in early months of FY 21. Renewal trends can be expected to gradually pick up and accordingly persistency should be seen maintained at the current levels.

Based on the Company's current assessment of the business operations over the next year, it expects the solvency ratio to continue to remain above the minimum limit requirement of the IRDAI.

Future outlook

The impact of COVID-19 has already been significant on the global economy. However, the future impact of COVID-19 on business operations of the Company and the additional requisite mitigation measures that will be required by Company will be based on how long the pandemic lasts and what happens once normality returns. A lot depends on the availability of an approved vaccine as well. The actual impact of COVID-19 may differ from that estimated at present. The Company will continue to closely monitor any future developments relating to COVID-19 which may have any impact on the business and financial statements.

5. DIVIDEND AND RESERVES

The Company's profit after tax grew by 7% to ₹14.22 billion in FY 2020 from ₹13.27 billion in FY 2019. The Board of Directors of the Company has not declared any dividend during the year after taking cognizance of the 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".

The Company has carried forward ₹ 14.22 billion to its reserves and surplus, and had accumulated balance of ₹78.8 billion as on March 31, 2020.

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In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Dividend Distribution Policy of the Company is disclosed on the website https://www.sbilife.co.in/dividend-distribution-policy

The Company has uploaded the details of unpaid and unclaimed dividend on the Company's website: https://www.sbilife.co.in/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 4.5% stake i.e. 45,000,000 equity shares of ₹ 10 each at an average price of ₹785.18 per share for a consideration of ₹35.33 billion. BNP Paribas Cardif S.A. (Promoter) has sold 2.5% stake i.e. 25,000,000 equity shares of ₹ 10 each at an average price of ₹ 680.77 per share for a consideration of ₹ 17.02 billion.

During the year ended March 31, 2020, the Company has allotted 26,295 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 ₹ 263 thousands and securities premium by ₹ 14,527 thousands.

7. INCLUSION IN 'FUTURES & OPTIONS' SEGMENT OF NSE

The National Stock Exchange (NSE) notified on 21 April, 2020, that F&O contracts of SBI Life Insurance Company would be available for trading with effect from 4 May, 2020.

8. INCLUSION IN MSCI EMERGING MARKETS INDEX

Morgan Stanley Capital International (MSCI) in its semi-annual review of Global Standard Indexes on November 7, 2019, announced the inclusion of SBI Life in the MSCI Emerging Markets Index from November 26, 2019.

9. 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).

10. AWARDS & RECOGNITIONS

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

- Won the 'Gold Shield' for excellence in Financial Reporting by The Institute of Chartered Accountants of India (ICAI) for FY 2018-19.
- Won the Life Insurer of the Year 2019 – by Federation of Indian Chambers of Commerce (FICCI)
- Won the Best Life Insurance Company 2019 - Emerging Asia Insurance Awards by Indian Chamber of Commerce (ICC)
- Won the Gold in Best Content Marketing Launch award by Afaqs Foxglove Awards 2019
- Won the Silver in Best Brand Film BFSI Award by Indian Television Brandvid Awards 2019
- Won Gold and Silver in Best Social Media Brand Cause Marketing and Best BFSI (Insurance) Brand on Social Media respectively at Social Samosa's Sammie2019 Best Social Media brands awards
- Won Gold in the 'Experiential' category at 'Indian Content Marketing Awards 2019' by Exchange4media
- Won the Bronze in the 'Best Campaign for CSR/Social Good' category at the 'DMA ASIA ECHO Awards, 2019'
- Won the Smart Life Insurance Company at ET Insurance Summit 2019 by The Economic Times
- Won the 'Best Use of Integrated Marketing' at the Indian Marketing Awards 2019
- Won 'Silver' for the 'Best Integrated Marketing Campaign' and 'Best Campaign- BFSI at the ET Brand Equity DigiPlus Award
- Won the Financial Services Company of the Year Award 2019-20 at VCCircle Awards 2020
- Won Gold award - Life Insurance Provider of the Year 2019 (Private Sector) at Outlook Money Conclave and Awards 2019
- Won the 'Best Sales Enablement Technology' award at The Customer Fest Awards, 2020
- Received the Company Performance Award, 2019 under the category 'India's Leading Life Insurance Company - Private' at the BFSI Summit & Awards by Dun & Bradstreet

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.

11. 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 thirty-three existing products & six riders (individual and group) during FY 2020. The products pertaining to various categories such as Protection Plans, Retirement Solutions, Wealth Creation Plans, Savings Plans & Child Plans were modified in line with the IRDAI (Insurance) Product Regulations, 2019.

The following two products were already compliant with the IRDAI (Insurance) Product Regulations, 2019.

1) SBI Life - Pradhan Mantri Jeevan Jyoti Bima Yojana (UIN:111G102V01)

2) SBI Life - Swarna Jeevan (UIN:111N049V04)

In addition to the two products above, five Group riders are also compliant with the Regulations.

The Company had also launched one new product, SBI Life- Smart Platina Assure (UIN: 111N126V01) and modified four existing products prior to the implementation of the IRDAI (Insurance) Product Regulations, 2019 in view of the changing interest rate scenario and to accommodate market demand.

In view of the changing market demand and Regulations, eight products and three riders (individual and group) were withdrawn from the market during the year.

12. CUSTOMER AND PARTNER SERVICE ENABLEMENT

During the year under review, the Company has been in a position to handle a total volume of 15.51 lacs Individual NOP's and total Premiums of ₹ 165.92 billion in New Business, resulting in an increase of 20% in total New Business growth.

Apart from this, the company has also managed to collect Renewal Premium of ₹ 240.42 billion, showing an increase of 25% in Renewal Premium Collection Business.

The company is continuously striving to achieve and scale new heights of performance and raising the bar, by improving its processes, training and reskilling resources and improving the various digital platforms launched for its stake holders- Its Customers, Distributors and Business Partners. We strongly believe, that in the present day digital world, it is extremely necessary to empower the stakeholders digitally, and have been taking several steps towards the same. While working towards raising the bar in "End to End" digital services, the company also understands that customers and partners come from varied demographics and there is never a single "One Size fits all" solution. Entire endeavours towards continuous improvements is undertaken with this in mind; where aim is to create a balance between the needs of diverse groups of customers and equally diverse distribution partners.

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

List of activities that the Company executed which benefitted more than one department in the Operations team.

Entering into an arrangement with IIBI for Information Sharing:
Insurance Information Bureau of India (IIBI) maintains a central repository of all* the policies of participating insurance companies. The information is maintained at individual policy level and includes, personal details of lives insured (LA) as well as Underwriting decisions and Claims related information. The participating companies can get the facility to query on this entire database. It is particularly useful at the time of New Business Underwriting and also during Claims assessment / Settlement as it helps in getting all the information in respect of the insurance policies held by the Life Assured (LA) 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.

SBI Life entered into an agreement with IIBI and started participating in the IIBI data module (Quest) from October 2019. The company is now in a position to mitigate the risks of non-disclosure / wrong disclosure to a large extent. ***(*as agreed upon by the participating companies)***.

SBI Life was the first company to have an API Integration with IIBI where in this information is received by us directly on real time basis, as and when we seek the necessary information.

Teams benefited - New Business, Underwriting, & Claims management.

Making use of WhatsApp for various communications with customers:
Initiated communication through what's app messenger for information on various events starting from the on boarding stage. Currently communication is sent on events like proposal login, requirements raised, policy issuance, Policy Dispatch, Downloading of E-Policy document & intimation on return undelivered. These communications are sent only to those customers who have provided consent for receiving WhatsApp communication. Going ahead, the plan is to take the customer's consent during proposal journey in M-connect app and intimations

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through What's App for all pre and post issuance related matters will be sent.

Customer can now opt to connect over WhatsApp by a missed call on 9029006575. In the year under review, we already have over 16 lakh customers who have opted for WhatsApp services. We have sent renewal premium receipts to over 18 lakh customers. Over 10 lakh premium receipts have been sent in 13 Regional languages also. Once registered, customers can also chat with our Chabot on WhatsApp and get all key policy information and even get a premium quote and payment link.

Teams benefited - New Business, Underwriting, Policy Servicing & Renewal management.

A. New Business

The 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.

Know Your Customer (KYC) verification through AADHAR on Digital platforms:

KYC verification of the customer through AADHAR has been enhanced by adding QR code scanning that is available in the AADHAR card of the customer.

Subsequently, in addition to QR code scanning second option to do KYC verification has also been introduced by incorporating offline e-KYC method. Through this mode, customer has the benefit of non-submission of any hard copy of AADHAR towards KYC & age proof. Along with it, Offline e-KYC takes care of basic KYC of customer and no additional KYC document is required. This has eased the KYC verification process of customers by enabling them to complete the KYC in one go and made it a seamless journey for customer. Offline e-KYC also works as a Risk mitigation tool as customer credential are authenticated as part of the process and it completely rules out the risk of uploading any invalid / fraudulent document. Offline e-KYC has also helped to increase our Digital FTR percentage, eventually reducing the overall TAT.

Optical Character Recognition (OCR) Technology in Digital platforms:

The company achieved a penetration of 98% in Digital adoption under the period of review. The major issue faced in the on-boarding journey was that of upload of correct and valid Images, which has a direct impact on the overall performance parameters of the company. In order to tackle this issue, digital applications (m-Connect / Parivartan) was enhanced to recognize the correct document that is submitted against the selected Official Valid Document (OVD). This feature has been introduced for five OVD's viz.; AADHAR card, Driving License, Voter ID card, PAN card & Passport. This has increased the receipt of the correct KYC documents at the sourcing stage itself to a large extent. OCR technology has helped in Risk Reduction by making sure that only correct images are uploaded thereby enhancing the Quality index.

Automation of Proposal Deposit Refund:

One of the important parameters of PPI (Protection of Policy Holder Interest) guideline is to refund any Proposal Deposit that could not be accounted for issuance within a stipulated TAT. To avoid any deviation, the identification of Proposals for refund under various categories of Proposal Deposit Refund has now been automated. This has not only resulted in adherence to PPI guidelines and other Regulatory provisions but also ensured reduction of manual intervention in the process.

Automation of Proposal Deposit Unclaimed Movement:

Proposal Deposit amount that could not be adjusted / policy issued or refunded, for any reason within 180 days have to be mandatorily moved to Unclaimed account, as per IRDAI regulation. Looking at the huge volumes handled, manually identifying such cases is a cumbersome activity and further any delay in movement to unclaimed fund not only creates regulatory violation but due to change in NAV of unclaimed fund, it may also account financial loss to the company based on the profit / loss as per the NAV. Thus, this entire process from identification of the transaction to transfer the same to the Unclaimed Account has now been automated.

Policy Document development: Revision in Regulatory Guidelines

Introduction of new product guidelines for all Pension, ULIP & Traditional policies necessitated the development of fresh policy documents templates for all newly launched products. Massive exercise of changing the template of all products was successfully undertaken well within prescribed timelines.

Expanding policy dispatch process through private couriers:

The company was looking at addressing the one of the customers' concerns i.e. non-receipt of policy bonds, which constitute on an average 0.13% of total policies dispatches. These policies were being returned undelivered. The company now has tied up with local couriers to deliver the policies in Major metros like Mumbai, Delhi and their surrounding areas like Thane, Navi Mumbai,

and NCR on pilot basis from November 2019. Initial results of utilization of local couriers have been very encouraging in terms of delivery percentage, including the delivery TAT and also procuring the POD's. Accordingly, the Company has drawn out plans to further expand the services to other cities on Pan India basis.

Increased Digital Adoption in RiNn Raksha:
Digital adoption is one of the major tool that is now widely used by the customer for all modes i.e. for proposal login, premium payment, servicing requests, etc. For RiNn Raksha proposals (Credit Life plans) it was deeply focused throughout the year 2019-20. We are happy to inform that the Digital adoption of proposal login for RiNn Raksha proposals has increased from earlier 94.70% as in April 2019 to 99.40 % in March 2020.

The percentage of premium received through Electronic Funds Transfer (EFT) has also improved from the earlier 83.31% as in April 2019 to 93.60 % as in March 2020. This achievement is a result of various development and initiatives taken by both IT and Operations of the Bank and SBIL e.g. Real time EFT, making EFT mandatory for SBI proposals & regular communication of digital adoption to region and Credit Life Manager's via auto-mailers.

RiNn Raksha Certificate of Insurance. (CoI)
On initial dispatch of CoI - initiated an SMS in which bitly link of Speed Post and Blue dart website is provided to enable the customer to track the delivery details. Copy of CoI is now directly being dispatched to the sourcing Bank branches for their records.

Email / SMS Intimation for Proposal Deposit Refund:
Proposal deposit refund happens through electronic mode of payment only (Direct remittance to Bank account). Sometimes it takes time for the physical letter to reach customer and customer is not aware of the reason of this credit into his account. In order to bridge this gap, department initiated an SMS / Email service to the customer that goes on the same day of the crediting of the amount resulting into faster intimation to the customer regarding the nature of Credit received.

B. UNDERWRITING

Underwriting is a critically important function that aims at assessing and booking of the correct risk with adequately understanding the same based on the information provided. Underwriting guidelines are subject to change with the introduction of new products / processes / systems or revision in legal and regulatory aspects. In line with the focus on digitalization, various initiatives were undertaken in the year under review to ensure simplified and seamless processing and issuance of proposals.

Individual Business:

- Digital Moral Hazard Report (e-MHR)
  Introduction of e-MHR has eased the process of physical paper submission of MHR. The digital format of MHR is now authenticated through the digital credentials of the person submitting the said MHR. It is validated through an OTP sent on registered mobile number of sales intermediary. Digital MHR can also be submitted through Smart Advisor Application developed by the company especially for the sales personnel.

Additional measures for Risk mitigation

- Introduction of negative location guidelines in NB Workflow:
  This has been introduced with an aim to curtail adverse selection of lives and also adverse claims. Proposals sourced from negative location (locations where early claim ratio is high) are identified in Workflow system itself. Differential underwriting guidelines are then applied for such proposals for better assessment of the risk.
- Use of surrogate documents for underwriting of Term insurance proposals:
  Financial underwriting for term plans is an important function and have been extended to offer pure term cover basis surrogate documents for occupations such as Businessman / Self-employed categories / Housewives and Agriculturists (which was not provided earlier) provided they meet certain basic criteria's. SBIL has started offering Term life plans to Retired Defense personnel also.
- Conducting of required Medical through Videography: Video MER
  A new process has been launched by the company for compliance of mandatory medical reports through video MER. In this process certified technicians conduct the required medical through home visit under the supervision of Doctor sitting at central location of TPA. The process eliminates major risk of impersonation and at the same time ensures accuracy in medical examination without customer requiring to visit the medical center.

Important changes in Underwriting guidelines and processes in Credit portfolio (RiNn Raksha):

- Increase in Auto Underwriting limits:
  Auto Underwriting limits have been revised to ease the processing of cases. The limit has been revised to ₹ 1 crore for SBI Home loan.
- Revision in financial underwriting requirements:
  The financial underwriting guidelines have been reviewed taking into consideration the

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verification of financial documents by the Bank. The guidelines have been eased for various categories of loans offered by SBI.

- Revised Medical grid:
  Based on our past experience the Medical grids have been revised with provision of Tele MER for SBI Master Policy

C. POLICY SERVICING AND RENEWALS

Renewal is an important function of the company and this also helps us to understand the quality of sales and also what the customer feels about the product and the company. This is also an important parameter in assessing the persistency of the policies and how long the customer is staying with the company and paying their premiums regularly.

The company has taken lot of steps to improve the Renewal and in return the persistency of the policies thereby creating a good value for the customer, company and shareholders. Major initiatives being given below:

- **Revival Mela:**
  During the period under review, a Revival campaign was launched with the motive of reviving lapsed policies and rebuilding the relationship with our policyholders. A total of over 45K polices were revived leading to a renewal collection of over ₹ 1.70 billion. Strategic inputs generated through Revival Analytics were utilized to identify likelihood of revival of any policy. The scope of analytics has been broadened this year and lapse policies are categorized into four different categories i.e. High Likely, Likely, Moderate & Unlikely. This has helped the company to further improve the persistency.

- **Renewal Digiconnect Smart Advisor:**
  In Smart Advisor application comprehensive renewal and persistency related information has now been provided to make it a single platform for policy renewal follow-up. This is now available on Smart Advisor, android application available for Sales hierarchy, and also introduced Smart Advisor Desktop for Operations hierarchy.

  One of the most unique features added to the Smart Advisor app is - facility to ***"Click to Call/SMS"*** using which sales and operations personnel can contact customer directly from application screen by just clicking on the icons. User can capture calling remarks in Smart Advisor and can also access call centre remarks and dispositions. Smart Advisor also provides end-to-end e-Revival facility including online e-DGH submission and online payment facility allowing customer to revive policy instantly.

- **Personalized payment link: -**
  Personalized bit.ly link that redirects customer directly to payment getaway page has been developed for every policy, making premium payment process simplified for customers. The links are sent to the customers before the due period and also during the grace period of the policy. This functionality was used during Revival Campaign period directing customers to pay only the outstanding premium dues, where there was no need of revival requirements.

- **Centralized Surrender Prevention Calling: -**
  In order to prevent surrender, of the existing policies, in a proactive manner, centralized Surrender Prevention calling has been activated through the outbound call centre. The calling is done by a specially trained team having detailed knowledge about products, processes and the corresponding advantages which help them to convince customers to continue the policies till the end of its term. A total of 1,589 policies have been retained in FY 2020 through Centralized Surrender Prevention Calling activity. This activity is over and above the "face-to-face" counselling activity undertaken in the branches by Operations employees.

- **Customer Self Service Portal (CSSP):**
  In view of changing dynamics and increasing digitization of services across platforms, all new customers are being registered on our My Policy – Customer Self Service Portal, to enable customers to have one view of all their policies and also do various transactions online. In our endeavour to add newer features, we had included new services as frequency change, renewal premium direct debit Hit Date change, Convert Physical policies to Demat policies, generation of loan quotation against policies, Partial Withdrawal quotes, Alternate mode payment status enquiry. CSS portal is now integrated with our core system, and lot of requests from customers gets processed on real-time basis. Keeping customer convenience in mind, CSS Registration has been simplified using mobile and OTP authentication. In the year under review, a total of over 1.40 lakh new customers were on boarded on the customer self-service portal (CSS Portal).

- **Easy Access:**
  Mobile application for customers. The Easy Access mobile application has been developed for SBI Life for customers that allows them to pay renewal premiums, check various insurance plans, submission of eCOE by annuity subscribers, use the

premium calculator, buy online products, check out for useful insurance related links. In the year under review, over 48K new customers were on boarded on the easy access application.

- **Premium collection through Partners including other Banks:**
  In an endeavour to expand our reach to the customer and help them in easily paying of their renewal premiums, the Company has tied up with "City Union Bank" services for renewal premium collection. Now customers can now pay their renewal premium throughout the Bank branches of City Union Bank. Have also applied with NPCI to get on boarded as "Biller" on the Bharat Bill Pay system. This shall provide much wider reach on the online payment platform.

- **E-NACH:**
  Functionality to electronically set auto pay instructions for renewal premium payments has been made available. This functionality will currently enable setting up of electronic standing instructions on bank accounts online through net banking or Debit Card credentials for more than 20 partners as part of the new business journey as well as for already issued policies.

- **E-DGH:**
  E-DGH (Declaration of Good Health on electronic platform) Option for revival of policies was enabled through E-KYC Aadhaar based authentication process, which was subsequently modified to Company OTP based process. This has enabled our customers to revive the policies online eliminating the need for a walk-in.

D. CLAIMS

Claims Management is the vital part of the insurance business. This is actually the "moment of truth" for the life insurance customer.

At SBI Life, customer focus at claims stage is ensured by providing efficient services, striving to exceed the customer expectations by creating avenues for increasing self-service facilities through various Digital Initiatives.

In the year under review, the claim settlement ratio for individual policies stood at 94.52% and for Group policies at 98.89% thereby giving an Overall Claims Settlement Ratio for the company at 97.04%. (Note – 97.04% is inclusive of 0.11% of settled claims but could not be paid due to open title issues).

Customer Centric Process Enhancements:

Electronic Certificate of Existence (e-COE):

- For Senior Citizens, to reduce the pain of travelling to SBI Life Offices, have launched the e-COE facility through company's mobile based application "Easy Access App" during the year under review.

- Customers are enabled to record a small video and upload their photo in this App from their home. Customers will get an acknowledgement instantly. Excellent response has been received for this facility from the customers across India.

- This facility is provided for customers of both Individual Policies and Group Policies.

Various Digital Touch points:

1. Facility to upload documents through Bit.ly link for Maturity Claims, Unclaimed Amounts.
2. Enabling the customers to submit the documents of both Maturity Claims and Death Claims on the company Website.
3. Customers can submit the documents to our generic mail-ids as well.

E. GROUP OPERATIONS

- **Digital journey for SBI staff members covered under Old Swarnaganga Scheme for exercising option for cover post retirement:**
  Online platform developed in Group Customers Portal to facilitate State Bank of India (SBI) staff members covered under Old Swarnaganga Scheme to submit their option at the time of retirement.

  With this facility SBI staff need to visit SBI Life branch office and can initiate their option viz.

  (a) To opt for risk cover till 65 years of age (or)

  (b) Opt for withdrawing the maturity benefit and discontinue the risk cover (or)

  (c) Opt for getting the accumulated fund value with accrued interest earned on the accumulated fund till 65 years of age for maturity.

- **Automation of Sampoorn Suraksha Reinsurance activity in RENOVA:**
  Re-insurance activity, that was handled manually has been automated in RENOVA since December 2019.

- **Automation of endorsements of Mid joiner & Mid Leaver and Increasing Sum Assured:**
  Under GTI Sampoorn Suraksha the endorsements that were handled manually for Mid-Joiners, Mid-Leavers and Increase in Sum Assured was automated in order to enhance productivity and quality.

- **New Enrolments under PMJJBY Scheme –**
  During the period under review, a total 51.38 lakhs fresh members were enrolled against the 14.38 lakhs members enrolled in the

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corresponding period of the last financial year achieving a growth of 257.30% in new enrolments. As on March 31, 2020, there were total 106.47 lakhs active members under PMJJBY Scheme.

- **Settlement of claims under PMJJBY Scheme –**
  During the year under review, the company settled 10,871 claims and thereby achieved the claim settlement ratio of 99.97%.

- **New Enrolments under Sampoorn Suraksha (YONO) –**
  During the period under review, a total 1.60 lakhs new members were enrolled thus total lives covered under Master Policy reaching to 2.02 lakhs as on March 31,2020. In this policy group member can avail upto ₹ 20 lakhs sum assured risk coverage just in three clicks, a most seamless process enabling issuance of Certificate of Insurance instantly on completion on-boarding process.

- **Auto SMS for PMJJBY claim intimations/payments and claim requirements:**
  The company has initiated auto SMS process for the PMJJBY claimants that helps the claimants to get the information regarding the settlement of the claims and pending claim requirements on their mobiles.

F. CLIENT RELATIONSHIP & CUSTOMER ENGAGEMENT

The Client Relationship department is pivotal in ensuring that customer queries and grievances are resolved swiftly to the full satisfaction of the customer within defined timelines. The Client Relationship includes both the reactive (efforts to solve customer issues) and proactive (measures taken to ensure long term relationship with customers) functions performed by the team. Therefore, company's initiatives in the year under review has been to empower its employees to improve the query / grievance handling mechanisms.

- **Upgradation of Customer Relationship Management (CRM) Module: -**
  CRM Next, is an automated workflow that has been created for handling customer grievances, obtaining sales comments & recommendation from the Regional Leadership group, initiating investigation wherever necessary, and seeking necessary approvals from the Competent Authority.

  Under the Customer 360-degree view, the details of all the policies held by customer and his service request history is maintained. Additionally, real time information on the plan details, service history records of the policy life cycle along with the policy status is provided, that helps in resolution of customer grievances. With the launch of CRM Next, have moved towards a paperless complaints handling process. The enhanced features of CRM Next module (Gold 5.5) has been implemented to bring more simplicity in functionality and strengthening system controls. This has brought in perfectly consistent & coherent workflow with better record maintenance and process efficiency. It has also helped in providing comprehensive resolution and reducing the overall resolution time of complaints.

- **Parivartan: -**
  This is a module designed to empower SBI (Partner Banks) to log in SBI Life customer queries / complaints received at their end for better tracking and faster resolution of queries / complaints. The web based real-time integration of Parivartan module with our CRM Next module has also been established. Now, this module has provision for registration of customer's queries / complaints and to display reverse feed details such as TAT, status and disposition details of queries / complaints along with dashboard report to users.

- **Contact Center :**
  The call center handled around over 18 lac calls during the financial year, 53% of these calls were answered by the call center agents and 47% of the calls were responded by IVR. The connectivity issues noticed and were addressed by changing the service provider and getting in better services. This has help in reducing the complaints of Toll Free number not getting connected and has also brought down the call drop rate to 0.82% which was above 7% in the earlier years.

  Initiative to integrate the CRM next has empowered the call center and has seen improvement in providing final resolution to customer queries. This has helped in closing 96% of calls at the first instant itself without transferring the call to the branches for final resolution. The email closure responses from the call center have also seen an improvement in providing resolution to the customer queries that was at 84% compared to earlier 51%.

  The overall impact of all the above initiatives and improvement could be noticed in the Turn Around Time (TAT) of complaints and queries received by the company. The overall TAT of complaints of the company had seen an improvement to 4.09 days which got deceased by two days (6.22 days) compared to the previous year. It is also noticed the overall TAT of Queries handled has also improved to 0.62 days compared to 1.2 days in the previous years

  Customer Engagement Department has initiated multiple initiatives by bringing in technology

for the benefit of the customers. Some of the Customer Centric initiatives in the FY 2020 are mentioned below:

- **Initiatives that improves Services offered by the company**
  The company has introduced SMS services for Premium Paid Certificate. The customers can call the toll free number and request for Bitly Link to be sent via SMS for paying Renewal Premium using the mobile phone, customer can also request for a Bitly link to download soft copy of policy document and also request for Bitly link to access TDS certificate. The call centre also started promoting WhatsApp registration to every caller on the toll free number and successfully registered a good number of policy holders this year.

13. LEVERAGING 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.

New Business & Underwriting

- **Risk Score Model**
  We provide our Underwriters with a Risk Score for every prospective Customer. This score measures the likelihood of receiving an Early Claim from the customer. This score is utilized by the Underwriters to make prudent decisions. A Proposal that gets rated as 'High Risk' by the Risk Scoring Model, is paid special attention to and additional requirements are called for to verify the insurability of the Customer. Detailed Tele MER along with stringent Underwriting is followed for High Risk proposals. Currently the Model flags certain percentage of incoming proposals in to High Risk Bucket and certain percentage as Medium Risk Bucket. The rest are tagged as Low Risk. The Risk Score is made available in Real Time in the Work Flow Module. We also monitor the scores on a regular basis to ensure that the Model stays in conformity with the Actual Experience. The Risk Score Model was revised in November 2019 to align it with our Organization's recent Early Claim experience.

- **Net Promoter Score Analytics at on-boarding Stage –**
  NPS is currently measured at three Moments of Truth viz. On-boarding, Renewal Payment and Living Benefits. For improving our on-boarding NPS score, the company undertook an NPS Analytics Project. It involved deep dives into the responses received from customers to help us benchmark the complete customer onboarding journey and gave a direction towards change and improvement. It helped in understanding customer experiences across various demographics and segments and in identifying pockets of concerns along with resolution methodologies, eventually improving our processes to ultimately create a better customer experience.

  The company also developed Dashboards for the sales personnel to help them identify areas of improvement and causes of concern. The Dashboards provide customized recommendations at the Regional / Zonal Agency Manager / Divisional Sales Manager level for improving the NPS Scores.

Policy Servicing

- **Persistency Model -**
  Persistency Models are in place to help predict the likelihood of renewal premium payments. Separate models for 13th & non 13th Month persistency for each of the Channels are in place to cater to the varying payment dynamics. Predictions are made at the start of every month for policies due in the upcoming 3 months. Every policy gets flagged as RED, AMBER or GREEN, where RED denotes customers from whom we are least likely to get the renewal premium and GREEN denotes customers most likely to pay the renewals. These models help in channelizing our renewal collection efforts.

  During the course of implementation, it was noted that this common approach was not yielding required results for 13th month persistency. Hence, a dedicated 13th month persistency model was further developed and made live in the year under review. Later, a dedicated model for non-13th month persistency was also implemented in the year under review.

  All these developments and efforts have helped the company in improving collection efficiency and 13th Month Persistency and 61st Month persistency. In the year under review, overall collection efficiency is 85.2% and it has improved by 1.3% over last year. Our 13th Month and 61st month persistency also improved to 86.14% & 59.90% from last year's 85.07% and 57.23% respectively.

- **Lapse Revival Model –**
  We have a Lapse Revival Model in place to predict the revival propensity for policies in Lapsed status. Given the different behaviour of ULIP and non-ULIP portfolios with respect to lapsed status, separate models are in place for each set of policies. The Models are run on a 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.

DIRECTORS' REPORT (CONTD.)

Claims

- **Post Issuance Profile Verification (PIPV) Analytics -**
  Even with the best of Risk Score Models in place, we must acknowledge that it's not possible to detect all Fraudulent Customers at inception stage. Hence, suspicious policies must be identified immediately post issuance via Post Issuance Profile Verification (PIPV) 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 must 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 hope to increase the accuracy of the PIPV investigation process and at the same time reduce the PIPV investigation costs.

14. PROJECTS OPERATIONS

Few initiatives taken in the year under review are enumerated below:

a. The vendor dashboard has been integrated with our CRM module, and every customer feedback is getting registered in the module as a Service Request (SR). This has facilitated us to review all feedbacks in a systematic manner and provide resolutions to the customers

b. NPS is now made available for all front line sales through smart advisor App. It is now at their fingertips and they can view their individual NPS. They can now directly interact with customer; based on feedback received and act upon

c. The NPS on-boarding survey is getting triggered in 10 vernacular languages to help in making a better connect with the customers and act upon their responses. The survey is available in Tamil, Telugu, Kannada, Punjabi, Oriya, Assamese, Marathi, Gujarati, Hindi and Bengali.

d. In On-boarding survey platform, we have introduced one pager on products and product videos for few products to educate and empower our customers about the product purchased in an easy manner.

- **Customer Education Product Videos:**
  With a view to providing our customers with an in-depth and correct information / knowledge of our products, product videos for the following four products have been made and launched.

  a. SBI Life Smart Wealth Builder

  b. SBI Life Smart Bachat

  c. SBI Life Smart Swadhan Plus

  d. SBI Life Smart Money Back Gold

  An SMS is sent to the customers immediately after cashiering of a new proposal, with a bit.ly link that redirects to the product video. These videos have also been uploaded on SBI Life Official YouTube channel.

- **Hyper Personalized Communication campaigns:**
  These campaigns were aimed at establishing a customer connect by taking up awareness campaigns via SMS/emails/videos etc. This is in compliance with IRDAI circular dated April 10, 2019 where Insurers have been advised to send brief messages for the purpose of enhancing insurance awareness.

  Various activities undertaken are given below:

Topic	Media
Awareness on importance of registration for Auto deduction of premium	Email & SMS
Awareness on importance of updating contact details	Email & SMS
Diwali Campaign	Email & SMS
Awareness on spurious calls	Email & SMS
Link to update email IDs	SMS
Awareness on the CSS Portal	Email & SMS
Importance of Reviving the Policy (sent to customers whose policy are due for LTR)	Email & SMS

15. INFORMATION TECHNOLOGY

FY20 has been a landmark year for SBI Life. 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 improved the capacity and capabilities of our technology infrastructure that has consistently improved the availability of systems and applications for the business. A true test of the quality of support systems was the movement of all critical resources to **"Work From Home"** (WFH) during the COVID 19 pandemic. The teams achieved this in quick time with no disruption in day-to-day working. All business operations and the financial year-end closure activities were completed by the respective stakeholder seamlessly, validating the technology capabilities and versatility of SBI Life, yet again.

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 900+ 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 913 branches thereby consuming 1,687 MPLS links from 6 telecommunication companies, thus providing customer services at branches with dual redundant links.

- **Email Security**
  The company has finalized the plans for upgrading our existing email infrastructure thereby moving all users to a single email domain. This will increase the user experience and significantly enhance the security features including data loss prevention (DLP) capabilities. This will move into implementation stage in the FY 2020 -21.
- **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 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.
- **Security Operation Centre: (SOC)**
  In the year under review, the company has implemented 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 operations.

  Dark Web are monitored for SBI Life contents with Intelligence Feed and action based on Incident are taken.
- **Adoption of Virtualisation environment**
  Over 900 Virtual servers created on 37 Host Servers resulting in power and space saving with optimum use of compute and storage.

  Deployed over 800 Thin Clients in lieu of Desktop using Virtual Desktop Infrastructure (VDI) technology. Helped in data loss prevention, quick rollout and ease of maintenance.

  During Covid-19 lockdown, 779 employees were enabled to WFH for Head Office and Central Processing Centre (CPC), using VDI technology. This helped the company in successfully carrying out all year-end activities within defined time-lines while working from home while fulfilling the desired security and data protection levels.

B. Process Area

Following are the major process improvements done during the FY 2020:

- **New Policy Management System (PMS):**
  "Ingenium", the new Policy Management system, has been fully implemented in the year under review and currently services both Individual and Group products. This has resulted in improvement of customer service quality and shorter TAT (Turn Around Time) for new Product Launches.

  The older (Closed products) polices are also getting migrated to New System and 76% of data migration has been completed. This migration is 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. Going by the experience of the migration exercise that has taken place the company is confident to completed the balance migration in the first quarter of FY-21.
- **New 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 are planned in the upcoming FY21 which will further enhance the quality of customer engagement.

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- **Work Flow System:**
  The New Business Work Flow System caters to the on-boarding and Underwriting of new proposals. In Work Flow, all the new products are getting processed (except 1 product which will get implemented shortly). This has greatly improved the efficiency of New Business and Underwriting Processes.

- **New product launches:**
  In the year under review, the majority of the existing products had to be relaunched to comply with the new product guidelines from the Regulator. In a short span of time (November 2019 to February 2020) we could launch 20+ individual and group products, covering all systems and touch-points (digital & physical), demonstrating the power of collaboration across all stakeholders.

- **Mobile Solutions:**
  Continuing the thrust from the previous year to adopt 'Go Digital', more than 98% 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 tools 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.

  Under 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. This includes 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 is made available through automated mailer on periodic basis to above users.

16. INVESTMENTS

Equity markets could not deliver any positive returns amidst increased volatility and global risk aversion. Nifty gave a negative return of 26% for the year. Uncertainty in equity markets came with global fears after the Covid-19 broke out in late December 2019. US entered a recession officially after 11 years of growth since the Global Financial Crisis. The virus affected Developed Markets initially and then it spread to Emerging Markets as well and that is when India entered a phase of extreme lockdown. India is expected to witness a 5% contraction of Real GDP based on estimates of various international agencies. INR weakened by 9.2% to 75.54 owing to a weakening growth, enlarged fiscal deficits and safe haven buying of the US dollar during the spread of Covid-19.

Yield on 10-year Government of India Bond fell massively as yields moved marginally lower by 122 basis points to end the year at 6.13%. Markets reacted positively with huge monetary support by RBI cutting policy rates by 185 bps. The central bank also provided monetary support of around 1.3 lac crores through OMO purchases. Despite the central governments weakened finances bond yields fell due to lower growth and inflation trajectory

The Assets under Management (AUM) of the Company has increased by 13.7% from ₹ 1410.24

billion as on March 31, 2019 to ₹ 1603.63 billion as at March 31, 2020. The AUM was made up of ₹ 817.98 billion of traditional funds (including shareholders' and unclaimed funds) and ₹ 785.65 billion of Unit Linked Funds. The Unit linked portfolio majorly comprises of Equity funds, Bond funds and NAV guaranteed funds.

17. PERSISTENCY

Persistency is a critical indicator of business viability and brand success. During the FY 2020, the Company has witnessed 25% growth in Renewal Premium collection at ₹ 240.42 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.

18. PARTICULARS OF EMPLOYEES

SBI Life, one of the most trusted private Life insurance brands is now more than 19 years old. SBI Life family has grown from 14,961 employees as on March 31, 2019 to 16,759 employees as on March 31, 2020 which depicts a growth of 12%. While the average age of employees is 35 years 8 months and the average tenure is 4 years 7 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.

19. 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 the NRC in its meeting held on July 23, 2019 has approved the grant of the 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 2020, 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.

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.

20. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

Your Company has an Internal Committee to investigate and inquire into sexual harassment complaints in line with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Your Company has in place a policy on Anti-Sexual Harassment, which reflects the Company's zero-tolerance towards any form of prejudice, gender bias and sexual harassment at the workplace. Your Company has set up an Internal Committee ('IC') to receive and redress complaints of sexual harassment. Your Company undertakes ongoing trainings to create awareness on this policy. During FY 2019-20, 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

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Report, which is hosted on the Company's web-link: https://www.sbilife.co.in/en/about-us/investor-relations. 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, eBandhan. During the year under review, 5 sexual harassment cases were filed excluding three pending from previous year, out of which 6 were resolved as on March 31, 2020 and out of remaining 2, one was resolved during the FY 2020-21 and the other is expected to be resolved shortly, within timelines. During FY 2019-20, classroom training was imparted to all IC members in order to understand the Policy on Prevention of Sexual Harassment and framework for reporting and resolving instances of sexual harassment.

21. 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 standard on Risk Management. This implies that the Company has strong processes for risk identification, management and mitigation. The Company's Business Continuity Management System (BCMS) is ISO 22301 certified and its Information Security Management System (ISMS) is ISO 27001 certified.

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

22. INTERNAL AUDIT AND COMPLIANCE FRAMEWORK

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

The audits are carried out by the internal audit team of the Company and also by the outsourced chartered accountant's 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.

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. 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 liaisons 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.

23. INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 requires the Board of Directors, to lay down adequate and effective internal financial controls with reference to the Financial

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

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

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

Review controls:
The Company's internal financial control framework is based on 'three lines of defence model'. The Company has laid down standard operation procedures and policies to guide the business operations. The Company has a well-defined delegation of power with authority limits for approving revenue and capital expenditure. Statutory, Concurrent and Internal Auditors 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, 2020.

24. 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.C. Bapna & Associates, Chartered Accountants, reviewed the related party transactions for the year ended March 31, 2020 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/policy-on-materiality-and-on-dealing-with-related-party-transact

25. IND AS IMPLEMENTATION

The IRDAI ("Authority") has issued a circular dated June 28, 2017, deferring the implementation of Ind AS in insurance sector in India for a period of two years to be effective from FY 2020-21. The said circular, however requires the submission of proforma Ind AS financial statements on quarterly basis.

The IRDAI ("Authority") subsequently 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.

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On March 17, 2020 the IASB discussed the last amendment to IFRS 17 to defer the effective date of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023.

26. 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. P. K. Gupta	Ceased as Nominee Director due to superannuation	March 31, 2020
Mr. Gregory M Zeluck	Ceased as Non-Executive Director due to resignation	March 20, 2020
Mr. Sanjeev Nautiyal	Re-appointed as Managing Director and Chief Executive Officer	March 10, 2020
Mr. Somasekhar Sundaresan	Ceased as Independent Director due to resignation	November 21, 2019
Ms. Joji Sekhon Gill	Re-appointed as Independent Director for second term	September 7, 2019
Mr. Nimesh Maniyar	Ceased as Company Secretary due to resignation	July 23, 2019
Mr. Vinod Koyande	Appointed as a Company Secretary by Board	July 23, 2019
Mr. Pierre De Portier De Villeneuve	Ceased as Nominee Director due to resignation	June 27, 2019
Mr. Julien Hautiere- Rey	Ceased as Deputy Chief Executive Officer due to resignation	May 31, 2019

Key Managerial Personnel

Mr. Sanjeev Nautiyal (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. Nimesh Maniyar (Company Secretary) has resigned and Mr. Vinod Koyande has been appointed as Company Secretary w.e.f. July 23, 2019.

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 5, 2020.

'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.

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, six 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 2020, 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.

27. 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.

28. 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

29. 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.

30. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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

31. RURAL AND SOCIAL SECTOR OBLIGATIONS

As per the regulatory requirements, the Company has met its Rural and Social Sector obligations for FY 2020. As against the minimum requirement of 20%, the Company has issued 24.61% policies in the rural sector which affirms the Company's approach towards life insurance inclusion. Further, 313,405 new lives covered (5.83% 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.

32. 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.

33. 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 R. Devendra Kumar & Associates, Chartered Accountants and M/s S.C. Bapna & Associates, Chartered Accountants, as joint statutory auditors of the Company for FY 2019-20.

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.

Statutory Audit and other Fees paid to Joint Statutory Auditors for FY 2020 are given below:

(₹ in 000's)

Particulars	Amount
Joint Statutory Audit Fees	5,700
Other Certification Fees	1,653

34. 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 FY2020.

35. 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, 2020. The C&AG vide their report no. GA/ CA-I /Accounts /SBI Life / 2019-20/ 67 dated August 11, 2020 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.

DIRECTORS' REPORT (CONTD.)

36. 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 Mehta & Mehta, Company Secretaries, 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 2020. The detailed report on Secretarial Audit of the Company for FY 2020 is enclosed as **Annexure III** to the Board report.

37. 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.

38. 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 and the same has been hosted on the website of the Company and can be viewed at https://www.sbilife.co.in/en/about-us/investor-relations

39. 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, 2020. Based on the evaluation, the company has made additional reserve amounting to ₹ 0.60 billion resulting from COVID-19 pandemic over and above the policy level liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 31/03/2020 in the actuarial 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.

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

During FY 2020, 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.

41. OTHER EVENTS

State Bank of India (Promoter) has sold 21,000,000 equity shares of ₹ 10 each in aggregate representing 2.10% of the total issued and paid-up Equity Share capital of the Company. SBI has sold stake through offer for sale (OFS) on June 12, 2020 and June 15, 2020 to achieve the minimum public shareholding (MPS) norms prescribed by the SEBI. This OFS has resulted in dilution of State Bank of India shareholding from 57.6% as on March 31, 2020 to 55.5% as on the date of this report.

42. DIRECTOR'S RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the year ended March 31, 2020, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2020 and of the profit of the Company for the year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the accounts for the current financial year ended March 31, 2020 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.

43. PARTICULARS OF CONVERSATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

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

DIRECTORS' REPORT (CONTD.)

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:

(₹ in billion)

Particulars	FY 2020	FY 2019
Foreign Exchange Earnings	**0.09**	0.28
Foreign Exchange Outgo	**0.21**	0.06

44. INVESTOR RELATIONS

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

The Company publishes financials 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 alongwith 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.

45. BUSINESS RESPONSIBILITY REPORT

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

46. 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 of integrated reporting for preparing this Annual Report.

47. 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.

48. OTHER INFORMATION

A. Economic Capital:

The annual assessment of economic capital of SBI Life was carried out as on March 31, 2020. As part of this exercise, we have quantified the risk capital requirements relating to various risks such as Insurance Risks (Mortality risk, Lapse Risk, Expense Risk, etc.) and Non- Insurance Risks (Market Risk, Operational Risk, Default Risk etc.). The cost of guarantee for the products wherever applicable, is also calculated. A large part of the Company's portfolio is now monitored

using a stochastic ALM model. The aggregate economic capital requirement for the risks of the Company including the guarantees is well within the statutory capital requirement. The current Solvency coverage ratio (Assets / [Liability + Economic Capital Requirement + Risk Margins, etc.]) on an economic basis is 115%.

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 1.95 as on March 31, 2020 (Previous year ended March 31, 2019: 2.13) 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 thousand (previous year ended March 31, 2019: ₹ 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 has filed an appeal against the said directions/ orders with the Securities Appellate Tribunal, which is pending final determination. The said amount is disclosed as contingent liability as at March 31, 2020 in Schedule 16C (1) of the notes to accounts.

IRDAI has issued directions under section 34 (1) of the Insurance Act, 1938 to refund the excess commission paid to corporate agents to the members or the beneficiaries amounting to ₹2,752,948 thousand (previous year ended March 31, 2019: ₹2,752,948 thousands) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014. This has been set aside by order dated January 29, 2020 made by the Securities Appellate Tribunal (SAT). The SAT has remitted the matter to IRDAI to recalculate the interest earned on advance premium collected. The IRDAI recalculation, if any, has not been received by the Company.

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.

49. ACKNOWLEDGEMENTS

The Directors are grateful to the Insurance Regulatory and Development Authority of India (IRDAI), Reserve Bank of India (RBI), Comptroller and Auditor General of India (C&AG), Securities and Exchange Board of India (SEBI) and Government of India (GOI) for their continued co-operation, support and advice. The Directors would also like to take this opportunity to express their sincere thanks to the valued customers and shareholders' for their trust and patronage.

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

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Director
DIN: 06737041

Mahesh Kumar Sharma
Managing Director & CEO
DIN: 008740737

Place: Mumbai
Date: August 20, 2020

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Good corporate governance has always been at the core of the Company's philosophy. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationship with our stakeholders. The Company is committed to the best practices in the area of Corporate Governance, in letter and in spirit.

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.

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

The Board of Directors comprises of Executive director, Non-Executive 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, 2020, the Board comprised of eight (8) Directors i.e. five (5) Independent Directors, three (3) Directors nominated by State Bank of India ("SBI") including Managing Director & CEO.

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

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

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

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

The composition of the Board of Directors as on March 31, 2020 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. Rajnish Kumar (05328267)	3	NIL	NIL	1. State Bank of India (Chairman) 2. SBI Cards and Payment Services Limited (Non-Executive - Nominee Director-Chairperson)
2	Mr. Dinesh Kumar Khara (06737041)	6	3	6	1. State Bank of India (Managing Director) 2. SBI Cards and Payment Services Limited (Non-Executive, Nominee Director)
3	Mr. P K Gupta $ (02895343)	2	NIL	2	1. State Bank of India (Managing Director)
Non-Executive, Independent Director					
4	Mr. Nilesh S. Vikamsey (00031213)	8	NIL	8	1. SBI Cards and Payment Services Limited (Non-Executive, Independent Director) 2. Navneet Education Limited (Non-Executive Director) 3. Thomas Cook (India) Limited (Non-Executive, Independent Director) 4. PNB Housing Finance Limited (Non-Executive, Independent Director) 5. IIFL Finance Limited (Non-Executive, Independent Director) 6. IIFL Wealth Management Limited (Chairman and Non-Executive, Independent Director)
5	Mr. Ravi Rambabu (01845094)	NIL	NIL	NIL	-

CORPORATE GOVERNANCE REPORT (CONTD.)

Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership#	Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies*	Other Companies@		
6	Mr. Raj Narain Bhardwaj (01571764)	5	3	6	1. Jaiprakash Power Ventures Limited (Non-Executive, Independent Director) 2. Jaiprakash Associates Limited (Non-Executive, Independent Director) 3. Arihant Superstructures Limited (Non-Executive, Independent Director)
7	Ms. Joji Sekhon Gill (05310881)	NIL	NIL	NIL	-
8	Mr. Deepak Amin (01289453)	NIL	2	NIL	-
Executive, Non-Independent Director, Nominated by SBI					
9	Mr. Sanjeev Nautiyal ^ (08075972)	NIL	NIL	NIL	-

$ Mr. P K Gupta resigned as nominee director from the Company w.e.f March 31,2020 on account of superannuation from SBI.
* 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.
^ Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

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. Rajnish Kumar	M.Sc. (Physics) and CAIIB	More than 40 years of experience in Banking Industry and Financial Services. Knowledge and skills of strong management and leadership experience, including in areas of business development, strategic planning, banking, investments and finance.
2	Mr. Dinesh Kumar Khara	M.Com, MBA and Associate from Indian Institute of Bankers	More than 35 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.
3	Mr. P. K. Gupta	B.Com, A.C.S., CAIIB (Both parts)	More than 38 years of experience in Banking Industry across retail and digital banking, compliance and risk, merchant banking, and international banking.
4	Mr. Nilesh S. Vikamsey	B.Com, FCA	Practicing Chartered Accountant having experience of 35 years in the fields of auditing, taxation, corporate and personal advisory services, business and management consulting services, due diligence, valuations, inspections, investigation. Knowledge and skills in accounting and finance, experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.
5	Mr. Ravi Rambabu	B.Com, FCA	Practicing Chartered Accountant having experience of more than 43 years in handling income tax cases, audit of various corporate and non-corporate organizations and corporate advisory in the areas of finance and accounting. Knowledge and skills in governance, risk management, accounting and finance.

Sr. No.	Name of the Director	Qualification	Field of Specialization/ skills/ expertise/ competencies fundamental for the effective functioning of the Company
6	Mr. Raj Narain Bhardwaj	M.A. (Economics) Diploma in Personnel Management & Industrial Relations	Vast experience in the field of Insurance Served as Managing Director of LIC and retired as Chairman of LIC. Knowledge and skills in the field of Insurance and governance.
7	Ms. Joji Sekhon Gill	Bachelor in Economics (Science) and Masters in Personnel Management and Industrial Relations	Experience and expertise in the field of Human Resources and Personnel Management
8	Mr. Deepak Amin	Bachelors in Computer Science and Engineering and post graduate degree in Computer Science	Experience in the field of Information Technology and Risk Management
9	Mr. Sanjeev Nautiyal	Bachelor's Degree in Arts, Master's Degree in Business Administration and CAIIB	More than 34 years in the field of banking. Knowledge and skills in Strategy, Corporate Planning, Banking and Insurance.

BOARD MEETINGS

Notice, Agenda and Minutes

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

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

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

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

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

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

NUMBER OF BOARD MEETINGS HELD DURING FY 2019-20

During the year under review, six (6) 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 25, 2019
- July 23, 2019
- October 15, 2019
- December 24, 2019
- January 22, 2020
- March 04, 2020

CORPORATE GOVERNANCE REPORT (CONTD.)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND GENERAL MEETINGS

The attendance of Directors at the Company's Board Meetings held during the FY 2019-20 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 August 23, 2019 (Yes/No)
1	Mr. Rajnish Kumar	6	3	Yes
2	Mr. Dinesh Kumar Khara	6	6	Yes
3	Mr. P K Gupta[$]	6	5	No
4	Mr. Nilesh S. Vikamsey	6	5	Yes
5	Mr. Ravi Rambabu	6	5	Yes
6	Mr. Raj Narain Bhardwaj	6	6	Yes
7	Ms. Joji Sekhon Gill	6	3	Yes
8	Mr. Deepak Amin	6	5	No
9	Mr. Somasekhar Sundaresan*	3	1	No
10	Mr. Gregory Micheal Zeluck**	4	0	NA
11	Mr. Sanjeev Nautiyal[#]	6	6	Yes

[$] Mr. P K Gupta resigned as Nominee Director of the Company w.e.f. March 31,2020 on account of superannuation from SBI.
*Mr. Somasekhar Sundaresan resigned as an Independent Director of the company w.e.f November 21, 2019.
** Mr. Gregory Micheal Zeluck resigned as Nominee Director of the company w.e.f. March 18, 2020.
[#] Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

(II) Committees of the Board of Directors

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

The Board has Nine (9) Committees, where the members of the Committees take informed decisions in the best interest of the Company. 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 and 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 five (5) Independent Directors and one (1) Nominee Director. All the members of the Committee are financially literate and have necessary accounting & financial management expertise. Mr. Ravi Rambabu, Chairman of the Committee is a professional Chartered Accountant with strong financial analysis background. The quorum of the Committee is three members or one-third members, whichever is higher.

Number of Board Audit Committee Meetings held during FY 2019-20

During the year under review, five (5) 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 23 & 25, 2019
- July 23, 2019
- October 15, 2019
- December 24, 2019
- January 22, 2020

Attendance of Members

The details of composition of Committee and attendance at the Company's Board Audit Committee Meetings held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu - Chairman	5	5
Mr. Raj Narain Bhardwaj	5	5
Mr. Nilesh S. Vikamsey	5	5
Ms. Joji Sekhon Gill	5	2
Mr. Deepak Amin	5	5
Mr. Dinesh Kumar Khara	5	5

During the FY 2019-20, 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;

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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 judgment 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, President – Actuarial & Risk Management 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. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

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

Number of Board Investment Committee Meetings held during FY 2019-20

During the year under review, four (4) Board Investment Committee Meetings were held on the following dates and the time gap between any two meetings was not more than four months.

- April 23, 2019
- July 22, 2019
- October 14, 2019
- January 21, 2020

Attendance of Members

The composition and attendance of the Board Investment Committee held during the FY 2019-20 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	4	4
Mr. Nilesh S. Vikamsey	4	2
Mr. Ravi Rambabu	4	4
Mr. Dinesh Kumar Khara	4	0
Mr. Sanjeev Nautiyal[#]	4	4
Mr. Sanjeev Kumar Pujari	4	3
Mr. Gopikrishna Shenoy	4	4
Mr. Sangramjit Sarangi	4	4
Mr. Subhendu Kumar Bal	4	4

[#] Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO 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

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to the portfolio's safety and soundness) and on the future outlook;

4. The committee should independently review its investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions; and

5. Carrying out any other function, if any, as is mentioned in the terms of reference of the Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

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

C. Board Risk Management Committee

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

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

Composition

The Company's Board Risk Management Committee consists of four (4) Independent Directors, one (1) Nominee Director and one (1) Managing Director & CEO. Mr. Ravi Rambabu, Independent Director, is the Chairman of the Committee. The quorum of the Committee is three members or one-third members, whichever is higher.

Number of Board Risk Management Committee Meetings held during FY 2019-20

During the year under review, four (4) Board Risk Management Committee Meetings were held on the following dates and the time gap between any two meetings was not more than four months:

- April 23, 2019
- July 22, 2019
- October 14, 2019
- January 21, 2020

Attendance of Members

The details of composition and attendance at the Company's Board Risk Management Committee Meetings held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu - Chairman	4	4
Mr. Nilesh S. Vikamsey	4	4
Mr. Raj Narain Bhardwaj	4	4
Mr. Deepak Amin	4	4
Mr. Dinesh Kumar Khara	4	1
Mr. Sanjeev Nautiyal#	4	4

#Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 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 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 four (4) Independent Directors, one (1) Nominee Director and one

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(1) Managing Director & CEO. Mr. Raj Narain Bhardwaj, Independent Director is the Chairman of the Committee. The quorum of the Committee is three members or one-third members, whichever is higher.

Number of Board Policyholder Protection Committee Meetings held during FY 2019-20

During the year under review, four (4) Board Policyholder Protection Committee Meetings were held on the following dates and the time gap between any two meetings was not more than four months:

- April 23, 2019
- July 22, 2019
- October 14, 2019
- January 21, 2020

Attendance of Members

The details of composition and attendance at the Company's Board Policyholder Protection Committee Meetings held during the FY 2019-20 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	4	4
Mr. Nilesh S. Vikamsey	4	3
Mr. Ravi Rambabu	4	4
Ms. Joji Sekhon Gill	4	0
Mr. Dinesh Kumar Khara	4	0
Mr. Sanjeev Nautiyal#	4	4

Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 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.

E. Board Nomination and Remuneration Committee

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

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

The Committee consists of four (4) Independent Directors and one (1) Nominee Director. Mr. Ravi Rambabu is the Chairman of the Committee. The quorum of the Committee is three members or one-third members, whichever is higher.

Number of Board Nomination and Remuneration Committee Meetings held during FY 2019-20

During the FY 2019-20 three (3) Board Nomination and Remuneration Committee Meetings were held on the following dates:

- April 23, 2019
- July 22, 2019
- March 04, 2020

Attendance of Members

The details of composition and attendance at the Company's Board Nomination and Remuneration Committee Meetings held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu - Chairman	3	2
Mr. Nilesh S. Vikamsey	3	3
Mr. Raj Narain Bhardwaj	3	3
Ms. Joji Sekhon Gill	3	0
Mr. Dinesh Kumar Khara	3	3

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.

Additionally, the Nomination and Remuneration Committee is empowered to frame suitable policies and systems to ensure that there is no violation by an employee of, inter alia, The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 as amended.

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.

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The Committee has been formed in line with provisions of section 135 of the Companies Act, 2013 and 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 – Actuarial & Risk Management and Chief Risk Officer, President & Chief Financial Officer and EVP & Chief of HR & Management Services. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee. The quorum of the Committee is three members or one-third members, whichever is higher.

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 2019-20

During the year under review, four (4) Board Corporate Social Responsibility Committee Meetings were held on the following dates:

- April 23, 2019
- July 22, 2019
- October 14, 2019
- January 21, 2020

Attendance of Members

The details of composition and attendance at the Company's Board Corporate Social Responsibility Committee meetings held during the FY 2019-20 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	4	4
Mr. Ravi Rambabu	4	4
Mr. Dinesh Kumar Khara	4	0
Mr. Sanjeev Kumar Pujari	4	3
Mr. Sangramjit Sarangi	4	4
Mr. Sanjeev Nautiyal#	4	4
Ms. Manjula Kalyanasundaram*	4	4

Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020

*Ms. Manjula Kalyanasundaram ceased to be the member of the Committee w.e.f. May 19, 2020 and Ms. Seema Trikannad inducted as a member of the Committee 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 one (1) Independent Director, one (1) Nominee Director, one (1) Managing Director & CEO, President – Actuarial & Risk Management and Chief Risk Officer, Appointed Actuary and Independent Actuary. As per IRDAI regulations With Profit Committee shall comprise of Chief Financial Officer, Independent Actuary and Appointed Actuary. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee.

The quorum of the Committee is three members or one-third members, whichever is higher. During the year, one (1) Board With Profits Committee Meeting was held on April 23, 2019.

Attendance of Members

The details of attendance at the Company's Board with Profits Committee meetings held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj - Chairman	1	1
Mr. Dinesh Kumar Khara	1	0
Mr. Sanjeev Nautiyal*	1	1
Mr. Sanjeev Kumar Pujari	1	1
Mr. Subhendu Kumar Bal	1	1
Ms. Hemamalini Ramakrishnan#	1	1
Mr. Saisrinivas Dhulipala$	-	-
Mr. Sangramjit Sarangi$	-	-

#Ms. Hemamalini Ramakrishnan ceased to be the member of the committee w.e.f. August 12, 2019.

*Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020

[$]Mr. Saisrinivas Dhulipala, Independent Actuary and Mr. Sangramjit Sarangi, Chief Financial Officer were introduced as member of the Board With Profit Committee pursuant to IRDAI (Non-Linked Insurance Products) Regulations, 2019.

Terms of Reference

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

1. Maintaining the asset shares, at policy level, and ensuring that only the portion of expenses representing this business shall be allocated and interest rate credits to these asset shares represent the underlying assets of these funds;
2. Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India; and
3. Determining and providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund of policyholders, etc. which were represented in the asset share.

H. Board Stakeholders' Relationship Committee

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

The committee consists of one (1) Independent Director, one (1) Nominee Director and one (1) Managing Director & CEO. Mr. Raj Narain Bhardwaj, Independent Director is the Chairman of the Committee. The quorum of the Committee is two members or one-third members, whichever is higher.

During the year, four (4) Board Stakeholders' Relationship Committee Meetings were held on the following dates:

- April 25, 2019
- July 23, 2019
- October 15, 2019
- January 22, 2020

Attendance of Members

The details of composition and attendance at the Company's Board Stakeholders' Relationship Committee meetings held during the FY 2019-20 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	4	4
Mr. Dinesh Kumar Khara	4	4
Mr. Sanjeev Nautiyal[#]	4	4

[#] Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

Mr. Vinod Koyande, Company Secretary acts as the Compliance Officer of the Company with effect from July 23, 2019 in accordance with the requirements of Listing Regulations and Mr. Nimesh Maniyar resigned as Compliance Officer of the Company with effect from July 23, 2019.

During the FY 2019-20, 149 investor complaints were received and resolved. No Complaints were pending for resolution as at March 31, 2020.

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.

CORPORATE GOVERNANCE REPORT (CONTD.)

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.

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

During the year, two (2) Board Information Technology & Information Security Committee Meetings were held on the following dates:

- July 22, 2019
- January 21, 2020

Attendance of Members

The details of composition and attendance at the Company's Board Information Technology & Information Security Committee meetings held during the FY 2019-20 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Deepak Amin- Chairman	2	2
Mr. Dinesh Kumar Khara	2	0
Mr. Nilesh S. Vikamsey	2	2
Mr. Ravi Rambabu	2	2
Mr. Sanjeev Nautiyal#	2	2

#Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

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.

(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/familiarization-programme-for-independent-directors

(IV) Meeting of Independent Directors

The meeting of the Independent Directors as envisaged under Schedule IV of the Companies Act, 2013 was conducted on April 8, 2020. All Independent Directors attended the meeting through Video Conference. Mr. Raj Narain Bhardwaj was elected as the Chairman of the meeting.

At the meeting, the Independent Directors reviewed the performance of the non-independent Directors (including the Chairman) and the Committees of the Board and the Board as a whole as per the requirements of the Companies Act, 2013.

(V) Annual Performance Evaluation of Board, Committees and Directors

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, and the Corporate Governance Guidelines issued by IRDAI, the Board of Directors on the recommendation of the Board Nomination and Remuneration

Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director (including Independent Director) and Committees were carried out for the financial year ending March 31, 2020.

The evaluations of the Individual Performance of Directors (including Independent Directors), the Board, the Committees and the Chairman of the Board were undertaken through circulation of four questionnaires each for the Individual Performance of Directors, for the Board, Committee and Chairman of the Board. The performance of the Board was assessed on selected parameters related to roles, responsibilities and obligations towards the Board etc. The evaluation criterions for the Individual Performance of Directors were based on their participation, contribution, offering guidance etc. The evaluation criteria for the Committees related to its composition, adequate independence of the Committee etc. The evaluation criteria for the Chairman of the Board besides the general criteria adopted for assessment of all Directors, focused incrementally on leadership abilities, timely resolution of grievances of Board Members etc.

(VI) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2019-20, for attending Board and other Committee meetings are as under:

Name of Director	Amount (₹)
Mr. Raj Narain Bhardwaj	1,600,000
Mr. Ravi Rambabu	1,385,000
Mr. Nilesh S. Vikamsey	1,145,000
Ms. Joji Sekhon Gill	325,000
Mr. Deepak Amin	835,000
Mr. Somasekhar Sundaresan#	75,000
Total	**5,365,000**

Note – The amount mentioned above includes TDS
#Mr. Somasekhar Sundaresan ceased as an Independent Director of the Company w.e.f. November 21, 2019.

No remuneration or commission, other than the Sitting Fees for attending Board and/or its Committee meetings, is paid to Non-Executive Directors.

(VII) Equity Shares held by Non-Executive Directors

The details of equity shares held by the Non- Executive Directors as on March 31, 2020 are as under:

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

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

(VIII) Disclosures of Remuneration pursuant to IRDAI Guidelines

IRDAI guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/ Whole Time Directors of Insurers (IRDAI Guidelines) issued vide reference no. IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in their Annual Report:

A. Qualitative Disclosures

1. Board Nomination & Remuneration Committee

The Board Nomination & Remuneration Committee ("the Committee") oversees the appointment and remuneration aspects of Key Managerial Personnel including Managing Director and Chief Executive Officer. The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified and carrying requisite specialization to become Directors of the Company and who may be appointed as key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal, and formulate a criteria for evaluation of every director's performance and recommend to the board a policy relating to the remuneration (including variable pay or performance linked bonus) of the key managerial personnel and other employees based on the financial and strategic plan approved by the Board. The Committee also evaluates the performance of Managing Director & Chief Executive Officer's and Non- Executive Director's once in a year.

2. Objectives and key features of Remuneration Policy

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Companies Act 2013, which include principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director etc.

The basic objectives of the Remuneration Policy are given below:

- To be compatible with the organization's Vision and Mission.
- To be externally & internally equitable.
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance,

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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 May 29, 2020.

3. Remuneration of Managing Directors and Other Senior Management Personnel

As per Article of Association of the Company, the Managing Director and Chief Executive Officer of the Company is appointed by State Bank of India and the appointment is subject to Insurance Regulatory and Development Authority of India (IRDAI) approval. The remuneration of Managing Director and Chief Executive Officer is governed by SBI Officers Service Rules and is being reimbursed by the Company to State Bank of India.

The appointment of other Key Management Personnel & Senior Management staff at SBI Life and their removal from services of the Company are governed by the HR policies of the Company and approved by the Managing Director and Chief Executive Officer / Board wherever applicable.

Remuneration aims to motivate personnel to deliver Company's key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term.

The Company has an annual increment and variable pay policy which is based on merit pay philosophy. The performance linked incentive is based on both individual as well as Company's performance. Various performance parameters for the Company (based on the financial and strategic plan approved by the Board) are reviewed by the Committee and approved by the Board at the beginning of every year.

Based on the 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 SBI Life employees is also reviewed by the Committee and approved by the Board every year.

B. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Executive Directors/Whole Time Directors/ Managing Director and CEO:

(₹ in million)

Sr. No.	Particulars	As on March 31, 2020	As on March 31, 2019
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	**5.02**	4.78
	Variable	**0.94**	1.28
	Non-Deferred	**-**	-
	Share Linked Instrument	**-**	-

*Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 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

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

Mr. Sanjeev Nautiyal 15.6:1

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The percentage increase in remuneration of MD & CEO, Chief Financial Officer and Company Secretary ranged between 7% to 17%.

(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 11.3%

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

The number of permanent employees on the rolls of company is 16,759

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentage increase in the salaries of total employees other than the Key Managerial Personnel for fiscal 2020 was around 10.9%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 7% to 17%.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company.

Yes, the remuneration is as per the remuneration policy of the company.

(IX) Recording of Minutes of Proceedings of Board / Board Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Board Committee Meetings. The finalized Minutes are entered in the Minutes Book within 30 days from the conclusion of that meeting. The decisions and Action Taken reports are communicated promptly to concerned departments for their necessary action. Action taken reports on decision or minutes of the previous meeting(s) are placed at the succeeding meeting of the Board or Board Committee for noting.

(X) Other Key Governance Practices

(a) Policies, Procedures and Compliance

The Company has put in places the following Board approved polices, which are reviewed on an annual basis and status update of compliance is placed before the Board / Management on regular basis.

- Prohibition of Insider Trading and Code of Conduct for Dealing in Securities
- Whistle Blower Policy
- Fraud Prevention Policy
- Policy for Opening, Relocation and Closure of Offices (Places of Business)
- Asset Liability Management Policy
- Compliance Policy
- Audit Policy
- Investment Policy
- Insurance Awareness Policy
- Policy for Protection of Policyholders' Interests
- Anti Money Laundering and Counter Financing of Terrorism Policy
- Risk Management Policy
- Underwriting Policy and Health Insurance Underwriting Policy
- Retention and Reinsurance Policy
- Bonus Policy
- Information and Cyber Security Policy
- Information Technology Policy
- Outsourcing Policy
- Corporate Social Responsibility Policy
- Stress Test Policy
- Policy on Allotment and Servicing of Orphaned policies
- Remuneration Policy
- Sexual Harassment Policy
- Policy on 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

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- Record Maintenance and Document Retention Policy
- Policy on Empanelment and On-boarding of Insurance intermediaries
- Policy for Allocation and Apportionment of Expense of Management
- Liquidity Policy
- Stewardship Policy
- Policy on Succession Planning for the Board and Senior Management
- Policy for Determination of Materiality and Disclosure of events / information
- Performance evaluation policy of Directors
- Customer Awareness Policy
- Dividend Distribution Policy
- Voting Policy
- 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

As per regulation 46 of the Listing Regulations, the Code of conduct for all the Directors and senior management is hosted on the website of the Company https://www.sbilife.co.in/code-of-conduct-ethics-for-directors-and-senior-management-pers

(d) Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' in place which allows for disclosure by employees and permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/or services of those responsible. The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The details of whistle blower cases are presented to the Board Audit Committee on a quarterly basis. The Whistle Blower Policy is hosted on the website of the Company https://www.sbilife.co.in/whistle-blower-policy.

(e) Prohibition of Insider Trading and Code of Conduct for Dealing in Securities

The Company's Board has prescribed policy on 'Prohibition of Insider Trading and Code of Conduct for Dealing in Securities' as required under 'Technical Guide on review and certification of Investment Risk Management Systems & Processes of Insurance Companies' issued by ICAI and IRDAI (Investment) Regulations as amended from time to time.

The scope of policy covers monitoring the investment transactions done by the 'Access Personnel' to avoid any conflict of interest vis-à-vis Company's investment activities.

The policy ensures that all security transactions by these 'Access Personnel' does not affect any actual or potential interest of the Company and the 'Access Personnel' have not taken any undue advantage of any price-sensitive information that they may have in the course of working with the Company. The policy stipulates conditions for prior approvals for investment purposes by the 'Access Personnel' and quarterly / annual disclosures of investments transactions and holdings. A status report on the implementation of the policy and instances of violation, if any, is placed before the Board Audit Committee on a quarterly basis.

Pursuant to 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 SEBI (Prohibition of Insider Trading) Regulations, 2018.

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

(g) Stewardship Policy

The Company has put in place a Stewardship policy pursuant to IRDAI Guidelines on Stewardship Code for Insurers in India vide letter ref no. IRDA/F&A/GDL/CMP/059/03/2017 and subsequent amendments / revisions thereto. The policy aims at laying down set of principles to engage with the management of the investee company at a greater level to improve governance.

(h) Sexual Harassment Policy

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down policy on sexual harassment at work place and has communicated to all its employees about the same. The Company 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	3
Number of complaints received during the financial year	5
Number of complaints disposed-off during the financial year	6
Number of complaints pending at the end of the financial year*	2

*Two pending cases were closed in FY 2020-21 within the stipulated timeline.

(i) Holding Company

The Company is a listed Indian subsidiary company of State Bank of India (SBI), which holds 57.60% of the Company's share capital. The Company regularly reports all its material information to the Stock Exchanges ("BSE" or "NSE").

(j) Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has adhered to all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and some of the discretionary requirements pertaining to Corporate Governance stipulated under the Listing Regulations.

The Company has adopted following discretionary requirements:

(a) 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.

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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

Company's equity shares are regularly traded in dematerialised form on NSE and BSE. As at March 31, 2020, approximately 100.00% equity shares of Company were held in dematerialised form.

The details of mode of holding equity shares of the Company as on March 31, 2020 is given below:

Mode of holding	Number of Equity Shares	% to paid-up capital
Electronic or Dematerialised:		
Central Depository Services Limited (CDSL)	584,943,724	58.49%
National Securities Depository Limited (NSDL)	415,082,566	41.51%
Physical*	5	0.00%
Total	**1,000,026,295**	**100.00%**

*Physical holding of equity shares is less than 0.01%

D. Registrar and Transfer Agents and Share Transfer System

The Company's Registrar and Transfer Agent is the 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 20th Annual General Meeting (AGM)

Financial Year	AGM	Date and Time	Venue
2019-20	20th	September 24, 2020 at 3:00 P.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 20th AGM shall be the registered office of the Company

Financial Year: April 1, 2019 to March 31, 2020

No interim or final dividend has been declared for FY 2019-20

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
2018-19	19th	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	18th	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.
2016-17	17th	September 07, 2017 at 10:45 A.M.	10th Floor, Conference Room, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	1. Amendments of Articles of Association of the Company. 2. Re-appointment of Mr. Nilesh S. Vikamsey (DIN 00031213) as an Independent Director 3. Re- appointment of Mr. Ravi Rambabu (DIN 01845094) as an Independent Director 4. Re-appointment of Mr. Raj Narain Bhardwaj (DIN 01571764) as an Independent Director

Note: - No Voting was carried out through Postal Ballot during the year ended March 31, 2020

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.
March 22, 2017 at 03:30 P.M	10th Floor, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021.	To approve the amendments carried out to the Articles of Association of the Company.

Note: - No Voting was carried out through Postal Ballot during the year ended March 31, 2020

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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

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".

G. Information on shareholding

(a) The Shareholding pattern of the Company as at March 31, 2020:

Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
1	Promoters*	2	628,007,092	62.80%
2	Banks / Financial Institutions	5	435,219	0.04%
3	Mutual Funds	29	44,544,812	4.45%
4	Alternate Investment Funds	22	12,402,110	1.24%
5	Foreign Portfolio Investors	516	258,748,952	25.87%
6	NBFCs Registered with RBI	5	172,748	0.02%
7	Non Resident Indians	3,096	631,342	0.06%
8	Non Resident Indians- Non-Repatriable	1,598	334,832	0.03%
9	Bodies Corporate	978	4,156,584	0.42%
10	Clearing Members	235	987,881	0.10%
11	Trusts	13	1,726,363	0.17%
12	Foreign Bodies	4	15,101,637	1.52%
13	Qualified Institutional Buyers	14	10,110,556	1.01%
14	Resident Individuals	314,573	22,666,167	2.27%
	Total	**321,090**	**1,000,026,295**	**100.00%**

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

(b) Top ten Shareholders of the Company as at March 31, 2020:

Sr. No.	Name of Shareholders[$]	No. of Equity Shares held	% of Shareholding
1	State Bank of India*	576,000,000	57.60%
2	CA Emerald Investments	60,000,000	6.00%
3	BNP Paribas Cardif S.A.	52,007,092	5.20%
4	Canada Pension Plan Investment Board	28,583,625	2.86%
5	ICICI Prudential Mutual Fund	20,984,960	2.10%
6	Government of Singapore	15,448,447	1.54%
7	Macritchie Investments Pte Ltd	15,100,000	1.51%
8	Vanguard Total International Stock Index Fund	6,600,511	0.66%
9	Stichting Depositary APG Emerging Markets	5,698,199	0.57%
10	Vanguard Emerging Markets Stock Index Fund	5,474,500	0.55%

[$] The list of top 10 shareholders is derived on the basis of PAN consolidation.
* includes six equity shares held by five individuals on behalf of and as nominee of SBI.

(c) Shareholders of the Company with more than 1% holding as at March 31, 2020 (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	ICICI Prudential Mutual Fund	20,984,960	2.10%
4	Government of Singapore	15,448,447	1.54%
5	Macritchie Investments Pte Ltd	15,100,000	1.51%

[$] The list of shareholders is derived on the basis of PAN consolidation

(d) Distribution of shareholding of the Company as at March 31, 2020:

Sr. No.	Category	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1-5000	316,331	98.52	138,511,130.00	1.39
2	5001-10000	2,519	0.78	17,693,020.00	0.18
3	10001-20000	906	0.28	12,916,390.00	0.13
4	20001-30000	274	0.09	6,814,190.00	0.07
5	30001-40000	125	0.04	4,471,560.00	0.04
6	40001-50000	98	0.03	4,477,860.00	0.04
7	50001-100000	202	0.06	14,717,440.00	0.15
8	100001 & Above	640	0.20	9,800,661,360.00	98.00
	Total	**321,095**	**100.00**	**10,000,262,950.00**	**100.00**

H. Means of Communication

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

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released through as per regulatory requirements. The information is also disseminated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time. Other 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 (Mumbai, Ahmedabad, Delhi, Chennai, Kolkata, Hyderabad, Bangalore, Chandigarh, Lucknow, Pune & Kochi edition), Loksatta and Navshakti (Mumbai edition) and Business Standard – English (Kolkata, Bangalore, Chennai, Hyderabad, New Delhi, Chandigarh, Lucknow, Kochi, Bhubaneswar, Mumbai, Pune & Ahmedabad edition). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.

CORPORATE GOVERNANCE REPORT (CONTD.)

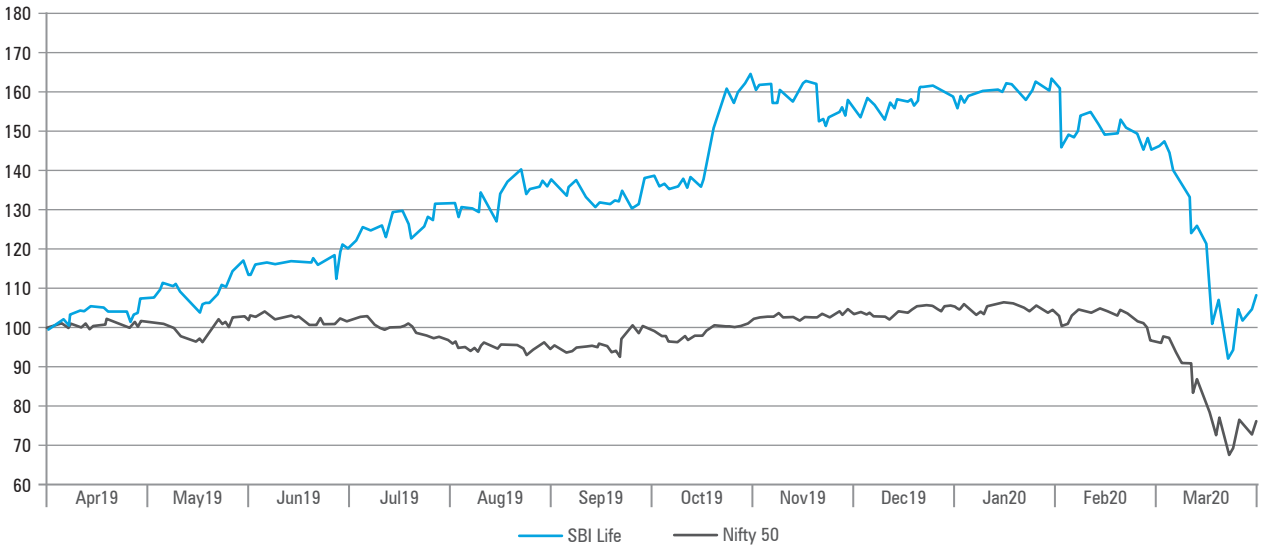
I. Stock Market Price Information

The reported high and low prices and volume of equity shares of the Company traded on NSE and BSE during each month in the period (i.e. from April 01, 2019 to March 31, 2020) 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	644.80	583.40	14,344,831	644.50	583.75	1,273,044	15,617,875
May	704.00	594.65	13,882,230	702.85	595.05	1,193,966	15,076,196
June	744.00	669.50	27,192,939	744.35	669.25	1,575,998	28,768,937
July	808.50	716.05	23,907,306	808.10	716.35	1,447,394	25,354,700
August	862.45	752.55	20,596,094	862.40	753.15	1,390,142	21,986,236
September	851.60	777.10	24,798,181	851.00	777.15	4,942,067	29,740,248
October	1,030.00	804.00	33,053,521	1,030.00	804.00	1,361,110	34,414,631
November	1,026.00	916.00	146,352,925	1,025.55	916.00	7,961,198	154,314,123
December	1,011.70	924.50	28,234,310	1,011.40	924.50	974,864	29,209,174
January	1,020.00	958.00	13,409,094	1,019.65	958.50	659,140	14,068,234
February	1,012.90	856.65	24,562,158	1,012.85	855.05	964,057	25,526,215
March	914.00	519.40	31,185,862	913.55	520.00	1,802,994	32,988,856
Fiscal 2020	**1,030.00**	**519.40**	**146,352,925**	**1,030.00**	**520.00**	**7,961,198**	**154,314,123**

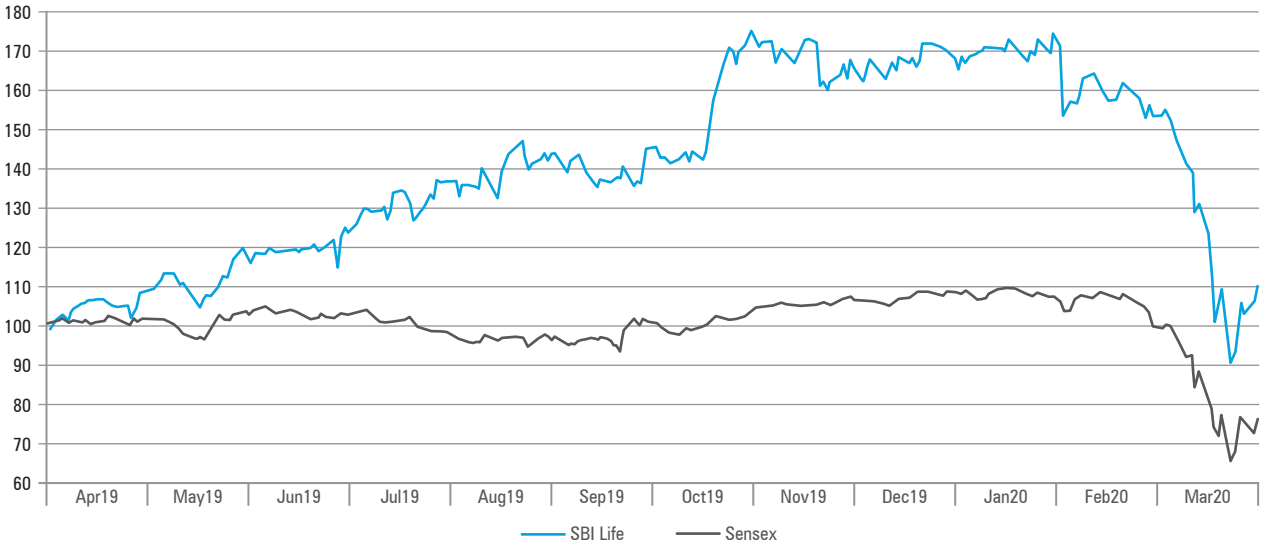
J. Share Price Performance

SBI Life share price versus the NSE - NSE Nifty share price movement (rebased to 100)*:



* Share price and index are rebased to 100 for closing price/value on March 31, 2019.

SBI Life share price versus the BSE - BSE Sensex share price movement (rebased to 100)*:



* Share price and index are rebased to 100 for closing price/value on March 31, 2019.

K. Unclaimed Suspense Accounts

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

Sr. No.	Description	No. of shareholder	No. of shares
1	Aggregate number of shareholders and the outstanding shares lying unclaimed as on April 1, 2019	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, 2020	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/fit-and-proper-criteria-for-investors.

M. Plant Locations

Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable.

N. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

This is not applicable since the Company does not have any derivatives or liabilities denominated in foreign currency.

O. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2020, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

CORPORATE GOVERNANCE REPORT (CONTD.)

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, 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/policy-on-materiality-and-on-dealing-with-related-party-transact

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 2018, FY 2019 and FY2020.

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 2020	FY 2019
Actual solvency ratio (ASM)	**1.95**	2.13
Required solvency ratio (RSM)	**1.50**	1.50

(d) Persistency ratio

Persistency ratio based on number of policies and based on premium is disclosed in "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

(e) Financial performance including growth rate and current financial position of the insurer

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.

(f) Description of the risk management architecture

The risk management architecture of the Company has been disclosed in "Enterprise Risk Management" section forming part of the Annual Report.

(g) Details of number of claims intimated, disposed of and pending with details of duration

Movement of claim outstanding:

Particulars	FY 2020	FY 2019
Claims Outstanding at the beginning of the year	**4,095**	5,364
Claims reported during the year	**1,427,518**	1,349,734
Claims Settled during the year	**1,407,107**	1,349,677
Claims Repudiated during the year	**1,441**	1,126
Claim Rejected	**4**	3
Claims Written Back	**135**	197
Claims Outstanding at end of the year	**22,926**	**4,095**

Ageing of claims intimated and settled:

Particulars	FY 2020	FY 2019
On or before maturity	**642,577**	638,418
Less than 1 month	**757,021**	681,501
1 month to 3 months	**4,145**	28,155
3 months to 6 months	**940**	687
6 months to 1 year	**1,126**	577
1 year and above	**1,298**	339
Claims settled during the year	**1,407,107**	**1,349,677**

Ageing of claims intimated and outstanding:

Particulars	FY 2020	FY 2019
Less than 3 months	**21,283**	2,862
3 months to 6 months	**1,104**	1,220
6 months to 1 year	**536**	1
1 year and above	**3**	12
Claims Outstanding at end of the year	**22,926**	**4,095**

(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 2020		FY 2019	
	MD & CEO ^	Other KMPs*#	MD & CEO[6]	Other KMPs*#
Basic	**1.53**	**62.52**	1.48	55.53
Allowances/Perquisites[$]	**3.49**	**87.56**	3.30	74.20
Retiral Benefits	**0.16**	**11.08**	0.15	9.75
Bonus[@]	**0.94**	**54.53**	1.28	60.57
Total	**6.12**	**215.69**	**6.21**	**200.05**

* 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 for FY 2018-19 & paid in FY 2018-19 for FY 2017-18

$ excluding perquisite such as furnished house, vehicle etc. provided by the Company.

CORPORATE GOVERNANCE REPORT (CONTD.)

^ Mr. Sanjeev Nautiyal resigned as Managing director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CFO w.e.f. May 09, 2020.

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

(j) Payments made to group entities from the Policyholders Funds

The detail of payment made to group entities by the Company has been disclosed in Note no. 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, 2020 has been obtained.

S. Certificate from Company Secretary

The Company has obtained a certificate from a Company Secretary, in practice 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 Auditor

The Company has annexed to this report **(Annexure V)**, a certificate obtained from the Secretarial Auditor, M/s. Mehta & Mehta Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance as per Regulation 34(3) read with Schedule V of Listing Regulations.

U. Certification for Compliance of the Corporate Governance Guidelines

I, Vinod Koyande, hereby certify that the Company has, for the financial year ended March 31, 2020, 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.

V. 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, 2020.

Mahesh Kumar Sharma
Managing Director & CEO
DIN: 008740737

Date: August 20, 2020

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 HR policies of the Company and approved by the MD & CEO / Board wherever applicable.

ANNEXURE - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. **A brief outline of the Company's Corporate Social Responsibility ("CSR") policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**
   Being a socially responsible company, SBI Life continues its commitment to improve community wellbeing through its various CSR activities primarily in healthcare and education. We have also contributed towards environment protection and disaster relief. The focus of the CSR activities is to help disadvantaged section of people to meet their basic needs and extending to them opportunities to fulfill their aspirations for better life.

   The amount of CSR expenditure in last six financial years from FY 2014-15 to FY2019-20 is ₹ 87.40 crores.

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

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

   For CSR activities: https://www.sbilife.co.in/en/about-us/corporate-social-responsibility

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

Chairman:	Mr. Raj Narain Bhardwaj
Members:	Mr. Ravi Rambabu, Director
	Mr. Dinesh Kumar Khara, Director
	Mr. Sanjeev Nautiyal, Managing Director and CEO[#]
	Mr. Sanjeev Pujari, President – Actuarial and Risk Management
	Ms. Manjula Kalyanasundaram, EVP & Chief of HR & Management Services*
	Mr. Sangramjit Sarangi, President & Chief Financial Officer

   [#]Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

   *Ms. Manjula Kalyanasundaram ceased to be the member of the Committee w.e.f. May 19, 2020 and Ms. Seema Trikannad inducted as a member of the Committee w.e.f. May 20, 2020.

3. **Average net profit of the Company for last three financial years:**
   The average net profit of the Company for the last three financial years calculated as specified by the Companies Act 2013 is ₹ 1,101.54 crores.

4. **Prescribed CSR Expenditure (2% of the said profits as stated in item 3 above):**
   The prescribed CSR Expenditure requirement for FY 2020 is ₹ 22.03 crores.

5. Details of CSR spent during the financial year:

(a) Total amount spent for the FY 2020: ₹ 22.17 crores.

(b) Amount unspent, if any: Nil

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

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in crores)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in crores)	Cumulative expenditure up to the reporting period (₹ in crores)	Amount Spent: Direct or through Implementing Agency
1	Support for healthcare including development of infrastructure, preventive care and treatment support for cancer and other diseases.	Healthcare Schedule VII (i)	Andhra Pradesh (Addanki), Assam (Guwahati), Chhattisgarh, Delhi, Gujarat (Kutch), Karnataka (Bengaluru), Madhya Pradesh (Bhopal, Dhar, Narshinghpur), Maharashtra (Mumbai, Pune), Odisha (Bhubaneshwar), Rajasthan (Baran, Jaipur), Telangana (Hyderabad), Uttar Pradesh, West Bengal (Balrampur)	**6.62**	Direct - 6.61 Overheads - 0.01	**19.73**	Through Implementation Partners (Abhaynari Kalyan Samiti, Ashwini Nagar Charitable Trust, Bhagwan Mahaveer Cancer Hospital and Research Centre, Deepshika, Desire Society, Fairfax India Charitable Trust, Fight Hunger Foundation, Heal a Child, Helping Hand Foundation, Home for Disabled, Indian Association of Blood Cancer and Allied Diseases, Jawaharlal Nehru Cancer Hospital and Research Centre, Karunasri Seva Samiti, Kasturba Gandhi National Memorial Trust, Lifeline Foundation, MANASA, Practical Action Foundation, PRASAR, Pyari Foundation India Trust, Ratna Nidhi Trust, Rotary Bangalore Peenya Trust, Sunshine Society, The Blind India Organization, Vasantha Memorial Trust)
2	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 - Schedule VII (ii)	Andhra Pradesh (Annavaram, Bapatla, Bayyanagudem, Dharmavaram, Guntur, Kakinada, Kothapeta, Kusumalapadu, Nandyal, Patamatalanka, Sigadam, Srikakulam, Tuni Vijayawada, Visakhapatnam), Bihar (Patna), Gujarat (Ahmedabad), Kerala (Ernakulam, Trivandrum), Maharashtra (Mumbai, Thane), Odisha (Puri), Rajasthan (Jaipur),	**2.26**	Direct - 2.25 Overheads - 0.01	**14.27**	Direct Implementation and through Implementing Partners (AASMAN Foundation, Concern India Foundation, Saranalayam, That's My Child)

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in crores)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in crores)	Cumulative expenditure up to the reporting period (₹ in crores)	Amount Spent: Direct or through Implementing Agency
			Tamil Nadu (Chennai, Kanchipuram, Kanyakumari, Karur, Nagercoil, Puducherry, Pudukkottai, Thanjavur, Thiruvallur, Tirunelveli, Trichy, Virudhunagar), West Bengal (24 Parganas, Purba)				
3	Support towards infrastructure, education and training to visually challenged, mentally & differently abled children	Education - Schedule VII (ii)	Assam (Guwahati), Karnataka (Bangalore Rural), Maharashtra (Mumbai), Odisha (Keonjhar, Puri), Tamil Nadu (Chennai), Telangana (Hyderabad, Sangareddy) , West Bengal (Kolkata)	**3.03**	Direct - 3.03 Overheads - 0.00	**11.50**	Through Implementation Partners (Ashray Akruti, CBM Trust, Devnar Foundation for the Blind, Madras Institute of Habilitate Afflicted, Muskan Foundation, Pingalakhi Charitable Trust, Sabitha Educational Society, Sadbhabna, Sahayika, Spastic Society of Karnataka, SPJ Sadhana School, Voice of the World, YMCA Madurai)
4	Support towards education, nutrition and overall development of underprivileged children from the society	Education - Schedule VII (ii)	Assam, Bihar (Patna), Delhi, Gujarat (Ahmedabad), Jammu, Karnataka (Bengaluru), Madhya Pradesh (Bhopal), Maharashtra (Mumbai), Odisha (Angul), Rajasthan (Udaipur), Tamil Nadu, Telangana, Uttar Pradesh (Lucknow, Sitapur), West Bengal (Kolkata, North 24 Paraganas)	**6.58**	Direct - 6.58 Overheads - 0.00	**22.66**	Direct Implementation and through Implementation Partners (AIM for Seva, Angel Xpress, Bharat Sevashram Sangha, CANKIDS KIDSCAN, DEVI Sansthan, Friends of Tribals Society, I and U Being Together, Light of Life Trust, Nai Dharti, Parikrama Humanity Foundation, Pratham, Saath Organization, Sarthak Foundation, Sewa Bharti, Shoshit Seva Sangh, Smile Foundation, Sunshine Society, Udayan, YAGNA)
5	Support for vocational training and skill development to people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	Skill Development Schedule VII (ii)	Himachal Pradesh (Kangra), Tamil Nadu (Chennai), Uttar Pradesh (Raebareli)	**0.20**	Direct - 0.20 Overheads - 0.00	**1.83**	Through Implementation Partners (Gramin Seva Ashram - Shranban, Jan Shakti Vikas Foundation, Pipal Tree Foundation)

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in crores)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in crores)	Cumulative expenditure up to the reporting period (₹ in crores)	Amount Spent: Direct or through Implementing Agency
6	Support for setting up old age home, care center and any other infrastructure and necessary support to old age homes	Elder Care Support - Schedule VII (iii)	Assam (Guwahati), Maharashtra (Raigad)	0.05	Direct - 0.05 Overheads - 0.00	0.05	Through Implementation Partners (Shree Akkalkotswami Seva Mandal, Wide Vision)
7	Environmental Sustainability Initiatives including planting and maintenance of saplings and support towards renewable energy	Environmental Sustainability - Schedule VII (iv)	Maharashtra (Aurangabad, Mumbai, Palghar), Odisha (Kharda), Telangana (Rangareddy)	0.53	Direct - 0.53 Overheads - 0.00	3.58	Directly and through Implementing Partners (Keshav Srushti, ULTRA)
8	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 - Schedule VII (xii)	Assam (Kamrup Rural, Karimganj, Trivandrum), Bihar (Patna), Kerala (Wayanad), Karnataka, Maharashtra (Kolhapur), Odisha (Puri)	2.90	Direct - 2.90 Overheads - 0.00	9.51	Directly and through Implementing Partners (Gram Utthan, Shreyas) and contribution towards Covid relief fund
	TOTAL			**22.17**	**22.17**	**83.13**	

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

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

Mr. Raj Narain Bhardwaj
Chairman, CSR Committee

Mr. Mahesh Kumar Sharma
Managing Director & CEO

Place: Mumbai
Date: August 20, 2020

ANNEXURE - III

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

SBI Life Insurance Company Limited,
Natraj, M. V. Road,
Western Express Highway Junction,
Andheri (East), Mumbai – 400069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SBI Life Insurance Company Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance 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 audit period covering the financial year ended on March 31, 2020, 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 on March 31, 2020 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(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 and the rules and regulations made there under to the extent of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings~~;

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);

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

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);

  (f) 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 (during the period under review not applicable to the Company);

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);

(vi) The Insurance Act, 1938;

(vii) The Insurance Regulatory and Development Authority Act, 1999;

(viii) Prevention of Money Laundering Act (PMLA), 2002 including Prevention of Money Laundering (Amendment) Act, 2009;

(ix) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;

(x) All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India.

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the below mentioned highlights:

Insurance Regulatory and Development Authority of India (IRDAI) vide order No. IRDA/ENF/ORD/ONS/194/10/2019 dated October 24, 2019 imposed a penalty of INR 400,000/- on the Company for the onsite inspection held during the period from October 23, 2017 to November 3, 2017 and the said penalty was paid on November 20, 2019.

We further report that:
The Board of Directors of the Company is duly constituted with proper balance of the 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 Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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, if any, are captured and recorded as part of the Minutes.

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.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) The Nomination & Remuneration Committee at their meeting held on July 23, 2019 had approved the grant of 9,59,350 stock options at a price of ₹ 759.01 per option to the eligible employees of the Company under the Employee Stock Option Plan - 2018.

b) The members of the Company at their Annual General meeting held on August 23, 2019 approved the investment by Foreign Portfolio Investors registered with Securities and Exchange Board of India up to an aggregate of 49% of the total paid-up share capital of the Company as per the provisions of the Foreign Exchange Management Act, 1999 as amended read with the rules, regulations and circulars issued from time to time.

c) During the year the Stakeholder's Relationship Committee allotted the following shares to the eligible employees under the Employee Stock Option Plan - 2018 of the Company as follows:

Sr No.	No of Shares allotted	Date of Allotment
1	3,941	December 18, 2019
2	17,554	February 19, 2020
3	4,800	March 18, 2020

Note: Certification on Form MR-3 is done on the basis of documents shared by the secretarial team of the Company in electronic form (i.e. scan copies through email) due to lockdown under COVID 19.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN:F005782B000596933

Place: Mumbai
Date: August 20, 2020

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
SBI Life Insurance Company Limited,
Natraj, M. V. Road,
Western Express Highway Junction,
Andheri (East), Mumbai – 400069

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial 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 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) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in points vi to x of our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN:F005782B000596933

Place: Mumbai
Date: August 20, 2020

ANNEXURE - IV

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[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	57.60	2(46)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI*	621,000,000	-	621,000,000	62.10	576,000,000	-	576,000,000	57.60	(4.50)
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**621,000,000**	**-**	**621,000,000**	**62.10**	**576,000,000**	**-**	**576,000,000**	**57.60**	**(4.50)**
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	77,007,092	-	77,007,092	7.70	52,007,092	-	52,007,092	5.20	(2.50)
Sub-total (A) (2):-	**77,007,092**	**-**	**77,007,092**	**7.70**	**52,007,092**	**-**	**52,007,092**	**5.20**	**(2.50)**
Total shareholding of Promoter (A) = (A) (1)+(A) (2)	**698,007,092**	**-**	**698,007,092**	**69.80**	**628,007,092**	**-**	**628,007,092**	**62.80**	**(7.00)**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	42,198,145	-	42,198,145	4.22	56,946,922	-	56,946,922	5.69	1.47
b) Banks / FI	1,376,721	-	1,376,721	0.14	435,219	-	435,219	0.04	(0.09)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	140,646,626	0	140,646,626	14.06	258,748,952	0	258,748,952	25.87	11.81
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	**184,221,492**	**0**	**184,221,492**	**18.42**	**316,131,093**	**0**	**316,131,093**	**31.61**	**13.19**
(2) Non- Institutions									
a) Bodies Corp.									
i. Indian	4,936,545	0	4,936,545	0.49	4,156,584	0	4,156,584	0.42	(0.08)
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	15,786,335	5	15,786,340	1.58	17,566,263	5	17,566,268	1.76	0.18

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,873,394	0	2,873,394	0.29	5,099,899	0	5,099,899	0.51	0.22
c) Others (specify)									
i. NBFCs Registered with RBI	2,444,542	0	2,444,542	0.24	172,748	0	172,748	0.02	(0.23)
ii. Clearing Members	50,818,090	0	50,818,090	5.08	987,881	0	987,881	0.10	(4.98)
iii. Foreign Bodies	39,000,000	0	39,000,000	3.90	15,100,000	0	15,100,000	1.51	(2.39)
iv. Foreign Nationals	0	0	0	0.00	1,637	0	1,637	0.00	-
v. Non Resident Indians	498,102	0	498,102	0.05	631,342	0	631,342	0.06	0.01
vi. NRI Non-Repatriation	204,451	0	204,451	0.02	334,832	0	334,832	0.03	0.01
vii. Trusts	1,209,952	0	1,209,952	0.12	1,726,363	0	1,726,363	0.17	0.05
viii. Qualified Institutional Buyer	0	0	0	0.00	10,110,556	0	10,110,556	1.01	1.01
Sub-total (B)(2):-	**117,771,411**	**5**	**117,771,416**	**11.78**	**55,888,105**	**5**	**55,888,110**	**5.59**	**(6.19)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**301,992,903**	**5**	**301,992,908**	**30.20**	**372,019,198**	**5**	**372,019,203**	**37.20**	**7.00**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)	**999,999,995**	**5**	**1,000,000,000**	**100.00**	**1,000,026,290**	**5**	**1,000,026,295**	**100.00**	**0.00**

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

ii. Shareholding of Promoters

Sl. No.	Shareholder's name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	State Bank of India*	621,000,000	62.10	NIL	576,000,000	57.60	NIL	4.50
2	BNP Paribas Cardif	77,007,092	7.70	NIL	52,007,092	5.20	NIL	2.50

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

iii. Change in Promoters' Shareholding

Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	April 01, 2019	698,007,092	69.80%	698,007,092	69.80%
Shares sold by BNP Paribas Cardif (Market sale)	June 25, 2019 – June 26, 2019	77,007,092	7.70%	52,007,092	5.20%
Shares sold by State Bank of India (Offer for Sale)	September 12, 2019 – September 13, 2019	621,000,000	62.10%	576,000,000	57.60%
At the End of the year	March 31, 2020	628,007,092	62.80%	628,007,092	62.80%

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

Sr. No.	Name of Shareholders$	Shareholding at the beginning of the year April 01, 2019		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, 2020	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	CA Emerald Investments	90,000,000	9.00%	22/11/2019	(30,000,000)	(3.00%)	**60,000,000**	**6.00%**
2	Canada Pension Plan Investment Board	8,583,625	0.86%	05/04/2019	20,000,000	2.00%	**28,583,625**	**2.86%**
3	ICICI Prudential Mutual Fund	18,368,618	1.84%	05/04/2019 – 31/03/2020	2,616,342	0.26%	**20,984,960**	**2.10%**
4	Government of Singapore	4,942,970	0.49%	05/04/2019 – 31/03/2020	10,505,477	1.05%	**15,448,447**	**1.54%**
5	Macritchie Investments Pte Ltd	19,500,000	1.95%	18/10/2019	(4,400,000)	(0.44%)	**15,100,000**	**1.51%**
6	Vanguard Total International Stock Index Fund	2,464,296	0.25%	05/04/2019 – 27/03/2020	4,136,215	0.41%	**6,600,511**	**0.66%**
7	Stichting Depositary APG Emerging Markets	0	0.00%	28/06/2019 – 31/03/2020	5,698,199	0.57%	**5,698,199**	**0.57%**
8	Vanguard Emerging Markets Stock Index Fund	2,235,403	0.22%	12/04/2019 – 27/03/2020	3,239,097	0.32%	**5,474,500**	**0.55%**
9	ICICI Prudential Life Insurance Company Limited	761,626	0.08%	05/04/2019 – 27/03/2020	4,186,723	0.41%	**4,948,349**	**0.49%**
10	Aberdeen Emerging Markets Fund	0	0.00%	28/06/2019 - 28/02/2020	4,946,046	0.49%	**4,946,046**	**0.49%**

$ The list of top 10 shareholders is derived on the basis of PAN consolidation.

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Mr. Sanjeev Nautiyal, MD & CEO	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	-	Nil	-	Nil
3	At the end of the year	-	0.00%	-	0.00%
	Mr. Sangramjit Sarangi, Chief Financial Officer	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	777	0.00% ^	777	0.00% ^
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	777	0.00% ^	777	0.00% ^
	Mr. Nimesh Maniyar, Company Secretary (01.04.2018 to 23.07.2019)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase in share holding during the year due to allotment in IPO	-	0.00%	-	0.00%
3	At the end of the year	-	0.00%	-	0.00%
	Mr. Vinod Koyande, Company Secretary (23.07.2019 to 31.03.2020)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase / decrease in share holding during the year specifying the reasons for increase / decrease	-	0.00%	-	0.00%
3	At the end of the year	-	0.00%	-	0.00%

^ Holding of equity shares is less than 0.01% in the total share capital of the Company

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				
ii. Interest due but not paid	NIL	NIL	NIL	NIL
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/WTD/ Manager	Total Amount
		Mr. Sanjeev Nautiyal, MD & CEO	
1	Gross salary		
	Salary as per provisions contained in section 17(1) of the Income-tax Act,1961[1]	4,669	4,669
	Value of perquisites u/s 17(2) Income-tax Act, 1961	1,291	1,291
	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)	**5,960**	**5,960**

1. Includes performance linked incentive paid in FY 2019-20 for FY 2018-19.

B. Remuneration to other directors:

(₹'000)

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Nilesh Vikamsey	Mr. Raj Narain Bhardwaj	Mr. Ravi Rambabu	Ms. Joji Sekhon Gill	Mr. Deepak Amin	Mr. Somasekhar Sundaresan*	
1.	Independent Directors							
	• Fee for attending board committee meetings	1,145	1,600	1,385	325	835	75	5,365
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	**1,145**	**1,600**	**1,385**	**325**	**835**	**75**	**5,365**
2.	Other Non-Executive Directors							
	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Total (B)=(1+2)	**1,145**	**1,600**	**1,385**	**325**	**835**	**75**	**5,365**

* Resigned with effect from November 21, 2019

ANNEXURE - IV (CONTD.)

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

(₹'000)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Sangramjit Sarangi, President and CFO	Mr. Nimesh Maniyar, Company Secretary #	Mr. Vinod Koyande, Company Secretary *$	
1	Gross salary				
	Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	18,951	419	907	20,277
	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Options Granted during the year (No. of Options)	20,350	-	-	20,350
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (does not include the number of stock options)	**18,951**	**419**	**907**	**20,277**

#Resigned as Company Secretary w.e.f. July 23, 2019
*Appointed as Company Secretary w.e.f. July 23, 2019
$For Mr. Vinod Koyande data has been considered for period 01st April 2019 to 31st March 2020.

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 ON CORPORATE GOVERNANCE

To,
The Members,

SBI LIFE INSURANCE COMPANY LIMITED

We have examined the compliance of conditions of Corporate Governance by **SBI Life Insurance Company Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2020 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under 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.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

Note: Certification on Corporate Governance is done on the basis of documents shared by the secretarial team of the Company in electronic form (i.e. scan copies through email) due to lockdown under COVID 19.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
UDIN:F005782B000596944

Place: Mumbai
Date: August 20, 2020

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	2019-20
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 28 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 presences though a vast network of 937 offices as on March 31, 2020. Additionally we have distribution touch points through several tie-ups comprising of 78 partners, 102 brokers and 130,418 Life Mitras i.e. individual life insurance agents.
	(a) Number of International Locations (Provide details of major 5)	Due to economic atmosphere and prevailing challenges, the Company has initiated necessary action for surrender of the Certificate of Commencement issued by the Central Board of Bahrain for Foreign Branch Office in the Kingdom of Bahrain which is subject to compliance with regulatory approvals.
	(b) Number of National Locations	The Company has pan-India presence though a vast network of 937 offices as on March 31, 2020.
10.	Markets served by the Company – Local/State/National/International	The Company serves customers across India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	₹ 1,000.03 Cr
2.	Total Turnover (INR)	₹ 40,634.73 Cr
3.	Total profit after taxes (INR)	₹ 1,422.18 Cr
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 22.17 Cr or approximately 2% of the average net profit of last three years has been spent towards CSR activities in FY 2019-20.
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 2019-20 was ₹ 22.03 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 ₹ 22.17 Cr. Details of the Company's CSR activities are provided in the 'Corporate Social Responsibility' section of the Annual Report for FY 2019-20.

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

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
      1. DIN Number - 08075972
      2. Name - Mr. Sanjeev Nautiyal*
      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

* Mr. Sanjeev Nautiyal resigned as Managing Director & CEO w.e.f. May 08, 2020 and Mr. Mahesh Kumar Sharma was inducted as Managing Director & CEO w.e.f. May 09, 2020.

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? Is 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 the link of BR report in its Annual report for FY 2019-20. The website link of the report is https://www.sbilife.co.in/en/about-us/investor-relations/annual-reports

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.

Total 4,326 customer complaints were received during the FY 2019-20. 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 149 Shareholders complaints were received during FY 2019-20, and all these have been satisfactorily resolved.

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-Shakti and SBI Life-Grameen Super Suraksha 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-Saral Shield, SBI Life-Smart Shield, SBI Life-eShield, SBI Life-Sampoorn Cancer Suraksha and SBI Life-Poorna Suraksha.

Government of India had introduced "Pradhan Mantri Jeevan Jyoti Bima Yojana" (PMJJBY) scheme as a low premium insurance scheme to widen penetration of insurance in India. During the year, the Company has covered over 1.07 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. 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, 2020 our total employee count was 16,759. Additionally, we have 130,418 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, 2020 total count of contractual workers i.e. temporary staff was 503 excluding housekeeping staff, office boys etc.

3. **Please indicate the Number of permanent women employees.**
As on March 31, 2020, we had 2,670 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 labor, forced labor or involuntary labor. 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. 3 cases were pending at the beginning of the FY 2019-20; 5 cases were investigated during the FY. Out of these, 6 cases have been disposed off during FY 2019-20. Remaining 2 cases were disposed of during FY 2020-21 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 – 88.76% out of this 77.42% of employees have undergone training three or more times

   (b) Permanent Women Employees- 78.01% out of this 63.47% of women employees have undergone training three or more times.

   (c) Casual/Temporary/Contractual Employees - NIL

   (d) Employees with Disabilities – 73.33% out of this 54.55% of employees have undergone training three or more times.

   Learning & Development designs appropriate training to all employees and segments based 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.

BUSINESS RESPONSIBILITY REPORT (CONTD.)

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 line with the Government's social scheme 'Pradhan Mantri Jeevan Bima Yojana' to offer insurance benefit to masses, the Company specifically designed few low premium products like SBI Life - Grameen Bima, SBI Life - Grameen Shakti and SBI Life - Grameen Super Suraksha with an aim of creating social security system for masses. These products ensure financial security to the members of family in event of unfortunate death of the life assured.

   We are also tied up with Regional Rural banks, MFIs, NGOs and SHGs which help us in providing social security in rural areas and to socially vulnerable and marginalized stakeholders.

   The Company has touched over 1.14 lakh lives from the lesser privileged sections of the society, through focused interventions in education and healthcare. Overall development of 36,000 students studying across 15 states was addressed by educational projects through infrastructure support, therapy aids for the differently abled and cost of education support. Healthcare interventions towards providing medical equipment, sponsoring cost of treatment, improving health and nutrition status of rural / tribal pregnant and lactating mothers, sanitation facilities etc catered to over 46,000 beneficiaries across 14 states.

   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.**
   The Company constantly endeavors to undertake innovative initiatives protect the environment. The Company has contributed towards making a greener planet by maintaining the plantations and promoting renewable energy in the states of Maharashtra, Odisha and Kerala. Thus, as part of

our 'Go Green Initiative' we have adopted following practices in some of our offices:

(a) The company has digitized it policy issuance and servicing process. Thus we have been able to significantly reduce usage of paper. Further, to the extent permitted, we communicate with customers digitally i.e. via SMS and emails to reduce usage of paper. The Company has also implemented **'Managed Print Service'** for efficient print management and to reduce paper consumption.

(b) 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 engineered 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 adopted a process of collecting the left over/ unfinished potable water in big cans. The water so collected is used to water our ornamental plants and mopping of floors. In some of the offices we were able to recycle approximately 253 liters of water monthly.

(ii) **Plastic Bottle Recycling:** As a process all empty PET water bottles of 100/500 ml are collected, packed and sent to the vendor for various plastic recycling initiatives. Our average monthly contribution towards this initiative was 60kgs till Aug-2019. The procurement of PET bottles was 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) **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.

Storm water in the building is channelized to old underground well to nourish the bore wells at the premises. Water waste of utilities in the building is treated in STP; generating 65KL water for reuse in again utilities in the building.

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.

PRINCIPLE 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
(a) Life Insurance Council
(b) The Federation of Indian Chambers of Commerce and Industry (FICCI)
(c) The Confederation of Indian Industry
(d) The Advertising Standards Council of India
(e) The Indian Society of Advertisers

2. 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.

BUSINESS RESPONSIBILITY REPORT (CONTD.)

PRINCIPLE 8

1. 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 to the over-all community well-being with which it co-exists. In the year 2019-20, SBI Life took a paradigm shift in aligning CSR efforts with national priorities as highlighted by Sustainable Development Goals (SDG) Baseline Index report published in 2018 by NITI Aayog and has adopted strategic approach aiming to address developmental challenges that have grappled India.

Key focus areas include:

Education	Healthcare	Environment Conservation	Disaster Relief
Infrastructure Development of the educational institutes / schools/colleges	Support towards development of medical infrastructure	Maintenance of green belt at public places	Providing relief material on immediate basis
Support towards education, nutrition and overall development of underprivileged children from the society	Sponsoring cost of the treatment / surgeries for underprivileged patients	Activities to promote renewable energy	Support towards rebuilding the infrastructure of the affected areas.
	Improving health and nutrition status of rural / tribal pregnant and lactating mothers and young children		Contribution to designated funds as approved under Schedule VII of Companies Act 2013

Corporate Social Responsibility driven by SBI Life's CSR policy provides structured framework for the activities contributing to the betterment of the society.

In the year 2019-20, SBI Life has reached to more than 1.14 lakh beneficiaries belonging to disadvantaged section of the society to meet their basic needs and extending opportunities to them to get into mainstream 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 2019-20, SBI Life has reached to more than 1.14 lakh lives across country through its CSR initiatives. Out of these, 36,000 children across 15 states have benefitted with educational support in the form of educational material/sponsorship/infrastructure facilities etc. Numbers of enrolment, enhanced academic performance of the children, improved attendance are few indicators amongst many while evaluating performance of the interventions under education.

Over 46,000 beneficiaries across 14 States have received support under heath interventions. 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.

Lastly, over 31,000 people have been supported under disaster relief.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

In FY 2019-20, SBI Life has contributed ₹ 22.17 crore under various CSR initiatives, details of the contribution are listed below:

Sr. No.	CSR Project	Sector in which the Project is covered	Project reach	Total Amount Spent in FY 19-20 (₹ in Cr)
1	Support towards the infrastructure development of school premises, hostels, playgrounds, classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities and transport facilities to various schools in rural areas.	Education	Across 15 states	2.26
2	Support towards infrastructure, education and training to visually challenged, mentally & differently abled children.	Education		3.03
3	Support towards education, nutrition and overall development of underprivileged children from the society.	Education		6.58
4	Support for vocational training and skill development to people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	Education	More than 13 states	0.20
5	Support for healthcare including development of infrastructure, preventive care and treatment support for cancer and other diseases.	Healthcare	More than 13 states	6.62
6	Support for setting up old age home, care center and any other infrastructure and necessary support to old age homes	Elder Care Support	Assam, Maharashtra	0.05
7	Environmental Sustainability Initiatives including planting and maintenance of saplings and support towards renewable energy	Environmental Sustainability	Maharashtra, Odisha, Telangana	0.53
8	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	Assam, Bihar, Kerala, Karnataka, Maharashtra, Odisha	2.90

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.

PRINCIPLE 9

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**
There were 15 complaints (0.35% of total complaints received in FY 2019-20) outstanding at the end of FY 2019-20 which were resolved within regulatory TAT of 15 days.

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.

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.

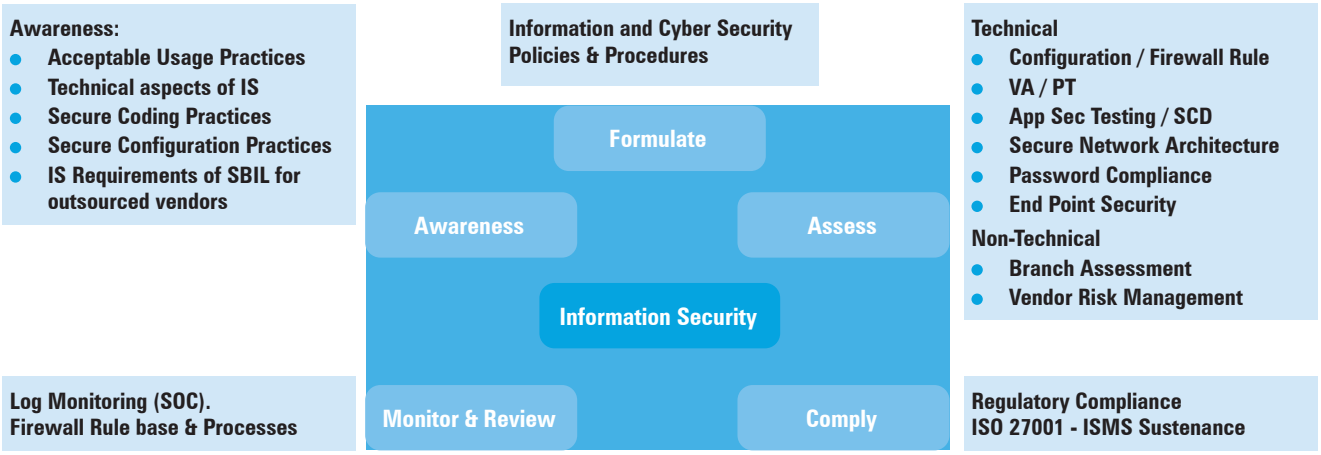
The Enterprise Risk Management at SBI Life encompasses all risks including Strategic Risk, Insurance Risk, Investment / Market Risk, Reputation Risk and Operational Risks like Fraud Risk, Information & Cyber Security Risk, Compliance Risk, Business Continuity Risk, etc.

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-

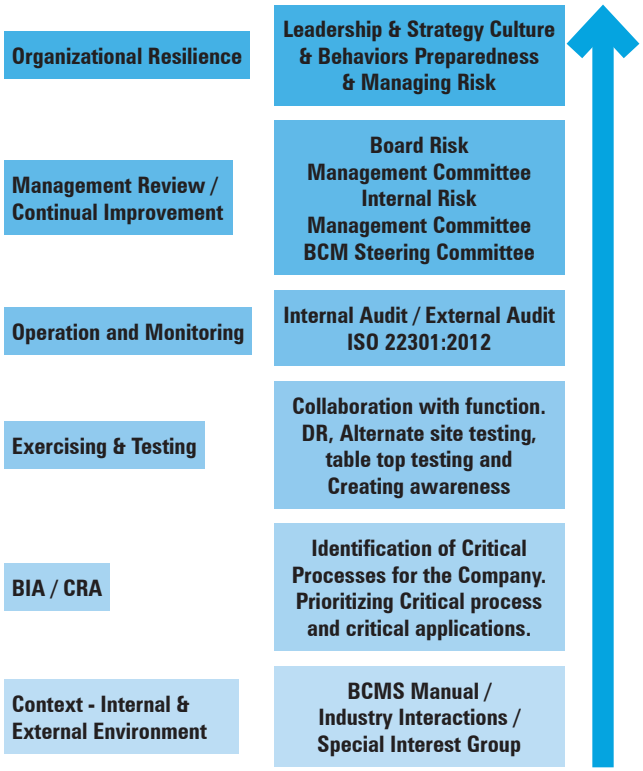


INFORMATION SECURITY FRAMEWORK



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.

BUSINESS CONTINUITY MANAGEMENT FRAMEWORK



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.

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.

ENTERPRISE RISK MANAGEMENT (CONTD.)

b. Governance –

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

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

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

c. Risk Universe –

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

Operational Risk - Operational risks are managed through tools like Risk Registers, Risk Control Self-Assessment (RCSA), Incident Reporting, Business Continuity Planning, Information Security assessments and Key Risk Indicators (KRIs). The risks are discussed with stakeholders and mitigation strategies are devised with appropriate monitoring & 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, 2020.

1. CERTIFICATE OF REGISTRATION

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, 2020 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) ('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.

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 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 IRDAI (Assets, Liabilities and Solvency Margins of life Insurance Business) Regulations 2016.

The actual solvency ratios as compared to required minimum solvency ratio of 1.50 are as below:

Particulars	March 31, 2020	March 31, 2019
Actual Solvency Ratio	1.95	2.13

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 realisable 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 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.

MANAGEMENT REPORT (CONTD.)

(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 optimised 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.

(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.

(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

MANAGEMENT REPORT (CONTD.)

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 has obtained necessary regulatory approvals for opening branch office in Kingdom of Bahrain from IRDAI and Central Bank of Bahrain (CBB) for carrying out life insurance business. The target market will be Non-Resident Indian (NRI) and Person of Indian Origin (PIO) only. Currently, the Company is in process of surrendering the certificate of commencement to CBB 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, 2020. Based on the evaluation, the Company has made additional reserve amounting to ₹ 600,000 thousands resulting from COVID-19 pandemic over and above the policy level liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 31/03/2020 in the actuarial 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 has obtained necessary regulatory approvals for opening branch office in Kingdom of Bahrain from IRDAI and Central Bank of Bahrain (CBB) for carrying out life insurance business. However, the Board of Directors 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.

10. AGEING OF CLAIMS

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
FY 2020	**2.76**
FY 2019	2.76
FY 2018	3.71
FY 2017	4.43
FY 2016	4.48

The ageing of claims* registered and not settled are as below:

(i) Traditional Claims

(₹ '000)

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
FY 2020	**17,083**	**1,097,931**	**2,690**	**136,425**	**517**	**14,632**	**3**	**600**	**-**	**-**
FY 2019	779	1,00,222	2,102	68,568	1	52	9	1,867	3	1,436
FY 2018	1,792	499,991	2,436	322,179	6	6,023	22	8,242	2	3,646
FY 2017	181	31,125	1,315	148,036	12,410	43,192	32,982	161,805	199	1,390
FY 2016	4,677	163,778	20,766	354,549	8,022	35,394	5,389	116,064	305	1,854

(ii) Ulip Claims

(₹ '000)

Year	Upto 30 Days		30 Days to 6 Months		6 Months to 1 Year		1 Year to 5 Years		5 Years & Above	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
FY 2020	**2,417**	**819,575**	**197**	**89,579**	**19**	**33,942**	**-**	**-**	**-**	**-**
FY 2019	1,022	433,965	179	38,979	-	-	-	-	-	-
FY 2018	976	404,240	112	49,160	3	965	14	4,714	1	53
FY 2017	2,411	792,560	30	15,346	13	4,092	86	37,595	18	4,325
FY 2016	3,465	681,943	304	76,669	169	45,054	538	108,351	4	1,679

*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 amortisation of premium or accretion of discount over a period of holding / maturity on yield to maturity basis. Fixed Deposit and Reverse Repo are valued at cost.

The book value and the market value of these investments are as follows:

(₹ '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Book Value	Market Value	Book Value	Market Value
Non-linked and shareholder funds Investments valued at book value subject to amortisation of premium & discount	**711,988,243**	**759,071,200**	619,313,935	631,415,819
Non-linked and shareholder funds Investments valued at market value	**125,252,145**	**105,993,306**	89,099,060	99,638,497
Total investments in non-linked and shareholder funds	**837,240,388**	**865,064,506**	708,412,995	731,054,316

In the Unit-linked funds, Debt securities including Government securities & redeemable preference shares with remaining maturity of more than one year are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL'). Debt securities including Government securities, redeemable preference shares with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short term. Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis. Fixed Deposit and Reverse Repo are valued at cost.

Listed equity, equity related instruments & preference shares other than redeemable preference shares are measured at fair value on the Balance Sheet date. The fair value is considered as the closing price at primary exchange i.e. National Stock Exchange of India Limited ('NSE'). If NSE price is not available on a particular valuation day, closing price of the secondary exchange i.e. BSE Limited (BSE) is considered. Unlisted equity securities are measured at historical cost. In case of Security Lending & Borrowing (SLB), Equity Shares lent are valued as per valuation policy for Equity shares as mentioned above. AT1 bonds classified under "Equity" as specified by IRDAI vide the Circular dated November 30, 2016, are valued at prices obtained from Credit Rating Information Services of India Limited ('CRISIL'). Investments in mutual funds are recorded at fair value. The fair value is considered as the previous day's Net Asset Value (NAV). Alternate investment funds are valued at the latest available net asset value of the respective fund.

MANAGEMENT REPORT (CONTD.)

Unrealised gains or losses in Non-Linked funds arising due to change in the fair value of equity, equity related instruments, preference shares, mutual fund units, alternate investment funds & AT-1 Bonds are recognised in the Balance Sheet under "Fair value change account".

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

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date.

Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

12. REVIEW OF ASSET QUALITY

The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are ₹ 1,60,363 crores as on March 31, 2020 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH – ULIP	
Government Securities	44.14%	54.38%	35.57%	44.73%
Corporate Bonds:				
- AAA	20.53%	22.48%	14.32%	18.40%
- AA / AA+	4.06%	3.78%	2.85%	3.34%
- AA- & Below	5.20%	0.84%	0.51%	0.86%
Equity Shares ^	19.59%	10.72%	33.76%	22.39%
Fixed Deposits with Banks	0.00%	1.58%	0.28%	0.88%
Mutual Fund (Liquid Schemes)	0.00%	0.77%	0.74%	0.72%
Money Market Instruments	6.47%	4.88%	10.26%	7.58%
Others*	0.00%	0.57%	1.71%	1.10%
Grand Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Size of Funds (₹ in Crores)	**6,828**	**74,970**	**78,565**	**160,363**

^ Includes Investment in Equity Exchange traded funds (ETF), Additional tier 1 (AT1) Bonds.

* Include Investment in Loans, Loan against policy, 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 88% of the equity investments are in large cap Nifty 50 Index stocks and approximately 93% (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 2020 (₹ 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	**13,664.26**	-23.71%	-26.03%	-2.12%	-2.14%	0.76%	0.25%
Equity Pension	**374.91**	-25.58%	-26.03%	-2.48%	-2.14%	0.78%	0.25%
Equity Pension II	**1,211.44**	-24.31%	-26.03%	-1.69%	-2.14%	1.29%	0.25%
Growth	**956.75**	-13.04%	-15.45%	1.62%	1.17%	3.80%	3.03%
Growth Pension	**153.08**	-13.13%	-15.45%	1.71%	1.17%	4.07%	3.03%
Equity Optimiser	**884.78**	-21.42%	-19.97%	-1.20%	-0.12%	1.94%	1.84%
Equity Optimiser Pension Fund	**114.88**	-18.21%	-19.97%	0.66%	-0.12%	3.14%	1.84%
Equity Elite	**7.31**	-16.71%	-19.97%	1.90%	-0.12%	4.19%	1.84%
Equity Elite Fund II	**3,591.79**	-17.54%	-19.97%	0.32%	-0.12%	2.88%	1.84%
Index	**821.77**	-25.08%	-26.03%	-2.57%	-2.14%	-0.11%	0.25%
Index Pension	**25.27**	-24.86%	-26.03%	-2.42%	-2.14%	-0.01%	0.25%
Top 300 Fund	**651.27**	-16.16%	-19.97%	1.67%	-0.12%	3.60%	1.84%
Top 300 Pension Fund	**170.43**	-15.76%	-19.97%	1.83%	-0.12%	3.71%	1.84%
Midcap Fund	**1,763.99**	-20.74%	-35.90%	-2.04%	-12.04%	NA	NA
Pure Fund	**184.43**	-18.25%	NA	-3.72%	NA	NA	NA
DEBT FUNDS							
Bond Fund	**22,319.92**	10.65%	12.65%	7.26%	8.11%	7.95%	8.73%
Bond Pension Fund	**399.96**	11.62%	12.65%	8.22%	8.11%	8.61%	8.73%
Bond Pension Fund II	**6,786.16**	8.74%	12.65%	6.44%	8.11%	7.56%	8.73%
Group Short Term Plus Fund	**0.01**	5.65%	12.65%	7.84%	8.11%	8.43%	8.73%
Group Short Term Plus Fund II	**1.33**	8.56%	12.65%	7.54%	8.11%	8.86%	8.73%
Guarantee Plus GPF_100710_10 Fund	**23.16**	6.28%	NA	5.74%	NA	6.65%	NA
Guaranteed Pension Fund GPF070211	**11.32**	9.99%	NA	7.22%	NA	7.97%	NA
RGF070311	**161.79**	8.25%	NA	7.30%	NA	7.84%	NA
RGF150611	**85.37**	8.15%	NA	6.95%	NA	7.64%	NA
Bond Optimiser Fund	**30.05**	19.33%	4.15%	NA	NA	NA	NA
Corporate Bond Fund	**22.96**	13.81%	12.09%	NA	NA	NA	NA
BALANCED FUNDS							
Balanced	**9,195.41**	-6.77%	-7.90%	3.59%	3.27%	5.32%	4.77%
Balanced Pension	**83.08**	-4.89%	-7.90%	4.88%	3.27%	6.27%	4.77%
Flexi Protect	**0.37**	3.45%	NA	4.81%	NA	4.51%	NA
Flexi Protect (Series II) Fund	**0.11**	5.02%	NA	6.17%	NA	5.80%	NA
Group Balance Plus	**84.99**	3.07%	2.08%	6.36%	5.77%	7.41%	6.82%
Group Balance Plus II	**64.79**	2.90%	2.08%	6.39%	5.77%	7.41%	6.82%
Group Debt Plus	**2.87**	8.24%	8.35%	7.49%	7.19%	8.23%	7.98%
Group Debt Plus II	**107.60**	8.81%	8.35%	7.67%	7.19%	8.40%	7.98%
Group Growth Plus Fund	**30.83**	-3.42%	-5.95%	5.27%	3.78%	6.30%	5.19%
Group Growth Plus Fund II	**2.68**	-3.50%	-5.95%	4.88%	3.78%	5.87%	5.19%
Daily Protect Fund I	**2,134.17**	5.96%	NA	6.53%	NA	6.41%	NA
Daily Protect Fund II	**1,218.18**	6.38%	NA	6.82%	NA	6.23%	NA
Daily Protect Fund III	**5,146.67**	5.50%	NA	6.77%	NA	6.12%	NA
P/E Managed Fund	**326.27**	-12.19%	NA	1.21%	NA	2.84%	NA

MANAGEMENT REPORT (CONTD.)

Funds	AUM as on 31st March 2020 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
LIQUID FUNDS							
Money Market	**234.13**	6.28%	6.69%	6.48%	6.89%	7.11%	7.17%
Money Market Pension	**33.70**	6.23%	6.69%	6.48%	6.89%	7.16%	7.17%
Money Market Pension II	**353.86**	5.87%	6.69%	6.16%	6.89%	6.84%	7.17%
Group Money Market Plus Fund	**2.09**	5.50%	6.69%	NA	NA	NA	NA
Group STO Plus Fund II	**0.00**	0.00%	0.00%	NA	NA	NA	NA
DISCONTINUED FUNDS							
Discontinued Policy Fund	**4,506.28**	7.45%	NA	6.44%	NA	7.03%	NA
Discontinue Pension Fund	**618.82**	8.43%	NA	6.21%	NA	7.12%	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, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
Participating Policyholders Funds	**308,989,714**	269,683,940	**8.76%**	8.96%
Non Participation Policyholders Funds	**440,712,373**	391,716,097	**8.92%**	8.70%
Shareholders' Funds	**68,279,462**	57,552,395	**7.10%**	9.07%

* Returns are based on realised income i.e. without considering the unrealised gains and losses.

13. MANAGEMENTS' RESPONSIBILITY STATEMENT

The Management of the Company also confirm that:

(a) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;

(b) the management has adopted accounting policies and applied them consistently and made 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;

(c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by Insurance Laws (Amendment) Act, 2015), Companies Act, 2013 for 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 organisations in which directors are interested are as follows:

(₹ '000)

Sr. No.	Name of Director	Entity in which Director is interested	Interested as	FY 2020	FY 2019
1	Mr. Rajnish Kumar	State Bank of India	Chairman	**9,926,760**	9,642,143
		SBI Cards and Payment Services Pvt. Ltd.	Chairman	**226**	271
		SBI General Insurance Company Ltd.	Chairman	**12,259**	6,140
		SBI Foundation	Chairman	**-**	30,000
2	Mr. Dinesh Kumar Khara	State Bank of India	Director	**9,926,760**	9,642,143
		SBI Cards and Payment Services Pvt. Ltd.	Director	**226**	271
		SBI General Insurance Company Ltd.	Director	**12,259**	6,140
		SBICAPS Securities Pvt. Ltd	Director	**25,637**	22,430
		SBI DFHI Ltd.	Director	**-**	-
		SBI Global Factors Ltd.	Director	**-**	200
		SBI Foundation	Director	**-**	30,000
3	Mr. P K Gupta#	State Bank of India	Director	**9,926,760**	9,642,143
		SBI General Insurance Company Ltd.	Director	**12,259**	6,140
		SBI Foundation	Director	**-**	30,000

#Mr. P K Gupta resigned as Nominee Director of the Company w.e.f. March 31,2020 on account of superannuation from SBI.

For and on behalf of the Board of Directors

Dinesh Kumar Khara
Chairman
(DIN : 06737041)

Ravi Rambabu
Director
(DIN :01845094)

Sanjeev Nautiyal
MD & CEO
(DIN :08075972)

Sangramjit Sarangi
President & CFO

Subhendu Kumar Bal
Appointed Actuary

Vinod Koyande
Company Secretary

Place: Mumbai
Date: May 05, 2020

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, 2020, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;

b) in the case of the Revenue Account, of the net surplus for the year ended on that date;

c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

d) in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We invite attention to Note No 38 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, 2020, 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, 2020: 1,603,634,820 March 31, 2019: 1,410,243,236) (INR 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 98.7 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 26.1 per cent of the Company's AUM and the portfolio of investments that are valued primarily using observable inputs is 71.9 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 recognise 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 statues;

- 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

INDEPENDENT AUDITORS' REPORT (CONTD.)

and obtaining details regarding the progress of various litigations including management views on the likely outcome of each litigation and the magnitude of potential exposure;

- The various litigation matters were reviewed in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the Company as a contingent liability.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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") whose services are as extended and approved by IRDAI. 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, 2020 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, 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, 2019 were jointly audited by another Auditors who expressed an unmodified opinion dated April 25, 2019 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 05, 2020 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 statement 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 account 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 centralised 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;

INDEPENDENT AUDITORS' REPORT (CONTD.)

(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, 2020 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority;

(f) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/circulars issued by IRDAI in this behalf;

(g) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this behalf;

(h) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/circulars issued by IRDAI in this behalf;

(i) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2020, from being appointed as a director in terms of section 164 (2) of the Act.

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

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

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

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

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 1 of Part C of Schedule16.

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 33 of Part C of Schedule 16.

iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

For R. Devendra Kumar & Associates
Chartered Accountants
Firm Regn. No.114207W

D. K Gupta
Partner
Membership No. 009032
UDIN: 20009032AAAABL1187

For S.C. Bapna & Associates
Chartered Accountants
Firm Regn. No.115649W

S.C. Bapna
Partner
Membership No. 071765
UDIN: 20071765AAAAAB1490

Place: Mumbai
Date: May 05, 2020

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.

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, 2020, we report that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2020, 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;

   We have verified the cash balances and securities relating to the Company's loans and investments as at March 31, 2020, 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, 2020, the Company does not have reversions and life interests;

3. The Company is not the trustee of any trust; and

4. 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 R. Devendra Kumar & Associates
Chartered Accountants
Firm Regn. No.114207W

D. K Gupta
Partner
Membership No. 009032
UDIN: 20009032AAAABL1187

For S.C. Bapna & Associates
Chartered Accountants
Firm Regn. No.115649W

S.C. Bapna
Partner
Membership No. 071765
UDIN: 20071765AAAAAB1490

Place: Mumbai
Date: May 05, 2020

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. The claim submission process in the Company is predominantly manual and data input into the IT systems of the Company in respect of claims is also a manual process. The controls over capturing of dates of claim intimation into the systems needs to be further improved. 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.	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.
3.	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviation	The Company has not received any funds for specific schemes from central / state 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 2019-20

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 dematerialised 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 31.03.2020.
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.

Sr. No.	Additional Directions under section 143(5) of the Act	Auditors' Comments
3.	Whether the Company has complied with IRDAI circular (No. IRDA/F&A/CIR/MISC/052/03/2018 dated March 27, 2018) regarding exemption of reinsurance schemes in respect of specified insurance schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMMJJBY), 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 said 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, 2020 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 authorisations 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, 2020, 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, 2020 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, 2020. 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 R. Devendra Kumar & Associates
Chartered Accountants
Firm Regn. No.114207W

D.K. Gupta
Partner
Membership No. 009032
UDIN: 20009032AAAABL1187

For S.C. Bapna & Associates
Chartered Accountants
Firm Regn. No.115649W

S.C. Bapna
Partner
Membership No. 071765
UDIN: 20071765AAAAAB1490

Place: Mumbai
Date: May 05, 2020

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, 2020 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, 2020.

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, 2020 as a business day for accepting applications;

   b) The Company has declared NAV for March 31, 2020 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2020;

   c) The applications received on March 31, 2020, upto 3.00 p.m. have been stamped and that the NAV of March 31, 2020 is applied for applications received upto 3.00 p.m as per Policy Issuance Procedure;

   d) The applications received on March 31, 2020, after 3.00 p.m. have been stamped and that the NAV of next business day of financial year i.e. April 1, 2020 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, 2020 on which we issued an unmodified audit opinion vide our report dated May 5, 2020. 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, 2020 as a business day for accepting application forms and that it has declared NAV for March 31, 2020;

   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, 2020 (together referred to as "Application Forms"), from the Company;

   c) Selected samples of Application Forms from the listing mentioned in paragraph 5(b) above and verified whether:

      i. The applications received on March 31, 2020, upto 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2020 is applied for such applications for the selected samples as per Policy Issuance Procedure; and

      ii. The applications received on March 31, 2020, after 3.00 p.m. hours have been appropriately stamped; and the NAV of next business day of financial year i.e. April 1, 2020 is applied for such applications for the selected samples as per Policy Issuance Procedure.

   d) We have read the certificate dated April 09, 2020 of the concurrent auditors of the Company, M/s. Haribhakti and 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 5 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, 2020 as a business day for accepting applications;

   (b) The Company has declared NAV for March 31, 2020 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2020;

   (c) The applications received on March 31, 2020 upto 3.00 p.m. have been stamped and that the NAV of March 31, 2020 is applied for applications received upto 3.00 p.m. as per Policy Issuance Procedure and

   (d) The applications received on March 31, 2020 after 3.00 p.m. have been stamped and that the NAV of next business day of financial year i.e. April 1, 2020 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 R. Devendra Kumar & Associates
Chartered Accountants
Firm Regn. No.114207W

D.K. Gupta
Partner
Membership No. 009032
UDIN: 20009032AAAABM8543

For S.C. Bapna & Associates
Chartered Accountants
Firm Regn. No.115649W

S.C. Bapna
Partner
Membership No. 071765
UDIN: 20071765AAAAAC6618

Place: Mumbai
Date: May 05, 2020

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 2020

The preparation of financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 05 May 2020.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of SBI Life Insurance Company Limited for the year ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

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

Place: Mumbai
Date: 11.08.2020

P V Hari Krishna
Principal Director of Audit (Shipping)

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

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, 2020	Year ended March 31, 2019
PREMIUMS EARNED - NET			
(a) Premium	1	**406,347,288**	329,894,213
(b) (Reinsurance ceded) (Refer note (c) of Schedule 16 (B))		**(3,107,173)**	(990,699)
(c) Reinsurance accepted		**-**	-
		403,240,115	**328,903,514**
INCOME FROM INVESTMENTS			
(a) Interest, Dividends & Rent - Net of Amortisation (Refer note no. 36 of Schedule 16 (C))		**89,180,989**	76,478,260
(b) Profit on sale / redemption of investments		**41,159,972**	32,799,602
(c) (Loss on sale / redemption of investments)		**(20,162,330)**	(17,748,215)
(d) Transfer / Gain on revaluation / Change in fair value*		**(80,210,755)**	20,550,886
OTHER INCOME			
(a) Contribution from the Shareholders' A/c (Refer note no. 26 of Schedule 16 (C))		**4,762,804**	989,153
(b) Others			
- Income on unclaimed amount of policyholders (Refer note no. 24 of Schedule 16 (C))		**196,952**	353,646
- Miscellaneous income		**260,649**	284,679
		35,188,281	**113,708,012**
Total (A)		**438,428,396**	**442,611,526**
Commission (Refer note no. 36 of Schedule 16 (C))	2	**16,249,391**	13,768,986
Operating Expenses related to Insurance Business (Refer note no. 36 of Schedule 16 (C))	3	**24,130,848**	20,929,514
Provision for Doubtful Debts		**4,329**	8,478
Bad Debts written off		**2,220**	2,786
Provision for Tax			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		**3,767,393**	2,686,884
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer note no. 20 of Schedule 16 (C))		**705,227**	960,782
(b) For standard assets and non-standard assets (Refer note no. 21 of Schedule 16 (C))		**532,390**	(800)
Goods and Service Tax on charges		**5,531,680**	4,533,377
Total (B)		**50,923,478**	**42,890,008**
Benefits Paid (Net)	4	**161,753,462**	152,330,777
Interim & Terminal Bonuses Paid		**755,865**	607,164
Change in valuation of liability in respect of life policies			
(a) Gross **		**112,744,362**	92,995,252
(b) (Amount ceded in Re-insurance)		**(383,091)**	576,195
(c) Amount accepted in Re-insurance		**-**	-
(d) Fund reserve		**76,875,133**	130,891,447
(e) Funds for discontinued policies		**16,812,209**	11,454,296
Total (C)		**368,557,940**	**388,855,131**
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		**18,946,978**	**10,866,387**

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

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, 2020	Year ended March 31, 2019
APPROPRIATIONS			
Transfer to Shareholders' account		**14,626,523**	9,984,974
Transfer to other reserves		**-**	-
Balance being funds for future appropriations		**4,320,455**	881,414
Total (D)		**18,946,978**	**10,866,387**
Details of Total Surplus :-			
a) Interim & Terminal Bonuses Paid		**755,865**	607,164
b) Allocation of bonus to policyholders		**12,963,341**	11,491,438
c) Surplus shown in the revenue account		**18,946,978**	10,866,387
Total Surplus: [(a) + (b) + (c)]		**32,666,184**	**22,964,989**
Funds for Future Appropriation			
Opening balance		**2,816,206**	1,934,792
Add: Current Period Appropriation		**4,320,455**	881,414
Balance carried forward to Balance sheet		**7,136,661**	**2,816,206**
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 R Devendra Kumar & Associates
Chartered Accountants
(F.R. No. 114207W)

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

Dinesh Kumar Khara
Chairman
(DIN :06737041)

Ravi Rambabu
Director
(DIN :01845094)

Devendra Kumar Gupta
Partner
Membership No. 09032

S.C. Bapna
Partner
Membership No. 071765

Sanjeev Nautiyal
MD & CEO
(DIN :08075972)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: May 05, 2020

Subhendu Kumar Bal
Appointed Actuary

Vinod Koyande
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

FORM A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDAI

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2020	Year ended March 31, 2019
Amount transferred from Policyholder Account (Technical Account)		**14,626,523**	9,984,974
Income from Investments			
(a) Interest, Dividend & Rent - Net of Amortisation (Refer note no. 36 of Schedule 16 (C))		**4,665,594**	4,154,629
(b) Profit on sale / redemption of investments		**1,687,512**	964,928
(c) (Loss on sale / redemption of investments)		**(1,586,116)**	(62,967)
Other Income		**67,929**	135,414
Total (A)		**19,461,442**	**15,176,978**
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		**-**	-
(b) Directors' sitting fees		**5,365**	4,475
(c) Board meeting related expenses		**2,609**	1,270
(d) Depreciation		**3,910**	6,194
(e) Other Expenses		**249,387**	98,361
(f) Corporate Social Responsibility expenses (Refer note no. 35 of Schedule 16 (C))		**221,697**	189,616
Bad debts written off		**-**	-
Contribution to the Policyholders' Account (Refer note no. 26 of Schedule 16 (C))		**4,762,804**	989,153
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer note no. 20 of Schedule 16 (C))		**80,175**	159,262
(b) Provision for doubtful debts		**-**	-
(c) Provision for standard and non-standard assets (Refer note no. 21 of Schedule 16 (C))		**-**	-
Total (B)		**5,325,947**	**1,448,331**
Profit / (Loss) Before Tax		**14,135,495**	13,728,647
Provision for Taxation			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		**(86,336)**	460,683
Profit / (Loss) After Tax		**14,221,831**	13,267,964
APPROPRIATIONS			
(a) Balance at the beginning of the year		**64,601,438**	53,744,580
(b) Interim dividends during the year (Refer note no. 34 of Schedule 16 (C))		**-**	2,000,000
(c) Proposed final dividend		**-**	-
(d) Dividend distribution tax (Refer note no. 34 of Schedule 16 (C))		**-**	411,106
(e) Transfer to reserves/ other accounts		**-**	-
Profit / (Loss) carried to the Balance Sheet		**78,823,269**	**64,601,438**

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

FORM A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDAI

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

(₹ '000)

Particulars	Schedule	Year ended March 31, 2020	Year ended March 31, 2019
EARNINGS PER EQUITY SHARE (IN ₹) (Refer note no. 17 of Schedule 16 (C))			
(Face Value ₹ 10/- per share)			
Basic		**14.22**	13.27
Diluted		**14.22**	13.27
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 R Devendra Kumar & Associates
Chartered Accountants
(F.R. No. 114207W)

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

Dinesh Kumar Khara
Chairman
(DIN :06737041)

Ravi Rambabu
Director
(DIN :01845094)

Devendra Kumar Gupta
Partner
Membership No. 09032

S.C. Bapna
Partner
Membership No. 071765

Sanjeev Nautiyal
MD & CEO
(DIN :08075972)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: May 05, 2020

Subhendu Kumar Bal
Appointed Actuary

Vinod Koyande
Company Secretary

BALANCE SHEET AS AT MARCH 31, 2020

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, 2020	As at March 31, 2019
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	**10,000,263**	10,000,000
Reserves and Surplus	6	**78,838,921**	64,601,438
Credit / (Debit) Fair Value Change Account		**(1,408,346)**	1,162,118
Sub-Total		**87,430,838**	**75,763,556**
Borrowings	7	**-**	-
Policyholders' Funds			
Credit / (Debit) Fair Value Change Account		**(15,871,946)**	10,563,863
Policy Liabilities (Refer note no. 7 of Schedule 16 (C)) (Refer note no. 25(f) & (g) of Schedule 16 (C) for Funds for discontinued policies)		**761,230,063**	649,543,916
Insurance Reserves		**-**	-
Provision for Linked Liabilities		**763,007,278**	605,921,389
Add: Fair value change (Linked)		**(28,605,050)**	51,605,705
Add: Funds for Discontinued Policies (Refer note no. 25(h) of Schedule 16 (C))			
(i) Discontinued on account of non-payment of premium		**50,504,363**	33,262,623
(ii) Others		**746,681**	501,087
Total Linked Liabilities		**785,653,272**	**691,290,804**
Sub-Total		**1,531,011,389**	**1,351,398,583**
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))		**7,136,661**	2,816,206
TOTAL		**1,625,578,888**	**1,429,978,345**
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	**68,279,462**	57,232,395
- Policyholders'	8A	**734,199,373**	644,723,890
Assets held to cover Linked Liabilities	8B	**785,653,270**	691,290,804
Loans	9	**3,644,815**	1,725,047
Fixed assets	10	**5,811,848**	5,952,233

BALANCE SHEET AS AT MARCH 31, 2020

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, 2020	As at March 31, 2019
Current Assets			
Cash and Bank Balances	11	**14,232,265**	24,206,308
Advances and Other Assets	12	**43,980,839**	42,207,773
Sub-Total (A)		**58,213,104**	**66,414,081**
Current Liabilities	13	**27,837,858**	33,771,298
Provisions	14	**2,385,126**	3,588,806
Sub-Total (B)		**30,222,984**	**37,360,104**
Net Current Assets (C) = (A)-(B)		**27,990,120**	**29,053,977**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	**-**	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		**-**	-
TOTAL		**1,625,578,888**	**1,429,978,345**
Movement in funds for discontinued policies (Linked) (Refer note no. 25(e) of Schedule 16 (C)) :			
Amount refunded to the Policyholders		**10,764,936**	4,088,273
Amount transferred to the "Funds for Discontinued Policies" (Net of revival)		**24,944,376**	12,862,414
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 R Devendra Kumar & Associates
Chartered Accountants
(F.R. No. 114207W)

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

Dinesh Kumar Khara
Chairman
(DIN :06737041)

Ravi Rambabu
Director
(DIN :01845094)

Devendra Kumar Gupta
Partner
Membership No. 09032

S.C. Bapna
Partner
Membership No. 071765

Sanjeev Nautiyal
MD & CEO
(DIN :08075972)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: May 05, 2020

Subhendu Kumar Bal
Appointed Actuary

Vinod Koyande
Company Secretary

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI

(₹ '000)

Particulars	Schedule	Year ended March 31, 2020	Year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Goods and Service Tax collected)		**410,366,118**	335,220,386
Other receipts		**66,274**	80,924
Payments to or receipts from the re-insures, net of claims/benefits		**(787,935)**	455,242
Cash paid to suppliers and employees[1]		**(22,570,025)**	(18,630,380)
Cash paid towards Income Tax		**(5,987,704)**	(6,096,309)
Cash paid towards Goods and Service Tax		**(9,940,710)**	(7,888,065)
Commission Paid		**(16,220,471)**	(13,963,200)
Benefits Paid		**(161,886,786)**	(154,291,166)
Security deposit		**(52,879)**	(158,811)
Net cash from / (for) Operating activities (A)		**192,985,882**	**134,728,620**
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments		**(1,296,007,920)**	(962,120,304)
Proceeds from sale of investments		**1,040,635,745**	770,342,468
Investments in money market instruments and in liquid mutual funds (Net)		**4,795,175**	(11,502,611)
Interest received		**78,721,755**	65,877,235
Dividend received		**4,692,517**	3,432,921
Purchase of fixed assets		**(809,928)**	(1,423,879)
Proceeds from sale of fixed assets		**1,727**	11,791
Expenses related to investments		**(80,653)**	(69,477)
Security deposit		**51,278**	(81,234)
Loan against Policies		**(218,664)**	(195,547)
Loans disbursed		**(2,000,000)**	-
Loan repayment received		**350,000**	200,000
Net cash from / (for) Investing activities (B)		**(169,868,968)**	**(135,528,637)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)		**14,789**	-
Proceeds from short term borrowing		**-**	-
Repayment of short term borrowing		**-**	-
Interim dividend paid		**(1,999,592)**	(1,999,512)
Dividend distribution tax		**-**	(411,106)
Net cash from / (for) Financing activities (C)		**(1,984,803)**	**(2,410,618)**
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		**5,128**	**4,585**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)		**21,137,239**	**(3,206,050)**
Cash and cash equivalents at beginning of the year		**40,839,832**	**44,045,882**
Cash and cash equivalents at end of the period (Refer note no. (t) of Schedule 16 (B))		**61,977,071**	**40,839,832**
Cash (including cheques, drafts)		**100,580**	1,414,458
Bank Balances (includes bank balances in unit linked funds)[2&3]		**2,168,431**	7,225,288
Fixed Deposits(Less than 3 months)[4]		**-**	1,170,000
Money Market instruments		**59,708,060**	31,030,086
Total		**61,977,071**	**40,839,832**

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI

(₹ '000)

Particulars	Schedule	Year ended March 31, 2020	Year ended March 31, 2019
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder[4]		**11,891,500**	14,134,200
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder		**-**	-
Add:- Stamps / franking on hand		**71,754**	262,362
Less:- Money Market instruments		**(59,708,060)**	(31,030,086)
Cash & Bank Balances as per Schedule 11		**14,232,265**	**24,206,308**
Significant Accounting Policies & Notes to Accounts	16		

[1] Includes cash paid towards Corporate Social Responsibility expenditure ₹ 221,697 thousand (previous year ended March 31, 2019: ₹ 189,616 thousand)

[2] Includes balance in dividend account which is unclaimed amounting to ₹ 895 thousand (₹ 488 thousand at March 31, 2019)

[3] Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ 9,934 thousand (previous year ended March 31, 2019: ₹ 8,896 thousand)

[4] Includes fixed deposits kept with bank for issuance of bank guarantees

(₹ '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fixed Deposits less than 3 months	**-**	-
Fixed Deposits more than 3 months	**33,600**	33,100

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 R Devendra Kumar & Associates
Chartered Accountants
(F.R. No. 114207W)

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

Dinesh Kumar Khara
Chairman
(DIN :06737041)

Ravi Rambabu
Director
(DIN :01845094)

Devendra Kumar Gupta
Partner
Membership No. 09032

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Partner
Membership No. 071765

Sanjeev Nautiyal
MD & CEO
(DIN :08075972)

Sangramjit Sarangi
President & CFO

Place: Mumbai
Date: May 05, 2020

Subhendu Kumar Bal
Appointed Actuary

Vinod Koyande
Company Secretary

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1 PREMIUM

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1	First year premiums	**98,287,923**	90,572,278
2	Renewal premiums	**240,422,341**	191,974,386
3	Single premiums	**67,637,025**	47,347,549
	Total Premium	**406,347,288**	**329,894,213**

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, 2020	Year ended March 31, 2019
Commission paid		
Direct - First year premiums	**8,238,894**	7,527,259
- Renewal premiums	**6,443,915**	5,213,114
- Single premiums	**979,408**	723,097
Total (A)	**15,662,217**	**13,463,471**
Add: Commission on re-insurance accepted	**-**	-
Less: Commission on re-insurance ceded	**-**	-
Net commission	**15,662,217**	**13,463,471**
Rewards (Refer note no. 36 of Schedule 16 (C))	**587,174**	305,516
Break-up of the commission expenses (Gross) incurred to procure business:		
Agents	**5,550,330**	5,023,714
Brokers	**46,952**	37,454
Corporate agency	**288,926**	137,878
Bancassurance	**9,771,801**	8,261,773
Micro Insurance Agent	**-**	-
CSC	**-**	(1)
IMF	**391**	814
Web Aggregator	**3,817**	1,837
Referral	**-**	-
Total (B)	**15,662,217**	**13,463,471**

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, 2020	Year ended March 31, 2019
1	Employees' remuneration & welfare benefits (Refer note no. 12 & 19 of Schedule 16 (C))	**13,613,835**	12,371,811
2	Travel, conveyance and vehicle running expenses	**721,254**	620,832
3	Training expenses	**616,779**	363,078
4	Rent, rates & taxes	**814,434**	669,794
5	Repairs	**675,485**	566,224
6	Printing & stationery	**162,174**	120,978
7	Communication expenses	**533,843**	531,825
8	Legal & professional charges	**1,641,531**	1,296,238
9	Medical fees	**393,745**	276,675
10	Auditors' fees, expenses etc.		
	(a) as auditor	**5,700**	4,800
	(b) as adviser or in any other capacity, in respect of		
	(i) Taxation matters	**-**	-
	(ii) Insurance matters	**-**	-
	(iii) Management services and	**-**	-
	(c) in any other capacity (Refer note no. 23 (ix) of Schedule 16 (C))	**1,653**	1,643
	(d) Out of pocket expenses	**423**	289
11	Advertisement, Publicity and marketing	**942,596**	811,463
12	Interest & bank charges	**84,857**	76,711
13	Recruitment expenses	**29,664**	14,968
14	Information technology expenses	**842,287**	651,310
15	Goods and Service Tax	**113,773**	107,399
16	Stamp duty on policies	**927,260**	625,263
17	Depreciation	**888,599**	910,784
18	Business promotion expenses (Refer note no. 36 of Schedule 16 (C))	**-**	-
19	Other expenses	**1,120,956**	907,427
	Total	**24,130,848**	**20,929,514**

SCHEDULE - 4 BENEFITS PAID (NET)

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1	Insurance claims		
	(a) Claims by death	**17,320,157**	15,596,390
	(b) Claims by maturity	**43,811,242**	44,358,880
	(c) Annuities / Pension payment	**2,197,182**	1,819,920
	(d) Other benefits		
	- Survival	**8,254,294**	7,591,982
	- Surrender	**37,090,942**	40,577,407
	- Discontinuance / Lapsed termination	**15,238,102**	11,764,139
	- Withdrawals	**39,442,883**	31,666,904
	- Rider	**89,856**	97,955
	- Health	**16,554**	4,808
	- Interest on unclaimed amounts	**194,544**	328,979
	- Others	**12,174**	8,931
2	(Amount ceded in reinsurance)		
	(a) Claims by death	**(1,912,942)**	(1,484,310)
	(b) Claims by maturity	**-**	-
	(c) Annuities / Pension payment	**-**	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	(d) Other benefits		
	- Health	(1,526)	(1,209)
3	Amount accepted in reinsurance		
	(a) Claims by death	-	-
	(b) Claims by maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Other benefits		
	- Health	-	-
	Total	**161,753,462**	**152,330,777**

Notes:

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

SCHEDULE - 5 SHARE CAPITAL

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
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**		
	1,000,026,295 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	**10,000,263**	10,000,000
3	**Subscribed Capital**		
	1,000,026,295 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	**10,000,263**	10,000,000
4	**Called-up Capital**		
	1,000,026,295 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	**10,000,263**	10,000,000
	Less : Calls unpaid	-	-
	Add : Shares forfeited (Amount originally paid up)	-	-
	Less : Par value of Equity shares bought back	-	-
	Less : Preliminary expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	Total	**10,000,263**	**10,000,000**

Note :

Out of the total share capital, 576,000,000 shares (Previous year March 31, 2019 - 621,000,000 shares) of ₹10 each are held by the holding company State Bank of India.

SCHEDULE - 5A PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian - State Bank of India	**576,000,000**	**57.60**	621,000,000	62.10
(Holding Company and its Nominees)				
Foreign - BNP Paribas Cardif	**52,007,092**	**5.20**	77,007,092	7.70
Others	**372,019,203**	**37.20**	301,992,908	30.20
Total	**1,000,026,295**	**100**	**1,000,000,000**	**100**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020		As at March 31, 2019	
1	Capital reserve		-		-
2	Capital redemption reserve		-		-
3	Share premium				
	Opening Balance	-		-	
	Add : Additions during the year	14,526		-	
	Less : Deductions during the year	-	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	-		-	
	Add : Additions during the year	1,126		-	
	Less : Deductions during the year	-	1,126	-	-
8	Balance of profit in Profit and Loss account		78,823,269		64,601,438
	Total		**78,838,921**		**64,601,438**

SCHEDULE - 7 BORROWINGS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
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, 2020	As at March 31, 2019
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	**16,805,809**	14,947,449
2	Other Approved Securities	**13,072,611**	5,552,583
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	**10,704,254**	10,884,159
	(bb) Preference	**68**	129
	(b) Mutual fund	**-**	-
	(c) Derivative instruments	**-**	-
	(d) Debentures / Bonds	**3,810,026**	5,095,185
	(e) Other Securities	**-**	-
	(f) Subsidiaries	**-**	-
	(g) Investment Properties - Real Estate	**-**	-
4	Investment in Infrastructure and Social Sector	**13,286,273**	11,735,411
5	Other than Approved Investments (Other Investments)	**4,560,280**	4,812,224
		62,239,321	**53,027,139**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	**1,487,955**	9,990
2	Other Approved Securities	**155,764**	111,390
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	**-**	-
	(bb) Preference	**-**	-
	(b) Mutual Funds	**-**	1,400,982
	(c) Derivative instruments	**-**	-
	(d) Debentures / Bonds	**144,801**	506,447
	(e) Other Securities		
	(aa) Fixed Deposit	**-**	-
	(bb) Certificate of Deposit	**-**	-
	(cc) Commercial Paper	**-**	-
	(dd) Repo / TREP Investments	**3,036,467**	413,552
	(f) Subsidiaries	**-**	-
	(g) Investment Properties - Real Estate	**-**	-
4	Investment in Infrastructure and Social Sector	**715,209**	1,263,431
5	Other than Approved Investments (Other Investments)	**499,945**	499,464
		6,040,141	**4,205,256**
	Total	**68,279,462**	**57,232,395**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Notes :

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	-	-
	Fixed Deposit - Short Term	-	320,000
	Total	-	**320,000**
2	Investments made out of Catastrophe reserve at cost	-	-
3	Particulars of Investment other than listed equity shares		
	Amortised cost	**60,304,615**	50,006,775
	Market value	**62,559,082**	50,164,327
4	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	**353,275**	282,379
	b) Other Approved Investments - Bonds & Debentures	**12,123,081**	10,631,378
	c) Other Investments - Equity	-	-
	d) Other Investments - Bonds & Debentures	**809,917**	821,653
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	**715,209**	863,906
	c) Other Investments - Equity	-	-
	d) Other Investments - Bonds & Debentures	-	399,525
5	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	**2,739,073**	2,439,034
	Equity	**2,321,152**	2,872,654
	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**	200,000
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	70,000
	c) Government Securities with Clearing Corporation of India Ltd. - TREP Segment		
	Amortised Cost	**526,097**	479,579
	Market value	**551,532**	493,483
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised Cost	**2,302,520**	2,225,154
	Market value	**2,431,553**	2,309,288
7	Impairment / NPA provision on debt investments (Refer note no. 21(B) of Schedule 16 (C))	-	-
8	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, 2020	As at March 31, 2019
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	**296,983,212**	267,624,792
2	Other Approved Securities	**107,761,926**	82,033,600
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	**71,306,005**	55,646,168
	(bb) Preference	**97,922**	184,226
	(b) Mutual fund	**-**	-
	(c) Derivative Instruments	**-**	-
	(d) Debentures / Bonds	**54,336,337**	48,882,894
	(e) Other Securities	**-**	-
	(f) Subsidiaries	**-**	-
	(g) Investment Properties - Real Estate	**-**	-
4	Investments in Infrastructure and Social Sector	**130,317,132**	122,538,674
5	Other than Approved Investments (Other Investments)	**10,746,821**	10,139,127
		671,549,354	**587,049,481**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	**11,448,948**	10,138,731
2	Other Approved Securities	**2,149,816**	2,113,254
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	**-**	-
	(bb) Preference	**-**	-
	(b) Mutual Funds	**5,760,157**	16,013,297
	(c) Derivative Instruments	**-**	-
	(d) Debenture / Bonds	**10,365,116**	7,373,116
	(e) Other Securities		
	(aa) Fixed Deposit	**-**	-
	(bb) Certificate of Deposit	**-**	-
	(cc) Commercial Paper	**336,382**	-
	(dd) Repo / TREP Investments	**25,210,617**	9,045,697
	(f) Subsidiaries	**-**	-
	(g) Investment Properties - Real Estate	**-**	-
4	Investments in Infrastructure and Social Sector	**7,128,983**	12,990,315
5	Other than Approved Investments (Other Investments)	**250,000**	-
		62,650,019	**57,674,410**
	Total	**734,199,373**	**644,723,890**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Notes :

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long Term	**5,120,700**	11,867,800
	Fixed Deposit - Short Term	**6,737,200**	3,083,300
	Total	**11,857,900**	**14,951,100**
2	Aggregate cost of Investments in State Bank of India (Holding Company) (Refer note no. 39(C) of Schedule 16 (C))	**1,650**	1,650
3	Investments made out of Catastrophe reserve at cost	**-**	-
4	Particulars of Investment other than listed equity shares		
	Amortised cost	**661,057,411**	588,350,919
	Market value	**706,901,247**	600,162,040
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	**4,022,821**	2,343,202
	b) Other Approved Investments - Bonds & Debentures	**123,916,652**	117,136,914
	c) Other Investments - Equity	**-**	-
	d) Other Investments - Bonds & Debentures	**2,377,658**	3,058,558
	Short Term Investments		
	a) Other Approved Investments - Equity	**-**	-
	b) Other Approved Investments - Bonds & Debentures	**7,030,022**	12,841,714
	c) Other Investments - Equity	**-**	-
	d) Other Investments - Bonds & Debentures	**98,961**	148,600
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	**2,494,919**	1,410,176
	Equity	**4,976,341**	5,880,539
	Mutual Funds & Alternative Investment Funds	**3,525,561**	2,848,413
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	**-**	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	**-**	-
	c) Government Securities with Clearing Corporation of India Ltd.- TREP Segment		
	Amortised Cost	**-**	-
	Market value	**-**	-
	d) Government Securities with Clearing Corporation of India Ltd:- Securities Segment		
	Amortised Cost	**-**	-
	Market value	**-**	-
8	Impairment / NPA provision on debt investments (Refer note no. 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 - 8B ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	**201,482,615**	169,861,575
2	Other Approved Securities	**60,358,751**	40,873,085
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	**218,072,129**	227,595,656
	(bb) Preference	**13,412**	25,250
	(b) Mutual fund	**3,055,749**	-
	(c) Derivative Instruments	**-**	-
	(d) Debentures / Bonds	**40,928,173**	49,364,563
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	**723,900**	1,749,500
	(f) Subsidiaries	**-**	-
	(g) Investment Properties - Real Estate	**-**	-
4	Investments in Infrastructure and Social Sector	**102,116,790**	74,946,620
5	Other than Approved Investments (Other Investments)	**32,216,179**	31,862,744
		658,967,698	596,278,993
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	**68,396,994**	26,554,284
2	Other Approved Securities	**212,186**	-
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	**-**	-
	(bb) Preference	**-**	-
	(b) Mutual fund	**2,754,089**	13,610,191
	(c) Derivative Instruments	**-**	-
	(d) Debentures / Bonds	**9,292,413**	3,636,741
	(e) Other Securities		
	(aa) Fixed Deposit	**1,485,600**	2,695,100
	(bb) Certificate of Deposit	**-**	2,810,483
	(cc) Commercial Paper	**161,962**	-
	(dd) Repo / TREP Investments	**29,418,414**	21,275,033
	(f) Subsidiaries	**-**	-
	(g) Investment Properties - Real Estate	**-**	-
4	Investments in Infrastructure and Social Sector	**1,463,309**	9,224,628
5	Other than Approved Investments (Other Investments)	**50,042**	-
6	Net Current Assets [Refer Note below]	**13,450,563**	15,205,350
		126,685,572	**95,011,811**
	Total	**785,653,270**	**691,290,804**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Notes :

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Aggregate cost of Investments in State Bank of India (Holding Company) (Refer note no. 39(C) of Schedule 16 (C))	**852,500**	852,500
2	Investments made out of Catastrophe reserve at cost	**-**	-
3	Particulars of Investment other than listed equity shares		
	Amortised cost	**527,095,707**	416,810,050
	Market value	**529,449,195**	425,240,723
4	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
	a) Interest accrued and not due	**11,999,647**	11,134,648
	b) Net receivable to Unit linked Funds	**2,754,028**	6,184,116
	c) Investment sold - pending for settlement	**1,297,688**	2,925,573
	d) Investment purchased - pending for settlement	**(2,541,224)**	(4,973,522)
	e) Other receivable / (payable)	**(59,576)**	(65,465)
	f) Application money for Investment	**-**	-
	Total	**13,450,563**	**15,205,350**
5	Break-up of Infrastructure and Social Sector Investment		
	LONG TERM INVESTMENTS		
	a) Other Approved Investments - Equity	**17,858,992**	11,483,550
	b) Other Approved Investments - Bonds & Debentures	**83,229,174**	61,105,025
	c) Other Investments - Equity	**-**	-
	d) Other Investments - Bonds & Debentures	**1,028,624**	2,358,045
	SHORT TERM INVESTMENTS		
	a) Other Approved Investments - Equity	**-**	-
	b) Other Approved Investments - Bonds & Debentures	**1,463,309**	8,718,243
	c) Other Investments - Equity	**-**	-
	d) Other Investments - Bonds & Debentures	**-**	506,386
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	**2,954,520**	1,556,114
	Equity	**6,836,909**	11,765,524
	Mutual Funds & Alternative Investment Funds	**22,474,792**	18,541,106
7	Impairment / NPA provision on debt investments (Refer note no. 21(B) of Schedule 16 (C))	**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, 2020	As at March 31, 2019
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	**719,065**	442,697
	(d) Others (On Book Debts and Current Assets)	**2,925,750**	1,282,350
	Unsecured	-	-
	Total	**3,644,815**	**1,725,047**
2	**BORROWER - WISE CLASSIFICATION**		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	**2,925,750**	1,282,350
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	**719,065**	442,697
	(f) Others	-	-
	Total	**3,644,815**	**1,725,047**
3	**PERFORMANCE - WISE CLASSIFICATION**		
	(a) Loans classified as standard less provisions		
	(aa) In India	**3,644,815**	1,725,047
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	**3,644,815**	**1,725,047**
4	**MATURITY - WISE CLASSIFICATION**		
	(a) Short Term	**206,951**	65,564
	(b) Long Term	**3,437,864**	1,659,483
	Total	**3,644,815**	**1,725,047**

Note:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long Term Loans	**595,833**	287,500
2	Provision towards Standard Asset (Refer note no. 21(A) of Schedule 16 (C))	**11,750**	5,150
3	Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans	-	-
4	Short-term loans include those which are repayable within 12 months from Balance Sheet date. Long term loans are the loans other than short-term loans.		
5	For accounting policy on loans, refer note (I) of Schedule 16 (B) and 20 of Schedule 16 (C))		

SCHEDULE - 10 FIXED ASSETS

(₹ '000)

Particulars	Cost / Gross block				Depreciation					Net block	
	As at April 01, 2019	Additions	Deductions	**As at March 31, 2020**	As at April 01, 2019	For the year	On Adjustments	On Sales	**As at March 31, 2020**	**As at March 31, 2020**	As at March 31, 2019
Goodwill	-	-	-	**-**	-	-	-	-	**-**	**-**	-
Intangibles - software	2,054,534	290,892	10	**2,345,416**	1,644,441	325,237	-	9	**1,969,669**	**375,747**	410,093
Land-freehold	1,762,522	-	-	**1,762,522**	-	-	-	-	**-**	**1,762,522**	1,762,522
Leasehold property	-	-	-	**-**	-	-	-	-	**-**	**-**	-
Building on freehold land#	677,870	-	-	**677,870**	84,405	10,813	-	-	**95,218**	**582,651**	593,464
Building on Leasehold Land	1,427,317	-	-	**1,427,317**	58,381	22,599	-	-	**80,980**	**1,346,337**	1,368,936
Furniture & fittings	891,192	94,410	14,951	**970,651**	523,863	106,255	-	14,691	**615,427**	**355,224**	367,329
Information technology equipment	1,380,757	98,896	10,188	**1,469,465**	1,256,805	139,728	-	9,788	**1,386,745**	**82,720**	123,953
Vehicles	2,107	388	-	**2,495**	198	348	-	-	**546**	**1,949**	1,910
Office equipment	604,619	146,564	5,645	**745,538**	346,208	111,784	-	4,823	**453,169**	**292,369**	258,411
Leasehold improvements	843,218	299,600	3,583	**1,139,235**	240,635	138,275	-	3,512	**375,398**	**763,837**	602,584
Servers & Networks	384,811	17,501	212	**402,100**	240,291	45,270	-	47	**285,514**	**116,586**	144,520
Total	**10,028,947**	**948,251**	**34,590**	**10,942,609**	**4,395,227**	**900,309**	**-**	**32,870**	**5,262,666**	**5,679,942**	**5,633,721**
Capital work in progress and capital advances	318,512	401,907	588,514	**131,905**	-	-	-	-	**-**	**131,905**	318,512
Grand Total	**10,347,459**	**1,350,158**	**623,104**	**11,074,514**	**4,395,227**	**900,309**	**-**	**32,870**	**5,262,666**	**5,811,848**	**5,952,233**
Previous year ended March 31, 2019	**9,319,472**	**2,512,620**	**1,484,633**	**10,347,459**	**3,506,553**	**916,978**	**-**	**28,304**	**4,395,227**	**5,952,233**	

#Includes certain asset leased pursuant to operating lease agreements (Refer note no. 16(b) of Schedule 16 (C))

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 11 CASH AND BANK BALANCES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Cash (including cheques, drafts and stamps)	**172,334**	1,676,821
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	**6,737,200**	3,403,300
	(bb) Others	**5,120,700**	11,867,800
	(b) Current accounts* (Refer note no. 3(b) of Schedule 16 (C))	**2,167,536**	7,224,800
	(c) Others# (Refer note no. 3(b) of Schedule 16 (C))	**33,600**	33,100
	(d) Unclaimed Dividend Accounts (Refer note no. 34 of Schedule 16 (C))	**895**	488
3	Money at call and short notice		
	(a) With banks	**-**	-
	(b) With other institutions	**-**	-
4	Others	**-**	-
	Total	**14,232,265**	**24,206,308**
	Balances with non-scheduled banks included in 2 and 3 above	**-**	-
	Cash and bank balances		
1	In India	**14,153,712**	24,174,317
2	Outside India (Refer note no. 3(b) of Schedule 16 (C))	**78,553**	31,991
	Total	**14,232,265**	**24,206,308**

* Includes debit and credit balances of bank accounts.

Other bank balances comprise of ₹ 33,600 thousand (Previous year ended March 31, 2019 : ₹ 33,100 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, 2020	As at March 31, 2019
1	Cash in hand	**22**	4
2	Postal franking & Revenue Stamps	**71,754**	262,362
3	Cheques in hand	**100,558**	1,414,454
	Total	**172,334**	**1,676,821**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	405,672	233,588
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6	Advances to suppliers	110,222	201,853
7	Advances to employees	9,117	8,882
	Total (A)	**525,011**	**444,323**
	OTHER ASSETS		
1	Income accrued on investments		
	a) Shareholders'	1,708,279	1,894,579
	b) Policyholders'	29,291,705	26,282,068
2	Outstanding Premiums	4,506,760	3,013,230
3	Agents' Balances	24,412	15,635
	Less:- Provision for doubtful receivables	(1,216)	-
	Net Agent Balances	23,196	15,635
4	Foreign Agents' Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	44,804	264,901
6	Due from subsidiaries / holding company	-	-
7	Deposit with Reserve Bank of India	-	-
8	Security deposit	1,175,135	1,173,535
9	Receivables (Refer Note-1 below)	2,439,167	3,785,945
10	Goods and Service Tax and Service tax advance and unutilized credit	995,003	1,076,515
11	Assets held for unclaimed amount of policyholders (Refer note no. 24 of Schedule 16 (C))	3,008,192	3,767,786
12	Income accrued on unclaimed fund (Refer note no. 24 of Schedule 16 (C))	263,586	489,253
	Total (B)	**43,455,828**	**41,763,449**
	Total (A)+(B)	**43,980,839**	**42,207,773**

Note: 1

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Dividend	7,972	33,736
2	Proceeds from sale / Maturity of investments	444,970	478,996
3	Receivable from Unit linked / Non Unit Linked Funds (Refer note no.30 of Schedule 16 (C))	1,579,733	2,962,852
4	Others	406,492	310,360
	Total	**2,439,167**	**3,785,945**

SCHEDULE - 13 CURRENT LIABILITIES

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Agents' balances	582,336	617,478
2	Balances due to other insurance companies (including reinsurers)	195,985	127,491
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	52,035	221,307
5	Unallocated premium and other deposits	3,184,271	3,294,310
6	Sundry creditors	7,101,205	6,149,318

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
7	Due to subsidiaries / holding companies	**557,292**	509,907
8	Claims outstanding	**2,481,893**	1,122,065
9	Annuities due	**13,721**	7,118
10	Due to Officers / Directors	**-**	-
11	Unclaimed amount - policyholders (Refer note no. 24 of Schedule 16 (C))	**3,008,192**	3,767,786
12	Income accrued on unclaimed fund (Refer note no. 24 of Schedule 16 (C))	**263,586**	489,253
13	Others [Refer note below]	**10,397,342**	17,465,264
	Total	**27,837,858**	**33,771,298**

Note:

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

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Brokerage payable	**1,792**	795
2	Outstanding payables for investments	**226,720**	2,643,969
3	Payable to Unit linked Fund / Unclaimed Fund (Refer note no. 30 of Schedule 16 (C))	**4,371,491**	9,068,797
4	TDS Payable	**324,918**	129,590
5	Goods and Service Tax Payable	**1,473,453**	1,694,850
6	Other Statutory liabilities	**133,062**	114,494
7	Others*	**3,865,906**	3,812,768
	Total	**10,397,342**	**17,465,264**

* Includes unclaimed dividend amounting to ₹ 895 thousands (Previous year ended March 31, 2019 : ₹ 488 thousand)

SCHEDULE - 14 PROVISIONS

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	For taxation (Net of Advance tax. Refer Note below)	**1,192,997**	628,231
2	For proposed dividends	**-**	-
3	For dividend distribution tax (Refer note no. 34 of Schedule 16 (C))	**-**	-
4	For employee benefits (Refer note no. 19 of Schedule 16 (C))	**1,192,129**	960,575
5	For interim dividend (Refer note no. 34 of Schedule 16 (C))	**-**	2,000,000
	Total	**2,385,126**	**3,588,806**

Provision for taxation (Net of advance tax)

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Provision for tax	**(16,894,576)**	(13,213,519)
2	Advance tax and taxes deducted at source	**15,701,579**	12,585,288
	Total	**(1,192,997)**	**(628,231)**

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
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, 2020

A. Corporate Information and Nature of Operations

SBI Life Insurance Company limited ('the Company') 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') 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 Bombay Stock Exchange (BSE).

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, the Insurance Regulatory and Development Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the Accounting Regulations), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business dated December 11, 2013 and various circulars and notifications issued by the Insurance Regulatory and Development Authority of India thereafter.

The accounting policies followed are consistent with those followed in the previous year.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as of the date of the financial statements. The reliance upon estimates and assumptions used in the accompanying financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which the actual results materialise or are known. Any revision to accounting estimates is recognised prospectively in current and future periods.

b. Revenue recognition

i. Premium Income

Premium of non-linked business is recognised as income (net of 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.

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

Realised gains and losses in respect of equity securities and units of mutual funds are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as difference between net sales proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares and units of mutual fund are computed using the weighted average method.

Fees received on lending of equity shares under Securities lending and borrowing scheme (SLB)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

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 March 31, 2002 to March 31, 2020. 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.

vii. Amount recoverable from re-insurers are accounted for in the same period as the related claim and are reduced from claims.

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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, education cess and stamp duty, wherever applicable and excludes interest paid, if any, on purchase.

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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".

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.

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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.

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.

l. Loans

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

m. Provision for Standard Assets

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

n. Employee benefits

(i) Post-employment benefit

Defined benefit plans

Provident Fund

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

Gratuity

The Company has incorporated a gratuity trust. The Company makes contribution to a Gratuity Fund administered by trustees of SBI Life Insurance 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.

(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

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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

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outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from litigation etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are neither recognised nor disclosed.

s. Earnings per Share

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, 2020	As at March 31, 2019
1	Partly paid – up investments	**8,600,000**	6,550,000
2	Claims, other than against policies, not acknowledged as debts by the Company (Refer Note 4)	**5,601**	10,819
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 1 & 4)	**1,495,749**	1,043,530
	- Directions issued by IRDAI under section 34(1) of Insurance Act, 1938 (Refer Note 2)	**1,044,294**	3,723,263
	Total	**11,145,644**	**11,327,612**

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:

(a) IRDAI has issued directions under Section 34 (1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 843,174 thousands (previous year ended March 31, 2019: ₹ 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 has filed an appeal against the said directions/ orders with the Securities Appellate Tribunal, which is pending final determination.

(b) IRDAI has issued directions under section 34 (1) of the Insurance Act, 1938 to refund the excess commission paid to corporate agents to the members or the beneficiaries amounting to ₹ 2,752,948 thousands (previous year ended March 31, 2019: ₹ 2,752,948 thousands) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014 has been set aside by order dated January 29, 2020 made by the Securities Appellate Tribunal (SAT). The SAT has remitted the matter to IRDAI to recalculate the interest earned on advance premium collected. The IRDAI recalculation, if any, has not been received by the Company.

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

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accordingly deducted PF in line with the said judgement of Supreme Court. However, there are other 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, 2020.

3. Encumbrances on assets

The Assets of the company are free from any encumbrances as at March 31, 2020 except for:

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

₹ ('000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Book Value	Market Value	Book Value	Market Value
1) Clearing Corporation of India Ltd.- Securities Segment				
i) Government Securities	**2,302,520**	**2,431,553**	2,225,154	2,309,288
ii) Cash	**165,100**	**165,100**	165,100	165,100
Sub Total	**2,467,620**	**2,596,653**	**2,390,254**	**2,474,388**
2) Clearing Corporation of India Ltd.- TREP Segment				
i) Government Securities	**526,097**	**551,532**	479,579	493,483
ii) Cash	**5,100**	**5,100**	5,100	5,100
Sub Total	**531,197**	**556,632**	**484,679**	**498,583**
3) National Securities Clearing Corporation Limited NSCCL – Capital Market Segment				
i) Fixed Deposit	**200,000**	**200,000**	200,000	200,000
ii) Cash	**-**	**-**	51,278	51,278
Sub Total	**200,000**	**200,000**	**251,278**	**251,278**
4) Indian Clearing Corporation Limited ICCL - Capital Market Segment				
i) Fixed Deposit	**-**	**-**	70,000	70,000
ii) Cash	**-**	**-**	-	-
Sub Total	**-**	**-**	**70,000**	**70,000**
Grand Total	**3,198,817**	**3,353,285**	**3,196,211**	**3,294,249**

Notes:

i. 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.

ii. No Securities or cash deposited as margin for investment trade obligations are issued outside India.

b. Other assets

(₹'000)

Particulars	As at March 31, 2020	As at March 31, 2019
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**	8,896
3) Bank guarantee issued to Post office department and UIDAI		
Fixed Deposit	**33,600**	33,100
Total	**43,784**	**42,246**

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4. Capital commitments

(₹'000)

Particulars	As at March 31, 2020	As at March 31, 2019
Commitments made and outstanding for loans and investment	**3,535,303**	3,477,299
Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances)	**193,682**	243,363

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 whose services are as extended by IRDAI as a very special case upto September 30,2020 or review of appointed actuary's report by the Authority for the financial year 2019-20, whichever is earlier, are as under:

a. In the actuarial valuation all the policies, which were in the books of the Company and where there is a liability as at March 31, 2020 have been taken into account.

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

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

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

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

b. For policies which are likely to get cancelled during their "free look period", premium less stamp duty and medical expenses as per the policy contract need to be refunded. Adequate provision is kept for such policies.

c. The following parametric values are used to carry out the actuarial valuation:

For mortality assumption under life business 'Indian Assured Lives (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, 2020	Valuation basis as on March 31, 2019
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%

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

Segment / Product	Fixed Expenses Assumptions (Amounts in ₹)	
	Regular Premium	Single Premium
Participating - Individual Life, Individual Pension, Individual VIP		
Non-Participating - Individual Life, Individual Pension, Annuity (Individual and Group), Health (Individual)	Ranging from 105 to 610 based on the nature of product	Ranging from 80 to 505 based on the nature of product
Linked - Individual Life, Individual Pension	700	525

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Segment / Product	Fixed Expenses Assumptions (Amounts in ₹)	
	Regular Premium	Single Premium
Non-Participating - Group Other, Group Savings -Swarnaganga, Health (Group) **Linked** - Group (Per life basis)	Ranging from 4.25 to 350 based on the nature of product	Ranging from 50 to 260 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, 2019: 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, 2020. Regarding bonus provisions for the current financial year and bonus provision for future years, the bonus rates have been assessed by carrying out Bonus Earning Capacity (BEC)/ asset share investigations and taking into consideration the policyholder's reasonable expectations.

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

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

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

The Surplus emerged from Non-participating segment has been transferred to Profit & Loss Account for the year ended March 31, 2020 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, 2020, the Funds for Future Appropriation (FFA) in non-linked participating segments is ₹ 7,136,661 thousands (previous year ended March 31, 2019 ₹ 2,816,206 thousands).

There is no FFA under any other segment.

6. Cost of guarantee

Provision of ₹ 3,895,095 thousands (previous year ended March 31, 2019 - ₹ 4,492,317 thousands) has also been made for the cost of guarantee under Individual unit linked policies with guarantee and provision of ₹ 17,388 thousands (previous year ended March 31, 2019 - ₹ 14,890 thousands) has also been made for the cost of guarantee under Group unit linked policies.

7. Policy liabilities

The non-linked policy liability after reinsurance of ₹ 761,230,063 thousands as on March 31, 2020 (previous year ended March 31, 2019: ₹ 649,543,916 thousands) includes the following non-unit reserve held for linked liabilities:

(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
ULIP – Individual	**9,395,421**	9,238,217
ULIP – Group	**43,971**	37,581
ULIP – Pension	**955,154**	662,998
Total	**10,394,547**	**9,938,796**

The total linked liabilities (excluding non-unit reserve) stands at ₹ 785,653,270 thousands as at March 31, 2020 (previous year ended March 31, 2019: ₹ 691,290,804 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, 2020		As at March 31, 2019	
	Sum Assured (₹ '000)	%	Sum Assured (₹ '000)	%
Individual Business				
Risk Retained	**4,109,452,746**	**80.82%**	3,493,700,215	81.10%
Risk Reinsured	**974,979,716**	**19.18%**	814,017,286	18.90%
Group Business				
Risk Retained	**5,404,740,051**	**64.25%**	5,058,810,981	76.72%
Risk Reinsured	**3,007,869,271**	**35.75%**	1,534,852,796	23.28%
Total				
Risk Retained	**9,514,192,798**	**70.49%**	8,552,511,196	78.45%
Risk Reinsured	**3,982,848,987**	**29.51%**	2,348,870,082	21.55%

9. Benefit payable

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

(₹ '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Count	Amount	Count	Amount
Claims	**539**	**49,175**	13	3,356

All the claims are payable in India.

10. Investments

i. Investments have been made in accordance with the Insurance Act, 1938, and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended from time to time.

ii. All investments of the Company are performing investments except as disclosed in Note no. 21(B) of Schedule 16 (C).

iii. Value of contracts in relation to investments for:

(₹ '000)

Particulars	As at March 31, 2020			As at March 31, 2019		
	Shareholder	Non Linked Policyholder	Linked Policyholder	Shareholder	Non Linked Policyholder	Linked Policyholder
Purchases where payment is not made and deliveries are pending	**-**	**226,720**	**2,541,223**	7,858	2,636,111	4,973,522
Purchases where payment is made and deliveries are pending	**-**	**-**	**-**	-	-	-
Sales where receivables are pending*	**-**	**444,970**	**1,297,688**	13,920	259,687	2,925,573

*No payments are overdue.

iv. 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, 2020 is ₹ Nil (March 31, 2019: ₹ Nil).

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

(₹ '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Book Value	Market Value	Book Value	Market Value
Bonds & Debentures	**175,542,370**	**182,609,579**	148,163,778	149,422,476
Equity	**386,827,456**	**336,563,280**	275,348,802	328,963,436
Gilts	**233,380,620**	**238,649,507**	199,070,806	201,607,366
Mutual Funds	**47,506,158**	**37,570,349**	47,678,739	52,413,989
Total	**843,256,604**	**795,392,715**	**670,262,125**	**732,407,267**

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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, 2020

(₹ '000)

Particulars	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**

As at March 31, 2019

(₹ '000)

Particulars	Minimum outstanding during the year ended March 31, 2019	Maximum outstanding during the year ended March 31, 2019	Daily average outstanding during the year ended March 31, 2019	Outstanding as at March 31, 2019
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	17,659,751	49,100,663	33,026,625	32,566,644
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

12. Managerial remuneration

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

(₹ '000)

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
		Mr. Sanjeev Nautiyal	Mr. Sanjeev Nautiyal
1	Salary and other allowances	**4,345**	3,895
2	Provident Fund, Pension fund and Gratuity	**492**	488
3	Perquisites	**3,426**	2,670
	Total	**8,263**	**7,053**

Notes:

1. The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.
2. The remuneration excludes leave encashment and leave travel allowance which would have been accrued in the books of or funded by State Bank of India.
3. Effective March 10, 2018 Mr. Sanjeev Nautiyal was deputed from State Bank of India as the Managing Director and CEO of the Company. IRDAI has accorded its approval to this appointment.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

13. Percentage of business sector wise

Sector	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Rural	Number of New Policies	**381,906**	362,377
	% of rural sector policies to total policies	**24.61%**	23.74%
	Premium Underwritten ₹ ('000)	**21,250,514**	16,070,149
Social	Number of New Policies (including group business)	**556**	1,264
	Number of New Lives	**313,405**	622,784
	Premium Underwritten ₹ ('000)	**38,858**	88,943
	Social sector lives as a % of total lives	**3.50%**	11.58%
	Social sector lives as a % of total lives of preceding financial year	**5.83%**	10.45%
Total	**Number of New Policies**	**1,551,862**	**1,526,144**
	Number of New Lives	**8,959,280**	**5,377,267**

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

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

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

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

b. Policyholders' liabilities adequately backed by assets

(₹ '000)

Particulars	As at March 31, 2020			As at March 31, 2019		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	**752,494,779**	**785,653,270**	**1,538,148,049**	662,923,985	691,290,804	1,354,214,789
Policyholders' Assets						
Investments	**734,199,373**	**772,202,707**	**1,506,402,080**	644,723,890	676,085,454	1,320,809,344
Loans	**3,644,815**	**-**	**3,644,815**	1,725,047	-	1,725,047
Net Current Assets	**14,650,591**	**13,450,563**	**28,101,154**	16,475,048	15,205,350	31,680,398
Total Assets	**752,494,779**	**785,653,270**	**1,538,148,049**	**662,923,985**	**691,290,804**	**1,354,214,789**

* 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:–

(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue Account	**3,767,393**	2,686,884
Profit and Loss Account	**(86,336)**	460,683
Total	**3,681,057**	**3,147,567**

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.

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

(₹'000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Total lease rental charged to Revenue Account	**773,533**	632,108

(₹'000)

Particulars	As at March 31, 2020	As at March 31, 2019
Lease obligation for:		
- Not later than 1 year	**653,465**	583,377
- Later than 1 year and not later than 5 years	**2,150,108**	1,881,477
- Later than 5 years	**845,332**	895,279

(b) Assets given on operating lease:

The Company has entered into an agreement in the nature of leave and licence for leased out some portion of office premises. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency.

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

(₹'000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Total lease rental recognised in Profit and Loss Account	**61,364**	79,044

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, 2020	Year ended March 31, 2019
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹ ('000)	**14,221,831**	13,267,964
2	Weighted average number of equity shares		
	a. For basic earnings per share	**1,000,003,338**	1,000,000,000
	b. For diluted earnings per share		
	i) No of equity shares for basic earnings per share as per (a) above	**1,000,003,338**	1,000,000,000
	ii) Add: Weighted average outstanding options deemed to be issued for no consideration	**402,050**	34,102
3	Weighted average number of equity shares for Diluted Earnings per Share	**1,000,405,387**	1,000,034,102
4	Basic Earnings per share (₹) (1/2.a.)	**14.22**	13.27
5	Diluted Earnings per share (₹) (1/3)	**14.22**	13.27
6	Face value per share (₹)	**10**	10

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

18. Operating expense disclosure

The additional disclosure on operating expenses incurred pursuant to IRDA circular 067/IRDA/F&A/CIR/Mar-08 dated March 28, 2008 has been detailed below:

(₹'000)

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1	Outsourcing expenses	**1,065,014**	976,499
2	Business development	**587,175**	305,516
3	Marketing support and advertisement	**942,596**	811,463
	Total	**2,594,785**	**2,093,478**

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, 2020	As at March 31, 2019
I. Change in benefit obligation :		
Liability at the beginning of the year	**1,034,875**	841,074
Interest cost	**69,958**	60,389
Current service cost	**103,586**	88,764
Past service cost (Non vested benefit)	**-**	-
Past service cost (Vested benefit)	**-**	-
Benefit paid	**(58,352)**	(35,372)
Actuarial (gain) or loss on obligations	**126,086**	80,020
Liability at the end of the year	**1,276,153**	1,034,875
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	**999,881**	791,001
Expected return on plan assets	**67,592**	56,794
Contributions	**163,133**	165,873
Benefits paid	**(58,352)**	(35,372)
Actuarial Gain or (Losses) on plan assets	**(6,773)**	21,585
Fair value of plan assets at the end of the year	**1,165,482**	999,881
III. Amount recognized in the Balance Sheet :		
Liability at the end of the year	**(1,276,153)**	(1,034,875)
Fair value of plan assets at the end of year	**1,165,482**	999,881
Difference	**(110,671)**	(34,994)
Unrecognized past service cost	**-**	-
Unrecognized transition liability	**-**	-
Net (Liability) or Asset recognized in the Balance Sheet	**(110,671)**	(34,994)
IV. Expenses recognized in the income statement :		
Current service cost	**103,586**	88,764
Interest cost	**69,958**	60,389
Expected return on plan assets	**(67,592)**	(56,794)
Past service cost (Non vested benefit) recognized	**-**	-
Past service cost (Vested benefit) recognized	**-**	-
Recognition of transition liability	**-**	-
Actuarial (gain) or loss	**132,859**	58,435

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(₹'000)

Particulars	As at March 31, 2020	As at March 31, 2019
Expense recognized in P & L	**238,810**	150,794
V. Balance Sheet reconciliation :		
Opening net liability	**34,994**	50,073
Expense as above	**238,810**	150,794
(Employers contribution)	**(163,133)**	(165,873)
Net Liability or (Asset) recognized in Balance Sheet	**110,671**	34,994
VI. Actual return on plan assets		
Expected return on plan assets	**67,592**	56,794
Actuarial gains / (losses) on plan assets	**(6,773)**	21,585
Actual return on plan assets	**60,819**	78,379
VII. Expected contribution to fund during the next year (12 months)	**234,983**	138,580
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 (₹)	**1,165,482**	999,881
Fund I Investment Allocation Ratio	**50%**	50%
Corporate Bonds	**17%**	30%
Equity Shares	**25%**	27%
Government of India assets	**57%**	43%
Fund II Investment Allocation Ratio	**50%**	50%
Corporate Bonds	**31%**	43%
Equity Shares	**7%**	11%
Fixed Deposit	**1%**	1%
Government of India assets	**61%**	45%
IX. Actuarial assumptions used		
Discount rate	**5.45%**	6.76%
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	**5.45%**	6.76%
Attrition rate	**25.00%**	25.00%
Mortality table	**Indian Assured Lives Mortality (2006-08) Ultimate**	Indian Assured Lives Mortality (2006-08) Ultimate

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Notes:

a) Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.

b) The expected rate of return on plan assets is based on the average long-term rate of return expected on investments of the Fund during the estimated term of the obligations.

c) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

X. Experience adjustments

(₹'000)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Defined benefit obligation	**(1,276,153)**	(1,034,875)	(841,074)	(681,197)	(537,025)
Plan assets	**1,165,482**	999,881	791,001	676,592	535,273
Surplus or (Deficit)	**(110,671)**	(34,994)	(50,073)	(4,605)	(1,752)
Experience adjustments on plan liabilities (gains) or losses	**78,574**	67,817	58,647	50,189	40,988
Experience adjustments on plan assets gain or (losses)	**(6,773)**	21,585	545	31,192	(9,190)

(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.

(₹'000)

Particulars	As at March 31, 2020	As at March 31, 2019
I. Change in benefit obligation :		
Liability at the beginning of the year	**4,407,968**	3,640,237
Interest cost	**405,041**	324,671
Current service cost	**279,939**	219,731
Employee Contribution	**566,633**	435,546
Liability transferred in	**49,542**	32,742
Liability transferred out	**(41,208)**	(20,552)
Benefits paid	**(222,882)**	(224,407)
Actuarial (gain) or loss on obligations	**115,712**	-
Liability at the end of the year	**5,560,743**	4,407,968
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	**4,505,998**	3,717,436
Expected return on plan assets	**405,041**	324,671
Contributions	**846,572**	655,277
Transfer from other company	**49,542**	32,742
Transfer to other company	**(41,208)**	(20,552)
Benefits paid	**(222,882)**	(224,407)
Actuarial Gain or (Losses) on plan assets	**(98,139)**	20,831
Fair value of plan assets at the end of the year	**5,444,923**	4,505,998
III. Amount recognized in the Balance Sheet :		
Liability at the end of the year	**(5,560,743)**	(4,407,968)
Fair value of plan assets at the end of year	**5,444,923**	4,505,998
Funded status	**(115,820)**	98,030
Asset not recognized in balance sheet	**-**	98,030
(Shortfall) recognized in the balance sheet	**(115,820)**	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹'000)

Particulars	As at March 31, 2020	As at March 31, 2019
IV. Expenses recognized in the income statement :		
Current service cost	**279,939**	219,731
Interest cost	**405,041**	324,671
Expected return on plan assets	**(405,041)**	(324,671)
Interest shortfall	**115,820**	-
Expense recognized in income statement	**395,759**	219,731
V. Balance Sheet reconciliation :		
Opening net liability	**-**	-
Expense as above	**395,759**	219,731
(Employer's contribution)	**(279,939)**	(219,731)
Shortfall recognized in the balance sheet	**115,820**	-
VI. Actual return on plan assets		
Expected return on plan assets	**405,041**	324,671
Actuarial gains / (losses) on plan assets	**(98,139)**	20,831
Actual return on plan assets	**306,902**	345,502
VII. Investment details of plan assets		
Central Government of India assets	**1,373,672**	1,060,008
State Government of India assets	**1,660,577**	1,402,497
Special deposits scheme	**-**	-
Public sector units	**832,060**	688,175
Private sector bonds	**1,124,525**	963,454
Short Term Debt Instruments	**-**	-
Others	**232,663**	180,166
Equity and related investments	**221,427**	211,698
Total	**5,444,923**	**4,505,998**
VIII. Actuarial assumptions used		
Discount rate	**5.45%**	6.76%
Expected rate of Return on Plan Assets	**8.45%**	8.98%
Attrition rate	**25.00%**	25.00%
Guaranteed interest rate	**8.50%**	8.65%
Whilst in service withdrawal	**5.00%**	5.00%
Reinvestment period on maturity	**5 years**	5 years
Mortality table	**Indian Assured Lives Mortality (2006-08) Ultimate**	Indian Assured Lives Mortality (2006-08) Ultimate

IX. Experience adjustments

(₹'000)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Defined benefit obligation	**(5,560,743)**	(4,407,968)	(3,640,237)	(2,994,017)	(2,497,942)
Plan assets	**5,444,923**	4,505,998	3,717,436	3,066,946	2,554,683
Asset not recognised in Balance Sheet	**-**	98,030	77,199	72,929	56,741
Experience adjustments on plan liabilities (gains) or losses	**156,495**	-	-	-	-
Experience adjustments on plan assets gain or (losses)	**(98,139)**	20,831	4,270	16,188	13,846

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(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.

(₹'000)

Particulars	Compensated Absences		Long Term Service Awards	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Defined benefit obligation	**662,438**	**529,181**	303,200	396,400
Expenses recognized in the income statement during the year	**249,165**	**186,354**	40,476	140,998
Actuarial assumptions used				
Discount rate	**5.45%**	**6.76%**	5.45%	6.76%
Salary escalation rate	**10% p.a. upto 5 years & 6% p.a. thereafter**	**10% p.a. upto 5 years & 6% p.a. thereafter**	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter
Attrition rate	**25.00%**	**25.00%**	10.00%	25.00%
Mortality table	**Indian Assured Lives Mortality (2006-08) Ultimate**	**Indian Assured Lives Mortality (2006-08) Ultimate**	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

b. Defined Contribution Plans:

(₹'000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Contribution to Pension Scheme	**215,829**	163,766
Contribution to National Pension Scheme	**24,151**	18,439
Contribution to Employee Deposit Linked Insurance (EDLI)	**13,098**	9,927
Contribution to Employees State Insurance Corporation (ESIC)	**36,855**	49,650
Contribution to Labour Welfare Fund	**242**	250

(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. During the year the NRC in its meeting held on July 23, 2019 has approved the grant of the Employee Stock Options ('Options') under the provisions of ESOS 2018.

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.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

The salient features of ESOS 2018 are as stated below:

Particulars	2018-19	2019-20
Grant date	December 11, 2018	July 23, 2019
Number of options granted	1,041,510	9,59,350
Maximum term of options granted/ Contractual Life	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
2nd Year	30% of options granted	30% of options granted
3rd Year	40% of options granted	40% of options granted
Mode of settlement	Equity shares	Equity shares
Exercise Price	₹ 562.45	₹ 759.01

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, 2020		Year ended March 31, 2019	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	**1,038,610**	**562.45**	-	-
Add: Granted during the year	**959,350**	**759.01**	1,041,510	562.45
Less: Forfeited/lapsed during the year	**(31,489)**	**574.50**	(2,900)	562.45
Less: Exercised during the year	**(26,295)**	**562.45**	-	-
Outstanding at the end of the year	**1,940,176**	**659.45**	1,038,610	562.45
Exercisable at the end of the year[1]	**276,624**	**562.45**	-	-

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

The Company follows intrinsic value method to account for its share-based employee compensation plans. During the year ended March 31, 2020, the Company has granted 959,350 options to its eligible employees under ESOS 2018, of which no options are vested or exercised. Out of the total outstanding as at the end of the previous year ended March 31, 2019, 302,919 options are vested during the year ended March 31, 2020. During the year ended March 31, 2020 ₹ 14,790 thousands has been received on exercise of 26,295 options resulting in increase in paid-up equity share capital by ₹ 263 thousands and securities premium by ₹ 14,527 thousand. The Company has recognised a compensation cost of ₹ 1,126 thousands for the year ended March 31, 2020 (previous year ended March 31, 2019: ₹ Nil) since the intrinsic value of the options granted on July 23, 2019 is ₹ 3.14 per option.

The weighted average remaining contractual life of the options outstanding as at March 31, 2020 is 6.0 years (Previous year ended March 31, 2019: 6.7 years).

Fair value methodology

Method of computation of Fair Value of Options:

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019	Basis
Risk free interest rate	**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	Average of the weighted-average time to vesting and the contractual life of options
Expected dividend yield	**0.30%**	0.36%	Calculated based on recent rate of dividend declared
Expected volatility	**25%**	26.78%	Based on historical stock prices using annualised standard deviation of daily change in stock price.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

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, 2020	Year ended March 31, 2019
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹ ('000)	**14,221,831**	13,267,964
	Add: Stock-based employee compensation expense under intrinsic value method ₹ ('000)	**1,126**	-
	Less: Stock-based compensation expense determined under fair value based ₹ ('000)	**182,584**	33,863
2	Net profit (proforma) ₹ ('000)	**14,040,373**	13,234,101
3	No of equity shares for basic earnings per share	**1,000,003,338**	1,000,000,000
	Add: Weighted average outstanding options deemed to be issued for no consideration	**235,034**	34,102
4	Weighted average number of equity shares for Diluted Earnings per Share	**1,000,238,372**	1,000,034,102
5	Basic Earnings per share (₹) (proforma) (2/3)	**14.04**	13.23
	Diluted Earnings per share (₹) (proforma) (3/4)	**14.04**	13.23

20. Accounting for diminution in valuation of equity investments

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

a. Diminution in the value of equity investments

(₹'000)

Particulars	As at March 31, 2020	As at March 31,2019
Shareholders Account	**246,829**	166,654
Non linked Policyholders Account	**1,719,968**	1,014,741
Total	**1,966,796**	**1,181,394**

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

b. Provision for diminution for equity investments

(₹'000)

Particulars	Year ended March 31, 2020	Year ended March 31,2019
In Revenue Account	**705,227**	960,782
In Profit & Loss Account	**80,175**	159,262
Total	**785,402**	**1,120,044**

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

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

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

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

i. Standard asset provision on loans other than against policy

(₹'000)

Particulars	As at March 31, 2020	As at March 31,2019
In Revenue Account	**11,750**	5,150
In Profit & Loss Account	**Nil**	Nil

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

ii. Provision for standard assets on loans other than against policy

(₹'000)

Particulars	Year ended March 31,2020	Year ended March 31,2019
In Revenue Account	**6,600**	(800)
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)

(₹'000)

Particulars	Year ended March 31,2020	Year ended March 31,2019
In Revenue Account	**525,790**	Nil
In Revenue Account – Change in Fair Value	**Nil**	Nil
In Profit & Loss Account	**Nil**	Nil
Total	**525,790**	Nil

During the year ended March 31, 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 recognized in revenue account.

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

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

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

(₹'000)

Particulars	As at March 31, 2020	As at March 31, 2019
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	**16,146**	1,149
(ii) Interest on (a) (i) above	**NIL**	NIL
b) (i) Amount of principal paid beyond the appointed date		
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	**NIL**	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	**NIL**	NIL
d) Amount of interest accrued and due	**NIL**	NIL
e) Amount of further interest remaining due and payable even in succeeding years	**NIL**	NIL

23. Additional disclosure requirements as per Corporate Governance Guidelines

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

Refer summary of financial statement and ratios.

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

The actual solvency margin of the Company as on March 31, 2020 stands at 1.95 times (previous year ended March 31, 2019: 2.13 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, 2020 is 86.14% (previous year ended March 31, 2019 is 85.07%) based on premium amount and 75.26% (previous year ended March 31, 2019 is 73.81%) 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.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

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 Chief of Risk, Information and Cyber Security Management and consists of the Managing Director & Chief Executive Officer, Deputy Chief Executive Officer, President – Actuarial & Risk Management, Presidents (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 chaired by Managing Director & Chief Executive Officer and consists of President – Actuarial & Risk Management, 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 President – Actuarial & Risk Management, President – Operations, IT & IB; President – Business Strategy, President & Chief Financial Officer, President & Chief Operating Officer, Chief Audit Officer, Chief of Risk, Information & Cyber Security Management, 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 also has a Risk Event Monitoring Committee (REMC) comprising of President – Actuarial & Risk Management, President – Business Strategy, President & Chief Financial Officer, Head – Brand & Corporate Communication, Head – Legal and Compliance Officer. The REMC is convened by Chief of Risk, Information & Cyber Security Management and primarily oversees reputational risks and other significant external risks. Minutes of the ISC & REMC meetings are put up to RMC-E for information.

Chief of Risk, Information and Cyber Security Management is responsible and accountable for ensuring that a risk management program is established, implemented and maintained in accordance with Risk Management Policy so that risks are managed to an acceptable level. Chief of Risk, Information and Cyber Security Management reports to the MD & CEO of the Company, through the President – Actuarial & Risk Management and maintains functional relationships with all 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 standard on Risk Management and has been awarded a 'Statement of compliance' in respect of the same by British Standards Institution (BSI). The Company's Business Continuity and Information Security activities are certified to ISO 22301 (Standard on Business Continuity Management) and ISO 27001 (Standard on Information Security Management) respectively.

The Company has set up a Data Protection team to address data privacy / protection. A Data Governance Committee has been constituted and the Company is in the process of formulating a Data Governance Framework consisting of Data Governance policy, procedures and standards.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

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

Particulars	As at March 31, 2020	As at March 31, 2019
No. of claims outstanding at the beginning of the year	**4,095**	5,364
Add:		
No. of claims reported during the year	**1,427,518**	1,349,734
Less:		
No. of claims settled during the year	**1,407,107**	1,349,677
No. of claims repudiated during the year	**1,441**	1,126
No. of Claims rejected during the year	**4**	3
No. of claims written back	**135**	197
No. of claims outstanding at the end of the year	**22,926**	4,095
Details of duration of outstanding claims		
Less than 3 months	**21,283**	2,862
3 months to 6 months	**1,104**	1,220
6 months to 1 year	**536**	1
1 year and above	**3**	12

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 39.

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:

(₹'000)

Particulars	Services rendered	Year ended March 31, 2020	Year ended March 31, 2019
Statutory Auditors (M/s S C Bapna & Associates (Joined on August 01,2019) and M/s R Devendra Kumar & Associates (Joined on January 14,2020)) (M/s GMJ & Co. - (Resigned on December 27,2019) and M/s P S D & Associates – (retired on August 01,2019))	Certifications#	**1,653**	1,643
	Report on restated financial statements, related certificates and the comfort letters in relation to offering of the Company's equity shares by certain selling shareholders*	**-**	-
Concurrent Auditor (M/s Haribhakti & Co. LLP)	Certifications	**60**	60

includes fees paid for quarterly limited review of financial statements

* In accordance with SEBI rules, the fees disclosed above has been reimbursed by the selling shareholders and hence does not reflect as charge in Company's Profit and Loss account

x. Deposits made under Local laws

The Company has no deposit as at March 31, 2020 (previous year ended March 31, 2019: Nil) made under local laws or otherwise encumbered in or outside India, except investments and deposits detailed in Note 3 of Schedule 16(B).

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

In accordance with IRDAI Master Circular on Unclaimed amounts of policyholders dated July 25, 2017, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments, liquid mutual funds and fixed deposits of scheduled banks.

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

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

As at March 31, 2020

(₹ '000)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months*
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	**162,055**	**-**	**11,640**	**26,469**	**21,568**	**13,019**	**75,826**	**13,532**
Sum due to the insured or policyholders on maturity or otherwise*	**1,446,882**	**-**	**220,198**	**318,633**	**95,997**	**286,133**	**157,028**	**368,893**
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*	**227,651**	**-**	**42,649**	**37,046**	**14,688**	**18,545**	**6,526**	**108,198**
Cheques issued but not encashed by the policyholder or insured*	**1,435,191**	**-**	**90,587**	**98,100**	**68,236**	**65,133**	**51,583**	**1,061,550**
Total	**3,271,779**	**-**	**365,075**	**480,247**	**200,490**	**382,830**	**290,963**	**1,552,173**

* 36-120 months category includes amount of ₹ 15,928 thousands which is lying in Unclaimed Amounts for more than 120 months and is due for transfer to Senior Citizens' Welfare Fund in accordance with IRDAI Master Circular (Unclaimed Amounts of Policyholders) dated July 25, 2017. The same has completed a period of 10 years as at March 31, 2020 and is due for transfer to SCWF on or before March 01, 2021.

As at March 31, 2019

(₹ '000)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months*
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	172,279	-	33,356	13,008	99,746	6,589	3,668	15,912
Sum due to the insured or policyholders on maturity or otherwise	1,484,907	-	167,941	540,321	253,791	313,637	60,216	149,001
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*	366,740	-	23,973	76,008	46,245	57,189	55,900	107,425
Cheques issued but not encashed by the policyholder or insured*	2,233,114	-	202,378	116,030	103,590	234,730	162,283	1,414,103
Total	**4,257,040**	**-**	**427,648**	**745,367**	**503,372**	**612,145**	**282,067**	**1,686,441**

* 36-120 months category includes amount of ₹ 13,271 thousands which is lying in Unclaimed Amounts for more than 120 months and is due for transfer to Senior Citizens' Welfare Fund in accordance with IRDAI Master Circular (Unclaimed Amounts of Policyholders) dated July 25, 2017. The same has completed a period of 10 years post September 30, 2018 and is due for transfer to SCWF on or before March 01, 2020.

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Details of unclaimed amounts and investment income thereon are as follows:-

(₹ '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening Balance	**4,257,040**	**6,785,903**
Add : Amount transferred to unclaimed amount	**903,488**	3,566,590
Add : Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	**969,271**	208,875
Add: Investment Income	**194,544**	328,979
Less: Amount paid during the year	**3,035,403**	6,613,683
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	**17,162**	19,625
Closing Balance of Unclaimed Amount	**3,271,779**	**4,257,040**

25. Discontinued policies

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

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

(₹'000)

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1	Number of policies discontinued	**265,946**	249,801
2	Number of the policies revived	**62,052**	47,149
3	Percentage of the policies revived	**23.33%**	18.87%
4	Charges imposed on account of discontinued policies ₹ ('000)	**555,535**	562,861
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	**124,736**	105,292

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

(₹'000)

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1	Number of policies discontinued	**14,965**	12,057
2	Number of the policies revived	**2,614**	2,454
3	Percentage of the policies revived	**17.47%**	20.35%
4	Charges imposed on account of discontinued policies ₹ ('000)	**29,080**	24,310
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	**4,526**	4,524

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

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1	Smart Performer	**-**	0.03
2	Smart Elite Plan	**3.63**	4.35
3	Smart Scholar	**3.34**	5.86
4	Smart Power Insurance	**7.94**	13.44
5	Smart Wealth Assure	**0.00**	0.02
6	Smart Wealth Builder	**5.57**	8.45
7	Smart Pension	**-**	0.26
8	Smart Privilege	**5.06**	5.10
9	Smart Horizon	**-**	3.89
10	Retire Smart	**4.30**	5.69
11	Unit Plus Super	**-**	1.09
12	Saral Maha Anand	**7.56**	11.61
13	eWealth Insurance	**11.97**	19.15
14	Smart InsureWealth Plus	**10.52**	-
15	Saral InsureWealth Plus	**17.74**	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

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

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1	Flexi Smart Plus	**5.45**	6.20

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

(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance of funds for discontinued policies	**33,763,710**	22,722,894
Add: Fund of policies discontinued during the year	**33,210,480**	19,839,340
Less: Fund of policies revived during the year	**(8,266,104)**	(6,976,926)
Add: Net Income/ Gains on investment of the Fund	**3,533,936**	2,417,510
Less: Fund Management Charges	**(226,043)**	(150,835)
Less: Amount refunded to policyholders during the year	**(10,764,936)**	(4,088,273)
Closing balance of funds for discontinued policies	**51,251,044**	**33,763,710**

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

(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance of funds for discontinued policies	**3,188,141**	2,774,661
Add: Fund of policies discontinued during the year	**2,071,964**	1,170,290
Less: Fund of policies revived during the year	**(379,953)**	(576,309)
Add: Net Income/ Gains on investment of the Fund	**242,280**	239,551
Less: Fund Management Charges	**(16,563)**	(17,754)
Less: Amount refunded to policyholders during the year	**(2,592,852)**	(402,299)
Closing balance of funds for discontinued policies	**2,513,017**	**3,188,141**

g. Funds for discontinued policies (Traditional VIP):

(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Discontinued on account of non-payment of premium	**2,499,259**	3,152,876
(ii) Others	**13,758**	35,265
Closing balance of funds for discontinued policies	**2,513,017**	**3,188,141**

h. Funds for discontinued policies (ULIP):

As at March 31, 2020

(₹ '000)

Particulars	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**

As at March 31, 2019

(₹ '000)

Particulars	Life	Pension	Total
(i) Discontinued on account of non-payment of premium	29,898,641	3,363,981	33,262,623
(ii) Others	404,752	96,335	501,087
Closing balance of funds for discontinued policies	**30,303,393**	**3,460,316**	**33,763,710**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

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

The contribution of ₹ 4,762,804 thousands (previous year ended March 31, 2019: ₹ 989,153 thousands) made by the shareholders' to the policyholders' account is irreversible in nature, and shall not be recouped to the shareholder's account at any point of time.

27. Foreign Exchange gain/ (loss)

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

(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue Account	-	9
Profit and Loss Account	5,117	4,585
Total	**5,117**	**4,594**

28. 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, 2020 are mentioned below:

(₹ '000)

Sr. No.	Authority	Non-Compliance or Violation	Penalty Awarded#	Penalty Paid	Penalty Waived or Reduced
1	Insurance Regulatory and Development Authority of India	A financial penalty for not completely or properly printing amended Section 41 and Section 45 in proposal forms, as per 'The Insurance Laws (Amendment) Act, 2015	400	400	Nil
2	GST/Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate or Adjudicating Authority or Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies or NCLT or CLB or Department of Corporate Affairs or any Authority under Companies Act, 1956/2013	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court or Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central or State or Local Government or Statutory Authority	Nil	Nil	Nil	Nil

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

29. Loan Assets restructured during the year are as follows

(₹'000)

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

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

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

(₹'000)

Year	Particulars	Schedule 8B	Schedule 12	Schedule 13
As on March 31, 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	**-**	**-**	**-**
As on March 31, 2019	Receivable from/ (Payable) to Unit Linked Funds	6,184,116	1,597,386	(7,781,502)
	Receivable from / (Payable) to Non Linked Funds	-	1,287,295	(1,287,295)
	Sub Total	**6,184,116**	**2,884,681**	**(9,068,797)**
	Receivable from/ (Payable) to Unclaimed Funds	-	78,171	-
	Total	**6,184,116**	**2,962,852**	**(9,068,797)**
	Net receivable / (payable) in Unclaimed Funds	-	**(78,171)**	-

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

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

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

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. Sanjeev Nautiyal	Managing Director & CEO	SBI Life Insurance Company Ltd. (Inducted w.e.f. from March 10, 2018 onwards)	Service

33. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end the Company has reviewed and ensued 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, 2020 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.

34. Interim Dividend

The Board has not declared any Interim dividend for the year ended March 31, 2020 (previous year ended March 31, 2019: ₹ 2.0 per share). Accordingly, no provision (previous year ended March 31, 2019: ₹ 2,411,106 thousands including dividend distribution tax of ₹ 411,106 thousands) have been made towards interim dividend in the accounts for the year ended March 31, 2020.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

35. Corporate Social Responsibility

The Company has spent ₹ 221,697 thousands for the year ended March 31, 2020 (previous year ended March 31, 2019 ₹ 189,616 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, 2020	Year ended March 31, 2019
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.	**65,777**	78,544
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	**22,641**	26,857
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.	**30,344**	11,772
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.	**1,960**	-
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.	**66,131**	50,171
Environment	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	**5,256**	1,615
Rural Development	The Company has contributed towards providing basic amenities like sanitation facilities, safe drinking water, solar lights in the villages which are remotely located and training rural youth on financial literacy	**-**	637
Armed Forces	The Company has contributed towards infrastructural equipment for the Officers' Training Academy	**-**	649
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 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.	**29,071**	19,371
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		**221,697**	**189,616**

i. Gross amount required to be spent by the company for the year ended March 31, 2020 is ₹ 220,308 thousands (previous year ended March 31, 2019 ₹ 184,128 thousands)

ii. Amount spent during the year on –

(₹'000)

Year	Particulars	In cash	Yet to be paid in cash	Total
Year ended March 31, 2020	Construction/ acquisition of any asset	**Nil**	**Nil**	**Nil**
	On purposes other than mentioned above	**221,697**	**Nil**	**221,697**
Year ended March 31, 2019	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	189,616	Nil	189,616

iii. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2020 was ₹ Nil (previous year ended March 31, 2019 ₹ 30,000 thousands)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

36. Previous year figures regrouped

Previous year figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable with current year's presentation.

Description	Year ended March 31, 2020		Year ended March 31, 2019		Amount ₹ ('000)	Reason
	Schedule	**Sub-heading**	Schedule	Sub-heading		
Accretion of discount / (amortisation of premium)	**Revenue Account**	**Interest, Dividends & Rent - Net of Amortisation**	Revenue Account	Accretion of discount / (amortisation of premium)	3,562,363	Accretion of discount / (amortisation of premium) regrouped (added to Interest, Dividend & Rent) for appropriate presentation
Accretion of discount / (amortisation of premium)	**Profit and Loss Account**	**Interest, Dividend & Rent - Net of Amortisation**	Profit and Loss Account	Accretion of discount / (amortisation of premium)	112,722	Accretion of discount / (amortisation of premium) regrouped (added to Interest, Dividend & Rent) for appropriate presentation
Business promotion expenses	**Schedule 2 – Commission expenses**	**Rewards**	Schedule 3 – Operating expenses relating to Insurance business	Business promotion expenses	305,516	Rewards regrouped to comply with the circular issued by IRDAI (Ref no. IRDA/F&A/CIR/ MISC/184/10/2019).

37. 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.

38. 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, 2020. Based on the evaluation, the company has made additional reserve amounting to INR 600,000 thousands resulting from COVID-19 pandemic over and above the policy level liabilities calculated based on prescribed IRDAI regulations and the same have been provided for as at 31/03/2020 in the actuarial 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.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

39. 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 LIC, 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
		SBI Business Process Management Services Pvt Ltd (Formerly known as GE Capital Business Process Management Services Pvt. Ltd.)
		State Bank of India (UK) Ltd
5	Significant Influence or Controlling Enterprise	SBI Life Insurance Company Limited Employee PF Trust
		SBI Life Insurance Company Limited Employees Gratuity Fund
6	Key Management Personnel	Mr. Sanjeev Nautiyal - MD & CEO
7	Relatives of KMP	Alka Nautiyal Pradeep Nautiyal Pramod Nautiyal Rekha Dhasmana Sujay Nautiyal Akshat Nautiyal

C. The following are the transactions and year ended outstanding balances of related parties in the ordinary course of business:

Related Party Transactions

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/ payable as on	
				March 31, 2020	March 31, 2019
1	State Bank of India	Holding Company	**Transactions:**		
			Income		
			Premium Income	**1,144,922**	486,196
			Interest / Discount Income	**974,613**	902,690
			Profit / (Loss) on Sale of Investments	**2,137**	-
			Other income	**2,409**	38,813
			Expenses		
			Employee's Salary/Allowances/Reimbursement	**23,916**	29,528
			Rent and related expenses for Premises	**15,101**	16,331
			Commission Expenses	**9,501,019**	7,981,751
			Bank Charges	**100,222**	100,512
			Royalty Charges	**284,459**	265,400
			Staff Training Expenses	**1,908**	5,962
			Other Expenses	**134**	659
			Others		
			Interim Dividend	**-**	1,242,000
			Investments: Purchased/Placed	**2,124,315**	2,483,580
			Investments: Sales/Maturity	**3,061,226**	265,000
			Sale of Fixed Assets	**-**	1,177
			Deposit with bank	**500**	891,610
			Maturity of bank deposit	**-**	888,610
			Recovery of IPO related expenses	**-**	654
			Outstanding Balances:		
			Assets		
			Investments	**4,794,250**	4,794,250
			Cash & Bank balances	**864,356**	4,679,882
			Income accrued on Investments	**5,933,433**	4,958,976
			Fixed Assets to deputees	**2,810**	3,379
			Other Advances/Receivables	**3,577**	4,732
			Liabilities		
			Share Capital	**5,760,000**	6,210,000
			Interim Dividend Payable	**-**	1,242,000
			Other Liabilities	**587,759**	573,455

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/ payable as on	
				March 31, 2020	March 31, 2019
2	BNP Paribas Cardif	Investing Partner	**Transactions:**		
			Expenses		
			Employee's Salary/Allowances/Reimbursement	**2,194**	13,984
			Others		
			Interim Dividend	**-**	154,000
			Recovery of IPO related expenses	**-**	327
			Outstanding Balances:		
			Liabilities		
			Share Capital	**520,071**	770,071
			Interim Dividend Payable	**-**	154,000
3	BNP Paribas	Holding Company of Investing Partner BNP Paribas Cardif	**Transactions:**		
			Income		
			Premium Income	**2,000**	-
			Outstanding Balances:		
			Assets		
			Cash & Bank balances	**600**	600
4	SBICap Securities Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	**3,890**	2,834
			Expenses		
			Commission Expenses	**281**	473
			Brokerage Charges	**25,356**	21,958
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	**99**	580
5	SBI DFHI Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Profit / (Loss) on Sale of Investments	**26,085**	(13,041)
			Expenses		
			Other Expenses	**-**	-
			Others		
			Investments: Purchased/Placed	**13,842,063**	863,132
			Investments: Sales/Maturity	**232,652**	1,072,932
			Liabilities		

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/ payable as on	
				March 31, 2020	March 31, 2019
			Other Liabilities	**-**	-
6	SBI Cards & Payment Services Private Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	**5,620**	1,093
			Interest / Discount Income	**14,549**	-
			Expenses		
			Commission Expenses	**226**	271
			Others		
			Investments: Purchased/Placed	**263,837**	-
			Outstanding Balances:		
			Assets		
			Investments	**972,268**	-
			Other Advances/Receivables	**-**	-
			Income accrued on Investments	**3,545**	-
			Liabilities		
			Other Liabilities	**9,352**	151
7	SBI Fund Management Private Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	**778**	3,095
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	**5**	698
8	SBI Capital Markets Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	**1,657**	2,041
			Others		
			Investments: Purchased/Placed	**8,905,828**	7,788,683
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	**236**	83
9	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	**21**	11
			Outstanding Balances:		

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/ payable as on	
				March 31, 2020	March 31, 2019
			Liabilities		
			Other Liabilities	**3**	2
10	SBI General Insurance Co. Ltd	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	**6,760**	3,100
			Rental income	**61,364**	79,044
			Reimbursement of Premises related expenses	**14,092**	20,414
			Profit / (Loss) on Sale of Investments	**-**	(468)
			Insurance Claims Received	**419**	-
			Other income	**-**	-
			Expenses		
			Premium expense	**12,259**	6,140
			Others		
			Investments: Purchased/Placed	**265,246**	-
			Investments: Sales/Maturity	**-**	49,559
			Outstanding Balances:		
			Assets		
			Premium paid in advance	**2,694**	-
			Other Advances/Receivables	**2,632**	3,053
			Liabilities		
			Other Liabilities	**147**	176
11	SBI Global Factors Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	**20**	19
			Expenses		
			Advertisement	**-**	200
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	**4**	6

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/ payable as on	
				March 31, 2020	March 31, 2019
12	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	**Transactions:**		
			Income		
			Premium Income	**45**	45
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	**2**	5
13	SBI Foundation	Fellow Subsidiary	**Transactions:**		
			Expenses		
			Corporate Social Responsibility Expenses	**-**	30,000
14	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/Controlling Enterprise	**Transactions:**		
			Expenses		
			Reimbursement of bank charges	**-**	-
			Income		
			Profit / (Loss) on Sale of Investments	**2,369**	(2,669)
			Others		
			Contribution	**847,530**	655,992
			Investments: Sales/Maturity	**55,038**	143,560
			Liabilities		
			Other Liabilities	**-**	-
15	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/Controlling Enterprise	**Transactions:**		
			Expenses		
			Reimbursement of bank charges	**3**	**2**
			Income		
			Premium Income	**160,052**	163,799
			Others		
			Contribution	**160,052**	163,799
			Outstanding Balances:		
			Assets		
			Other Advances/Receivables	**-**	-
			Liabilities		
			Other Liabilities	**3**	2

(₹ '000)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the period/year ended and amount receivable/ payable as on	
				March 31, 2020	March 31, 2019
16	Mr. Sanjeev Nautiyal - Managing Director & CEO	Key Management Personnel	**Transactions:**		
			Managerial remuneration	**8,263**	7,053

1. There are no loans and advances in the nature of loans to firms/ companies in which directors are interested.
2. SBI Business Process Management Services Private Limited has been amalgamated with SBI Cards & Payment Services Private Limited thus previous periods figures are grouped with SBI Cards & Payment Services Private Limited.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

40 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

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Policyholders' Fund (Life Fund)		
Participating	**31,614**	**26,268**
Individual Assurance	**26,750**	21,477
Individual Pension	**1,962**	1,643
Group Pension	**8**	9
Individual Variable Insurance	**2,895**	3,139
Non-participating	**44,509**	**38,686**
Individual Assurance	**11,220**	9,054
Individual Pension	**523**	482
Group Assurance	**22,948**	22,009
Annuity	**4,102**	2,871
Group Variable Insurance	**5,716**	4,271
Linked	**78,565**	**69,129**
Individual Assurance	**67,908**	61,383
Individual Pension	**10,337**	7,448
Group Gratuity	**320**	298
Funds for Future Appropriations - Linked	**-**	-
Funds for Future Appropriations - Others	**714**	282
Credit/(Debit) Fair Value Change Account	**(1,587)**	1,056
Total (A)	**153,815**	**135,421**
Shareholders' Fund		
Paid up Capital	**1,000**	1,000
Reserves & Surplus	**7,884**	6,460
Fair Value Change	**(141)**	116
Total (B)	**8,743**	**7,576**
Misc. expenses not written off	**-**	-
Credit / (Debit) from P&L A/c.	**-**	-
Total (C)	**-**	**-**
Total shareholders' funds (B+C)	**8,743**	**7,576**
Controlled Fund (Total (A+B+C))	**162,558**	**142,998**
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	**142,998**	118,156
Add: Inflow		
Income:		
Premium Income	**40,635**	32,989
Less: Reinsurance ceded	**(311)**	(99)
Net Premium	**40,324**	**32,890**
Investment Income	**2,997**	11,208
Other Income	**46**	64
Funds transferred from Shareholders' Accounts	**476**	99
Total Income	**43,843**	**44,261**
Less: Outgo		
(i) Benefits paid (Net)	**16,175**	15,233
(ii) Interim & Terminal Bonuses Paid	**76**	61
(iii) Change in Valuation of Liability	**20,605**	23,592
(iv) Commission	**1,625**	1,377
(v) Operating Expenses	**2,414**	2,094

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
(vi) Goods & Service Tax on charges	553	453
(vii) Provision for Taxation	377	269
(a) FBT	-	-
(b) I.T.	377	269
Provisions (other than taxation)	124	96
(a) For diminution in the value of investments (net)	71	96
(b) Others	53	(0)
Total Outgo	**41,948**	**43,175**
Surplus of the Policyholders' Fund	**1,895**	**1,087**
Less: transferred to Shareholders' Account	1,463	998
Net Flow in Policyholders' account	**432**	**88**
Add: Net income in Shareholders' Fund	1,422	1,327
Net In Flow / Outflow	**1,854**	**1,415**
Add: change in valuation Liabilities	20,605	23,592
Add: Increase in Paid up Capital	0	-
Add: Increase in Reserves & Surplus	2	-
Less: Interim dividend and dividend distribution tax	-	241
Less: Corporate social responsibility expenses	-	-
Closing Balance of Controlled Fund as per cash flow	165,459	142,921
Change in fair value change	(2,901)	77
Closing Balance of Controlled Fund	**162,558**	**142,988**
As Per Balance Sheet	**162,558**	**142,998**
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	66,292	56,692
Add: Surplus of the Revenue Account	432	88
Add: Change in valuation Liabilities	11,169	9,398
Total as per cash flow	**77,893**	**66,179**
Change in fair value change	(2,644)	114
Total	**75,249**	**66,292**
As per Balance Sheet	**75,249**	**66,292**
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	69,129	54,936
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	9,436	14,193
Total	**78,565**	**69,129**
As per Balance Sheet	**78,565**	**69,129**
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	7,576	6,528
Add: net income of Shareholders' account (P&L)	1,422	1,327
Add: Infusion of Capital	0	-
Add: Increase in Reserves & Surplus	2	-
Less: Interim dividend and dividend distribution tax	-	241
Less: Corporate social responsibility expenses	-	-
Closing Balance of the Shareholders' fund as per cash flow	**9,000**	**7,614**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Change in fair value change	(257)	(37)
Closing Balance of the Shareholders' fund	**8,743**	**7,576**
As per Balance Sheet	**8,743**	**7,576**
Difference, if any	**-**	**-**

41. 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, 2020

(₹ '000)

Particulars	Participating					Non Participating									Unit Linked				Grand Total
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total	
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	10,234,136	408,589	-	814,419	11,457,143	11,295,307	-	187,961	2,020,937	(1,995)	-	31,007	-	13,533,217	58,154,819	-	15,142,744	73,297,563	98,287,923
- Renewal premiums	52,839,462	2,757,027	571	7,255,123	62,852,184	12,231,174	244,791	1,491,048	4,992,536	3,962,708	-	52,384	2,634	22,977,275	132,876,187	-	21,716,694	154,592,882	240,422,341
- Single premiums	56,113	38,686	-	-	94,799	300,964	35	17,842,146	-	13,511,926	11,251,302	-	17,181,731	60,088,104	7,158,404	231,101	64,618	7,454,122	67,637,025
(b) Reinsurance ceded	(8,610)	(8)	-	(4,212)	(12,830)	(447,783)	-	-	(1,880,788)	(551,552)	(6)	(6,579)	-	(2,886,707)	(207,636)	-	(0)	(207,636)	(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 - Gross	16,308,871	1,334,952	6,184	2,302,183	19,952,190	7,285,676	342,160	12,734,935	333,601	5,181,620	2,500,380	20,018	3,818,790	32,217,180	31,919,002	198,582	4,894,034	37,011,618	89,180,989
(b) Profit on sale / redemption of investments	6,019,983	369,612	1,712	319,571	6,710,878	1,508,565	47,353	1,524,859	57	909,624	108,438	1,746	399,901	4,500,544	26,210,212	81,375	3,656,964	29,948,550	41,159,972
(c) (Loss on sale / redemption of investments)	(960,867)	(58,402)	(271)	(84,200)	(1,103,740)	(84,886)	(6,787)	(277,886)	-	(31,884)	(2,065)	(0)	(96,821)	(500,328)	(15,968,705)	(61,392)	(2,528,165)	(18,558,262)	(20,162,330)
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(74,754,080)	(55,304)	(5,401,371)	(80,210,755)	(80,210,755)
Other income	184,728	8,265	4	37,388	230,384	18,478	221	-	213	5,612	1,748	109	2,512	28,891	1,149	6	217	1,372	260,648
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196,952	-	-	196,952	196,952
Contribution from the Shareholders' A/c	-	-	-	-	-	1,175,034	-	-	2,009,732	-	1,481,929	-	96,109	4,762,804	-	-	-	-	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	1,587,711	(0)	-	14,712	(234)	-	3,742	(0)	1,605,931	3,756,710	-	774,790	4,531,501	8,238,894
- Renewal premiums	2,371,136	53,610	-	202,583	2,627,329	286,324	4,043	832	38,687	232,025	-	1,739	-	563,649	2,839,346	-	413,591	3,252,937	6,443,915
- Single premiums	1,251	774	-	-	2,024	9,976	1	7,577	-	670,110	132,706	-	13,351	833,720	142,412	26	1,225	143,664	979,408
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	142,896	-	-	1,055	143,950	53,055	-	-	-	-	-	-	-	53,055	390,169	-	-	390,169	587,175
Operating expenses related to insurance business	4,122,460	38,255	20	185,558	4,346,293	3,429,766	2,811	193,573	1,174,699	1,501,670	412,123	25,211	167,021	6,906,873	12,141,095	8,073	728,515	12,877,682	24,130,848
Provision for doubtful debts	2,862	16	-	-	2,878	(401)	1	265	-	(205)	-	-	-	(340)	1,791	-	-	1,791	4,329
Bad debts written off	-	-	-	-	-	658	1	-	-	-	-	-	-	660	1,560	-	-	1,560	2,220
Provision for tax																			
- Income tax	2,133,028	-	-	373,549	2,506,577	-	-	191,873	-	836,348	-	6,399	-	1,034,620	226,195	-	-	226,195	3,767,393
Provision (other than taxation)																			

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020 (CONTD.)

(₹ '000)

Particulars	Participating					Non Participating									Unit Linked				Grand Total
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total	
For diminution in the value of investments (net)	580,868	14,560	67	48,735	644,231	24,064	-	20,248	-	-	-	-	16,685	60,996	-	-	-	-	705,227
For standard assets and non-standard assets	6,600	-	-	-	6,600	-	-	-	-	-	-	-	-	-	525,790	-	-	525,790	532,390
Goods & Service Tax on charges	-	-	-	94,624	94,624	-	294	151	-	-	-	-	100	545	4,888,188	3,909	544,413	5,436,511	5,531,680
Total (B)	11,370,096	137,687	87	968,099	12,475,969	5,391,153	7,150	414,518	1,228,097	3,239,713	544,828	37,091	197,158	11,059,709	24,913,257	12,008	2,462,535	27,387,800	50,923,477
Benefits paid (net)	15,860,892	776,548	8,076	10,997,924	27,643,440	6,391,009	417,588	33,768,988	4,807,438	3,925,876	2,485,962	15,028	6,759,867	58,571,756	70,279,381	152,578	5,106,307	75,538,266	161,753,462
Interim & Terminal bonuses paid	251,746	2,255	161	501,704	755,865	-	-	-	-	-	-	-	-	-	-	-	-	-	755,865
Change in valuation of liability in respect of life policies																			
(a) Gross**	52,720,938	3,184,945	(5,546)	(1,764,118)	54,136,219	21,502,722	116,898	(2,092,836)	1,816,263	10,045,124	12,310,935	2,664	14,447,830	58,149,600	159,996	6,390	292,156	458,543	112,744,362
(b) Amount ceded in Re-insurance	(107)	(0)	-	(64)	(171)	(2,354)	-	-	(375,511)	(2,215)	(0)	(48)	-	(380,128)	(2,792)	-	0	(2,792)	(383,091)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,492,037	220,799	26,162,297	76,875,133	76,875,133
(e) Funds for discontinued policies	-	-	-	(675,124)	(675,124)	-	-	-	-	-	-	-	-	-	14,759,406	-	2,727,927	17,487,334	16,812,209
Total (C)	68,833,469	3,963,747	2,690	9,060,322	81,860,229	27,891,377	534,486	31,676,152	6,248,190	13,968,785	14,796,897	17,643	21,207,698	116,341,228	135,688,029	379,767	34,288,688	170,356,484	368,557,940
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	4,470,250	757,287	5,423	611,852	5,844,812	-	86,138	1,412,394	-	5,777,561	-	43,951	-	7,320,043	4,985,018	2,593	794,512	5,782,124	18,946,979
APPROPRIATIONS																			
Transfer to Shareholders' account	1,201,093	102,864	222	220,176	1,524,356	-	86,138	1,412,394	-	5,777,561	-	43,951	-	7,320,043	4,985,018	2,593	794,512	5,782,124	14,626,523
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	3,269,157	654,422	5,200	391,676	4,320,455	-	-	-	-	-	-	-	-	-	-	-	-	-	4,320,455
Total (D)	4,470,250	757,287	5,423	611,852	5,844,812	-	86,138	1,412,394	-	5,777,561	-	43,951	-	7,320,043	4,985,018	2,593	794,512	5,782,124	18,946,979
a) Interim & Terminal bonuses paid	251,746	2,255	161	501,704	755,865	-	-	-	-	-	-	-	-	-	-	-	-	-	755,865
b) Allocation of bonus to policyholders	10,558,090	923,525	1,842	1,479,884	12,963,341	-	-	-	-	-	-	-	-	-	-	-	-	-	12,963,341
c) Surplus shown in the revenue account	4,470,250	757,287	5,423	611,852	5,844,812	-	86,138	1,412,394	-	5,777,561	-	43,951	-	7,320,043	4,985,018	2,593	794,512	5,782,124	18,946,979
d) Total Surplus: [(a) + (b) + (c)]	15,280,086	1,683,067	7,425	2,593,440	19,564,018	-	86,138	1,412,394	-	5,777,561	-	43,951	-	7,320,043	4,985,018	2,593	794,512	5,782,124	32,666,185
Funds for Future Appropriation																			
Opening balance	4,049,626	106,038	3,708	(1,343,167)	2,816,206	-	-	-	-	-	-	-	-	-	-	-	-	-	2,816,206
Add: Current Period Appropriation	3,269,157	654,422	5,200	391,676	4,320,455	-	-	-	-	-	-	-	-	-	-	-	-	-	4,320,455
Balance carried forward to Balance sheet	7,318,783	760,461	8,908	(951,492)	7,136,661	-	-	-	-	-	-	-	-	-	-	-	-	-	7,136,661
Depreciation/ Amortisation	199,934	1,511	1	8,446	209,891	133,355	161	7,135	26,733	89,849	10,097	1,367	5,512	274,209	381,459	551	22,490	404,500	888,599
Significant non-cash expenses#	53,311,161	3,199,521	(5,478)	(2,390,571)	54,114,632	21,524,689	116,900	(2,072,324)	1,440,752	10,042,704	12,310,935	2,615	14,464,515	57,830,788	65,937,789	227,189	29,182,381	95,347,359	207,292,779

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.

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	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total		
SOURCES OF FUNDS																						
Shareholders' Funds																						
Share capital	5	10,000,263	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,263
Reserves and surplus	6	78,838,921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78,838,921
Credit/(debit) fair value change account		(1,408,346)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,408,346)
Sub-Total		**87,430,838**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**87,430,838**
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds																						
Credit/(debit) fair value change account		-	(11,206,689)	(567,979)	(2,631)	(544,107)	(12,321,407)	(736,983)	(3,049)	(1,099,742)	-	(993,089)	2,802	(55)	(720,423)	(3,550,539)	-	-	-	-	-	(15,871,946)
Policy liabilities		-	267,495,457	19,616,683	80,720	28,948,312	316,141,171	102,780,294	4,278,190	157,037,419	7,968,499	64,434,827	41,015,980	20,813	57,158,323	434,694,345	9,395,421	43,971	955,154	10,394,547	-	761,230,063
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	661,968,829	3,107,415	97,931,033	763,007,277	-	763,007,278
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,951,187)	96,219	(750,082)	(28,605,050)	-	(28,605,050)
Funds for Discontinued Policies:																-						
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,452,720	-	6,051,643	50,504,363	-	50,504,363
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	610,080	-	136,600	746,681	-	746,681
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	679,080,442	3,203,634	103,369,195	785,653,270	-	785,653,272
Sub-total		**-**	**256,288,768**	**19,048,704**	**78,089**	**28,404,205**	**303,819,765**	**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**	**688,475,863**	**3,247,605**	**104,324,349**	**796,047,817**	**-**	**1,531,011,389**
Funds for future appropriations- linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations- others		-	7,318,783	760,461	8,908	(951,492)	7,136,661	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,136,661
TOTAL		**87,430,838**	**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**	**688,475,863**	**3,247,605**	**104,324,349**	**796,047,817**	**-**	**1,625,578,888**
APPLICATION OF FUNDS																						
Investments																						
Shareholders'	8	68,279,462	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,279,462
Policyholders'	8A	-	253,581,633	19,001,764	78,189	29,691,014	302,352,600	113,268,252	4,269,615	139,542,767	8,116,739	70,874,486	36,195,072	345,866	56,287,377	428,900,175	2,663,370	12,465	270,763	2,946,598	-	734,199,373
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	679,080,442	3,203,634	103,369,195	785,653,270	-	785,653,270
Loans	9	-	3,644,815	-	-	-	3,644,815	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,644,815
Fixed Assets	10	5,811,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,811,848
Current Assets (A)																						
Cash and bank balances	11	79,668	2,503,391	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	1,446,289	846	231,612	1,678,748	618,854	14,232,265
Advances and other assets	12	13,586,850	7,054,723	826,583	(222)	(879,946)	7,001,137	(7,602,337)	(1,981)	10,952,705	1,034,907	(6,101,953)	4,333,227	(30,928)	124,416	2,708,056	18,983,050	54,451	1,620,319	20,657,819	26,978	43,980,839
Sub-total (A)		**13,666,518**	**9,558,114**	**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**	**11,124,919**	**20,429,339**	**55,297**	**1,851,931**	**22,336,567**	**645,833**	**58,213,104**
Current Liabilities (B)	13	211,170	2,714,086	224,954	1,428	1,196,064	4,136,532	5,728,538	23,357	129,391	802,124	1,948,821	362,194	21,739	62,753	9,078,916	12,494,462	(15,816)	1,094,029	13,572,675	838,566	27,837,858
Provisions	14	115,820	204,122	1,972	1	8,450	214,546	135,744	150	10,531	33,659	70,078	22,634	1,164	9,176	283,136	539,022	443	39,163	578,628	1,192,997	2,385,126
Sub-total (B)		**326,990**	**2,918,208**	**226,926**	**1,429**	**1,204,514**	**4,351,078**	**5,864,282**	**23,508**	**139,922**	**835,782**	**2,018,899**	**384,828**	**22,904**	**71,929**	**9,362,052**	**13,033,485**	**(15,373)**	**1,133,192**	**14,151,303**	**2,031,563**	**30,222,984**
Net Current Assets (C) = (A - B)		**13,339,528**	**6,639,905**	**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**	**7,395,855**	**70,671**	**718,739**	**8,185,264**	**(1,385,730)**	**27,990,120**
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		**87,430,838**	**263,866,353**	**20,284,734**	**79,155**	**27,855,362**	**312,085,605**	**101,041,950**	**4,245,057**	**156,399,951**	**8,243,776**	**63,926,789**	**40,158,512**	**292,826**	**56,354,181**	**430,663,043**	**689,139,667**	**3,286,769**	**104,358,696**	**796,785,132**	**(1,385,730)**	**1,625,578,888**
Net Capital Employed		**87,430,838**																				

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

(₹ '000)

Particulars	Participating					Non Participating									Unit Linked				Grand Total
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total	
Premiums earned - Net																			
(a) Premium																			
Direct - First year premiums	14,201,715	633,960	-	2,712,007	17,547,683	3,839,463	-	358,830	1,419,140	4,582	-	36,440	12	5,658,467	56,168,007	-	11,198,122	67,366,128	90,572,278
- Renewal premiums	44,961,406	2,296,030	1,620	7,133,151	54,392,207	10,678,987	280,856	1,673,786	3,491,091	5,311,806	-	31,220	2,946	21,470,693	101,600,179	-	14,511,307	116,111,486	191,974,386
- Single premiums	37,568	19,444	-	-	57,012	80,441	302	19,065,640	-	11,294,389	2,766,501	-	8,295,440	41,502,713	5,450,094	335,704	2,026	5,787,824	47,347,549
(b) Reinsurance ceded	(4,062)	(4)	-	(1,088)	(5,154)	(180,489)	-	-	(477,618)	(247,774)	(2)	(2,931)	-	(908,814)	(76,729)	-	(2)	(76,731)	(990,699)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**59,196,627**	**2,949,430**	**1,620**	**9,844,071**	**71,991,747**	**14,418,403**	**281,158**	**21,098,256**	**4,432,613**	**16,363,003**	**2,766,499**	**64,730**	**8,298,398**	**67,723,059**	**163,141,551**	**335,704**	**25,711,453**	**189,188,708**	**328,903,514**
Income from investments																			
(a) Interest, Dividends & Rent - Gross	13,156,015	1,124,065	7,175	2,010,302	16,297,557	6,591,671	333,665	12,784,738	309,606	4,226,063	2,118,196	12,115	2,933,501	29,309,556	27,515,577	180,628	3,174,942	30,871,147	76,478,260
(b) Profit on sale / redemption of investments	4,588,268	203,281	1,298	144,702	4,937,549	590,738	37,006	1,114,391	343	365,035	259	15	222,963	2,330,751	22,194,466	68,188	3,268,647	25,531,302	32,799,602
(c) (Loss on sale / redemption of investments)	(472,899)	(14,043)	(90)	(12,275)	(499,308)	(41,775)	(1,563)	(109,951)	-	(5,896)	-	(0)	(9,679)	(168,864)	(14,925,156)	(60,094)	(2,094,794)	(17,080,044)	(17,748,215)
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,578,900	70,237	1,901,750	20,550,886	20,550,886
Other income	235,766	7,366	1	22,074	265,208	12,815	65	0	40	4,642	332	86	457	18,437	924	(0)	110	1,033	284,679
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	353,646	-	-	353,646	353,646
Contribution from the Shareholders' A/c	-	-	-	-	-	-	-	-	988,327	-	-	-	-	988,327	-	826	-	826	989,153
Total	**17,507,150**	**1,320,669**	**8,384**	**2,164,803**	**21,001,006**	**7,153,448**	**369,173**	**13,789,179**	**1,298,316**	**4,589,845**	**2,118,788**	**12,217**	**3,147,242**	**32,478,209**	**53,718,356**	**259,785**	**6,250,656**	**60,228,797**	**113,708,012**
Total (A)	**76,703,777**	**4,270,098**	**10,004**	**12,008,874**	**92,992,753**	**21,571,851**	**650,331**	**34,887,434**	**5,730,930**	**20,952,848**	**4,885,286**	**76,947**	**11,445,640**	**100,201,268**	**216,859,907**	**595,489**	**31,962,108**	**249,417,505**	**442,611,526**
Commission																			
Direct - First year premiums	2,604,856	47,316	-	206,306	2,858,478	562,166	8	-	15,851	276	-	4,306	(1)	582,607	3,512,825	-	573,350	4,086,175	7,527,259
- Renewal premiums	2,042,144	44,384	-	192,646	2,279,174	174,463	4,639	960	30,559	308,151	-	1,119	-	519,891	2,140,857	-	273,193	2,414,050	5,213,114
- Single premiums	745	389	-	-	1,134	2,607	2	10,981	-	559,048	28,538	-	12,429	613,604	108,293	70	(4)	108,359	723,097
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rewards	107,625	-	-	(3,361)	104,264	819	-	-	-	-	-	-	-	819	200,433	-	-	200,433	305,516
Operating expenses related to insurance business	4,694,537	46,601	11	445,070	5,186,219	1,459,822	3,011	237,432	642,862	1,436,622	79,671	32,485	82,973	3,974,879	11,208,346	11,315	548,754	11,768,415	20,929,514
Provision for doubtful debts	7,186	142	-	-	7,328	1,143	7	-	-	-	-	-	-	1,150	-	-	-	-	8,478
Bad debts written off	-	-	-	-	-	376	2	-	-	-	-	-	-	378	2,408	-	-	2,408	2,786
Provision for tax																			
- Income tax	1,620,637	-	-	283,876	1,904,513	226,606	-	120,562	-	378,793	41,024	15,009	376	782,370	-	-	-	-	2,686,884
Provision (other than taxation)	-	-	-		-	-	-	-	-	-	-	-		-	-	-	-	-	-
For diminution in the value of investments (net)	836,289	-	-	20,245	856,534	31,363	-	75,293	-	-	-	-	(2,409)	104,248	-	-	-	-	960,782
For standard assets	(800)	-	-	-	(800)	-	-	-	-	-	-	-	-	-	-	-	-	-	(800)
Goods & Service Tax on charges	-	-	-	118,789	118,789	-	290	148	-	-	-	-	97	535	4,035,600	3,372	375,081	4,414,053	4,533,377
Total (B)	**11,913,218**	**138,832**	**11**	**1,263,572**	**13,315,633**	**2,459,365**	**7,960**	**445,377**	**689,273**	**2,682,889**	**149,233**	**52,919**	**93,466**	**6,580,480**	**21,208,763**	**14,757**	**1,770,373**	**22,993,893**	**42,890,008**
Benefits paid (net)	15,668,928	718,803	8,757	4,727,544	21,124,032	7,624,620	331,866	29,487,518	4,776,830	4,136,194	1,982,874	3,599	2,959,723	51,303,224	74,958,188	133,974	4,811,358	79,903,520	152,330,777
Interim & Terminal bonuses paid	346,038	2,111	21	258,993	607,164	-	-	-	-	-	-	-	-	-	-	-	-	-	607,164
Change in valuation of liability in respect of life policies																			
(a) Gross**	46,303,166	3,522,811	(14,749)	5,487,388	55,298,616	9,674,291	172,806	4,036,643	278,702	11,254,871	2,471,417	(84,978)	8,336,523	36,140,275	1,303,938	5,299	247,124	1,556,361	92,995,252

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019 (CONTD.)

(₹ '000)

Particulars	Participating					Non Participating									Unit Linked				Grand Total
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total	
(b) Amount ceded in Re-insurance	4,791	2	-	3,331	8,125	243,259	-	-	(13,874)	258,348	3	2,326	-	490,061	78,007	-	2	78,009	576,195
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	107,560,402	441,458	22,889,587	130,891,447	130,891,447
(e) Funds for discontinued policies	-	-	-	413,480	413,480	-	-	-	-	-	-	-	-	-	9,276,414	-	1,764,402	11,040,816	11,454,296
Total (C)	**62,322,922**	**4,243,728**	**(5,970)**	**10,890,737**	**77,451,417**	**17,542,170**	**504,672**	**33,524,162**	**5,041,657**	**15,649,413**	**4,454,293**	**(79,053)**	**11,296,246**	**87,933,560**	**193,176,948**	**580,732**	**29,712,473**	**223,470,153**	**388,855,131**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]	**2,467,636**	**(112,462)**	**15,963**	**(145,435)**	**2,225,703**	**1,570,317**	**137,699**	**917,896**	**-**	**2,620,546**	**281,760**	**103,081**	**55,928**	**5,687,227**	**2,474,196**	**-**	**479,263**	**2,953,459**	**10,866,387**
Balance of previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance available for appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)
APPROPRIATIONS																			
Transfer to Shareholders' account	1,051,651	95,303	379	196,956	1,344,289	1,570,317	137,699	917,896	-	2,620,546	281,760	103,081	55,928	5,687,227	2,474,196	-	479,263	2,953,459	9,984,974
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	1,415,986	(207,765)	15,584	(342,391)	881,414	-	-	-	-	-	-	-	-	-	-	-	-	-	881,414
Total (D)	**2,467,636**	**(112,462)**	**15,963**	**(145,435)**	**2,225,703**	**1,570,317**	**137,699**	**917,896**	**-**	**2,620,546**	**281,760**	**103,081**	**55,928**	**5,687,227**	**2,474,196**	**-**	**479,263**	**2,953,459**	**10,866,387**
a) Interim & Terminal bonuses paid	346,038	2,111	21	258,993	607,164	-	-	-	-	-	-	-	-	-	-	-	-	-	607,164
b) Allocation of bonus to policyholders	9,118,819	855,615	3,390	1,513,615	11,491,438	-	-	-	-	-	-	-	-	-	-	-	-	-	11,491,438
c) Surplus shown in the revenue account	2,467,636	(112,462)	15,963	(145,435)	2,225,703	1,570,317	137,699	917,896	-	2,620,546	281,760	103,081	55,928	5,687,227	2,474,196	-	479,263	2,953,459	10,866,387
d) Total Surplus: [(a) + (b) + (c)]	**11,932,493**	**745,264**	**19,375**	**1,627,173**	**14,324,305**	**1,570,317**	**137,699**	**917,896**	**-**	**2,620,546**	**281,760**	**103,081**	**55,928**	**5,687,227**	**2,474,196**	**-**	**479,263**	**2,953,459**	**22,964,989**
Funds for Future Appropriation																			
Opening balance	2,633,641	313,803	(11,876)	(1,000,776)	1,934,792	-	-	-	-	-	-	-	-	-	-	-	-	-	1,934,792
Add: Current Period Appropriation	1,415,986	(207,765)	15,584	(342,391)	881,414	-	-	-	-	-	-	-	-	-	-	-	-	-	881,414
Balance carried forward to Balance sheet	**4,049,626**	**106,038**	**3,708**	**(1,343,167)**	**2,816,206**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,816,206**
Depreciation/ Amortisation	271,437	1,980	0	19,047	292,464	92,034	300	6,354	14,372	125,547	2,989	1,861	1,387	244,844	358,038	1,026	14,413	373,476	910,784
Significant non-cash expenses#	47,150,631	3,522,956	(14,749)	5,924,444	56,583,283	9,950,431	172,816	4,111,937	264,828	11,513,219	2,471,419	(82,652)	8,334,114	36,736,111	118,221,168	446,757	24,901,115	143,569,041	236,888,435

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard assets, provision for doubtful debts and bad debts written off.

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

** Represents Mathematical Reserves after allocation of bonus

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2019

(₹ '000)

Particulars	SCH	Shareholders' Funds	Participating					Non Participating								Unit Linked				Pool	Grand Total
			Individual Life	Individual Pension	Group Pension	Variable Insurance	Total	Individual Life	Individual Pension	Group Savings	OYRGTA	Group Others	Annuity	Health	Variable Insurance	Total	Individual	Group	Pension	Total		
SOURCES OF FUNDS																					
Shareholders' Funds																					
Share capital	5	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
Reserves and surplus	6	64,601,438	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,601,438
Credit/(debit) fair value change account		1,162,118	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,162,118
Sub-Total		**75,763,556**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**75,763,556**
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' funds																					
Credit/(debit) fair value change account		-	6,632,653	613,197	3,914	165,465	7,415,229	395,498	58,705	1,940,159	-	437,260	-	31	316,981	3,148,634	-	-	-	-	-	10,563,863
Policy liabilities		-	214,774,626	16,431,738	86,265	31,387,618	262,680,248	81,279,926	4,161,293	159,753,947	5,904,055	54,391,918	28,705,045	18,197	42,710,493	376,924,873	9,238,217	37,581	662,998	9,938,796	-	649,543,916
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	536,722,712	2,831,312	66,367,365	605,921,389	-	605,921,389
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,802,893	151,522	4,651,289	51,605,705	-	51,605,705
Funds for Discontinued Policies:																						
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,898,641	-	3,363,981	33,262,623	-	33,262,623
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	404,752	-	96,335	501,087	-	501,087
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	613,828,999	2,982,835	74,478,970	691,290,804	-	691,290,804
Sub-total		**-**	**221,407,279**	**17,044,935**	**90,179**	**31,553,083**	**270,095,477**	**81,675,423**	**4,219,998**	**161,694,106**	**5,904,055**	**54,829,177**	**28,705,045**	**18,228**	**43,027,474**	**380,073,507**	**623,067,216**	**3,020,416**	**75,141,968**	**701,229,600**	**-**	**1,351,398,583**
Funds for future appropriations- linked		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Funds for future appropriations- others		-	4,049,626	106,038	3,708	(1,343,167)	2,816,206	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,816,206
TOTAL		**75,763,556**	**225,456,905**	**17,150,974**	**93,887**	**30,209,916**	**272,911,682**	**81,675,423**	**4,219,998**	**161,694,106**	**5,904,055**	**54,829,177**	**28,705,045**	**18,228**	**43,027,474**	**380,073,507**	**623,067,216**	**3,020,416**	**75,141,968**	**701,229,600**	**-**	**1,429,978,345**
APPLICATION OF FUNDS																					
Investments																					
Shareholders'	8	57,232,395	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,232,395
Policyholders'	8A	-	218,173,561	16,211,234	85,108	30,496,691	264,966,593	90,198,202	4,257,044	147,351,638	6,956,119	59,030,466	26,953,067	260,273	41,051,599	376,058,408	3,441,945	2,839	254,106	3,698,890	-	644,723,890
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	613,828,999	2,982,835	74,478,970	691,290,804	-	691,290,804
Loans	9	-	1,725,047	-	-	-	1,725,047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,725,047
Fixed Assets	10	5,952,233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,952,233
Current Assets (A)																						
Cash and bank balances	11	2,352,690	3,139,533	704,588	3,397	333,416	4,180,933	2,483,896	2,088	7,365,576	(55,276)	1,847,262	30,415	2,177	720,924	12,397,061	3,381,196	756	447,305	3,829,257	1,446,367	24,206,308
Advances and other assets	12	12,436,268	7,092,407	671,481	(376)	(162,057)	7,601,454	(5,539,290)	(55,203)	7,436,260	681,738	(198,232)	188,639	(20,397)	1,269,057	3,762,572	17,542,409	45,661	797,665	18,385,734	21,744	42,207,773
Sub-total (A)		**14,788,957**	**10,231,940**	**1,376,069**	**3,020**	**171,358**	**11,782,388**	**(3,055,394)**	**(53,115)**	**14,801,835**	**626,463**	**1,649,030**	**219,054**	**(18,219)**	**1,989,981**	**16,159,633**	**20,923,604**	**46,417**	**1,244,970**	**22,214,991**	**1,468,111**	**66,414,081**
Current Liabilities (B)	13	210,029	3,843,208	6,342	554	1,035,457	4,885,561	10,282,649	17,474	88,840	664,939	3,382,785	166,398	13,626	31,135	14,647,846	12,936,110	(14,919)	663,183	13,584,373	443,489	33,771,298
Provisions	14	2,000,000	228,359	2,357	1	19,299	250,015	65,275	159	12,829	19,312	69,095	4,304	1,453	4,501	176,929	503,103	618	29,909	533,630	628,231	3,588,806
Sub-total (B)		**2,210,029**	**4,071,567**	**8,699**	**554**	**1,054,755**	**5,135,576**	**10,347,925**	**17,633**	**101,669**	**684,251**	**3,451,880**	**170,702**	**15,079**	**35,637**	**14,824,775**	**13,439,213**	**(14,302)**	**693,092**	**14,118,004**	**1,071,720**	**37,360,104**
Net Current Assets (C) = (A - B)		**12,578,928**	**6,160,373**	**1,367,371**	**2,466**	**(883,397)**	**6,646,812**	**(13,403,319)**	**(70,748)**	**14,700,166**	**(57,788)**	**(1,802,850)**	**48,351**	**(33,299)**	**1,954,344**	**1,334,858**	**7,484,391**	**60,718**	**551,878**	**8,096,987**	**396,390**	**29,053,975**
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		75,763,556	226,058,980	17,578,605	87,574	29,613,293	273,338,452	76,794,883	4,186,296	162,051,804	6,898,331	57,227,616	27,001,418	226,975	43,005,943	377,393,266	624,755,336	3,046,392	75,284,953	703,086,681	396,390	1,429,978,345
Net Capital Employed		**75,763,556**																				

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, 2020

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Premiums earned – Net											
(a) Premium		11,793,401	186,396,009	198,189,410	2,060,389	34,863,667	36,924,056	-	231,101	231,101	235,344,567
(b) Reinsurance ceded		(207,636)	-	(207,636)	-	-	-	-	-	-	(207,636)
Income from Investments											
(a) Interest, Dividends & Rent - Net of Amortisation		263,078	31,655,924	31,919,002	22,846	4,871,188	4,894,034	1,151	197,431	198,582	37,011,618
(b) Profit on sale / redemption of investments		25,099	26,185,112	26,210,212	2,180	3,654,784	3,656,964	110	81,265	81,375	29,948,550
(c) Loss on sale / redemption of investments		-	(15,968,705)	(15,968,705)	-	(2,528,165)	(2,528,165)	-	(61,392)	(61,392)	(18,558,262)
(d) Unrealised gain / loss		-	(74,754,080)	(74,754,080)	-	(5,401,371)	(5,401,371)	-	(55,304)	(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)	1,149	56	161	217	2	4	6	1,372
(c) Income on unclaimed amount of policyholders		196,952	-	196,952	-	-	-	-	-	-	196,952
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
Total (A)		29,131,974	136,454,331	165,586,304	3,333,689	34,212,045	37,545,734	17,102	377,266	394,368	203,526,407
Commission		7,131,989	-	7,131,989	1,189,607	-	1,189,607	26	-	26	8,321,622
Operating expenses related to insurance business		12,141,095	-	12,141,095	728,515	-	728,515	8,073	-	8,073	12,877,682
Service Tax on Linked Charges		1,813,158	3,075,031	4,888,188	313,635	230,778	544,413	-	3,909	3,909	5,436,511
Provision for taxation		226,195	-	226,195	-	-	-	-	-	-	226,195
Provision (other than taxation)											
For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
For standard assets and non-standard assets		-	525,790	525,790	-	-	-	-	-	-	525,790
Total (B)		21,312,437	3,600,820	24,913,257	2,231,756	230,778	2,462,535	8,099	3,909	12,008	27,387,800
Benefits paid (Net)	UL-2	2,677,314	67,602,067	70,279,381	15,265	5,091,042	5,106,307	20	152,558	152,578	75,538,266

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, 2020
Policyholders' Account (Technical Account) (Contd.)

(₹ in '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Subscription lapse		-	-	-	-	-	-	-	-	-	-
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:											
(a) Fund reserve		157,205	50,492,037	50,649,241	292,156	26,162,297	26,454,454	6,390	220,799	227,189	77,330,884
(b) Funds for discontinued policies		-	14,759,406	14,759,406	-	2,727,927	2,727,927	-	-	-	17,487,334
Total (C)		2,834,518	132,853,510	135,688,029	307,421	33,981,267	34,288,688	6,410	373,357	379,767	170,356,484
Surplus / (Deficit) (D) = (A) - (B) - (C)		4,985,019	-	4,985,019	794,512	-	794,512	2,593	-	2,593	5,782,124
Appropriations											
Transfer to Shareholders' account		4,985,019	-	4,985,018	794,512	-	794,512	2,593	-	2,593	5,782,124
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		4,985,019	-	4,985,019	794,512	-	794,512	2,593	-	2,593	5,782,124

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

(₹ in '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	7,548,020	921,654	21,473	8,491,146
Policy administration charge	834,260	152,536	195	986,991
Surrender charge	5,117	2,152	-	7,269
Switching charge	497	22	-	519
Mortality charge	7,900,409	3,790	50	7,904,249
Rider premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Subscription lapse forfeiture	9	(204)	-	(195)
Guaranteed charge	520,700	166,220	-	686,919
Discontinuance charge	327,977	37,350	-	365,327
Other charges	3,052	100	-	3,152
Loyalty Unit / Residual Addition	(80,371)	(35,400)	(5,878)	(121,649)
Total (UL1)	17,059,670	1,248,220	15,839	18,323,728

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

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL2

Benefits paid (Net) for the year ended March 31, 2020

(₹ in '000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Insurance Claims										
(a) Claims by death	2,478,520	1,819,154	4,297,673	10,183	405,150	415,333	15	591	606	4,713,612
(b) Claims by maturity	4,327	30,042,653	30,046,979	1,091	355,261	356,352	-	-	-	30,403,332
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	83,973	9,814,290	9,898,263	3,615	1,131,792	1,135,407	-	-	-	11,033,670
- Surrender	5,422	25,581,805	25,587,227	375	3,198,839	3,199,214	-	-	-	28,786,441
- Withdrawals	(1,098)	344,166	343,068	-	-	-	5	151,967	151,972	495,040
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	194,544	-	194,544	-	-	-	-	-	-	194,544
Sub Total (A)	2,765,688	67,602,067	70,367,755	15,265	5,091,042	5,106,307	20	152,558	152,578	75,626,641
Amount ceded in Reinsurance										
(a) Claims by death	88,374	-	88,374	-	-	-	-	-	-	88,374
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	88,374	-	88,374	-	-	-	-	-	-	88,374
Total (A) - (B)	2,677,314	67,602,067	70,279,381	15,265	5,091,042	5,106,307	20	152,558	152,578	75,538,266
Benefits paid to Claimants:										
In India	2,677,314	67,602,067	70,279,381	15,265	5,091,042	5,106,307	20	152,558	152,578	75,538,266
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	2,677,314	67,602,067	70,279,381	15,265	5,091,042	5,106,307	20	152,558	152,578	75,538,266

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

(₹ in '000)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Income from Investments									
Interest - Net of amortisation		3,093,079	14,223,195	864	472,068	348,235	153,201	966,357	218
Dividend income		498,074	-	997	336,916	1,705,085	136,818	16,297	-
Profit / loss on sale of investment		194,804	3,134,551	17,428	(346,431)	804,340	1,167,589	377,891	-
Profit / loss on inter fund transfer / sale of investment		(146,918)	4,970	1,509	(43,261)	(195,215)	(99,823)	99,379	-
Miscellaneous income / expenses		(114)	(90)	-	32	73	(31)	29	-
Unrealised gain / loss *		(10,166,465)	4,915,014	(34,434)	(7,617,949)	(42,113,419)	(3,565,867)	(533,501)	-
Total (A)		(6,527,540)	22,277,640	(13,636)	(7,198,624)	(39,450,901)	(2,208,113)	926,452	218
Fund management expenses		1,023,964	1,938,020	1,060	439,602	2,009,599	170,187	159,309	63
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)
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
Total (B)		3,466,632	5,882,169	3,073	1,647,992	5,289,020	308,356	331,698	38
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
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
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

* Net change in mark to market value of investments

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2020 (Contd.)

(₹ in '000)

Particulars	Sch	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund
SFIN		ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111
Income from investments										
Interest - Net of amortisation		210,573	375	123,489	89,599	1,467,235	84,510	830,833	137,406	39,923
Dividend income		75,627	195,975	-	82,507	522	35,595	5,419	-	6,171
Profit / loss on sale of investment		506,877	1,040,704	954	235,022	411,163	81,810	481,035	-	59,723
Profit / loss on inter fund transfer / sale of investment		34,001	(26,677)	-	(13,832)	(2,254)	(32,568)	(4,464)	1,026	(7,550)
Miscellaneous income / expenses		(8)	9	(4)	(7)	15	(7)	(19)	3	2
Unrealised gain / loss *		(2,131,558)	(3,843,778)	139	(1,541,703)	(361,154)	(559,810)	(405,177)	8,570	(120,600)
Total (A)		(1,304,488)	(2,633,392)	124,579	(1,148,415)	1,515,527	(390,470)	907,628	147,005	(22,331)
Fund management expenses		133,123	147,983	4,917	105,612	217,148	52,535	123,206	16,140	12,322
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	139,489	39,866	29,128	49,158	185,361	11,734	101,758	8,117	(1,346)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		49,588	34,854	6,166	31,064	72,398	12,467	40,463	4,361	2,510
Total (B)		322,200	222,702	40,211	185,834	474,906	76,736	265,427	28,617	13,485
Net Income for the year (A-B)		(1,626,688)	(2,856,094)	84,368	(1,334,250)	1,040,620	(467,206)	642,201	118,388	(35,816)
Add: Fund Revenue Account at the beginning of the period		6,733,520	8,796,575	298,348	4,108,826	11,915,689	2,761,988	7,210,950	1,054,779	1,532,163
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		5,106,832	5,940,482	382,715	2,774,576	12,956,310	2,294,782	7,853,151	1,173,166	1,496,346

* Net change in mark to market value of investments

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2020 (Contd.)

(₹ in '000)

Particulars	Sch	Bond Pension Fund	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
SFIN		ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111
Income from investments										
Interest - Net of amortisation		324,585	19,673	9,268	39,504	180	14,875	23,670	7,197	49,210
Dividend income		-	15,556	67,819	15,134	6,041	-	24,028	-	2,748
Profit / loss on sale of investment		112,387	160,595	172,651	195,724	47,361	197	122,552	-	12,305
Profit / loss on inter fund transfer / sale of investment		22,521	(24,138)	(5,181)	6,948	(482)	-	17,617	-	(400)
Miscellaneous income / expenses		2	(2)	-	5	-	-	(4)	-	(1)
Unrealised gain / loss *		49,311	(401,146)	(1,458,833)	(453,925)	(132,016)	(11)	(467,690)	4,546	(29,433)
Total (A)		508,806	(229,463)	(1,214,276)	(196,611)	(78,916)	15,061	(279,827)	11,742	34,429
Fund management expenses		41,890	20,686	71,509	26,205	4,659	603	30,391	1,096	5,764
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	6,046	(1,540)	9,288	(106)	(651)	759	(4,343)	658	(1,442)
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		9,475	4,348	15,845	5,713	932	261	5,997	316	1,038
Total (B)		57,411	23,495	96,641	31,812	4,940	1,622	32,045	2,070	5,360
Net Income for the year (A-B)		451,395	(252,958)	(1,310,917)	(228,423)	(83,856)	13,439	(311,871)	9,672	29,069
Add: Fund Revenue Account at the beginning of the period		4,186,192	5,282,030	10,284,283	4,507,662	557,996	113,825	2,968,058	55,634	499,020
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		4,637,587	5,029,073	8,973,366	4,279,239	474,140	127,264	2,656,187	65,306	528,088

* Net change in mark to market value of investments

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2020 (Contd.)

(₹ in '000)

Particulars	Sch	Group Debt Plus Fund	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
SFIN		ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111
Income from investments										
Interest - Net of amortisation		1,738	13,054	17,228	5	68,952	2,550,917	3,602,140	21,618	164,116
Dividend income		46	1,720	-	-	-	-	-	152,374	-
Profit / loss on sale of investment		295	1,516	-	-	-	513	138,553	47,630	491
Profit / loss on inter fund transfer / sale of investment		4	(1,385)	-	-	-	25,268	38,745	19,383	-
Miscellaneous income / expenses		-	-	-	-	3	(22)	115	9	6
Unrealised gain / loss *		292	(23,109)	25	-	6,738	572,575	1,239,725	(3,776,019)	102
Total (A)		2,375	(8,203)	17,253	5	75,694	3,149,251	5,019,277	(3,535,005)	164,716
Fund management expenses		181	2,156	2,944	1	8,399	201,149	506,399	174,370	6,630
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	-	(493)	88	-	3,511	-	247,600	57,243	12,961
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		33	407	546	-	2,143	36,207	135,701	41,675	3,525
Total (B)		213	2,071	3,578	1	14,053	237,356	889,700	273,288	23,116
Net Income for the year (A-B)		2,161	(10,274)	13,676	5	61,641	2,911,895	4,129,577	(3,808,293)	141,600
Add: Fund Revenue Account at the beginning of the period		155,632	258,173	129,015	628	506,107	7,578,578	3,256,982	1,841,033	163,076
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		157,794	247,899	142,691	633	567,748	10,490,474	7,386,559	(1,967,260)	304,676

* Net change in mark to market value of investments

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2020 (Contd.)

(₹ in '000)

Particulars	Sch	Daily Protect Fund - III	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
SFIN		ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF012200913 GRSTOPLUS2111	ULGF013200913 GRSHT+FND2111	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111
Income from investments										
Interest - Net of amortisation		3,336,009	69,851	35,395	1,171	-	842	317,319	13,698	80,087
Dividend income		69,282	1,204	1,910	156	-	-	-	28,019	213,077
Profit / loss on sale of investment		3,129,977	7,564	1,815	(45)	-	-	893	(63,562)	(18,116)
Profit / loss on inter fund transfer / sale of investment		(51,612)	(422)	(1,464)	91	-	-	-	(59,118)	(430,897)
Miscellaneous income / expenses		(44)	2	2	-	-	-	28	(9)	(67)
Unrealised gain / loss *		(3,033,754)	14,458	(15,918)	(2,017)	-	398	115,184	(283,136)	(4,059,810)
Total (A)		3,449,858	92,656	21,739	(643)	-	1,240	433,423	(364,108)	(4,215,725)
Fund management expenses		527,233	6,188	3,867	173	-	83	24,894	24,507	243,399
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	477,895	(2,157)	(1,589)	(5)	-	(5)	(2)	25,632	275,108
Diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-
GST on ULIP charges		180,705	1,120	699	32	-	15	4,480	8,996	93,015
Total (B)		1,185,833	5,151	2,977	200	-	94	29,372	59,135	611,521
Net Income for the year (A-B)		2,264,025	87,505	18,762	(843)	-	1,146	404,051	(423,242)	(4,827,245)
Add: Fund Revenue Account at the beginning of the period		24,094,016	181,331	144,895	4,491	4	13,515	287,743	15,665	577,815
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		26,358,041	268,836	163,657	3,647	4	14,661	691,794	(407,578)	(4,249,430)

* Net change in mark to market value of investments

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2020 (Contd.)

(₹ in '000)

Particulars	Sch	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF008030613 GRPMNMTFND111	ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	
Income from investments					
Interest - Net of amortisation		1,154	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)		1,154	(6,785)	6,338	(32,123,406)
Fund management expenses		115	338	529	8,491,146
Fund administration expenses		-	-	-	-
Other charges	F-5	(32)	1,611	3,443	9,832,583
Diminution in the value of investments (net)		-	-	-	525,790
GST on ULIP charges		21	349	711	3,309,718
Total (B)		104	2,298	4,683	22,159,236
Net Income for the year (A-B)		1,050	(9,083)	1,655	(54,282,642)
Add: Fund Revenue Account at the beginning of the period		1,351	22	(73)	236,909,037
Less: Fund revenue transferred to Capital A/c		-	-	-	-
Fund Revenue Account at the end of the period		2,402	(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

(₹ in '000)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	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

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.)

(₹ in '000)

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	ULIF021080910P/ EMNGDFND111	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

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.)

(₹ in '000)

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
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

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.)

(₹ in '000)

Particulars	Sch	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 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	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.)

(₹ in '000)

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 GRPMNMTFND111
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

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.)

(₹ in '000)

Particulars	Sch	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	
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 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

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	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

Schedule – F1 as at March 31, 2020
Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	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)

Schedule – F1 as at March 31, 2020
Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+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)

* Additions represent units creation and deductions represent units cancellation

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2020
Policyholders' Contribution (Contd.)

(₹ in '000)

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 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 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.)

(₹ in '000)

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
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.)

(₹ in '000)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF032290618 BONDOPTFND111	ULIF033290618 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

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	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%

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.)

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	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%

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.)

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
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%

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.)

(₹ in '000)

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 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 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%

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.)

(₹ in '000)

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
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%

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.)

(₹ in '000)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF032290618 BONDOPTFND111	ULIF03329061 8CORBONDFND111	
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 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

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	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

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	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 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.)

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	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.)

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	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 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.)

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
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.)

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
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 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.)

(₹ in '000)

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 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 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.)

(₹ in '000)

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 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 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	4,953	11	-	28	192,411	257,995	120,972	117	8,093

* Represents inter fund receivables or payable, if any

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2020
Current Assets (Contd.)

(₹ in '000)

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.)

(₹ in '000)

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 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.)

(₹ in '000)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF032290618 BONDOPTFND111	ULIF033290618 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.)

(₹ in '000)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF032290618 BONDOPTFND111	ULIF033290618 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	9	3,472,726

* Represents inter fund receivables or payable, if any

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2020
Other Expenses

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	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.

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.)

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	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.

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.)

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+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.

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.)

(₹ in '000)

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 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	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.

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.)

(₹ in '000)

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
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.

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.)

(₹ in '000)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF03229061 8BONDOPTFND111	ULIF033290618 CORBONDFND111	
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 IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2019
Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Premiums earned – Net											
(a) Premium		10,036,357	153,181,923	163,218,280	1,421,770	24,289,684	25,711,454	28	335,676	335,704	189,265,438
(b) Reinsurance ceded		(76,729)	-	(76,729)	(2)	-	(2)	-	-	-	(76,731)
Income from Investments											
(a) Interest, dividend & rent - gross		277,060	25,729,737	26,006,797	17,486	2,867,762	2,885,248	1,132	171,415	172,547	29,064,592
(b) Profit on sale / redemption of investments		6,422	22,188,044	22,194,466	405	3,268,242	3,268,647	26	68,162	68,188	25,531,302
(c) Loss on sale / redemption of investments		(207)	(14,924,949)	(14,925,156)	(13)	(2,094,781)	(2,094,794)	(1)	(60,093)	(60,094)	(17,080,044)
(d) Unrealised gain / loss		-	18,578,900	18,578,900	-	1,901,750	1,901,750	-	70,237	70,237	20,550,886
(e) Accretion of discount/(amortisation of premium) (net)		34,449	1,474,331	1,508,780	2,174	287,520	289,694	141	7,940	8,081	1,806,555
Other Income											
(a) Linked Income	UL-1	13,895,631	(13,895,631)	-	858,259	(858,259)	-	14,549	(14,549)	-	-
(b) Miscellaneous income		855	69	924	17	93	110	-	(1)	-	1,033
(c) Income on unclaimed amount of policyholders		353,646	-	353,646	-	-	-	-	-	-	353,646
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	826	-	826	826
Total (A)		**24,527,483**	**192,332,424**	**216,859,907**	**2,300,098**	**29,662,011**	**31,962,108**	**16,702**	**578,787**	**595,489**	**249,417,505**
Commission		5,764,383	-	5,764,383	846,538	-	846,538	70	-	70	6,610,991
Operating expenses related to insurance business		11,408,779	-	11,408,779	548,754	-	548,754	11,315	-	11,315	11,968,848
Service Tax on Linked Charges		1,534,848	2,500,752	4,035,600	217,798	157,283	375,081	-	3,372	3,372	4,414,053
Provision for taxation		-	-	-	-	-	-	-	-	-	-
Total (B)		**18,708,010**	**2,500,752**	**21,208,763**	**1,613,090**	**157,283**	**1,770,373**	**11,386**	**3,372**	**14,757**	**22,993,893**
Benefits paid (Net)	UL-2	1,963,332	72,994,856	74,958,188	(39,381)	4,850,739	4,811,358	17	133,957	133,974	79,903,520
Subscription lapse		-	-	-	-	-	-	-	-	-	-

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, 2019
Policyholders' Account (Technical Account) (Contd.)

(₹ in '000)

Particulars	Sch	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Fund reserve		1,381,945	107,560,402	108,942,347	247,126	22,889,587	23,136,713	5,299	441,458	446,757	132,525,817
(b) Funds for discontinued policies		-	9,276,414	9,276,414	-	1,764,402	1,764,402	-	-	-	11,040,816
Total (C)		**3,345,276**	**189,831,672**	**193,176,948**	**207,745**	**29,504,728**	**29,712,473**	**5,316**	**575,415**	**580,732**	**223,470,153**
Surplus / (Deficit) (D) = (A) - (B) - (C)		**2,474,196**	**-**	**2,474,196**	**479,263**	**-**	**479,263**	**-**	**-**	**-**	**2,953,459**
Appropriations											
Balance of previous year FFA		-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' A/c		2,474,196	-	2,474,196	479,263	-	479,263	-	-	-	2,953,459
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		**2,474,196**	**-**	**2,474,196**	**479,263**	**-**	**479,263**	**-**	**-**	**-**	**2,953,459**

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, 2019

(₹ in '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-
Fund management charge	6,133,491	629,954	18,491	6,781,937
Policy administration charge	863,822	125,856	199	989,877
Surrender charge	12,132	7,128	-	19,259
Switching charge	237	10	-	246
Mortality charge	6,001,420	4,090	41	6,005,552
Rider premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Subscription lapse forfeiture	(3)	-	-	(3)
Guaranteed charge	576,313	93,567	-	669,881
Discontinuance charge	320,480	26,384	-	346,864
Other charges	536	32	-	568
Loyalty Unit / Residual Addition	(12,798)	(28,761)	(4,183)	(45,742)
Total (UL1)	**13,895,631**	**858,259**	**14,549**	**14,768,439**

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

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL2
Benefits paid (Net) for the year ended March 31, 2019

(₹ in '000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Insurance Claims										
(a) Claims by death	1,911,469	1,499,386	3,410,855	9,799	246,328	256,127	34	3,031	3,065	3,670,047
(b) Claims by maturity	9,505	33,647,315	33,656,820	150	372,213	372,363	-	-	-	34,029,183
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	(242,386)	8,515,383	8,272,997	(49,667)	789,717	740,049	-	-	-	9,013,046
- Surrender	1,433	28,889,330	28,890,763	337	3,442,482	3,442,819	-	-	-	32,333,581
- Withdrawals	1,712	443,442	445,154	-	-	-	(16)	130,926	130,910	576,063
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	328,979	-	328,979	-	-	-	-	-	-	328,979
Sub Total (A)	**2,010,711**	**72,994,856**	**75,005,567**	**(39,381)**	**4,850,739**	**4,811,358**	**17**	**133,957**	**133,974**	**79,950,900**
Amount ceded in reinsurance										
(a) Claims by death	47,379	-	47,379	-	-	-	-	-	-	47,379
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	**47,379**	**-**	**47,379**	**-**	**-**	**-**	**-**	**-**	**-**	**47,379**
Total (A) - (B)	**1,963,332**	**72,994,856**	**74,958,188**	**(39,381)**	**4,850,739**	**4,811,358**	**17**	**133,957**	**133,974**	**79,903,520**
Benefits paid to claimants										
In India	1,963,332	72,994,856	74,958,188	(39,381)	4,850,739	4,811,358	17	133,957	133,974	79,903,520
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	**1,963,332**	**72,994,856**	**74,958,188**	**(39,381)**	**4,850,739**	**4,811,358**	**17**	**133,957**	**133,974**	**79,903,520**

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, 2019

(₹ in '000)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Income from investments										
Interest income		1,818,597	10,628,522	1,820	189,000	236,200	225,433	1,217,502	1,241,857	212,661
Dividend income		247,526	-	1,596	173,289	1,129,097	130,688	50,532	29,658	58,067
Profit / loss on sale of investment		(380,899)	(491,226)	32,599	53,974	(757,302)	932,763	452,611	382,985	208,936
Profit / loss on inter fund transfer / sale of investment		(29,375)	(38,063)	(240)	(15,344)	(384,888)	(19,015)	(74,931)	254,127	(21,595)
Miscellaneous income / expenses		(44)	50	-	(10)	37	30	(56)	(8)	(4)
Unrealised gain / loss *		3,624,340	1,723,222	(12,717)	1,959,544	12,802,588	509,358	(140,917)	(774,235)	467,392
Accretion of discount / (amortisation of premium) (net)		149,305	306,005	-	70,958	4,070	14,250	122,935	625,687	3,926
Total (A)		**5,429,450**	**12,128,510**	**23,059**	**2,431,411**	**13,029,802**	**1,793,507**	**1,627,676**	**1,760,071**	**929,383**
Fund management expenses		593,518	1,439,847	1,769	258,877	1,357,050	195,039	229,995	413,849	105,082
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	1,236,582	2,490,634	2,048	571,137	1,756,986	99,181	186,922	86,030	108,042
Service Tax on ULIP charges		329,269	707,064	683	149,314	560,574	53,889	74,898	89,679	38,491
Total (B)		**2,159,369**	**4,637,546**	**4,500**	**979,328**	**3,674,610**	**348,109**	**491,815**	**589,558**	**251,615**
Net Income for the year (A-B)		**3,270,081**	**7,490,965**	**18,560**	**1,452,083**	**9,355,192**	**1,445,398**	**1,135,861**	**1,170,513**	**677,768**
Add: Fund Revenue Account at the beginning of the period		3,584,106	12,866,021	308,757	2,014,384	30,968,504	16,188,569	14,382,253	19,180,255	6,055,752
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end 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**

* Net change in mark to market value of investments

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2019 (Contd.)

(₹ in '000)

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/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Income from investments										
Interest income		557	11,610	88,640	1,447,645	90,522	771,242	122,585	43,104	325,725
Dividend income		208,491	-	67,061	35,729	36,348	29,581	-	6,647	-
Profit / loss on sale of investment		2,324,937	4,286	295,666	1,041,087	200,256	655,847	1,572	41,004	60,168
Profit / loss on inter fund transfer / sale of investment		-	-	(10,044)	8,442	(8,775)	5,709	692	834	(76,353)
Miscellaneous income / expenses		7	2	1	(107)	(4)	37	(2)	(2)	6
Unrealised gain / loss *		(759,571)	(686)	433,587	(756,105)	54,551	(420,587)	(3,817)	39,018	47,008
Accretion of discount / (amortisation of premium) (net)		2	91,619	23,228	(39,627)	581	(9,537)	16,595	(706)	(1,522)
Total (A)		**1,774,424**	**106,832**	**898,138**	**1,737,065**	**373,479**	**1,032,291**	**137,624**	**129,898**	**355,033**
Fund management expenses		162,496	3,805	93,843	222,403	56,769	126,231	16,173	13,264	40,591
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	55,054	21,942	57,184	195,832	17,683	107,955	8,115	(212)	7,570
Service Tax on ULIP charges		39,096	4,633	27,303	75,168	13,634	42,082	4,361	2,729	9,351
Total (B)		**256,647**	**30,380**	**178,330**	**493,402**	**88,086**	**276,268**	**28,650**	**15,780**	**57,512**
Net Income for the year (A-B)		**1,517,777**	**76,452**	**719,808**	**1,243,662**	**285,393**	**756,023**	**108,975**	**114,118**	**297,522**
Add: Fund Revenue Account at the beginning of the period		7,278,798	221,896	3,389,018	10,672,027	2,476,595	6,454,927	945,804	1,418,045	3,888,671
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end 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**

* Net change in mark to market value of investments

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2019 (Contd.)

(₹ in '000)

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
SFIN		ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Income from investments										
Interest income		27,229	8,356	56,300	98	2,669	26,896	7,886	45,468	1,974
Dividend income		16,990	72,966	18,363	6,765	-	26,845	-	3,147	42
Profit / loss on sale of investment		157,821	360,590	154,708	86,743	553	236,979	-	4,374	18
Profit / loss on inter fund transfer / sale of investment		834	8,543	44,004	-	3	(7,451)	-	3,845	(88)
Miscellaneous income / expenses		5	(3)	(3)	(2)	-	1	-	1	-
Unrealised gain / loss *		39,536	302,534	(15,745)	(33,273)	(289)	55,540	2,054	17,467	598
Accretion of discount / (amortisation of premium) (net)		687	10	1,349	-	9,761	5,403	(604)	2,678	95
Total (A)		243,102	752,996	258,977	60,332	12,698	344,211	9,336	76,979	2,639
Fund management expenses		24,260	79,283	29,689	5,299	454	33,638	1,053	5,263	198
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	2,407	18,513	5,197	(787)	680	(4,143)	693	(1,369)	-
Service Tax on ULIP charges		5,136	17,799	6,515	1,068	209	6,697	308	947	36
Total (B)		**31,802**	**115,595**	**41,401**	**5,580**	**1,343**	**36,191**	**2,055**	**4,841**	**234**
Net Income for the year (A-B)		**211,299**	**637,402**	**217,576**	**54,752**	**11,355**	**308,019**	**7,282**	**72,138**	**2,406**
Add: Fund Revenue Account at the beginning of the period		5,070,731	9,646,881	4,290,086	503,245	102,470	2,660,039	48,352	426,882	153,226
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end 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**

* Net change in mark to market value of investments

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2019 (Contd.)

(₹ in '000)

Particulars	Sch	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 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111
Income from investments										
Interest income		12,448	16,846	8	66,552	1,757,680	1,909,891	15,245	5,992	3,114,855
Dividend income		2,511	-	-	-	-	-	94,362	-	179,804
Profit / loss on sale of investment		4,957	-	3	1,172	(418)	(42,902)	120,195	5,677	3,069,863
Profit / loss on inter fund transfer / sale of investment		1,244	-	(1)	512	(2,298)	3,805	17,705	-	8,351
Miscellaneous income / expenses		-	-	-	-	(31)	84	10	6	157
Unrealised gain / loss *		12,463	(1,317)	(3)	(4,319)	288,794	465,559	957,945	(78)	(1,493,307)
Accretion of discount / (amortisation of premium) (net)		(65)	318	(1)	2,044	172,623	184,177	3	92,393	(130,568)
Total (A)		**33,557**	**15,847**	**7**	**65,960**	**2,216,350**	**2,520,614**	**1,205,464**	**103,990**	**4,749,154**
Fund management expenses		2,000	2,791	1	8,111	137,143	277,817	107,260	3,654	557,310
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	(323)	90	-	3,430	-	153,137	37,215	8,042	526,769
Service Tax on ULIP charges		380	518	-	2,074	24,686	77,016	25,917	2,076	194,616
Total (B)		**2,057**	**3,399**	**1**	**13,614**	**161,828**	**507,971**	**170,392**	**13,772**	**1,278,694**
Net Income for the year (A-B)		**31,500**	**12,448**	**6**	**52,346**	**2,054,522**	**2,012,644**	**1,035,073**	**90,218**	**3,470,460**
Add: Fund Revenue Account at the beginning of the period		226,672	116,566	622	453,761	5,524,057	1,244,338	805,961	72,858	20,623,556
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**258,173**	**129,015**	**628**	**506,107**	**7,578,578**	**3,256,982**	**1,841,033**	**163,076**	**24,094,016**

* Net change in mark to market value of investments

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2019 (Contd.)

(₹ in '000)

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 GRPMNMTFND111
Income from investments										
Interest income		55,184	28,920	816	1	939	195,433	5,404	10,238	19
Dividend income		987	1,992	113	-	-	-	17,758	75,377	-
Profit / loss on sale of investment		(6,279)	(690)	(21)	-	(161)	-	(30,055)	(316,149)	-
Profit / loss on inter fund transfer / sale of investment		279	590	-	-	-	-	(13,691)	(79,023)	-
Miscellaneous income / expenses		1	(2)	-	-	-	(9)	2	9	-
Unrealised gain / loss *		21,373	18,141	1,175	-	340	41,942	55,528	1,026,235	-
Accretion of discount / (amortisation of premium) (net)		2,082	1,748	3	4	(63)	(3,430)	5,057	45,182	1,140
Total (A)		**73,627**	**50,698**	**2,086**	**5**	**1,055**	**233,935**	**40,003**	**761,870**	**1,159**
Fund management expenses		4,816	3,124	116	-	79	13,693	15,340	138,840	103
Fund administration expenses		-	-	-	-	-	-	-	-	-
Other charges	F-5	(1,240)	(1,091)	(5)	-	(4)	(6)	20,204	210,305	-
Service Tax on ULIP charges		872	564	21	-	15	2,464	6,395	62,825	19
Total (B)		**4,448**	**2,596**	**133**	**1**	**90**	**16,150**	**41,938**	**411,970**	**122**
Net Income for the year (A-B)		**69,179**	**48,102**	**1,953**	**4**	**965**	**217,785**	**(1,936)**	**349,899**	**1,037**
Add: Fund Revenue Account at the beginning of the period		112,152	96,793	2,538	-	12,550	69,958	17,600	227,916	315
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		**181,331**	**144,895**	**4,491**	**4**	**13,515**	**287,743**	**15,665**	**577,815**	**1,351**

* Net change in mark to market value of investments

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2019 (Contd.)

(₹ in '000)

Particulars	Sch	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	
Income from investments				
Interest income		2	10	26,046,585
Dividend income		-	-	2,722,330
Profit / loss on sale of investment		40	1	8,866,283
Profit / loss on inter fund transfer / sale of investment		-	-	(421,658)
Miscellaneous income / expenses		-	-	161
Unrealised gain / loss *		3	18	20,550,886
Accretion of discount / (amortisation of premium) (net)		-	-	1,769,791
Total (A)		**45**	**30**	**59,534,378**
Fund management expenses		1	2	6,781,937
Fund administration expenses		-	-	-
Other charges	F-5	20	85	7,986,502
Service Tax on ULIP charges		4	16	2,661,407
Total (B)		**24**	**103**	**17,429,846**
Net Income for the year (A-B)		**22**	**(73)**	**42,104,532**
Add: Fund Revenue Account at the beginning of the period		-	-	194,804,505
Less: Fund revenue transferred to Capital A/c		-	-	-
Fund Revenue Account at the end of the period		**22**	**(73)**	**236,909,037**

* 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, 2019

(₹ in '000)

Particulars	Sch	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN		ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Sources of Funds										
Policyholders' Funds										
Policyholders' contribution	F-1	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
Revenue Account		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
Total		**66,789,244**	**173,881,995**	**110,839**	**29,533,458**	**132,939,954**	**14,318,077**	**22,168,752**	**4,796**	**9,108,199**
Application of Funds										
Investments	F-2	64,887,913	168,164,356	119,427	29,256,524	131,793,371	14,244,920	21,369,839	5,048	8,994,130
Current Assets	F-3	2,641,126	5,995,928	11	734,835	3,436,291	322,566	815,817	-	123,219
Less: Current Liabilities and Provisions	F-4	739,795	278,289	8,599	457,900	2,289,708	249,408	16,903	252	9,150
Net Current Assets		1,901,331	5,717,639	(8,588)	276,935	1,146,583	73,157	798,913	(252)	114,069
Total		**66,789,244**	**173,881,995**	**110,839**	**29,533,458**	**132,939,954**	**14,318,077**	**22,168,752**	**4,796**	**9,108,199**
Net Asset Value (NAV) per unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		66,789,244	173,881,995	110,839	29,533,458	132,939,954	14,318,077	22,168,752	4,796	9,108,199
(b) Number of units outstanding		1,702,317,709	5,330,124,771	3,181,941	1,170,917,171	1,424,152,696	547,099,156	989,795,723	157,491	199,588,023
NAV per unit (a) / (b) (₹)		**39.2343**	**32.6225**	**34.8338**	**25.2225**	**93.3467**	**26.1709**	**22.3973**	**30.4542**	**45.6350**

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, 2019 (Contd.)

(₹ in '000)

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/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Sources of Funds										
Policyholders' Funds										
Policyholders' contribution	F-1	3,903,304	1,475,863	3,589,476	10,101,614	1,347,552	5,301,954	555,897	(509,760)	(65,554)
Revenue Account		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
Total		**12,699,879**	**1,774,211**	**7,698,302**	**22,017,303**	**4,109,540**	**12,512,903**	**1,610,676**	**1,022,403**	**4,120,638**
Application of Funds										
Investments	F-2	12,702,366	1,751,137	7,643,585	21,398,082	4,110,200	12,212,798	1,264,648	972,546	3,841,454
Current Assets	F-3	179,606	23,124	55,749	631,815	1,612	309,120	346,705	50,704	279,748
Less: Current Liabilities and Provisions	F-4	182,093	50	1,032	12,594	2,272	9,015	677	848	564
Net Current Assets		(2,487)	23,074	54,717	619,221	(660)	300,105	346,029	49,856	279,184
Total		**12,699,879**	**1,774,211**	**7,698,302**	**22,017,303**	**4,109,540**	**12,512,903**	**1,610,676**	**1,022,403**	**4,120,638**
Net Asset Value (NAV) per unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		12,699,879	1,774,211	7,698,302	22,017,303	4,109,540	12,512,903	1,610,676	1,022,403	4,120,638
(b) Number of units outstanding		581,059,977	70,623,515	296,136,378	1,229,584,169	204,799,131	640,806,655	87,108,306	27,419,077	143,055,363
NAV per unit (a) / (b) (₹)		**21.8564**	**25.1221**	**25.9958**	**17.9063**	**20.0662**	**19.5268**	**18.4905**	**37.2880**	**28.8045**

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, 2019 (Contd.)

(₹ in '000)

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
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	(3,595,727)	(4,452,015)	(2,420,946)	(150,978)	91,182	(578,378)	50,456	353,981	(129,323)
Revenue Account		5,282,030	10,284,283	4,507,662	557,996	113,825	2,968,058	55,634	499,020	155,632
Total		**1,686,304**	**5,832,268**	**2,086,715**	**407,019**	**205,007**	**2,389,680**	**106,090**	**853,001**	**26,309**
Application of Funds										
Investments	F-2	1,660,932	5,787,704	2,073,761	405,057	203,480	2,386,538	103,849	829,904	25,918
Current Assets	F-3	32,769	48,669	16,218	7,015	1,534	3,463	2,262	26,645	449
Less: Current Liabilities and Provisions	F-4	7,397	4,105	3,263	5,053	7	321	21	3,547	57
Net Current Assets		25,372	44,564	12,954	1,961	1,527	3,142	2,240	23,097	391
Total		**1,686,304**	**5,832,268**	**2,086,715**	**407,019**	**205,007**	**2,389,680**	**106,090**	**853,001**	**26,309**
Net Asset Value (NAV) per unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,686,304	5,832,268	2,086,715	407,019	205,007	2,389,680	106,090	853,001	26,309
(b) Number of units outstanding		63,312,518	173,165,562	60,629,135	17,869,092	8,808,611	95,228,761	5,989,872	31,351,222	1,087,193
NAV per unit (a) / (b) (₹)		**26.6346**	**33.6803**	**34.4177**	**22.7778**	**23.2735**	**25.0941**	**17.7115**	**27.2079**	**24.1994**

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, 2019 (Contd.)

(₹ in '000)

Particulars	Sch	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 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111
Sources of Funds										
Policyholders' Funds										
Policyholders' contribution	F-1	65,966	91,981	(544)	319,484	22,724,815	36,034,832	9,976,455	1,890,153	30,137,999
Revenue Account		258,173	129,015	628	506,107	7,578,578	3,256,982	1,841,033	163,076	24,094,016
Total		**324,138**	**220,996**	**84**	**825,591**	**30,303,393**	**39,291,813**	**11,817,488**	**2,053,229**	**54,232,015**
Application of Funds										
Investments	F-2	332,085	213,000	83	726,707	30,951,593	37,641,240	11,652,263	2,008,672	52,245,414
Current Assets	F-3	8,532	8,024	2	99,167	638,662	2,154,648	265,599	44,664	2,073,871
Less: Current Liabilities and Provisions	F-4	16,478	28	-	283	1,286,862	504,074	100,374	106	87,270
Net Current Assets		(7,947)	7,995	2	98,884	(648,199)	1,650,574	165,225	44,558	1,986,601
Total		**324,138**	**220,996**	**84**	**825,591**	**30,303,393**	**39,291,813**	**11,817,488**	**2,053,229**	**54,232,015**
Net Asset Value (NAV) per unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		324,138	220,996	84	825,591	30,303,393	39,291,813	11,817,488	2,053,229	54,232,015
(b) Number of units outstanding		11,097,629	11,964,207	4,157	45,281,040	1,769,954,638	2,521,162,492	603,139,230	142,002,571	2,490,265,898
NAV per unit (a) / (b) (₹)		**29.2079**	**18.4714**	**20.2539**	**18.2326**	**17.1210**	**15.5848**	**19.5933**	**14.4591**	**21.7776**

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, 2019 (Contd.)

(₹ in '000)

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 GRPMNMTFND111
Sources of Funds										
Policyholders' Funds										
Policyholders' contribution	F-1	737,175	441,500	17,033	(4)	594	3,172,573	1,572,900	15,019,841	16,420
Revenue Account		181,331	144,895	4,491	4	13,515	287,743	15,665	577,815	1,351
Total		**918,506**	**586,396**	**21,524**	**-**	**14,109**	**3,460,316**	**1,588,565**	**15,597,656**	**17,771**
Application of Funds										
Investments	F-2	879,576	576,365	21,934	-	11,291	3,578,936	1,571,267	15,444,311	17,772
Current Assets	F-3	40,463	12,432	1,592	-	2,819	44,458	35,317	338,104	-
Less: Current Liabilities and Provisions	F-4	1,533	2,402	2,002	-	1	163,077	18,019	184,759	1
Net Current Assets		38,930	10,030	(410)	-	2,818	(118,619)	17,298	153,345	(1)
Total		**918,506**	**586,396**	**21,524**	**-**	**14,109**	**3,460,316**	**1,588,565**	**15,597,656**	**17,771**
Net Asset Value (NAV) per unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		918,506	586,396	21,524	-	14,109	3,460,316	1,588,565	15,597,656	17,771
(b) Number of units outstanding		58,428,767	39,085,745	1,576,721	-	1,001,797	242,466,794	126,847,740	1,060,149,122	1,627,178
NAV per unit (a) / (b) (₹)		**15.7201**	**15.0028**	**13.6511**	**10.1404**	**14.0838**	**14.2713**	**12.5234**	**14.7127**	**10.9215**

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, 2019 (Contd.)

(₹ in '000)

Particulars	Sch	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	
Sources of Funds				
Policyholders' Funds:				
Policyholders' contribution	F-1	727	2,972	454,381,767
Revenue Account		22	(73)	236,909,037
Total		**749**	**2,899**	**691,290,804**
Application of Funds				
Investments	F-2	804	2,654	676,085,454
Current Assets	F-3	100	245	21,855,696
Less: Current Liabilities and Provisions	F-4	155	-	6,650,346
Net Current Assets		(55)	245	15,205,350
Total		**749**	**2,899**	**691,290,804**
Net Asset Value (NAV) per unit:				
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		749	2,899	691,290,804
(b) Number of units outstanding		67,910	285,043	24,231,777,900
(c) NAV per unit (a) / (b) (₹)		**11.0301**	**10.1708**	

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, 2019
Policyholders' Contribution

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Opening Balance	33,575,160	118,219,347	(111,955)	13,919,948	53,721,765	(1,522,009)	9,325,745	11,903,607	1,105,182
Add: Additions during the period *	30,243,306	53,539,804	474	13,850,544	48,902,363	1,321,032	68	1,235	2,381,044
Less: Deductions during the period *	3,883,409	18,234,141	104,997	1,703,500	10,007,869	3,114,913	2,675,175	32,250,813	1,111,547
Closing Balance	**59,935,057**	**153,525,010**	**(216,478)**	**26,066,992**	**92,616,259**	**(3,315,890)**	**6,650,638**	**(20,345,971)**	**2,374,679**

Schedule – F1 as at March 31, 2019
Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Opening Balance	6,099,968	1,141,703	3,151,146	12,115,568	1,871,440	6,503,202	702,435	(261,927)	392,627
Add: Additions during the period *	209,023	583,092	1,386,376	106,186	129,887	58,198	(178)	42,553	245,295
Less: Deductions during the period *	2,405,688	248,932	948,046	2,120,140	653,775	1,259,446	146,360	290,387	703,476
Closing Balance	**3,903,303**	**1,475,863**	**3,589,476**	**10,101,614**	**1,347,552**	**5,301,954**	**555,897**	**(509,761)**	**(65,554)**

Schedule – F1 as at March 31, 2019
Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Opening Balance	(3,116,030)	(3,519,449)	(1,904,074)	(25,003)	92,386	153,805	60,423	375,670	(121,937)
Add: Additions during the period *	73,243	217,315	72,225	24,032	64,392	142,020	1	-	45
Less: Deductions during the period *	552,939	1,149,881	589,097	150,007	65,595	874,203	9,968	21,689	7,431
Closing Balance	**(3,595,726)**	**(4,452,015)**	**(2,420,946)**	**(150,978)**	**91,183**	**(578,378)**	**50,456**	**353,981**	**(129,323)**

* Additions represent units creation and deductions represent units cancellation

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2019
Policyholders' Contribution (Contd.)

(₹ in '000)

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 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111
Opening Balance	74,068	96,895	(383)	375,132	15,502,923	19,947,703	5,527,322	1,029,606	37,692,972
Add: Additions during the period *	-	-	-	-	21,940,738	19,426,937	5,219,659	1,022,542	635,008
Less: Deductions during the period *	8,102	4,914	161	55,647	14,718,846	3,339,809	770,527	161,995	8,189,981
Closing Balance	**65,966**	**91,981**	**(544)**	**319,485**	**22,724,815**	**36,034,831**	**9,976,454**	**1,890,153**	**30,137,999**

Schedule – F1 as at March 31, 2019
Policyholders' Contribution (Contd.)

(₹ in '000)

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
Opening Balance	584,254	348,967	15,178	-	3,930	1,625,956	821,204	7,043,147	16,420
Add: Additions during the period *	205,219	123,661	2,729	600	4,025	2,603,192	864,372	8,536,265	-
Less: Deductions during the period *	52,298	31,127	874	604	7,361	1,056,575	112,676	559,571	-
Closing Balance	**737,175**	**441,501**	**17,033**	**(4)**	**594**	**3,172,573**	**1,572,900**	**15,019,841**	**16,420**

Schedule – F1 as at March 31, 2019
Policyholders' Contribution (Contd.)

(₹ in '000)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	
Opening Balance	-	-	354,554,036
Add: Additions during the period *	728	3,062	214,182,313
Less: Deductions during the period *	-	89	114,354,583
Closing Balance	**728**	**2,973**	**454,381,766**

* 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, 2019
Investments

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Approved Investments									
Government Bonds	15,398,316	81,102,479	-	-	-	610,006	12,902,591	-	1,591,772
Corporate Bonds	5,644,579	36,845,664	12	55	-	345	251,747	-	98,711
Infrastructure Bonds	10,978,388	40,747,682	89	197	-	-	849,188	-	414,377
Equity	29,669,419	-	86,000	19,996,913	107,071,567	9,548,478	2,153,173	-	6,088,746
Money Market	986,072	5,154,031	17,685	4,640,357	4,497,762	1,817,071	2,627,607	5,048	28,513
Mutual Funds	400,349	1,501,310	-	2,301,729	2,001,746	-	1,450,638	-	-
Deposit with Banks	163,400	217,800	-	153,500	-	648,500	1,000,000	-	-
Total	**63,240,523**	**165,568,966**	**103,786**	**27,092,751**	**113,571,076**	**12,624,400**	**21,234,944**	**5,048**	**8,222,119**
Other Investments									
Corporate Bonds	-	1,490,219	-	-	-	-	-	-	-
Infrastructure Bonds	219,514	1,105,171	-	-	-	-	-	-	-
Equity	1,427,876	-	4,413	799,756	5,007,273	403,713	134,895	-	101,602
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	11,229	1,364,017	13,215,022	1,216,807	-	-	670,409
Total	**1,647,390**	**2,595,391**	**15,641**	**2,163,773**	**18,222,295**	**1,620,520**	**134,895**	**-**	**772,011**
Grand Total	**64,887,913**	**168,164,356**	**119,427**	**29,256,524**	**131,793,371**	**14,244,920**	**21,369,839**	**5,048**	**8,994,130**
% of Approved Investments to Total	**97%**	**98%**	**87%**	**93%**	**86%**	**89%**	**99%**	**100%**	**91%**
% of Other Investments to Total	**3%**	**2%**	**13%**	**7%**	**14%**	**11%**	**1%**	**0%**	**9%**

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, 2019
Investments (Contd.)

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Approved Investments									
Government Bonds	-	40,776	-	16,254,905	-	9,434,226	659,724	169,284	1,803,187
Corporate Bonds	-	-	-	1,271,777	315	379,745	68,592	120,701	704,614
Infrastructure Bonds	-	30,017	-	865,403	2,277	125,072	209,200	145,235	947,838
Equity	12,320,047	-	5,618,454	628,662	1,842,212	1,040,697	-	465,163	-
Money Market	8,834	1,680,344	1,812,745	293,035	2,183,104	176,509	29,132	5,033	195,216
Mutual Funds	-	-	-	1,801,162	-	1,000,752	-	-	-
Deposit with Banks	-	-	-	250,000	-	-	298,000	39,600	190,600
Total	**12,328,881**	**1,751,137**	**7,431,200**	**21,364,944**	**4,027,908**	**12,157,001**	**1,264,648**	**945,016**	**3,841,454**
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	373,485	-	212,386	33,138	82,292	55,797	-	27,530	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	**373,485**	**-**	**212,386**	**33,138**	**82,292**	**55,797**	**-**	**27,530**	**-**
Grand Total	**12,702,366**	**1,751,137**	**7,643,585**	**21,398,082**	**4,110,200**	**12,212,798**	**1,264,648**	**972,546**	**3,841,454**
% of Approved Investments to Total	**97%**	**100%**	**97%**	**100%**	**98%**	**100%**	**100%**	**97%**	**100%**
% of Other Investments to Total	**3%**	**0%**	**3%**	**0%**	**2%**	**0%**	**0%**	**3%**	**0%**

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2019
Investments (Contd.)

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Approved Investments									
Government Bonds	46,440	26,743	304,315	-	20,362	-	102,950	311,791	17,058
Corporate Bonds	-	-	143	-	-	-	-	102,928	2,034
Infrastructure Bonds	-	-	160,473	-	10,006	-	-	83,398	1,015
Equity	1,151,583	4,916,287	1,421,329	392,890	-	1,801,824	-	210,602	3,151
Money Market	200,150	19,073	4,590	255	173,112	520,469	899	33,301	931
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	69,300	-	-	-	-	-	-	9,900	-
Total	**1,467,473**	**4,962,103**	**1,890,850**	**393,145**	**203,480**	**2,322,292**	**103,849**	**751,919**	**24,189**
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	58,537	1,463
Equity	56,225	229,177	23,884	11,912	-	64,246	-	19,447	266
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	137,234	596,424	159,027	-	-	-	-	-	-
Total	**193,459**	**825,601**	**182,911**	**11,912**	**-**	**64,246**	**-**	**77,984**	**1,729**
Grand Total	**1,660,932**	**5,787,704**	**2,073,761**	**405,057**	**203,480**	**2,386,538**	**103,849**	**829,904**	**25,918**
% of Approved Investments to Total	**88%**	**86%**	**91%**	**97%**	**100%**	**97%**	**100%**	**91%**	**93%**
% of Other Investments to Total	**12%**	**14%**	**9%**	**3%**	**0%**	**3%**	**0%**	**9%**	**7%**

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, 2019
Investments (Contd.)

(₹ in '000)

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 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111
Approved Investments									
Government Bonds	78,430	65,910	63	282,641	25,494,983	20,424,780	-	50,905	36,824,193
Corporate Bonds	27,929	34,399	-	19,267	-	5,105,149	-	-	2,112,918
Infrastructure Bonds	19,261	79,188	-	320,806	-	8,580,530	-	-	468,152
Equity	166,272	-	-	-	-	-	9,674,567	-	8,187,036
Money Market	28,435	33,503	20	32,593	5,456,609	1,134,997	237,765	1,957,767	642,546
Mutual Funds	-	-	-	-	-	900,541	-	-	2,251,965
Deposit with Banks	-	-	-	71,400	-	59,400	-	-	1,263,300
Total	**320,328**	**213,000**	**83**	**726,707**	**30,951,593**	**36,205,398**	**9,912,333**	**2,008,672**	**51,750,110**
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	64,707
Infrastructure Bonds	-	-	-	-	-	1,435,842	-	-	-
Equity	11,757	-	-	-	-	-	568,994	-	430,597
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	1,170,936	-	-
Total	**11,757**	**-**	**-**	**-**	**-**	**1,435,842**	**1,739,930**	**-**	**495,304**
Grand Total	**332,085**	**213,000**	**83**	**726,707**	**30,951,593**	**37,641,240**	**11,652,263**	**2,008,672**	**52,245,414**
% of Approved Investments to Total	**96%**	**100%**	**100%**	**100%**	**100%**	**96%**	**85%**	**100%**	**99%**
% of Other Investments to Total	**4%**	**0%**	**0%**	**0%**	**0%**	**4%**	**15%**	**0%**	**1%**

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2019
Investments (Contd.)

(₹ in '000)

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
Approved Investments									
Government Bonds	454,553	262,556	7,194	-	8,751	2,361,137	-	-	-
Corporate Bonds	144,039	64,659	982	-	-	-	-	-	-
Infrastructure Bonds	129,572	43,529	1,033	-	-	-	-	-	-
Equity	86,889	143,479	11,177	-	-	-	1,438,305	12,969,378	-
Money Market	24,562	26,943	905	-	2,540	1,217,799	122,358	821,490	17,772
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with Banks	9,900	-	-	-	-	-	-	-	-
Total	**849,514**	**541,165**	**21,291**	**-**	**11,291**	**3,578,936**	**1,560,663**	**13,790,868**	**17,772**
Other Investments									
Corporate Bonds	1,187	-	-	-	-	-	-	-	-
Infrastructure Bonds	21,951	21,951	-	-	-	-	-	-	-
Equity	6,923	13,248	643	-	-	-	10,604	1,653,443	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	**30,062**	**35,200**	**643**	**-**	**-**	**-**	**10,604**	**1,653,443**	**-**
Grand Total	**879,576**	**576,365**	**21,934**	**-**	**11,291**	**3,578,936**	**1,571,267**	**15,444,311**	**17,772**
% of Approved Investments to Total	**97%**	**94%**	**97%**	**0%**	**100%**	**100%**	**99%**	**89%**	**100%**
% of Other Investments to Total	**3%**	**6%**	**3%**	**0%**	**0%**	**0%**	**1%**	**11%**	**0%**

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2019
Investments (Contd.)

(₹ in '000)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	
Approved Investments			
Government Bonds	-	-	227,113,021
Corporate Bonds	-	-	53,001,303
Infrastructure Bonds	112	590	65,212,623
Equity	155	-	239,104,456
Money Market	538	2,064	38,872,084
Mutual Funds	-	-	13,610,191
Deposit with Banks	-	-	4,444,600
Total	**804**	**2,654**	**641,358,280**
Other Investments			
Corporate Bonds	-	-	1,556,114
Infrastructure Bonds	-	-	2,864,430
Equity	-	-	11,765,524
Money Market	-	-	-
Mutual Funds	-	-	18,541,106
Total	**-**	**-**	**34,727,174**
Grand Total	**804**	**2,654**	**676,085,454**
% of Approved Investments to Total	**100%**	**100%**	**100%**
% of Other Investments to Total	**5%**	**5%**	**95%**

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, 2019
Current Assets

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Accrued Interest	977,787	3,838,821	10	64,185	2,588	282,760	799,128	-	44,633
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	1,000	-	-	648	3,679	243	3	-	300
Receivable for sale of investments	406,367	-	-	75,212	1,247,576	35,918	16,713	-	8,982
Unit collection account *	1,255,942	2,157,263	-	594,773	2,182,137	3,615	-	-	69,305
Other current assets (for investments)	29	(157)	-	16	312	29	(28)	-	(1)
Total	**2,641,126**	**5,995,928**	**11**	**734,835**	**3,436,291**	**322,566**	**815,817**	**-**	**123,219**

Schedule – F4 as at March 31, 2019
Current Liabilities (Contd.)

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Payable for purchase of investments	731,574	259,027	-	454,344	2,272,543	208,690	-	-	7,956
Other current liabilities	8,222	19,262	13	3,556	17,165	1,897	2,161	25	1,194
Unit payable account *	-	-	8,586	-	-	38,821	14,743	227	-
Total	**739,795**	**278,289**	**8,599**	**457,900**	**2,289,708**	**249,408**	**16,903**	**252**	**9,150**

* Represents inter fund receivables or payable, if any

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2019
Current Assets (Contd.)

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Accrued Interest	4	2,568	993	630,371	1,269	304,678	346,704	50,575	274,550
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	1,153	-	422	40	110	70	-	-	-
Receivable for sale of investments	177,453	-	-	1,447	-	4,341	-	-	-
Unit collection account *	988	20,554	54,339	-	233	-	-	130	5,199
Other current assets (for investments)	8	2	(4)	(43)	-	31	1	(1)	(1)
Total	**179,606**	**23,124**	**55,749**	**631,815**	**1,612**	**309,120**	**346,705**	**50,704**	**279,748**

Schedule – F4 as at March 31, 2019
Current Liabilities (Contd.)

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF02006091 0DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Payable for purchase of investments	164,635	-	-	-	-	-	-	-	-
Other current liabilities	1,540	50	1,032	2,146	568	1,222	159	125	564
Unit payable account *	15,918	-	-	10,448	1,704	7,792	518	723	-
Total	**182,093**	**50**	**1,032**	**12,594**	**2,272**	**9,015**	**677**	**848**	**564**

* Represents inter fund receivables or payable, if any

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2019
Current Assets (Contd.)

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Accrued Interest	29,695	722	11,120	-	1,065	-	2,262	25,909	449
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	176	731	75	37	-	103	-	735	-
Receivable for sale of investments	2,894	45,357	5,025	5,846	-	-	-	-	-
Unit collection account *	-	1,853	-	1,132	469	3,359	-	-	-
Other current assets (for investments)	3	6	(2)	-	-	2	-	-	-
Total	**32,769**	**48,669**	**16,218**	**7,015**	**1,534**	**3,463**	**2,262**	**26,645**	**449**

Schedule – F4 as at March 31, 2019
Current Liabilities (Contd.)

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
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	3,575	-	-	5,004	-	-	-	3,493	56
Other current liabilities	223	762	276	49	7	321	10	54	2
Unit payable account *	3,599	3,343	2,987	-	-	-	11	-	-
Total	**7,397**	**4,105**	**3,263**	**5,053**	**7**	**321**	**21**	**3,547**	**57**

* Represents inter fund receivables or payable, if any

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2019
Current Assets (Contd.)

(₹ in '000)

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 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111
Accrued Interest	3,058	8,024	2	99,169	638,681	733,213	138	1,733	1,872,842
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	1,151	-	-	-	-	-	480	-	879
Receivable for sale of investments	4,322	-	-	-	-	605,917	60,810	-	200,030
Unit collection account *	-	-	-	-	-	815,436	204,155	42,928	-
Other current assets (for investments)	1	-	-	(2)	(19)	83	16	3	121
Total	**8,532**	**8,024**	**2**	**99,167**	**638,662**	**2,154,648**	**265,599**	**44,664**	**2,073,871**

Schedule – F4 as at March 31, 2019
Current Liabilities (Contd.)

(₹ in '000)

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 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111
Payable for purchase of investments	16,458	-	-	-	-	498,644	98,570	-	42,396
Other current liabilities	21	28	-	82	1,589	5,431	1,803	106	5,258
Unit payable account *	-	-	-	201	1,285,273	-	-	-	39,617
Total	**16,476**	**28**	**-**	**283**	**1,286,862**	**504,074**	**100,374**	**106**	**87,270**

* Represents inter fund receivables or payable, if any

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2019
Current Assets (Contd.)

(₹ in '000)

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	30,735	9,333	191	-	194	44,467	-	-	-
Cash & Bank Balance	-	-	-	-	-	-	-	-	-
Dividend receivable	-	600	-	-	-	-	322	600	-
Receivable for sale of investments	-	-	1,400	-	-	-	15,671	4,238	-
Unit collection account *	9,730	2,501	1	-	2,625	-	19,317	333,250	-
Other current assets (for investments)	(1)	(2)	-	-	-	(8)	7	16	-
Total	**40,463**	**12,432**	**1,592**	**-**	**2,819**	**44,458**	**35,317**	**338,104**	**-**

Schedule – F4 as at March 31, 2019
Current Liabilities (Contd.)

(₹ in '000)

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
Payable for purchase of investments	1,475	2,368	2,001	-	-	-	17,811	182,748	-
Other current liabilities	58	34	1	-	1	202	207	2,010	1
Unit payable account *	-	-	-	-	-	162,876	-	-	-
Total	**1,533**	**2,402**	**2,002**	**-**	**1**	**163,077**	**18,019**	**184,759**	**1**

* Represents inter fund receivables or payable, if any

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2019
Current Assets (Contd.)

(₹ in '000)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	
Accrued Interest	4	20	11,134,648
Cash & Bank Balance	-	-	-
Dividend receivable	-	-	13,556
Receivable for sale of investments	53	-	2,925,573
Unit collection account *	43	225	7,781,502
Other current assets (for investments)	-	-	417
Total	**100**	**245**	**21,855,696**

Schedule – F4 as at March 31, 2019
Current Liabilities (Contd.)

(₹ in '000)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	
Payable for purchase of investments	155	-	4,973,522
Other current liabilities	-	-	79,438
Unit payable account *	-	-	1,597,386
Total	**155**	**-**	**6,650,346**

* Represents inter fund receivables or payable, if any

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2019
Other Expenses

(₹ in '000)

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	Growth Fund
SFIN	ULIF004051205 BALANCDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	ULIF003241105 GROWTH-FND111
Policy administration charge	64,901	167,978	50	41,548	165,261	52,051	56,566	66,285	16,094
Surrender charge	135	1,522	22	125	914	435	1,086	1,967	144
Switching charge	13	84	-	18	75	4	-	-	5
Mortality charge	1,117,524	2,182,069	1,976	519,183	1,486,558	51,214	14,491	17,778	88,769
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	(75)	(336)	-	(146)	1,063	240	-	-	-
Subscription lapse forfeiture	-	-	-	-	(1)	(1)	-	-	-
Guarantee charge	-	-	-	-	-	-	114,779	-	-
Discontinuance charge	54,506	139,849	-	10,409	105,923	820	-	-	3,916
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(423)	(531)	-	-	(2,807)	(5,582)	-	-	(886)
Total	**1,236,582**	**2,490,634**	**2,048**	**571,137**	**1,756,986**	**99,181**	**186,922**	**86,030**	**108,042**

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

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2019
Other Expenses (Contd.)

(₹ in '000)

Particulars	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund	Balanced Pension Fund	Bond Pension Fund
SFIN	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111
Policy administration charge	26,435	4,057	10,836	50,754	6,535	26,502	(4)	1,980	9,756
Surrender charge	622	33	192	849	191	506	56	498	1,151
Switching charge	1	30	5	-	1	-	-	1	3
Mortality charge	28,206	17,277	45,109	33,008	12,423	17,804	2,431	11	2,025
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	46	(8)	39	(1)	13	1	-	9	62
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	111,244	-	63,157	5,632	-	-
Discontinuance charge	(44)	568	1,872	(23)	(3)	(16)	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(212)	(15)	(867)	-	(1,477)	-	-	(2,712)	(5,428)
Total	**55,054**	**21,942**	**57,184**	**195,832**	**17,683**	**107,955**	**8,115**	**(212)**	**7,570**

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

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2019
Other Expenses (Contd.)

(₹ in '000)

Particulars	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund
SFIN	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111
Policy administration charge	4,446	18,785	6,792	664	553	3,747	301	-	-
Surrender charge	924	1,710	992	222	102	1,426	21	-	-
Switching charge	1	3	1	-	1	-	-	-	-
Mortality charge	40	1,686	45	-	173	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	15	93	16	2	3	45	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	372	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(3,019)	(3,763)	(2,649)	(1,675)	(152)	(9,361)	-	(1,369)	-
Total	**2,407**	**18,513**	**5,197**	**(787)**	**680**	**(4,143)**	**693**	**(1,369)**	**-**

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

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2019
Other Expenses (Contd.)

(₹ in '000)

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 DISCOPOFND111	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111
Policy administration charge	109	90	-	1	-	62,346	13,209	3,276	107,931
Surrender charge	-	-	-	20	-	55	25	3	3,314
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	576	-	93	12	5	137,103
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	(34)	(177)	(2)	(72)
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	2,832	-	69,568	19,974	3,654	278,669
Discontinuance charge	-	-	-	-	-	21,113	4,171	1,107	(175)
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(432)	-	-	-	-	(3)	-	-	-
Total	**(323)**	**90**	**-**	**3,430**	**-**	**153,137**	**37,215**	**8,042**	**526,769**

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

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2019
Other Expenses (Contd.)

(₹ in '000)

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
Policy administration charge	-	-	-	-	-	-	2	39	-
Surrender charge	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	28	9	2	-	2	-	19,897	207,921	-
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	(11)	(215)	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	(6)	316	2,561	-
Transaction charge	-	-	-	-	-	-	-	-	-
Loyalty unit addition	(1,268)	(1,100)	(7)	-	(6)	-	-	-	-
Total	**(1,240)**	**(1,091)**	**(5)**	**-**	**(4)**	**(6)**	**20,204**	**210,305**	**-**

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

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2019
Other Expenses (Contd.)

(₹ in '000)

Particulars	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	
Policy administration charge	-	-	989,877
Surrender charge	-	-	19,259
Switching charge	-	-	246
Mortality charge	20	85	6,005,552
Rider premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge	-	-	568
Subscription lapse forfeiture	-	-	(3)
Guarantee charge	-	-	669,881
Discontinuance charge	-	-	346,864
Transaction charge	-	-	-
Loyalty unit addition	-	-	(45,742)
Total	**20**	**85**	**7,986,502**

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, 2020

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Holding Company	State Bank of India	Balanced Fund	ULIF004051205BALANCDFND111	-	-	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	ULIF004051205BALANCDFND111	157.18	-	-	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	70.08	-	-	-
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	1.77	-	-	-
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	151.66	-	-	-
		Equity Elite Fund	ULIF012250208EQTYELTFND111	17.55	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	17,807.08	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	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	ULGF003160709GRPDBT+FND111	0.44	-	-	-
		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	ULIF008150207PEGRWTHFND111	44.09	-	-	-
		Index Fund	ULIF015070110INDEXULFND111	4.19	-	-	-
		Index Pension Fund	ULIF017180110PEINDEXFND111	0.21	-	-	-

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.)

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	56.01	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	63.70	-	-	-
		Top 300 Fund	ULIF016070110TOP300-FND111	134.90	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	59.81	-	-	-
	Sub Total			20,326.42	-	-	-
	SBI Cards And Payment Services Limited	Balanced Fund	ULIF004051205BALANCDFND111	-	21,804.40	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	-	-	14,549.39
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	9,509.98	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	-	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	ULIF021080910P/EMNGDFND111	-	1,677.61	-	-
		Top 300 Fund	ULIF016070110TOP300-FND111	-	6,037.74	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	-	1,509.25	-	-
	Sub Total			-	139,717.28	-	14,549.39
	SBI DFHI Limited	Balanced Fund	ULIF004051205BALANCDFND111	-	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	-	-
		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	-	-

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.)

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		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	-
	SBI CAP Markets Ltd.	Balanced Fund	ULIF004051205BALANCDFND111	-	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	ULGF003160709GRPDBT+FND111	-	1,000.48	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+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	-	-
Grand Total		Balanced Fund	ULIF004051205BALANCDFND111	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	ULIF032290618BONDOPTFND111	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	ULIF019100210EQTELI2FND111	-	522,655.91	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	17,807.08	43,609.56	-	-

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.)

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		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	ULGF005250909GRPGRT+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	-	-
		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	ULIF005010206MONYMKTFND111	-	164,459.37	-	-
		Money Market Pension Fund	ULIF013200308PEMNYMTFND111	-	15,678.29	-	-
		Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	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

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, 2019

(₹ in '000)

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	-	-	-	38,833.04
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	-	-	-	1,950.34
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	-	-	1,950.34
		Balanced Fund	ULIF004051205BALANCDFND111	-	-	-	15,991.62
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	-	-	6,510.02
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	13,203.79
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	32,447.46
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	-	-	11,011.60
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	-	35,431.44
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	7,337.29
	Sub Total			-	-	-	164,666.94
Fellow Subsidiary	SBICAP Securities Ltd.	Bond Pension Fund II	ULIF028300513PENBON2FND111	47.50	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2,565.32	-	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2.28	-	-	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	118.29	-	-	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	263.18	-	-	-
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	539.97	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	268.82	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	36.48	-	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	1.57	-	-	-
		Top 300 Fund	ULIF016070110TOP300-FND111	1,001.60	-	-	-
		Balanced Fund	ULIF004051205BALANCDFND111	193.24	-	-	-
		Bond Fund	ULIF002100105BONDULPFND111	154.90	-	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	271.09	-	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	644.41	-	-	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	1.56	-	-	-
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	389.67	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	16.04	-	-	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	616.50	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	5,985.59	-	-	-

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, 2019 (Contd.)

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	**0.04**	**-**	**-**	**-**
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	**0.25**	**-**	**-**	**-**
		Growth Fund	ULIF003241105GROWTH-FND111	**169.97**	**-**	**-**	**-**
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	**126.18**	**-**	**-**	**-**
		Pure Fund	ULIF030290915PUREULPFND111	**5.06**	**-**	**-**	**-**
		Top 300 Pension Fund	ULIF018180110PETP300FND111	**336.16**	**-**	**-**	**-**
		Balanced Pension Fund	ULIF009210207PEBALANFND111	**5.97**	**-**	**-**	**-**
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	**0.22**	**-**	**-**	**-**
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	**0.97**	**-**	**-**	**-**
		Midcap Fund	ULIF031290915MIDCAPFUND111	**721.65**	**-**	**-**	**-**
	Sub Total			**14,484.49**	**-**	**-**	**-**
	SBI General Insurance	Bond Fund	ULIF002100105BONDULPFND111	**-**	**-**	**49,558.73**	**-**
	Sub Total			**-**	**-**	**49,558.73**	**-**
	SBI Life Ins.Co. Employee Pro. Fund	Bond Fund	ULIF002100105BONDULPFND111	**-**	**-**	**143,560.39**	**-**
	Sub Total			**-**	**-**	**143,560.39**	**-**
	SBI DFHI Limited	Bond Fund	ULIF002100105BONDULPFND111	**-**	**585,287.48**	**312,281.65**	**-**
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	**-**	**-**	**16,260.20**	**-**
		Balanced Fund	ULIF004051205BALANCDFND111	**-**	**-**	**599,489.31**	**-**
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	**-**	**-**	**11,614.43**	**-**
		Bond Pension Fund II	ULIF028300513PENBON2FND111	**-**	**122,269.75**	**110,057.13**	**-**
		Balanced Pension Fund	ULIF009210207PEBALANFND111	**-**	**-**	**4,645.77**	**-**
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	**-**	**-**	**464.58**	**-**
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	**-**	**-**	**929.15**	**-**
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	**-**	**-**	**6,968.66**	**-**
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	**-**	**-**	**10,220.70**	**-**
	Sub Total			**-**	**707,557.23**	**1,072,931.56**	**-**
	SBI CAP Markets Ltd.	Bond Fund	ULIF002100105BONDULPFND111	**-**	**4,157,684.97**	**-**	**-**

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, 2019 (Contd.)

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	-	32,038.14	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	-	1,001.19	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	79,094.15	-	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	-	28,033.37	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	-	27,054.52	-	-
		Balanced Fund	ULIF004051205BALANCDFND111	-	921,352.04	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	1,302,089.63	-	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	44,074.85	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	-	98,189.93	-	-
	Sub Total			-	6,690,612.79	-	-
Grand Total		Balanced Fund	ULIF004051205BALANCDFND111	180.36	921,352.04	599,489.31	15,991.62
		Balanced Pension Fund	ULIF009210207PEBALANFND111	5.57	44,074.85	4,645.77	6,510.02
		Bond Fund	ULIF002100105BONDULPFND111	154.90	4,742,972.45	505,400.77	38,833.04
		Bond Optimiser Fund	ULIF032290618BONDOPTFND111	0.20	-	-	-
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	79,094.15	-	35,431.44
		Bond Pension Fund II	ULIF028300513PENBON2FND111	47.50	1,424,359.38	110,057.13	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	245.62	-	-	-
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	117.76	-	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	253.02	-	-	11,011.60
		Equity Elite II Fund	ULIF019100210EQTELI2FND111	503.95	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	5,586.35	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	250.89	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	14.97	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	34.05	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2,394.20	-	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	601.45	-	-	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	575.34	-	-	32,447.46
		Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2.12	32,038.14	11,614.43	1,950.34
		Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	1.46	28,033.37	6,968.66	-
		Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	0.03	-	464.58	-

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, 2019 (Contd.)

(₹ in '000)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	**0.91**	**98,189.93**	**16,260.20**	**1,950.34**
		Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	**1.46**	**27,054.52**	**10,220.70**	**-**
		Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	**0.23**	**1,001.19**	**929.15**	**-**
		Growth Fund	ULIF003241105GROWTH-FND111	**158.63**	**-**	**-**	**-**
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	**110.40**	**-**	**-**	**-**
		Midcap Fund	ULIF031290915MIDCAPFUND111	**673.48**	**-**	**-**	**-**
		P/E Managed Fund	ULIF021080910P/EMNGDFND111	**363.68**	**-**	**-**	**-**
		Pure Fund	ULIF030290915PUREULPFND111	**4.73**	**-**	**-**	**-**
		RGF070311	ULIF023090311RETGRT1FND111	**-**	**-**	**-**	**13,203.79**
		RGF150611	ULIF023210611RETGRT2FND111	**-**	**-**	**-**	**7,337.29**
		Top 300 Fund	ULIF016070110TOP300-FND111	**934.79**	**-**	**-**	**-**
		Top 300 Pension Fund	ULIF018180110PETP300FND111	**313.73**	**-**	**-**	**-**
	Grand Total			**13,531.78**	**7,398,170.02**	**1,266,050.68**	**164,666.94**

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, 2020		As at March 31, 2019	
			Expense Ratio (%)	Income Ratio (%)	Expense Ratio (%)	Income Ratio (%)
1	Balanced Fund	ULIF004051205BALANCDFND111	**1.24**	**(7.95)**	1.25	11.43
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	**1.25**	**(2.27)**	1.25	12.28
3	Bond Fund	ULIF002100105BONDULPFND111	**1.00**	**11.21**	1.00	8.42
4	Bond Pension Fund	ULIF007160107PENBONDFND111	**1.00**	**12.15**	1.00	8.77
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	**1.24**	**9.89**	1.25	9.07
6	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	**1.12**	**(22.47)**	1.11	88.75
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	**1.13**	**13.60**	1.11	15.74
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	**1.00**	**6.97**	1.00	7.82
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	**1.00**	**7.37**	1.00	8.18
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	**1.00**	**6.54**	1.00	8.53
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	**0.50**	**8.69**	0.50	8.55
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	**0.50**	**7.82**	0.50	8.10
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	**1.09**	**(14.03)**	1.10	14.29
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	**1.24**	**(20.30)**	1.24	11.68
15	Equity Fund	ULIF001100105EQUITY-FND111	**1.33**	**(26.27)**	1.35	12.92
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	**1.34**	**(17.38)**	1.34	12.36
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	**1.34**	**(14.86)**	1.35	13.48
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	**1.34**	**(22.78)**	1.35	12.80
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	**1.58**	**(27.14)**	1.59	15.11
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	**1.00**	**5.84**	1.00	7.08
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	**1.50**	**5.23**	1.51	6.40
22	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	**1.00**	**10.72**	1.00	8.89
23	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	**1.30**	**7.62**	1.30	7.40
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	**0.65**	**3.88**	0.65	9.53
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	**0.60**	**3.37**	0.60	9.76
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	**0.65**	**8.54**	0.65	8.69
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	**0.60**	**8.98**	0.60	9.19
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	**0.65**	**(2.47)**	0.65	10.92
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	**0.60**	**(2.23)**	0.60	10.81
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	**0.60**	**6.03**	0.60	6.74
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	**0.65**	**6.25**	0.65	6.77
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	**0.60**	**8.92**	0.60	7.99
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	**-**	**-**	0.60	6.26
34	Growth Fund	ULIF003241105GROWTH-FND111	**1.34**	**(13.15)**	1.35	11.94
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	**1.34**	**(10.08)**	1.35	11.78
36	Index Fund	ULIF015070110INDEXULFND111	**1.25**	**(22.25)**	1.25	13.69
37	Index Pension Fund	ULIF017180110PEINDEXFND111	**1.25**	**(21.18)**	1.25	14.28
38	Midcap Fund	ULIF031290915MIDCAPFUND111	**1.34**	**(23.31)**	1.35	7.41
39	Money Market Fund	ULIF005010206MONYMKTFND111	**0.25**	**6.33**	0.25	7.03
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	**0.25**	**6.24**	0.25	7.01
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	**0.50**	**6.20**	0.50	7.12
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	**1.35**	**(10.03)**	1.35	8.91
43	Pure Fund	ULIF030290915PUREULPFND111	**1.35**	**(20.04)**	1.35	3.52
44	RGF070311	ULIF023090311RETGRT1FND111	**1.00**	**9.11**	1.00	8.54
45	RGF150611	ULIF023210611RETGRT2FND111	**1.00**	**9.01**	1.00	8.16
46	Top 300 Fund	ULIF016070110TOP300-FND111	**1.35**	**(14.68)**	1.35	12.95
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	**1.35**	**12.44**	1.35	13.86

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	ULIF004051205BALANCDFND111	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
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	ULIF005010206MONYMKTFND111	2005-06	**6.28**	6.91	6.25	167.00
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	**6.23**	6.92	6.29	147.23
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	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

Performance of the fund (absolute growth %) for the year ended March 31, 2019

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2018-19	2017-18	2016-17	
1	Balanced Fund	ULIF004051205BALANCDFND111	2005-06	9.50	8.89	16.25	292.34
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	11.17	9.11	16.90	272.88
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	6.95	4.30	11.02	226.23
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	7.93	5.21	11.12	188.05
5	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	2018-19	10.30	-	-	10.30
6	Corporate Bond Fund	ULIF033290618CORBONDFND111	2018-19	1.71	-	-	1.71
7	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	6.65	3.98	11.21	55.85
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	6.86	6.77	12.46	79.06
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	7.25	6.83	12.38	95.27
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	7.66	7.15	12.79	117.78
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	2014-15	7.48	2.82	9.82	42.71
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	7.34	4.55	7.75	71.21
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	13.43	12.01	19.75	248.34
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	10.23	11.07	18.81	152.23
15	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	10.86	10.86	19.05	833.47
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	11.38	10.21	18.47	161.71
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	12.35	11.00	19.45	166.35
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	11.71	11.56	21.25	236.80
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	12.19	11.90	20.89	95.93
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	6.09	7.41	12.34	123.97
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	5.43	5.55	8.58	204.54
22	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2010-11	5.98	4.96	9.20	84.71
23	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	8.07	3.70	12.71	77.12
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2009-10	9.02	7.10	13.47	172.08
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2014-15	9.10	7.28	13.78	50.03
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	2009-10	8.45	5.80	12.87	141.99
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	2013-14	8.32	5.90	12.23	57.20
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	2009-10	10.55	9.28	15.12	192.08
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	2014-15	10.40	8.29	15.91	36.51
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	6.19	2.84	-	9.22
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	2011-12	7.11	10.82	11.51	102.54
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	2014-15	8.27	5.80	13.88	40.84
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	2018-19	1.40	-	-	1.40
34	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	10.47	9.25	18.28	356.35
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	10.49	9.63	18.95	244.18
36	Index Fund	ULIF015070110INDEXULFND111	2009-10	12.45	9.79	17.24	118.56
37	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	12.60	9.82	17.23	127.78
38	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	3.84	14.22	24.05	47.13
39	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	6.91	6.25	7.84	151.22
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	2007-08	6.92	6.29	7.85	132.74
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	2013-14	6.66	5.95	7.68	44.59
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	7.57	9.75	15.67	100.66
43	Pure Fund	ULIF030290915PUREULPFND111	2016-17	2.00	7.03	14.71	25.23
44	RGF070311	ULIF023090311RETGRT1FND111	2010-11	7.63	6.04	9.57	84.91
45	RGF150611	ULIF023210611RETGRT2FND111	2011-12	7.21	5.51	9.60	82.33
46	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	11.83	12.10	18.33	159.96
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	12.21	11.72	18.36	150.94

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

(₹ in '000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
1	Balanced Fund	ULIF004051205BALANCDFND111	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	GPF070211 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	ULGF003160709GRPDBT+FND111	285	-	-	753	-	(104)	934
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	19,656	-	-	23,438	-	(2,863)	40,231
28	Group Growth Plus Fund	ULGF005250909GRPGRT+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	-	-	-	-	-	-	-
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-

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.)

(₹ in '000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
32	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	ULIF008150207PEGRWTHFND111	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	-	-	-	-	-	146
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	189	-	-	-	-	(194,312)	(194,123)
43	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	(189,458)	(189,458)
44	RGF070311	ULIF023090311RETGRT1FND111	2,719	-	-	34,060	-	-	36,780
45	RGF150611	ULIF023210611RETGRT2FND111	9,312	-	-	15,937	-	-	25,249
46	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	(235,271)	(235,271)
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	(2,313)	(2,313)
	Grand Total		7,113,755	-	-	5,234,092	(10,007,361)	(30,945,536)	(28,605,050)

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, 2019

(₹ in '000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
1	Balanced Fund	ULIF004051205BALANCDFND111	258,689	-	-	140,542	349	4,910,601	5,310,182
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2,148	-	-	(8)	-	132,188	134,328
3	Bond Fund	ULIF002100105BONDULPFND111	591,390	-	-	865,549	1,310	-	1,458,249
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	3	-	-	-	-	-	3
5	Bond Pension Fund	ULIF007160107PENBONDFND111	45,758	-	-	9,390	-	-	55,147
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	357,830	-	-	151,409	541	-	509,780
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	18	-	-	-	-	-	18
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	(9,112)	-	-	284,829	1,162	280,844	557,723
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	(695)	-	-	199,581	752	483,303	682,941
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	(10,845)	-	-	533,560	1,965	3,654,414	4,179,093
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	30,267	-	-	30,267
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	-	-	-	109,371	-	-	109,371
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	1	-	-	-	2,953	32,769	35,724
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	3	-	-	-	201,080	3,200,151	3,401,234
15	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	-	3,378,462	16,221,503	19,599,964
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	3	-	-	25,020	408,753	2,823,482	3,257,258
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	-	-	-	799	52,364	329,440	382,603
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	1,873	249,761	913,084	1,164,717
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	-	283,166	1,084,474	1,367,640
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	(2,010)	-	-	112,005	638	422,868	533,501
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	-	-	-	-	-
22	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	(488)	-	-	(488)
23	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	1,778	-	-	1,103	-	-	2,880
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2,336	-	-	2,686	-	47,702	52,725
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	2,069	-	-	2,243	-	27,991	32,304
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	53	-	-	(81)	-	670	642
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	5,808	-	-	4,677	-	15,288	25,773
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	1,414	-	-	(57)	-	34,290	35,647
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	115	-	-	21	-	1,518	1,654
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	-	-	-	-	-	-	-
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	-	-	-	-
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	(103)	-	-	(102.52)

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, 2019 (Contd.)

(₹ in '000)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	-	-	-	-	-	-	-
34	Growth Fund	ULIF003241105GROWTH-FND111	5,972	-	-	22,354	26,048	1,632,382	1,686,756
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	432	-	-	3,775	6,154	401,779	412,139
36	Index Fund	ULIF015070110INDEXULFND111	-	-	-	-	-	2,820,801	2,820,801
37	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	-	-	129,711	129,711
38	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	-	1,357,443	1,357,443
39	Money Market Fund	ULIF005010206MONYMKTFND111	14	-	-	101	-	-	115
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	5	-	-	18	-	-	22
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	-	-	-	44	-	-	44
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	30	-	-	-	-	365,657	365,686
43	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	-	-	93,679	93,679
44	RGF070311	ULIF023090311RETGRT1FND111	4,199	-	-	24,011	-	-	28,209
45	RGF150611	ULIF023210611RETGRT2FND111	6,442	-	-	12,068	-	-	18,511
46	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	-	-	1,306,432	1,306,432
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	465,377	465,377
	Grand Total		**1,263,848**	**-**	**-**	**2,536,560**	**4,615,456**	**43,189,841**	**51,605,705**

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, 2020	**Nil**	**Not applicable**	**Not applicable**
March 31, 2019	Nil	Not applicable	Not applicable

2 Unclaimed redemption of units

(₹ in '000)

Fund Name	As at March 31, 2020		As at March 31, 2019	
	Units	Fund Value	Units	Fund Value
Balanced Fund	**2,732,930**	**99,504**	4,452,131	4,452
Balanced Pension Fund	**23,097**	**819**	1,680,809	1,681
Bond Fund	**6,494,550**	**234,252**	27,524,429	27,524
Bond Pension Fund	**46,342**	**1,490**	1,864,274	1,864
Discontinued Policy Fund	**-**	**-**	11,135,282	11,135
Equity Elite II Fund	**3,422,452**	**71,398**	3,806,332	3,806
Flexi Protect (Series II) Fund	**2,009,357**	**46,599**	-	-
Equity Elite Fund	**32,107**	**931**	-	-
Index Fund	**3,302,491**	**54,264**	-	-
Equity Fund	**1,343,767**	**96,027**	3,046,634	3,047
Equity Optimiser Fund	**2,136,660**	**44,197**	5,814,458	5,814
Equity Optimiser Pension Fund	**101,419**	**2,254**	3,128,359	3,128
Equity Pension Fund	**204,404**	**5,267**	8,430,933	8,431
Growth Fund	**374,387**	**14,902**	622,608	623
Growth Pension Fund	**77,333**	**2,312**	1,956,942	1,957
FLEXI PROTECT FUND	**-**	**-**	182,549,234	182,549
Index Pension Fund	**39,599**	**675**	378,187	378
Money Market Fund	**277,940**	**7,416**	2,691,548	2,692
Money Market Pension Fund	**16,482**	**407**	133,758	134
P/E Managed Fund	**158,210**	**2,788**	67,916	68
Top 300 Fund	**2,842,535**	**62,015**	73,669	74
Top 300 Pension Fund	**392,224**	**8,300**	-	-
Total	**26,028,288**	**755,819**	**259,357,500**	**259,358**

3 Provision for doubtful debts on assets

(₹ in '000)

Year ended	Provision Value
March 31, 2020	**Nil**
March 31, 2019	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, 2020

(₹ per unit)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCDFND111	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	ULIF005010206MONYMKTFND111	26.6996	25.1264	26.6996
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	24.7228	23.2776	24.7228
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	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

NAV – Highest, Lowest and Closing during the year ended March 31, 2019

(₹ per unit)

Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCDFND111	39.2343	35.6037	39.2343
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	37.2888	33.5449	37.2880
3	Bond Fund	ULIF002100105BONDULPFND111	32.6225	29.8766	32.6225
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	11.0448	9.9873	11.0301
5	Bond Pension Fund	ULIF007160107PENBONDFND111	28.8045	26.2572	28.8045
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	15.5848	14.3256	15.5848
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	10.1708	9.9522	10.1708
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	17.9063	16.7577	17.9063
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	19.5268	18.2089	19.5268
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	21.7776	20.2306	21.7776
11	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	14.2713	13.1890	14.2713
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	17.1210	15.8373	17.1210
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	34.9933	30.6537	34.8338
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	25.6917	22.6521	25.2225
15	Equity Fund	ULIF001100105EQUITY-FND111	94.7034	80.1996	93.3467
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	26.4301	23.3142	26.1709
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	26.8212	23.6084	26.6346
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	34.3703	29.2040	33.6803
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	19.7802	16.7930	19.5933
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	22.3973	21.1147	22.3973
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	30.4542	28.8883	30.4542
22	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	17.7115	16.0713	17.7115
23	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	18.4737	17.2697	18.4714
24	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	27.2079	24.8703	27.2079
25	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	15.0028	13.7110	15.0028
26	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	24.1994	22.1074	24.1994
27	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	15.7201	14.3684	15.7201
28	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	29.2079	26.3488	29.2079
29	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	13.6512	12.3295	13.6511
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	10.9215	10.2860	10.9215
31	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	20.2539	18.9137	20.2539
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	14.0838	12.9196	14.0838
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	10.1404	10.0000	10.1404
34	Growth Fund	ULIF003241105GROWTH-FND111	45.6376	40.8411	45.6350
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	34.5408	30.7973	34.4177
36	Index Fund	ULIF015070110INDEXULFND111	22.4602	19.2204	21.8564
37	Index Pension Fund	ULIF017180110PEINDEXFND111	23.3697	20.0298	22.7778
38	Midcap Fund	ULIF031290915MIDCAPFUND111	15.3593	12.7643	14.7127
39	Money Market Fund	ULIF005010206MONYMKTFND111	25.1221	23.5017	25.1221
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	23.2735	21.7701	23.2735
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	14.4591	13.5589	14.4591
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	20.3142	18.1909	20.0662
43	Pure Fund	ULIF030290915PUREULPFND111	13.3980	11.5334	12.5234
44	RGF070311	ULIF023090311RETGRT1FND111	18.4905	17.1106	18.4905
45	RGF150611	ULIF023210611RETGRT2FND111	18.2346	16.8580	18.2326
46	Top 300 Fund	ULIF016070110TOP300-FND111	26.1678	23.2451	25.9958
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	25.3869	22.3637	25.0941

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

(₹ in '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCDFND111	SBI Cards And Payment Services Limited	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
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

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.)

(₹ in '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
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

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2019

(₹ in '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCDFND111	State Bank of India	89,100	66,789,244	0.13	0.01
		SBI Mutual Fund	400,349	66,789,244	0.60	0.06
Sub Total			**489,449**	**66,789,244**	**0.73**	**0.07**
Balanced Pension Fund	ULIF009210207PEBALANFND111	State Bank of India	29,700	1,022,403	2.90	0.00
Sub Total			**29,700**	**1,022,403**	**2.90**	**0.00**
Bond Fund	ULIF002100105BONDULPFND111	State Bank of India	198,000	173,881,995	0.11	0.03
		SBI Mutual Fund	1,501,310	173,881,995	0.86	0.21
		Sundaram BNP Paribas Home Finance Ltd.	192,089	173,881,995	0.11	0.03
Sub Total			**1,891,399**	**173,881,995**	**1.09**	**0.27**
Bond Pension Fund	ULIF007160107PENBONDFND111	State Bank of India	180,700	4,120,638	4.39	0.03
Sub Total			**180,700**	**4,120,638**	**4.39**	**0.03**
Bond Pension Fund II	ULIF028300513PENBON2FND111	Sundaram BNP Paribas Home Finance Ltd.	60,660	39,291,813	0.15	0.01
Sub Total			**60,660**	**39,291,813**	**0.15**	**0.01**
Daily Protect Fund	ULIF020060910DLYPRO1FND111	SBI Mutual Fund	350,306	22,017,303	1.59	0.05
Sub Total			**350,306**	**22,017,303**	**1.59**	**0.05**
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	State Bank of India	231,600	54,232,015	0.43	0.03
		SBI Mutual Fund	2,251,965	54,232,015	4.15	0.32
Sub Total			**2,483,565**	**54,232,015**	**4.58**	**0.36**
Equity Fund	ULIF001100105EQUITY-FND111	SBI Mutual Fund	2,001,746	132,939,954	1.51	0.29
Sub Total			**2,001,746**	**132,939,954**	**1.51**	**0.29**
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	State Bank of India	9,900	853,001	1.16	0.00
Sub Total			**9,900**	**853,001**	**1.16**	**0.00**
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	State Bank of India	9,900	918,506	1.08	0.00
Sub Total			**9,900**	**918,506**	**1.08**	**0.00**
RGF070311	ULIF023090311RETGRT1FND111	State Bank of India	66,400	1,610,676	4.12	0.01
Sub Total			**66,400**	**1,610,676**	**4.12**	**0.01**
RGF150611	ULIF023210611RETGRT2FND111	State Bank of India	37,200	825,591	4.51	0.01
Sub Total			**37,200**	**825,591**	**4.51**	**0.01**
Total ULIP FUM		SBI Mutual Fund	6,505,676	691,290,804	0.94	0.94
		State Bank of India	852,500	691,290,804	0.12	0.12
		Sundaram BNP Paribas Home Finance Ltd.	252,749	691,290,804	0.04	0.04
Grand Total			**7,610,924**	**691,290,804**	**1.10**	**1.10**

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
Balanced Fund	ULIF004051205BALANCDFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**861,971.83**	**0.01**	1,130,006.46	0.02
			HDFC Bank Ltd.	Equity	**3,801,489.24**	**0.04**	3,488,529.97	0.05
			HDFC Bank Ltd.	NCD	**379,123.85**	**0.00**	-	-
			ICICI Bank Limited	Equity	**3,077,783.77**	**0.03**	2,156,949.62	0.03
			Indus Ind Bank Ltd.	Equity	**125,958.62**	**0.00**	581,474.38	0.01
			Kotak Mahindra Bank Ltd.	Equity	**1,730,760.72**	**0.02**	1,082,372.92	0.02
			Punjab National Bank	FD	**9,900.00**	**0.00**	74,300.00	0.00
			State Bank Of India	FD	**89,100.00**	**0.00**	89,100.00	0.00
			Yes Bank Limited	Equity	**-**	**-**	398,633.38	0.01
		Sub Total			**10,076,088.03**	**0.11**	**9,001,366.73**	**0.14**
		Other Credit Granting	Bajaj Finance Limited	Equity	**-**	**-**	804,922.25	0.01
			Mahindra & Mahindra Financial Services Limited	Equity	**-**	**-**	42,120.00	0.00
			Power Finance Corporation Ltd.	CP	**-**	**-**	207,804.61	0.00
			Power Finance Corporation Ltd.	NCD	**-**	**-**	1,274,980.08	0.02
			Rural Electrification Corporation Limited	CP	**-**	**-**	460,415.21	0.01
			Rural Electrification Corporation Limited	NCD	**-**	**-**	3,566,104.08	0.05
			Shriram Transport Finance Co. Ltd.	NCD	**-**	**-**	739,901.25	0.01
		Sub Total			**-**	**-**	**7,096,247.48**	**0.11**
		Others Below 10%			**80,035,077.13**	**0.89**	48,790,298.86	0.75
		Sub Total			**80,035,077.13**	**0.89**	**48,790,298.86**	**0.75**
		Total			**90,111,165.15**	**1.00**	**64,887,913.07**	**1.00**
Balanced Pension Fund	ULIF009210207PEBALANFND111	Activities Auxiliary to Financial Service Activities	Indian Railway Finance Corporation Ltd.	NCD	**31,908.73**	**0.04**	-	-
			NABARD	NCD	**51,369.15**	**0.06**	-	-
		Sub Total			**83,277.88**	**0.10**	**-**	**-**

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**5,629.29**	**0.01**	19,004.54	0.02
			HDFC Bank Ltd.	Equity	**27,835.92**	**0.03**	56,813.05	0.06
			ICICI Bank Limited	Equity	**18,879.81**	**0.02**	36,574.06	0.04
			Indus Ind Bank Ltd.	Equity	**-**	**-**	6,230.00	0.01
			Kotak Mahindra Bank Ltd.	Equity	**18,327.44**	**0.02**	17,946.36	0.02
			Punjab National Bank	FD	**9,900.00**	**0.01**	9,900.00	0.01
			State Bank Of India	FD	**19,800.00**	**0.02**	29,700.00	0.03
			Yes Bank Limited	Equity	**-**	**-**	4,125.12	0.00
		Sub Total			**100,372.46**	**0.12**	**180,293.13**	**0.19**
		Other Credit Granting	Bajaj Finance Limited	Equity	**8,743.55**	**0.01**	15,170.38	0.02
			Mahindra & Mahindra Financial Services Limited	Equity	**-**	**-**	4,212.00	0.00
			Power Finance Corporation Ltd.	NCD	**5,204.82**	**0.01**	30,449.75	0.03
			Rural Electrification Corporation Limited	NCD	**77,334.63**	**0.10**	72,709.59	0.07
		Sub Total			**91,282.99**	**0.11**	**122,541.71**	**0.13**
		Others Below 10%			**530,601.82**	**0.66**	669,711.58	0.69
		Sub Total			**530,601.82**	**0.66**	**669,711.58**	**0.69**
		Total			**805,535.15**	**1.00**	**972,546.42**	**1.00**
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	**125,537.72**	**0.01**	210,750.00	0.02
			Indian Oil Corporation Ltd.	Equity	**44,907.50**	**0.00**	-	-
			Reliance Industries Ltd.	Equity	**1,096,769.77**	**0.09**	1,032,070.22	0.09
		Sub Total			**1,267,214.98**	**0.10**	**1,242,820.23**	**0.11**
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**96,447.54**	**0.01**	266,054.23	0.02
			HDFC Bank Ltd.	Equity	**711,740.64**	**0.06**	760,529.63	0.07

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
			ICICI Bank Limited	Equity	**525,928.31**	**0.04**	495,900.70	0.04
			Kotak Mahindra Bank Ltd.	Equity	**322,198.03**	**0.03**	188,097.78	0.02
			Yes Bank Limited	Equity	**-**	**-**	170,562.00	0.01
		Sub Total			**1,656,314.53**	**0.14**	**1,881,144.34**	**0.16**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	**148,484.23**	**0.01**	181,085.44	0.02
			Infosys Limited	Equity	**791,663.60**	**0.07**	795,059.61	0.07
			Tata Consultancy Services Ltd.	Equity	**549,562.97**	**0.05**	366,063.75	0.03
			Tech Mahindra Ltd.	Equity	**127,921.76**	**0.01**	120,264.50	0.01
		Sub Total			**1,617,632.55**	**0.13**	**1,462,473.30**	**0.13**
		Others Below 10%			**7,571,793.92**	**0.63**	7,065,824.78	0.61
		Sub Total			**7,571,793.92**	**0.63**	**7,065,824.78**	**0.61**
		Total			**12,112,955.99**	**1.00**	**11,652,262.64**	**1.00**
Bond Fund	ULIF002100105BONDULPFND111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	**-**	**-**	579,556.70	0.00
			GRUH Finance Limited	NCD	**-**	**-**	1,676,976.90	0.01
			Housing & Urban Develp Corpn. Ltd.	NCD	**3,701,883.29**	**0.02**	1,921,153.94	0.01
			Housing Development Finance Corporation	NCD	**12,684,574.00**	**0.06**	5,848,122.02	0.03
			Indiabulls Housing Finance Limited	NCD	**758,835.75**	**0.00**	2,157,612.94	0.01
			LIC Housing Finance Ltd.	NCD	**4,849,848.70**	**0.02**	3,560,465.80	0.02
			PNB Housing Finance Limited	NCD	**612,378.00**	**0.00**	1,493,661.67	0.01
			Sundaram BNP Paribas Home Finance Ltd.	NCD	**190,015.44**	**0.00**	192,088.86	0.00
		Sub Total			**22,797,535.17**	**0.10**	**17,429,638.82**	**0.10**

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
		Other Credit Granting	Bajaj Finance Limited	NCD	**32,884.15**	**0.00**	48,494.71	0.00
			Fullerton India Credit Company Limited	NCD	**252,343.11**	**0.00**	501,555.15	0.00
			IDFC Infrastructure Finance Limited	NCD	**-**	**-**	723,000.14	0.00
			India Infradebt Limited	NCD	**2,101,922.64**	**0.01**	2,137,266.48	0.01
			L&T Finance Ltd	NCD	**754,528.50**	**0.00**	744,659.25	0.00
			Mahindra & Mahindra Financial Services Limited	NCD	**275,460.50**	**0.00**	254,436.00	0.00
			Other Credit Granting	NCD	**2,495,833.27**	**0.01**	-	-
			Power Finance Corporation Ltd.	CP	**-**	**-**	931,859.24	0.01
			Power Finance Corporation Ltd.	NCD	**5,995,421.38**	**0.03**	2,977,099.82	0.02
			Rural Electrification Corporation Limited	CP	**-**	**-**	2,127,174.99	0.01
			Rural Electrification Corporation Limited	NCD	**10,593,861.41**	**0.05**	8,285,466.99	0.05
			Shriram Transport Finance Co. Ltd.	NCD	**3,248,849.68**	**0.01**	3,775,524.34	0.02
			Sundaram Finance Ltd.	NCD	**474,296.97**	**0.00**	953.76	0.00
		Sub Total			**26,225,401.61**	**0.12**	**22,507,490.87**	**0.13**
		Others Below 10%			**168,685,360.43**	**0.77**	128,227,226.74	0.76
		Sub Total			**168,685,360.43**	**0.77**	**128,227,226.74**	**0.76**
		Total			**217,708,297.21**	**1.00**	**168,164,356.44**	**1.00**
Bond Optimiser Fund	ULIF032290618BONDOPTFND111	Activities Auxiliary to Financial Service Activities	Indian Railway Finance Corporation Ltd.	NCD	**-**	**-**	111.52	0.14
		Sub Total			**-**	**-**	**111.52**	**0.14**

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Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
		Manufacture of Cigarettes, Cigarette Tobacco	ITC Ltd.	Equity	-	-	154.57	0.19
		Sub Total			-	-	**154.57**	**0.19**
		Others Below 10%			-	-	537.58	0.67
		Sub Total			-	-	**537.58**	**0.67**
		Total			-	-	**803.68**	**1.00**
Bond Pension Fund	ULIF007160107PENBONDFND111	Activities Auxiliary to Financial Service Activities	NABARD	NCD	-	-	506,095.50	0.13
		Sub Total			-	-	**506,095.50**	**0.13**
		Other Credit Granting	India Infradebt Limited	NCD	**222,813.13**	**0.06**	227,359.85	0.06
			L&T Infra Debt Fund Limited	NCD	**55,056.95**	**0.01**	53,084.20	0.01
			Power Finance Corporation Ltd.	NCD	**234,316.94**	**0.06**	77,127.36	0.02
			Rural Electrification Corporation Limited	NCD	**363,753.84**	**0.10**	454,773.17	0.12
			Shriram Transport Finance Co. Ltd.	NCD	**264,748.54**	**0.07**	270,623.40	0.07
		Sub Total			**1,140,689.39**	**0.31**	**1,082,967.98**	**0.28**
		Others Below 10%			**2,584,984.11**	**0.69**	2,252,390.61	0.59
		Sub Total			**2,584,984.11**	**0.69**	**2,252,390.61**	**0.59**
		Total			**3,725,673.49**	**1.00**	**3,841,454.10**	**1.00**
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**189.50**	**0.00**	3,186.73	0.03
			HDFC Bank Ltd.	Equity	**3,000.27**	**0.04**	7,768.32	0.07
			ICICI Bank Limited	Equity	**1,942.50**	**0.02**	5,243.35	0.04
			Indus Ind Bank Ltd.	Equity	-	-	516.20	0.00
			Kotak Mahindra Bank Ltd.	Equity	**2,958.88**	**0.04**	3,048.00	0.03
			Yes Bank Limited	Equity	-	-	275.10	0.00
		Sub Total			**8,091.16**	**0.10**	**20,037.68**	**0.17**

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

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Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	-	-	1,726.87	0.01
			Infosys Limited	Equity	-	-	7,438.50	0.06
			Tata Consultancy Services Ltd.	Equity	-	-	3,803.14	0.03
			Tech Mahindra Ltd.	Equity	-	-	1,551.80	0.01
		Sub Total			-	-	**14,520.31**	**0.12**
		Others Below 10%			**70,657.53**	**0.90**	84,869.37	0.71
		Sub Total			**70,657.53**	**0.90**	**84,869.37**	**0.71**
		Total			**78,748.69**	**1.00**	**119,427.36**	**1.00**
Bond Pension Fund II	ULIF028300513PENBON2FND111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	-	-	951,225.60	0.03
			GRUH Finance Limited	NCD	-	-	258,394.50	0.01
			Housing & Urban Develp Corpn. Ltd.	NCD	-	-	1,775,268.25	0.05
			Housing Development Finance Corporation	NCD	-	-	554,662.37	0.01
			Indiabulls Housing Finance Limited	NCD	-	-	486,592.85	0.01
			LIC Housing Finance Ltd.	NCD	-	-	1,841,714.34	0.05
			Sundaram BNP Paribas Home Finance Ltd.	NCD	-	-	60,659.64	0.00
			Tata Capital Housing Finance Limited	NCD	-	-	368,788.95	0.01
		Sub Total			-	-	**6,297,306.50**	**0.17**
		Others Below 10%			-	-	31,343,933.19	0.83
		Sub Total			-	-	**31,343,933.19**	**0.83**
		Total			-	-	**37,641,239.69**	**1.00**

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Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
Corporate Bond Fund	ULIF033290618CORBONDFND111	Activities Auxiliary to Financial Service Activities	Activities Auxiliary To Financial Service Activities	NCD	**10,654.02**	**0.05**	-	-
			Indian Railway Finance Corporation Ltd.	NCD	**15,923.94**	**0.07**	589.79	0.22
			NABARD	NCD	**8,222.70**	**0.04**	-	-
		Sub Total			**34,800.66**	**0.16**	**589.79**	**0.22**
		Activities of Specialized Institutions Granting Credit	Housing & Urban Develp Corpn. Ltd.	NCD	**19,669.79**	**0.09**	-	-
			Housing Development Finance Corporation	NCD	**7,296.68**	**0.03**	-	-
			LIC Housing Finance Ltd.	NCD	**13,986.28**	**0.06**	-	-
		Sub Total			**40,952.74**	**0.19**	**-**	**-**
		Other Credit Granting	Bajaj Finance Limited	NCD	**14,507.72**	**0.07**	-	-
			Power Finance Corporation Ltd.	NCD	**7,707.88**	**0.04**	-	-
			Rural Electrification Corporation Limited	NCD	**8,690.43**	**0.04**	-	-
			Sundaram Finance Ltd.	NCD	**10,607.58**	**0.05**	-	-
		Sub Total			**41,513.61**	**0.19**	**-**	**-**
		Others Below 10%			**98,338.29**	**0.46**	2,064.48	0.78
		Sub Total			**98,338.29**	**0.46**	**2,064.48**	**0.78**
		Total			**215,605.30**	**1.00**	**2,654.27**	**1.00**
Top 300 Fund	ULIF016070110TOP300-FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**142,354.67**	**0.02**	212,385.89	0.03
			HDFC Bank Ltd.	Equity	**508,538.24**	**0.08**	539,781.95	0.07
			ICICI Bank Limited	Equity	**354,542.51**	**0.05**	366,973.74	0.05
			Indus Ind Bank Ltd.	Equity	**-**	**-**	117,465.76	0.02
			Kotak Mahindra Bank Ltd.	Equity	**212,839.92**	**0.03**	176,769.20	0.02
			Yes Bank Limited	Equity	**-**	**-**	66,436.65	0.01
		Sub Total			**1,218,275.35**	**0.18**	**1,479,813.20**	**0.19**

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Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	**77,109.26**	**0.01**	90,916.26	0.01
			Infosys Limited	Equity	**350,484.17**	**0.05**	409,378.59	0.05
			Providing Software Support And Maintenance To The Clients	Equity	**25,913.55**	**0.00**	-	-
			Tata Consultancy Services Ltd.	Equity	**243,055.74**	**0.04**	214,478.80	0.03
			Tech Mahindra Ltd.	Equity	**71,450.93**	**0.01**	60,248.64	0.01
		Sub Total			**768,013.64**	**0.12**	**775,022.28**	**0.10**
		Others Below 10%			**4,618,469.97**	**0.70**	5,388,749.96	0.71
		Sub Total			**4,618,469.97**	**0.70**	**5,388,749.96**	**0.71**
		Total			**6,604,758.95**	**1.00**	**7,643,585.45**	**1.00**
Equity Elite II Fund	ULIF019100210EQTELI2FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**446,909.60**	**0.01**	701,541.96	0.02
			HDFC Bank Ltd.	Equity	**1,991,082.09**	**0.06**	2,021,046.57	0.07
			ICICI Bank Limited	Equity	**1,797,703.14**	**0.05**	1,344,178.53	0.05
			Indus Ind Bank Ltd.	Equity	**34,359.60**	**0.00**	347,434.64	0.01
			Kotak Mahindra Bank Ltd.	Equity	**958,246.23**	**0.03**	679,712.90	0.02
			Punjab National Bank	FD	**-**	**-**	153,500.00	0.01
			Yes Bank Limited	Equity	**-**	**-**	249,962.74	0.01
		Sub Total			**5,228,300.65**	**0.15**	**5,497,377.33**	**0.19**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	**378,551.69**	**0.01**	-	-
			Infosys Limited	Equity	**1,870,043.71**	**0.05**	-	-
			Tata Consultancy Services Ltd.	Equity	**1,300,064.50**	**0.04**	-	-
			Tech Mahindra Ltd.	Equity	**335,553.56**	**0.01**	-	-
		Sub Total			**3,884,213.46**	**0.11**	**-**	**-**

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

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Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
		Others Below 10%			**26,459,624.71**	**0.74**	23,759,146.25	0.81
		Sub Total			**26,459,624.71**	**0.74**	**23,759,146.25**	**0.81**
		Total			**35,572,138.83**	**1.00**	**29,256,523.58**	**1.00**
RGF070311	ULIF023090311RETGRT1FND111	Monetary Intermediation of Commercial Banks	Canara Bank	FD	**131,600.00**	**0.11**	131,600.00	0.10
			State Bank Of India	FD	**66,400.00**	**0.05**	66,400.00	0.05
			Syndicate Bank Ltd.	FD	**100,000.00**	**0.08**	100,000.00	0.08
		Sub Total			**298,000.00**	**0.25**	**298,000.00**	**0.24**
		Other Credit Granting	L&T Infra Debt Fund Limited	NCD	**-**	**-**	10,332.00	0.01
			Rural Electrification Corporation Limited	NCD	**-**	**-**	127,023.16	0.10
		Sub Total			**-**	**-**	**137,355.16**	**0.11**
		Others Below 10%			**911,291.33**	**0.75**	829,292.40	0.66
		Sub Total			**911,291.33**	**0.75**	**829,292.40**	**0.66**
		Total			**1,209,291.33**	**1.00**	**1,264,647.56**	**1.00**
RGF150611	ULIF023210611RETGRT2FND111	Activities of Specialized Institutions Granting Credit	Housing Development Finance Corporation	NCD	**53,820.80**	**0.07**	53,437.78	0.07
			LIC Housing Finance Ltd.	NCD	**31,021.06**	**0.04**	31,173.04	0.04
		Sub Total			**84,841.86**	**0.11**	**84,610.83**	**0.12**
		Construction And Maintenance Of Motorways	National Highways Authority Of India	NCD	**76,478.85**	**0.10**	74,531.70	0.10
		Sub Total			**76,478.85**	**0.10**	**74,531.70**	**0.10**
		Other Credit Granting	L&T Infra Debt Fund Limited	NCD	**10,358.32**	**0.01**	10,332.00	0.01
			Power Finance Corporation Ltd.	NCD	**41,607.50**	**0.06**	41,520.36	0.06
			Rural Electrification Corporation Limited	NCD	**44,071.15**	**0.06**	45,124.72	0.06
		Sub Total			**96,036.97**	**0.13**	**96,977.08**	**0.13**

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
		Others Below 10%			**482,235.84**	**0.65**	470,587.47	0.65
		Sub Total			**482,235.84**	**0.65**	**470,587.47**	**0.65**
		Total			**739,593.52**	**1.00**	**726,707.07**	**1.00**
Equity Fund	ULIF001100105EQUITY-FND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	**972,735.64**	**0.01**	1,331,233.15	0.01
			Indian Oil Corporation Ltd.	Equity	**224,533.01**	**0.00**	-	-
			Manufacture Of Other Petroleum	Equity	**432,477.50**	**0.00**	-	-
			Reliance Industries Ltd.	Equity	**12,002,394.81**	**0.09**	12,049,938.52	0.09
		Sub Total			**13,632,140.96**	**0.10**	**13,381,171.67**	**0.10**
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**2,068,596.40**	**0.02**	2,961,902.33	0.02
			HDFC Bank Ltd.	Equity	**7,893,979.20**	**0.06**	8,524,473.51	0.06
			ICICI Bank Limited	Equity	**6,359,389.52**	**0.05**	6,455,793.27	0.05
			Indus Ind Bank Ltd.	Equity	**106,724.94**	**0.00**	363,225.02	0.00
			Kotak Mahindra Bank Ltd.	Equity	**2,766,878.82**	**0.02**	2,403,909.58	0.02
			The South Indian Bank Limited	Equity	**-**	**-**	28,089.24	0.00
			Yes Bank Limited	Equity	**5,524.65**	**0.00**	1,804,851.32	0.01
		Sub Total			**19,201,093.54**	**0.14**	**22,542,244.26**	**0.17**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	**2,074,889.11**	**0.02**	1,806,225.09	0.01
			Infosys Limited	Equity	**8,619,320.38**	**0.06**	7,745,595.50	0.06
			Tata Consultancy Services Ltd.	Equity	**6,707,814.96**	**0.05**	4,774,892.04	0.04
			Tech Mahindra Ltd.	Equity	**2,075,860.59**	**0.02**	1,072,476.14	0.01
		Sub Total			**19,477,885.03**	**0.14**	**15,399,188.76**	**0.12**
		Others Below 10%			**83,947,536.63**	**0.62**	80,470,766.75	0.61
		Sub Total			**83,947,536.63**	**0.62**	**80,470,766.75**	**0.61**
		Total			**136,258,656.17**	**1.00**	**131,793,371.44**	**1.00**

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	-	-	322,225.31	0.02
			HDFC Bank Ltd.	Equity	-	-	809,435.23	0.06
			ICICI Bank Limited	Equity	-	-	511,322.36	0.04
			Indus Ind Bank Ltd.	Equity	-	-	96,338.94	0.01
			Kotak Mahindra Bank Ltd.	Equity	-	-	241,300.29	0.02
			Punjab National Bank	FD	-	-	648,500.00	0.05
			Yes Bank Limited	Equity	-	-	75,545.21	0.01
		Sub Total			-	-	**2,704,667.34**	**0.19**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	**133,137.78**	**0.01**	187,634.06	0.01
			Infosys Limited	Equity	**534,763.38**	**0.06**	727,412.40	0.05
			Tata Consultancy Services Ltd.	Equity	**414,367.66**	**0.05**	433,269.15	0.03
			Tech Mahindra Ltd.	Equity	**96,672.79**	**0.01**	125,882.02	0.01
			Wipro Ltd.	Equity	-	-	25,480.00	0.00
		Sub Total			**1,178,941.61**	**0.13**	**1,499,677.63**	**0.11**
		Others Below 10%			**7,752,094.96**	**0.87**	10,040,575.02	0.70
		Sub Total			**7,752,094.96**	**0.87**	**10,040,575.02**	**0.70**
		Total			**8,931,036.57**	**1.00**	**14,244,919.99**	**1.00**
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	-	-	38,130.33	0.02
			HDFC Bank Ltd.	Equity	-	-	95,949.13	0.06
			ICICI Bank Limited	Equity	-	-	61,420.68	0.04
			Indus Ind Bank Ltd.	Equity	-	-	7,043.46	0.00
			Kotak Mahindra Bank Ltd.	Equity	-	-	28,286.06	0.02
			Punjab National Bank	FD	-	-	69,300.00	0.04
			Yes Bank Limited	Equity	-	-	3,851.40	0.00
		Sub Total			-	-	**303,981.06**	**0.18**

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
		Providing Software Support and Maintenance to the Clients	CESC Ventures Limited	Equity	**-**	**-**	**2,239.02**	**0.00**
			HCL Technologies Ltd.	Equity	**15,850.05**	**0.01**	22,588.51	0.01
			Infosys Limited	Equity	**56,086.35**	**0.05**	85,542.75	0.05
			Tata Consultancy Services Ltd.	Equity	**43,477.61**	**0.04**	52,078.93	0.03
			Tech Mahindra Ltd.	Equity	**10,185.79**	**0.01**	14,662.96	0.01
		Sub Total			**125,599.79**	**0.11**	**177,112.17**	**0.11**
		Others Below 10%			**1,069,391.69**	**0.89**	1,179,838.35	0.71
		Sub Total			**1,069,391.69**	**0.89**	**1,179,838.35**	**0.71**
		Total			**1,194,991.48**	**1.00**	**1,660,931.58**	**1.00**
Equity Pension Fund	ULIF006150107PEEQITYFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	**36,089.52**	**0.01**	-	-
			Indian Oil Corporation Ltd.	Equity	**9,208.81**	**0.00**	-	-
			Reliance Industries Ltd.	Equity	**359,635.44**	**0.10**	-	-
		Sub Total			**404,933.78**	**0.11**	**-**	**-**
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**24,098.72**	**0.01**	140,241.55	0.02
			HDFC Bank Ltd.	Equity	**214,864.77**	**0.06**	342,118.91	0.06
			ICICI Bank Limited	Equity	**156,989.94**	**0.04**	253,101.98	0.04
			Indus Ind Bank Ltd.	Equity	**3,935.97**	**0.00**	40,334.80	0.01
			Kotak Mahindra Bank Ltd.	Equity	**96,772.17**	**0.03**	51,244.80	0.01
			Yes Bank Limited	Equity	**-**	**-**	106,188.60	0.02
		Sub Total			**496,661.56**	**0.13**	**933,230.64**	**0.16**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	**58,039.02**	**0.02**	76,900.11	0.01
			Infosys Limited	Equity	**251,021.52**	**0.07**	383,823.62	0.07
			Tata Consultancy Services Ltd.	Equity	**191,672.93**	**0.05**	179,874.27	0.03

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
			Tech Mahindra Ltd.	Equity	**44,185.91**	**0.01**	47,329.90	0.01
			Wipro Ltd.	Equity	**-**	**-**	25,480.00	0.00
		Sub Total			**544,919.38**	**0.15**	**713,407.91**	**0.12**
		Others Below 10%			**2,288,032.81**	**0.61**	4,141,065.36	0.72
		Sub Total			**2,288,032.81**	**0.61**	**4,141,065.36**	**0.72**
		Total			**3,734,547.53**	**1.00**	**5,787,703.92**	**1.00**
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	**-**	**-**	58,536.96	0.07
			Housing Development Finance Corporation	Equity	**-**	**-**	12,649.94	0.02
			Housing Development Finance Corporation	NCD	**-**	**-**	43,255.71	0.05
		Sub Total			**-**	**-**	**114,442.62**	**0.14**
		Other Credit Granting	Bajaj Finance Limited	Equity	**2,918.21**	**0.00**	8,188.68	0.01
			Mahindra & Mahindra Financial Services Limited	Equity	**-**	**-**	1,989.33	0.00
			Rural Electrification Corporation Limited	NCD	**80,028.50**	**0.10**	75,041.54	0.09
			Shriram Transport Finance Co. Ltd.	NCD	**1,976.77**	**0.00**	17,037.13	0.02
		Sub Total			**84,923.48**	**0.10**	**102,256.67**	**0.12**
		Others Below 10%			**743,159.95**	**0.90**	613,204.24	0.74
		Sub Total			**743,159.95**	**0.90**	**613,204.24**	**0.74**
		Total			**828,083.43**	**1.00**	**829,903.52**	**1.00**
Growth Fund	ULIF003241105GROWTH-FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**140,206.88**	**0.01**	44,979.46	0.01
			HDFC Bank Ltd.	Equity	**512,655.53**	**0.05**	580,664.15	0.06
			ICICI Bank Limited	Equity	**330,669.83**	**0.03**	371,180.60	0.04
			Indus Ind Bank Ltd.	Equity	**-**	**-**	114,988.00	0.01
			Kotak Mahindra Bank Ltd.	Equity	**252,760.86**	**0.03**	200,786.20	0.02

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Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
			Yes Bank Limited	Equity	-	-	126,493.73	0.01
		Sub Total			**1,236,293.10**	**0.13**	**1,439,092.14**	**0.16**
		Others Below 10%			**8,312,602.61**	**0.87**	7,555,038.09	0.84
		Sub Total			**8,312,602.61**	**0.87**	**7,555,038.09**	**0.84**
		Total			**9,548,895.72**	**1.00**	**8,994,130.23**	**1.00**
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	Other Credit Granting	Bajaj Finance Limited	Equity	**2,169.27**	**0.00**	5,599.28	0.01
			Mahindra & Mahindra Financial Services Limited	Equity	-	-	1,347.84	0.00
			Power Finance Corporation Ltd.	NCD	**24,224.75**	**0.04**	-	-
			Rural Electrification Corporation Limited	NCD	**56,049.92**	**0.09**	52,601.47	0.09
			Shriram Transport Finance Co. Ltd.	NCD	**4,941.92**	**0.01**	11,024.02	0.02
		Sub Total			**87,385.85**	**0.14**	**70,572.61**	**0.12**
		Others Below 10%			**553,897.19**	**0.86**	505,792.57	0.88
		Sub Total			**553,897.19**	**0.86**	**505,792.57**	**0.88**
		Total			**641,283.04**	**1.00**	**576,365.18**	**1.00**
Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	-	-	1,463.42	0.06
			Housing Development Finance Corporation	Equity	-	-	198.79	0.01
			LIC Housing Finance Ltd.	NCD	-	-	1,010.71	0.04
		Sub Total			-	-	**2,672.92**	**0.10**
		Others Below 10%			-	-	23,245.03	0.90
		Sub Total			-	-	**23,245.03**	**0.90**
		Total			-	-	**25,917.95**	**1.00**

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Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	Activities of Specialized Institutions Granting Credit	Housing Development Finance Corporation	NCD	**10,020.50**	**0.04**	10,093.17	0.05
			LIC Housing Finance Ltd.	NCD	**18,081.15**	**0.08**	18,198.22	0.09
		Sub Total			**28,101.65**	**0.13**	**28,291.39**	**0.13**
		Others Below 10%			**195,509.32**	**0.87**	184,708.78	0.87
		Sub Total			**195,509.32**	**0.87**	**184,708.78**	**0.87**
Total					**223,610.97**	**1.00**	**213,000.17**	**1.00**
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	Other Credit Granting	Bajaj Finance Limited	Equity	**1,220.91**	**0.00**	3,481.78	0.00
			India Infradebt Limited	NCD	**15,065.84**	**0.01**	15,496.47	0.02
			Mahindra & Mahindra Financial Services Limited	Equity	**-**	**-**	840.72	0.00
			Rural Electrification Corporation Limited	NCD	**106,772.97**	**0.10**	100,253.43	0.11
			Shriram Transport Finance Co. Ltd.	NCD	**15,814.14**	**0.02**	16,034.94	0.02
		Sub Total			**138,873.85**	**0.13**	**136,107.33**	**0.15**
		Others Below 10%			**905,084.92**	**0.87**	743,468.95	0.85
		Sub Total			**905,084.92**	**0.87**	**743,468.95**	**0.85**
		Total			**1,043,958.78**	**1.00**	**879,576.28**	**1.00**
Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**-**	**-**	6,929.18	0.02
			HDFC Bank Ltd.	Equity	**-**	**-**	15,965.63	0.05
			ICICI Bank Limited	Equity	**-**	**-**	18,133.04	0.05
			Kotak Mahindra Bank Ltd.	Equity	**-**	**-**	4,722.80	0.01
		Sub Total			**-**	**-**	**45,750.64**	**0.14**
		Other Credit Granting	Bajaj Finance Limited	Equity	**1,945.47**	**0.01**	5,581.13	0.02
			Mahindra & Mahindra Financial Services Limited	Equity	**-**	**-**	1,347.00	0.00
			Power Finance Corporation Ltd.	NCD	**20,921.38**	**0.07**	-	-

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Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
			Rural Electrification Corporation Limited	NCD	**32,986.21**	**0.11**	30,963.78	0.09
			Shriram Transport Finance Co. Ltd.	NCD	**-**	**-**	6,013.10	0.02
		Sub Total			**55,853.06**	**0.18**	**43,905.00**	**0.13**
		Others Below 10%			**254,212.66**	**0.82**	242,429.40	0.73
		Sub Total			**254,212.66**	**0.82**	**242,429.40**	**0.73**
		Total			**310,065.72**	**1.00**	**332,085.05**	**1.00**
Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**237.25**	**0.01**	405.72	0.02
			HDFC Bank Ltd.	Equity	**1,521.25**	**0.06**	1,057.42	0.05
			ICICI Bank Limited	Equity	**867.65**	**0.03**	502.23	0.02
			Kotak Mahindra Bank Ltd.	Equity	**488.61**	**0.02**	310.94	0.01
		Sub Total			**3,114.77**	**0.12**	**2,276.31**	**0.10**
		Other Credit Granting	Bajaj Finance Limited	Equity	**175.05**	**0.01**	302.5	0.01
			Mahindra & Mahindra Financial Services Limited	Equity	**-**	**-**	88.87	0.00
			Power Finance Corporation Ltd.	NCD	**1,101.13**	**0.04**	-	-
			Rural Electrification Corporation Limited	NCD	**2,205.99**	**0.08**	2,073.57	0.09
		Sub Total			**3,482.16**	**0.13**	**2,464.94**	**0.11**
		Others Below 10%			**19,955.73**	**0.75**	17,192.51	0.78
		Sub Total			**19,955.73**	**0.75**	**17,192.51**	**0.78**
		Total			**26,552.66**	**1.00**	**21,933.77**	**1.00**
Pure Fund	ULIF030290915PUREULPFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	**-**	**-**	21,883.14	0.01
			Indian Oil Corporation Ltd.	Equity	**-**	**-**	26,591.78	0.02
			Reliance Industries Ltd.	Equity	**-**	**-**	140,327.50	0.09
		Sub Total			**-**	**-**	**188,802.42**	**0.12**

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Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	**22,469.80**	**0.01**	21,397.75	0.01
			Infosys Limited	Equity	**100,691.76**	**0.05**	82,585.20	0.05
			Tata Consultancy Services Ltd.	Equity	**84,462.60**	**0.05**	46,322.18	0.03
			Tech Mahindra Ltd.	Equity	**19,585.53**	**0.01**	15,478.43	0.01
			Wipro Ltd.	Equity	**10,960.91**	**0.01**	-	-
		Sub Total			**238,170.61**	**0.13**	**165,783.57**	**0.11**
		Others Below 10%			**1,621,258.23**	**0.87**	1,216,681.22	0.77
		Sub Total			**1,621,258.23**	**0.87**	**1,216,681.22**	**0.77**
		Total			**1,859,428.83**	**1.00**	**1,571,267.20**	**1.00**
Index Fund	ULIF015070110INDEXULFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	**78,239.76**	**0.01**	118,448.83	0.01
			Indian Oil Corporation Ltd.	Equity	**63,840.09**	**0.01**	146,775.57	0.01
			Reliance Industries Ltd.	Equity	**792,394.14**	**0.10**	1,203,894.25	0.09
		Sub Total			**934,474.00**	**0.11**	**1,469,118.65**	**0.12**
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**139,222.24**	**0.02**	255,822.51	0.02
			HDFC Bank Ltd.	Equity	**607,580.89**	**0.07**	924,387.74	0.07
			ICICI Bank Limited	Equity	**341,087.14**	**0.04**	478,753.70	0.04
			Indus Ind Bank Ltd.	Equity	**34,502.58**	**0.00**	169,078.64	0.01
			Kotak Mahindra Bank Ltd.	Equity	**282,426.14**	**0.03**	330,693.10	0.03
			Yes Bank Limited	Equity	**-**	**-**	94,444.31	0.01
		Sub Total			**1,404,818.99**	**0.17**	**2,253,180.00**	**0.18**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	**103,216.89**	**0.01**	174,180.13	0.01
			Infosys Limited	Equity	**511,965.11**	**0.06**	812,913.50	0.06
			Tata Consultancy Services Ltd.	Equity	**418,061.86**	**0.05**	604,714.48	0.05

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
			Tech Mahindra Ltd.	Equity	**76,160.41**	**0.01**	140,099.61	0.01
			Wipro Ltd.	Equity	**63,666.48**	**0.01**	110,486.38	0.01
		Sub Total			**1,173,070.75**	**0.14**	**1,842,394.09**	**0.15**
		Others Below 10%			**4,759,131.36**	**0.58**	7,137,673.36	0.56
		Sub Total			**4,759,131.36**	**0.58**	**7,137,673.36**	**0.56**
		Total			**8,271,495.09**	**1.00**	**12,702,366.10**	**1.00**
Index Pension Fund	ULIF017180110PEINDEXFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	**2,341.89**	**0.01**	3,777.12	0.01
			Indian Oil Corporation Ltd.	Equity	**1,910.94**	**0.01**	4,680.15	0.01
			Reliance Industries Ltd.	Equity	**23,729.56**	**0.09**	38,391.85	0.09
		Sub Total			**27,982.39**	**0.11**	**46,849.12**	**0.12**
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**4,165.97**	**0.02**	8,160.35	0.02
			HDFC Bank Ltd.	Equity	**18,181.78**	**0.07**	29,487.13	0.07
			ICICI Bank Limited	Equity	**10,206.87**	**0.04**	15,271.47	0.04
			Indus Ind Bank Ltd.	Equity	**1,032.47**	**0.00**	5,393.40	0.01
			Kotak Mahindra Bank Ltd.	Equity	**8,451.54**	**0.03**	10,547.89	0.03
			Yes Bank Limited	Equity	**-**	**-**	3,012.62	0.01
		Sub Total			**42,038.63**	**0.17**	**71,872.85**	**0.18**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	**3,088.84**	**0.01**	5,553.61	0.01
			Infosys Limited	Equity	**15,320.30**	**0.06**	25,919.45	0.06
			Tata Consultancy Services Ltd.	Equity	**12,510.61**	**0.05**	19,281.89	0.05
			Tech Mahindra Ltd.	Equity	**2,278.97**	**0.01**	4,466.86	0.01
			Wipro Ltd.	Equity	**1,905.24**	**0.01**	3,522.86	0.01
		Sub Total			**35,103.95**	**0.14**	**58,744.68**	**0.15**

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
		Others Below 10%			**148,475.36**	**0.59**	227,590.61	0.56
		Sub Total			**148,475.36**	**0.59**	**227,590.61**	**0.56**
		Total			**253,600.33**	**1.00**	**405,057.25**	**1.00**
Money Market Fund	ULIF005010206MONYMKTFND111	Other Credit Granting	Power Finance Corporation Ltd.	CP	**-**	**-**	109,027.53	0.06
			Rural Electrification Corporation Limited	CP	**-**	**-**	122,903.44	0.07
		Sub Total			**-**	**-**	**231,930.97**	**0.13**
		Others Below 10%			**-**	**-**	1,519,205.90	0.87
		Sub Total			**-**	**-**	**1,519,205.90**	**0.87**
		Total			**-**	**-**	**1,751,136.87**	**1.00**
Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	Other Credit Granting	Power Finance Corporation Ltd.	CP	**-**	**-**	139,778.89	0.07
			Rural Electrification Corporation Limited	CP	**-**	**-**	122,903.44	0.06
		Sub Total			**-**	**-**	**262,682.33**	**0.13**
		Others Below 10%			**-**	**-**	1,745,989.53	0.87
		Sub Total			**-**	**-**	**1,745,989.53**	**0.87**
		Total			**-**	**-**	**2,008,671.86**	**1.00**
P/E Managed Fund	ULIF021080910P/EMNGDFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**55,601.20**	**0.02**	75,900.02	0.02
			HDFC Bank Ltd.	Equity	**211,992.92**	**0.06**	199,875.27	0.05
			ICICI Bank Limited	Equity	**131,394.59**	**0.04**	131,986.78	0.03
			Indus Ind Bank Ltd.	Equity	**5,269.50**	**0.00**	64,382.60	0.02
			Kotak Mahindra Bank Ltd.	Equity	**69,780.63**	**0.02**	60,052.50	0.01
			Yes Bank Limited	Equity	**-**	**-**	38,629.54	0.01
		Sub Total			**474,038.83**	**0.14**	**570,826.70**	**0.14**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	**72,918.08**	**0.02**	-	-

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
			Infosys Limited	Equity	**141,297.43**	**0.04**	-	-
			Tata Consultancy Services Ltd.	Equity	**99,327.06**	**0.03**	-	-
			Tech Mahindra Ltd.	Equity	**28,152.85**	**0.01**	-	-
		Sub Total			**341,695.42**	**0.10**	**-**	**-**
		Others Below 10%			**2,479,997.45**	**0.75**	3,539,373.26	0.86
		Sub Total			**2,479,997.45**	**0.75**	**3,539,373.26**	**0.86**
		Total			**3,295,731.70**	**1.00**	**4,110,199.96**	**1.00**
Growth Pension Fund	ULIF008150207PEGRWTHFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**22,826.41**	**0.01**	6,479.16	0.00
			HDFC Bank Ltd.	Equity	**82,388.16**	**0.05**	128,075.17	0.06
			ICICI Bank Limited	Equity	**53,753.83**	**0.03**	88,689.52	0.04
			Indus Ind Bank Ltd.	Equity	**-**	**-**	23,944.56	0.01
			Kotak Mahindra Bank Ltd.	Equity	**40,701.15**	**0.03**	47,276.00	0.02
			Yes Bank Limited	Equity	**-**	**-**	29,965.27	0.01
		Sub Total			**199,669.56**	**0.13**	**324,429.67**	**0.16**
		Others Below 10%			**1,352,037.21**	**0.87**	1,749,331.47	0.84
		Sub Total			**1,352,037.21**	**0.87**	**1,749,331.47**	**0.84**
		Total			**1,551,706.77**	**1.00**	**2,073,761.14**	**1.00**
Top 300 Pension Fund	ULIF018180110PETP300FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	**34,567.45**	**0.02**	64,245.93	0.03
			HDFC Bank Ltd.	Equity	**131,110.50**	**0.08**	171,684.40	0.07
			ICICI Bank Limited	Equity	**96,341.85**	**0.06**	114,738.84	0.05
			Indus Ind Bank Ltd.	Equity	**-**	**-**	39,334.44	0.02
			Kotak Mahindra Bank Ltd.	Equity	**55,069.16**	**0.03**	54,176.70	0.02
			Yes Bank Limited	Equity	**-**	**-**	21,402.78	0.01
		Sub Total			**317,088.97**	**0.18**	**465,583.09**	**0.20**
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	**19,925.15**	**0.01**	30,970.58	0.01

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Industry-wise disclosure of investments (with exposure of 10% and above) (Contd.)

(₹ in'000)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2020		As at March 31, 2019	
					Amount	%	Amount	%
			Infosys Limited	Equity	**90,545.80**	**0.05**	130,774.04	0.05
			Providing Software Support And Maintenance To The Clients	Equity	**6,700.31**	**0.00**	-	-
			Tata Consultancy Services Ltd.	Equity	**62,805.06**	**0.04**	68,936.83	0.03
			Tech Mahindra Ltd.	Equity	**18,474.32**	**0.01**	20,777.05	0.01
		Sub Total			**198,450.64**	**0.12**	**251,458.49**	**0.11**
		Others Below 10%			**1,207,786.68**	**0.70**	1,669,496.77	0.70
		Sub Total			**1,207,786.68**	**0.70**	**1,669,496.77**	**0.70**
		Total			**1,723,326.29**	**1.00**	**2,386,538.35**	**1.00**
		Grand Total			**548,580,734.69**	**28.00**	**518,542,959.15**	**33.00**

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

(₹ '000)

Sr. No.	Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
	POLICYHOLDERS' A/C					
1	Gross premium income	**406,347,288**	329,894,213	253,541,895	210,151,350	158,253,649
2	Net premium income #	**403,240,115**	328,903,514	251,600,671	208,524,531	156,654,511
3	Income from investments @	**29,967,877**	112,080,533	84,562,503	92,936,852	33,409,150
4	Income on unclaimed amount of policyholders	**196,952**	353,646	393,088	468,620	-
5	Other income	**260,648**	284,679	292,670	207,350	196,950
6	Contribution from the Shareholders' A/c	**4,762,804**	989,153	756,382	626,829	930,685
7	**Total Income**	**438,428,396**	**442,611,525**	**337,605,315**	**302,764,181**	**191,191,297**
8	Commissions	**16,249,391**	13,768,986	11,692,762	9,995,932	8,995,080
9	Brokerage	**-**	-	-	-	-
10	Operating Expenses related to insurance business (Including Service tax / Goods & Service Tax on Charges)	**29,669,077**	25,474,155	20,180,558	16,560,941	14,436,361
11	Provision for Income Tax	**3,767,393**	2,686,884	2,379,950	1,798,340	1,532,814
12	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	**1,237,617**	959,982	50,611	(46,295)	45,712
13	**Total Expenses**	**50,923,477**	**42,890,007**	**34,303,882**	**28,308,918**	**25,009,967**
14	Payment to policyholders	**162,509,327**	152,937,941	117,122,994	95,501,987	79,669,231
15	Increase in actuarial liability #	**115,550,851**	93,231,970	72,426,769	86,433,151	66,219,593
16	Provision for Linked Liabilities	**94,818,217**	143,566,633	105,457,654	85,974,184	13,636,680
17	**Surplus / (Deficit) from operations**	**14,626,523**	**9,984,975**	**8,294,017**	**6,545,940**	**6,655,825**
	SHAREHOLDERS' A/C					
18	Total income under Shareholder's A/c	**4,834,919**	5,192,004	4,635,302	4,097,375	3,257,162
19	Total expenses under Shareholder's A/c (Including Contribution to Policyholder A/c)	**5,245,772**	1,289,069	1,077,345	901,746	1,171,054
20	Provision for diminution in the value of investments (net) & Provision for standard and non-standard assets	**80,175**	159,262	7,392	(4,125)	4,125
21	**Profit / (loss) before tax**	**14,135,495**	**13,728,648**	**11,844,583**	**9,745,693**	**8,737,809**
22	**Provision for tax - Income Tax**	**(86,336)**	**460,683**	**340,661**	**199,164**	**127,467**
23	Provision for tax - Fringe Benefit Tax	**-**	-	-	-	-
24	Profit / (loss) after tax	**14,221,831**	13,267,964	11,503,922	9,546,529	8,610,342
25	Profit / (loss) carried to Balance Sheet	**78,823,269**	64,601,438	53,744,580	44,647,810	36,906,647
	MISCELLANEOUS					
26	**(A) Policyholders' account**					
	Total Funds [Refer note (a) below]	**1,531,011,388**	1,351,398,583	1,114,344,666	936,731,674	759,912,269
	Total investments	**1,535,355,358**	1,352,690,841	1,112,215,335	934,110,979	762,326,753
	Yield on investments (%) [Refer note (b) below]	**2%**	8%	8%	10%	4%

SCHEDULE 16 - CONTINUED

Summary of Financial Statements

(₹ '000)

Sr. No.	Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
	(B) Shareholders' account					
	Total Funds [Refer note (c) below]	**87,430,838**	75,763,556	65,278,179	55,520,790	47,331,009
	Total investments	**68,279,462**	57,552,395	50,393,473	43,255,048	35,949,022
	Yield on investments (%) [Refer note (d) below]	**7%**	9%	9%	9%	9%
27	Yield on total investments (%) [Refer note (e) below]	**2%**	8%	8%	10%	5%
28	Paid up equity capital	**10,000,263**	10,000,000	10,000,000	10,000,000	10,000,000
29	Net worth [Refer note (f) below]	**87,429,712**	75,763,556	65,278,179	55,520,790	47,331,009
30	Total Assets [Refer note (g) below]	**1,625,578,887**	1,429,978,345	1,181,557,637	992,252,464	807,245,585
31	Earnings per share (basic) (₹)	**14.22**	13.27	11.50	9.55	8.61
32	Earnings per share (diluted) (₹)	**14.22**	13.27	11.50	9.55	8.61
33	Book value per share (₹)	**87.43**	75.76	65.28	55.52	47.33

Net of reinsurance
@ Includes the effect of gains / losses on sale of investments

Notes:-

(a) Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves

(b) Yield on Policyholders' Investments = Income from Policyholders' Investments / Total Policyholders' Investments

(c) Total Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account

(d) Yield on Shareholders' Investments = Total Income under Shareholders' Account / Total Shareholders' Investments

(e) Yield on total investments = (Income from Policyholders' Investments + Total Income under Shareholders' Account) / (Total Shareholders' Investments + Total Policyholders' Investments)

(f) Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account - Employee Stock Options Outstanding

(g) Total Assets = Total Application of Funds - Debit Balance in Profit and Loss Account

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
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	**-27.73%**	-11.39%
	Participating Pension	**-31.55%**	-32.13%
	Group Pension	**0.00%**	0.00%
	Participating Variable Insurance	**-69.97%**	-17.66%
	Non Participating Life	**25.22%**	107.57%
	Non Participating Pension	**-88.41%**	49.43%
	Non Participating Annuity	**306.70%**	30.76%
	Non Participating Health	**-14.91%**	-8.37%
	Non Participating Variable Insurance	**107.12%**	-2.23%
	Linked Life	**6.00%**	16.44%
	Linked Group	**-31.16%**	4.66%
	Linked Pension	**35.78%**	38.55%
2	**Net retention ratio**	**99.24%**	99.70%
	(Net premium divided by gross premium)		
3	**Ratio of expenses of management [Refer notes (a) below]**	**9.94%**	10.52%
	(Expenses of management divided by the total gross direct premium)		
4	**Commission ratio**	**4.00%**	4.17%
	(Gross Commission paid divided by Gross Premium)		
5	**Ratio of policyholders' liabilities to shareholders' funds**	**1759.27%**	1787.42%
	[Refer note (b) below]		
6	**Growth rate of shareholders' funds**	**15.40%**	16.06%
	[Refer note (b) below]		
7	**Ratio of surplus / (deficit) to policy holders' liability**	**1.23%**	0.80%
8	**Change in net worth (₹ in 000s)**	**11,666,156**	10,485,378
	[Refer note (b) below]		
9	**Profit after tax / Total income**	**3.24%**	2.97%
10	**(Total Real Estate + Loans) / Cash and invested assets**	**0.46%**	0.38%
11	**Total Investments / (Capital + Surplus)**	**1805.10%**	1890.37%
	[Refer notes (c) below]		
12	**Total Affiliated Investments / (Capital + Surplus)**	**6.24%**	6.43%
13	**Investment yield (gross and net)**		
	A. With Realized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	**8.76%**	8.96%
	Non Par	**8.92%**	8.70%
	Sub -Total : Non-Linked	**8.85%**	**8.80%**
	Linked		
	Par	**NA**	NA
	Non Par	**6.81%**	6.96%
	Sub - Total : Linked	**6.81%**	**6.96%**
	Grand Total	**7.83%**	**7.91%**
	Shareholders' Funds	**7.10%**	9.07%
	B. With Unrealized Gains		
	Policyholders' Funds :		

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI (Contd.)

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Non Linked		
	Par	**7.80%**	9.17%
	Non Par	**10.69%**	8.85%
	Sub - Total : Non-Linked	**9.47%**	**8.98%**
	Linked		
	Par	**NA**	NA
	Non Par	**-4.24%**	10.07%
	Sub - Total : Linked	**-4.24%**	**10.07%**
	Grand Total	**2.45%**	**9.51%**
	Shareholders' Funds	**5.25%**	8.02%
14	**Conservation Ratio**	**85.09%**	85.22%
	Participating Life	**89.31%**	87.11%
	Participating Pension	**94.10%**	90.64%
	Group Pension	**35.25%**	100.32%
	Participating Variable Insurance	**73.69%**	82.61%
	Non Participating Life	**84.69%**	79.96%
	Non Participating Pension	**87.16%**	89.87%
	Non Participating Annuity	**0.00%**	0.00%
	Non Participating Health	**77.42%**	72.35%
	Non Participating Variable Insurance	**89.04%**	80.83%
	Linked Life	**84.22%**	85.33%
	Linked Group	**0.00%**	0.00%
	Linked Pension	**84.47%**	87.35%
15	**Persistency Ratio (based on no. of policies)**		
	For 13th month	**71.19%**	70.91%
	For 25th month	**63.33%**	61.72%
	For 37th month	**56.31%**	55.23%
	For 49th month	**49.21%**	48.03%
	For 61st month	**42.61%**	42.28%
	Persistency Ratio (based on premium)		
	For 13th month	**83.67%**	83.90%
	For 25th month	**76.86%**	74.25%
	For 37th month	**68.68%**	66.42%
	For 49th month	**61.71%**	60.34%
	For 61st month	**50.00%**	47.46%
	[Refer note (d) below]		
16	**Persistency Ratio (based on no. of policies)**		
	For 13th month	**75.26%**	73.81%
	For 25th month	**66.94%**	66.77%
	For 37th month	**61.89%**	61.40%
	For 49th month	**55.81%**	55.55%
	For 61st month	**49.84%**	51.32%
	Persistency Ratio (based on premium)		
	For 13th month	**86.14%**	85.07%
	For 25th month	**78.53%**	76.65%
	For 37th month	**71.56%**	71.39%
	For 49th month	**67.30%**	66.43%
	For 61st month	**59.90%**	57.23%
	[Refer note (e) below]		

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI (Contd.)

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
17	NPA ratio		
	A. Gross NPA Ratio		
	Policyholders' Funds :		
	Non Linked		
	Par	Nil	Nil
	Non Par	Nil	Nil
	Linked		
	Par	NA	NA
	Non Par	0.07	Nil
	Shareholders' Funds	-	Nil
	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	1.95	2.13

Notes:-

(a) Expenses of Management = Operating Expenses + Commission

(b) Policyholders' Liabilities = Policy Liabilities + Credit / (Debit) Fair Value Change Account + Funds for Future Appropriation
Shareholders' Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account - Employee Stock Options Outstanding

(c) Capital + Surplus = Share Capital + Reserves and Surplus
Total Investments = Shareholders' Investments + Policyholders' Investments

(d) Single Premium and Fully Paid-Up policies are not considered in above calculation. Group Business, where persistency is measurable, is included. Persistency Ratios for the period ended March 31, 2020 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, 2019 are 'upto the quarter' persistency calculated using policies issued in March to February period of the relevant years.

(e) Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business, where persistency is measurable, is included. Persistency Ratios for the period ended March 31, 2020 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, 2019 are 'upto the quarter' persistency calculated using policies issued in March to February period of the relevant years.

APPOINTED ACTUARY'S CERTIFICATE

For the year ended 31st March, 2020 (Amounts in thousands of Indian Rupees)

I have valued the policy liabilities of SBI Life Insurance Company Limited as at 31st March, 2020 in accordance with accepted actuarial practice and in line with relevant professional guidance issued by the Institute of Actuaries of India, including that covering the selection of appropriate assumptions.

In my opinion, the amount of policy liabilities ₹ 1,546,883,333 (net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Subhendu Kumar Bal
Appointed Actuary

SBI Life Insurance Company Limited

Mumbai, 05 May, 2020

EMBEDDED VALUE REPORT

The Indian Embedded Value (IEV) as on March 31, 2020 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

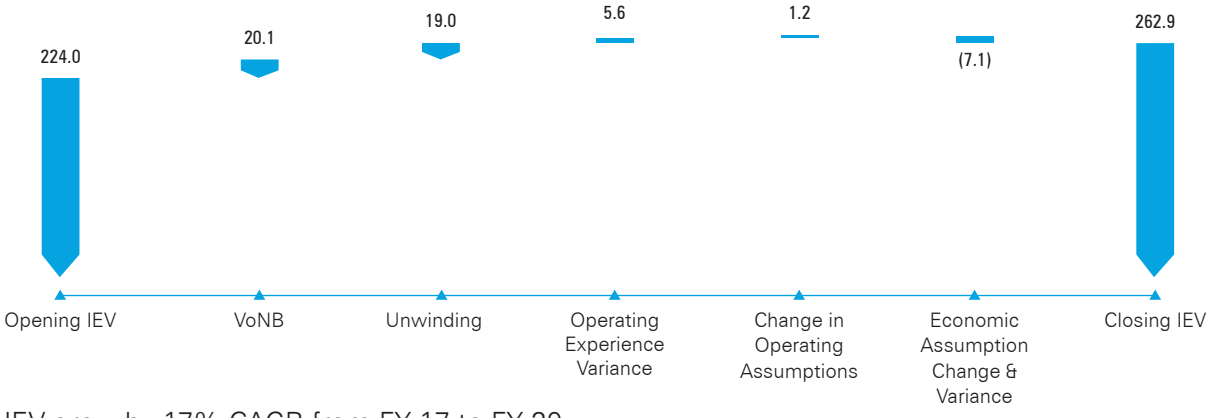
2.1 Value of New Business (VoNB)

Details in ₹ billion	FY 2020	FY 2019	Growth / Change
Annualised Premium Equivalent (APE) for the year	**107.37**	97.02	11%
Value of New Business (VoNB)	**20.12**	17.19	17%
New Business Margin	**18.7%**	17.7%	
Embedded Value	**262.91**	224.02	17%
Value of New Business (VoNB)#	**22.20**	19.16	16%
New Business Margin#	**20.7%**	19.8%	
Embedded Value#	**276.36**	237.29	16%

#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 2020

(₹ in billion)



IEV grew by 17% CAGR from FY 17 to FY 20.

(₹ in billion)

IEV movement Analysis - Components	FY 2020	FY 2019
Opening IEV	**224.02**	190.70
Expected return on existing business		
At Reference Rate	**13.43**	11.74
At expected real-world return in excess of reference rate	**5.61**	4.47
Operating Assumptions Change	**1.18**	(1.01)
VoNB added during the period	**20.12**	17.19
Operating Experience Variance - Persistency	**2.37**	0.05
Operating Experience Variance - Expenses	**0.14**	(0.02)
Operating Experience Variance - Mortality and Morbidity	**1.14**	0.74
Operating Experience Variance - Others	**1.94**	0.06
IEV Operating Earnings (EVOP)	**45.94**	33.23
Economic Assumption Changes and Investment Variances	**(7.05)**	2.50
IEV Total Earnings	**38.89**	35.73
Capital Contributions / Dividends paid out	**-**	(2.41)
Closing IEV	**262.91**	224.02

EMBEDDED VALUE REPORT (CONTD.)

2.3 Sensitivity Analysis

Scenario	Change in IEV%	Change in VoNB%
Reference Rate +100 bps	(3%)	2%
Reference Rate -100 bps	4%	(2%)
Decrease in Equity Value 10%	(1%)	-
Proportionate change in lapse rate +10%	(1%)	(6%)
Proportionate change in lapse rate -10%	1%	6%
Mortality / Morbidity +10%	(2%)	(9%)
Mortality / Morbidity -10%	2%	9%
Maintenance Expense +10%	(1%)	(2%)
Maintenance Expense -10%	1%	2%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25%*	(2%)	(8%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50%*	(5%)	(18%)
Tax Rate Change to 25% on Normal Tax basis	(8%)	(16%)
Tax Rate Change to 25% on Effective Tax basis	NA	NA

* 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 assessment: The value of new business is calculated as at the end of the reporting period i.e. as on the valuation date rather than at the point of sale. Accumulation from point of sale up to end of reporting period is done using the respective monthly reference rates.
2. 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. 'Nil' interest rate VoNB sensitivity is applied for annuity products.
3. The sensitivities are being calculated with a lag of one quarter of a year, starting from the Q3FY19 disclosure.

3. METHODOLOGY AND APPROACH

IEV is calculated as the sum of Adjusted Net Worth (ANW) and Value of In-Force business (VIF).

ANW comprises Free Surplus (FS) and Required Capital (RC).

VIF consists of the following components:

Present Value of Future Profits (PVFP) expected to emerge from the covered business;

Less Frictional Cost of Capital (FCoC);

Less Time Value of Financial Options and Guarantees (TVFOG);

Less Cost of Residual Non-Hedgeable Risks (CRNHR).

3.1 Components of Adjusted Net Worth (ANW):

This is the value of all assets allocated to the covered business that are not required to back the liabilities of the covered business.

Free Surplus (FS): Free Surplus represents the market value of any assets in excess of liabilities and Required Capital which is potentially distributable to shareholders immediately. Free Surplus has been calculated as the excess of ANW over the Required Capital.

Required Capital (RC): Required Capital is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business whose distribution to shareholders is restricted. Required Capital has been set at 180% of the Required Solvency Margin (RSM), based on the Company's internal capital target. RSM has been projected by applying the solvency margin factors prescribed by the IRDAI appropriate to each line of business.

3.2 Components of Value of Inforce (VIF) business:

Present Value of Future Profits (PVFP): PVFP represents the present value of future post taxation shareholder cash-flows projected to emerge from the in-force covered business and the assets backing liabilities of the in-force covered business. The PVFP incorporates an allowance for the intrinsic value of financial options and guarantees.

Frictional Cost of Capital (FCoC): FCoC reflects the impact of taxation on investment returns and investment costs on the assets backing required capital. FCoC has been estimated as the present value of:

- tax on investment earnings on assets backing the required capital; and
- investment expenses (after tax) incurred in holding such assets.

Required Capital is assumed to be maintained throughout the lifetime of the underlying liabilities, at the internal target level of 180% of the RSM, calculated based on the prescribed factors.

Time Value of Financial Options and Guarantees (TVFOG): Allowance is made for asymmetric impact on shareholder value due to any financial options and guarantees within the covered business.

Cost of Residual Non-Hedgeable Risks (CRNHR): A bottom-up assessment of risks has been undertaken to allow for the cost of residual non-hedgeable risks not already allowed for elsewhere. CRNHR has been estimated using a cost of capital approach.

3.3 Assumptions used for IEV Calculation:

The expense assumptions used in the IEV (Indian Embedded Value) estimation represent the unit costs arising out of actual experience of the FY 2020 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 2020 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

4 May 2020
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 2020

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 2020 and the value of one year's new business written during the period 1 April 2019 to 31 March 2020 (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 2019 to 31 March 2020 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 2020, the value of one year's new business written during the period 1 April 2019 to 31 March 2020, the analysis of movement in embedded value for FY2019-20, and the sensitivity analysis as at 31 December 2019.

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 19 September 2019. 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.

Sudden unforeseen events such as the COVID-19 (the coronavirus outbreak named as COVID-19 by the World Health Organisation on 11 February 2020) pandemic can have significant impacts on the level of economic activity, investment markets and SBI Life's business and its experience. In forming our opinion on the future expected experience we have not directly considered the potential impact including volatility on SBI Life's business, the investment markets or the industry of such events, including COVID-19.

Vivek Jalan, FIAI
Partner

Kunj Behari Maheshwari, FIAI
Partner

Willis Towers Watson Actuarial Advisory LLP
Registered Office:
A-210, Pioneer Urban Square
Sector- 62
Golf Course Extension Road
Gurugram-122003, India

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajnish Kumar,
Chairman

Mr. Dinesh Kumar Khara,
Nominee Director

Mr. Nilesh S. Vikamsey,
Independent Director

Mr. Ravi Rambabu,
Independent Director

Mr. Raj Narain Bhardwaj,
Independent Director

Ms. Joji Sekhon Gill,
Independent Director

Mr. Deepak Amin,
Independent Director

Mr. Mahesh Kumar Sharma,
Managing Director and Chief Executive Officer

STATUTORY AUDITORS

M/s R. Devendra Kumar & Associates
Chartered Accountants

M/s S.C. Bapna & Associates
Chartered Accountants

Company Secretary
Mr. Vinod Koyande

Compliance Officer
Mr. Pranay Raniwala

REGISTRAR & TRANSFER AGENTS

KFin Technologies Private Limited
Karvy Selenium Tower B, Plot 31-32,
Financial District Nanakramguda,
Hyderabad - 500032

EXECUTIVE COMMITTEE

Mr. Mahesh Kumar Sharma,
Managing Director and Chief Executive Officer

Mr. Sanjeev Kumar Pujari,
President - Actuarial and Risk Management and Chief Risk Officer

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

Mr. Ravi Krishnamurthy,
President - Marketing (Zone I)

Mr. M. Anand,
President - Marketing (Zone II)

Mr. Ravindra Kumar,
President - Marketing (Zone III)

Mr. Abhijit Gulanikar,
President – Business Strategy

Mr. Sangramjit Sarangi,
President and Chief Financial Officer

Mr. Subhendu Kumar Bal,
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
Allahabad Bank
Lakshmi Vilas Bank
Syndicate Bank
Punjab & Sind Bank
South Indian Bank
Federal Bank
Indian Bank
Bank of Baroda
City Union Bank

REGISTERED AND CORPORATE OFFICE

'Natraj' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400 069 Maharashtra
Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517
Website: www.sbilife.co.in
CIN: L99999MH2000PLC129113

GLOSSARY OF TERMS

ACQUISITION COST

Costs that vary with and are primarily related to the acquisition of insurance contracts.

AFFILIATED INVESTMENTS

Investments made in parties related to the insurer.

AMORTISATION OF PREMIUM/ACCRETION OF DISCOUNT

Premium/discount refers to the price paid for a bond as against the par value of the bond. This premium/discount is spread over the remaining life of the bond and is called amortisation of premium/accretion of discount respectively.

ANNUITY BENEFITS

A series of payments payable at regular intervals in return of a certain sum paid up front, under an annuity contract.

A deferred annuity is a contract to pay out regular amounts of benefit provided to the annuitant at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life.

An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is concluded.

ASSET-LIABILITY MANAGEMENT (ALM)

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an insurer's financial objectives, given the insurer's risk appetite, risk tolerances and business profile.

ASSETS UNDER MANAGEMENT (AUM)

AUM refers to the carrying value of investments managed by the Company and includes loans against policies and net current assets pertaining to investments.

BANCASSURANCE OR BANCA

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's customer base.

BONUS

The non-guaranteed benefits added to the participating life insurance policies and are the way in which policyholders receive their share of the profits of the policies. Bonus includes terminal and reversionary bonus.

BOOK VALUE PER SHARE

Shareholders' Funds divided by outstanding number of equity shares.

CERTIFICATE OF INSURANCE (COI)

A document issued by the insurance company which confirms the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

CERTIFIED INSURANCE FACILITATORS (CIFS)

CIF refers to those employees of a corporate agent designated as Specified Person under applicable regulation.

Specified Person is an employee of a Corporate Agent who is responsible for soliciting and procuring insurance business on behalf of a corporate agent and have fulfilled the requirements of qualification, training and passing of examination as specified applicable regulations.

COMMON SERVICE CENTERS

Centers established under National e-Governance Plan by CSC e-Governance Services India Limited. Front-end delivery points for government, private and social sector services to citizens of India.

COMMISSION RATIO

The ratio of Commission to Total gross premium

CONSERVATION RATIO

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

CONTRIBUTION FROM SHAREHOLDERS' ACCOUNT

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Non Participating funds as per requirement of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

CREDIT RISK

The risk of loss if the other party fails to meet its obligations or fails to do so in timely fashion.

DEATH CLAIMS OR MORTALITY CLAIMS

Amount of benefit payable on death as specified in the policy document. This is stated at the inception of the contract.

DEATH CLAIMS SETTLEMENT RATIO

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

EMBEDDED VALUE

The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived).

The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology.

EMBEDDED VALUE OPERATING PROFIT (EVOP) AND OPERATING RETURN ON EMBEDDED VALUE

Embedded value operating profit is a measure of the increase in the Embedded Value during a specified period due to matters 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.

GLOSSARY OF TERMS (CONTD.)

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.

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.

GLOSSARY OF TERMS (CONTD.)

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.

VALUE OF NEW BUSINESS MARGIN / VONB MARGIN / MARGIN AS A PERCENTAGE OF NEW BUSINESS ANNUALIZED PREMIUM EQUIVALENT

VoNB Margin is the ratio of VoNB to APE for a specified period and is a measure of the expected profitability of new business.

VARIABLE BUSINESS/PRODUCT

Products where the benefits are partially or wholly dependent on the performance of an approved external index/ benchmark which is linked to the product.

VESTED BONUS

Bonus already accrued, which is declared and attached to a policy. Once vested it becomes guaranteed.

NOTES



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