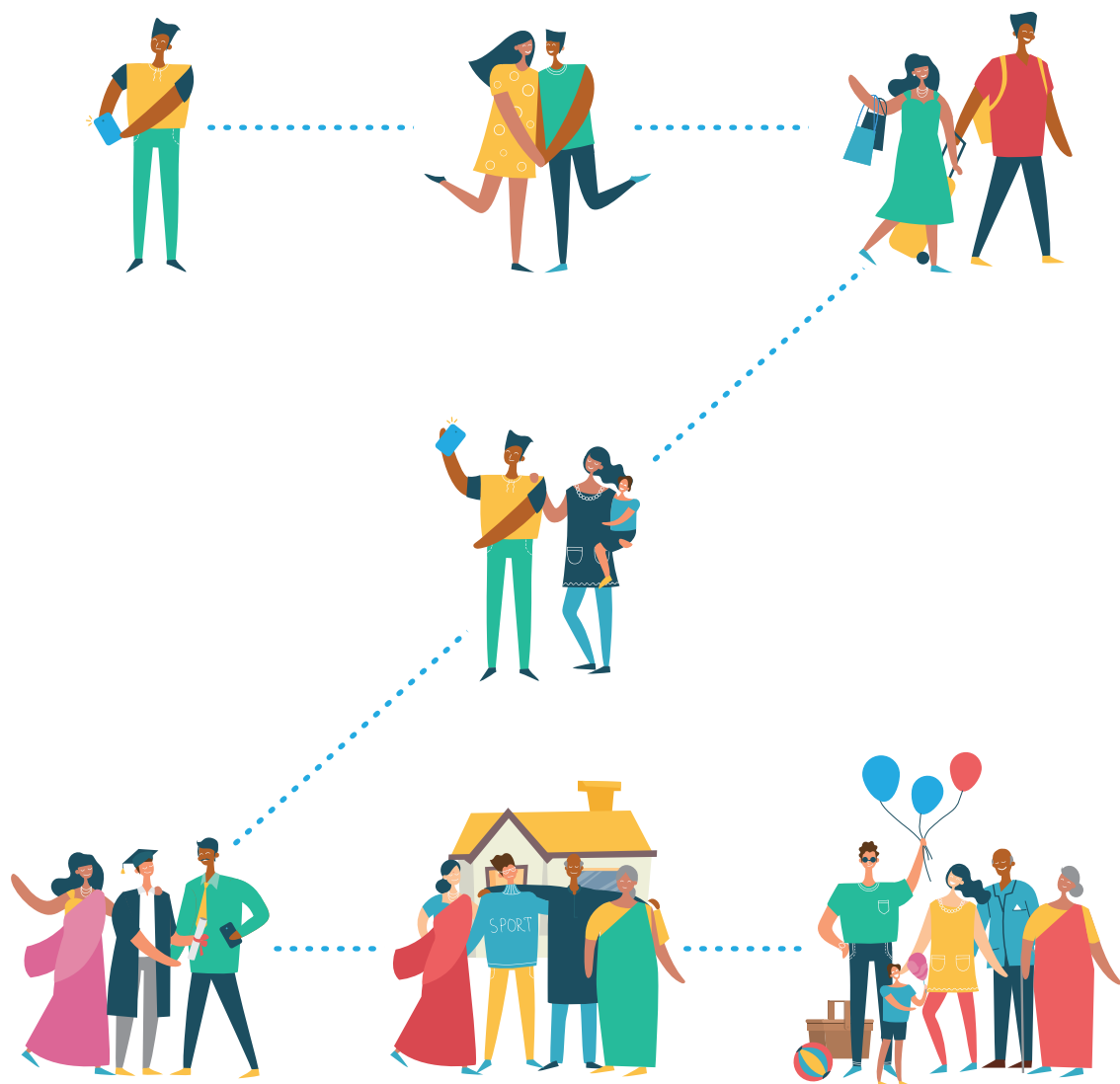


Protecting Responsibilities Multiplying Happiness





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We are pleased to present our first-ever Integrated Report



Protecting responsibilities. Multiplying happiness.

We have always focused on delivering customer-centric insurance solutions since inception. Our differentiated approach to understand our customers better and cater to their underlying needs has set us apart. At SBI Life, we take pride in providing a well-diversified suite of products that cover the entire lifespan of our customers.

Our customers belong to different age groups, life stages and socio-economic backgrounds, but our promise of safeguarding what they cherish through our products cuts across the diverse pool. As they move forward to take on bigger responsibilities, we help them to protect their loved ones, so that they can focus on enjoying every phase of their life.

HIGHLIGHTS FY2019

₹137.92 billion ^{↑ 26%}
New Business Premium (NBP)

₹1,410.24 billion ^{↑ 21%}
Assets Under Management (AUM)

11.9% ^{↑ from 5.5% in FY 18}
Share of protection NBP

₹13.27 billion ^{↑ 15%}
Profit After Tax (PAT)

₹75.76 billion ^{↑ 16%}
Net worth

19.8% ^{↑ from 18.4% in FY 18}
VoNB margin (on effective tax rate basis)

24 million
Lives covered

6.4% ^{Among the lowest in the industry}
Opex ratio

22.3%
Leading market share in Individual Rated Premium (Private market share)

₹237.28 billion ^{↑ 18%}
Embedded value (on effective tax rate basis)

₹329.89 billion ^{↑ 30%}
Gross Written Premium (GWP)

85.07% ^{↑ from 83.03% in FY 18}
13th month Persistency ratio



Approach to Reporting

About the Report

Background

The Securities and Exchange Board of India (SEBI) vide its circular dated February 6, 2017 had recommended the top 500 listed entities to voluntarily prepare their Annual Report adopting the principles of Integrated Reporting prescribed by the International Integrated Reporting Council (IIRC). The Company has voluntarily adopted the principles and has prepared its first Integrated Report for FY 19 which forms a part of this Annual Report.

Framework

The Integrated Report is aligned with the IIRC. Through this Report, we provide insights about how the Company creates value in the short and the long-term by sharing financial as well as non-financial information.

The Company shares insights about its competitive landscape, key strategies, business model, internal and external risks and mitigation strategies. This Report will benefit all stakeholders in understanding the Company's ability to create value over a period of time.

Objective

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

Integrated 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 & completeness and consistency & comparability.

In line with these guiding principles, this Report is prepared and presented to comply with the requirements of the Insurance Act, 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 ICAI and the Secretarial Standards issued by the ICSI.

Report Scope and Boundary

This is the first Integrated Annual Report of SBI Life and includes information that is material to the Company's stakeholders, and it presents an overview of its business and associated activities that help in short, medium and long-term value creation.

This Report covers information on the entire operations of SBI Life. SBI Life does not have any subsidiaries and this Report covers all aspects of SBI Life's business.

Responsibility Statement

Audit Committee and Board is responsible for ensuring the integrity and completeness of the Integrated Report. The Audit Committee and Board with the assistance of the reporting team have put in their collective minds and efforts in the preparation, presentation and validation of information of this Report. This Report has been prepared and presented in accordance with the International Integrated Reporting <IR> Framework.

Introducing our Capitals

The resources we optimise



Our prominent financial resources include equity and internal accruals. We aim to create sustainable value for our stakeholders by optimally utilising our financial capital, strengthening our balance sheet and generating robust cash flows.

Total capital employed



It comprises 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 to our customers. We strive to enhance our reach and offer a diverse suite of products that cater to the needs of our customers.

Tangible fixed assets



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

Intangibles



It is our endeavour to attract the best talent, provide them 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.



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.



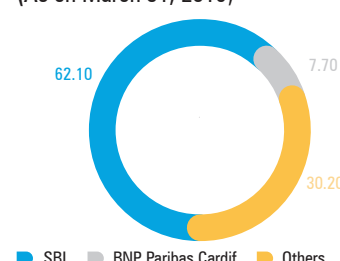
About us

SBI Life at a glance

WHO WE ARE

Formed in October 2000, SBI Life Insurance Company (SBI Life) is registered with the Insurance Regulatory and Development Authority of India (IRDAI) since March 2001 and operate in the life insurance industry. SBI Life is listed on the Bombay Stock Exchange('BSE') and the National Stock Exchange('NSE').

Shareholding pattern (%)
(As on March 31, 2019)



WHAT WE DO

We offer a range of savings and protection products catering to individual as well as group customers through traditional and unit linked plans. Our products encompass life, annuity, health, pension and variable insurance.

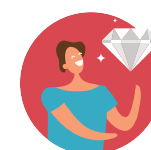
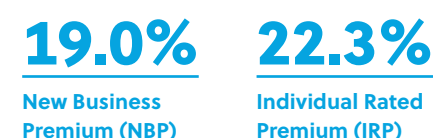
WHERE WE OPERATE

We have a wide network of 908 offices spread across the country with 14,961 employees. We also have tie-ups with 76 corporate agents, 17 banca partners and 99 brokers, along with 184,452 trained insurance personnel, catering to our wide customer base.

WHERE WE STAND

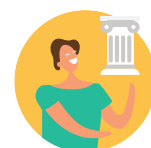
The life insurance industry has 23 private players and we are the leading private life insurer in terms of Individual Rated Premium.

Private market share in



OUR VISION

To be the most trusted and preferred life insurance provider.



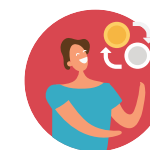
OUR ETHICS

We constantly embrace the best practices 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.



OUR 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.



OUR 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.



OUR VALUES



Our product suite

Well-diversified offerings

SBI Life aims to provide need-based, bespoke life insurance solutions by deploying best-in-class technology to meet varied financial requirements across the entire lifespan of our customers.

OUR PRODUCT BASKET COMPRISES

33 INDIVIDUAL PRODUCTS

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

9 GROUP PRODUCTS

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



PROTECTION PLANS

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



INSURANCE PLANS WITH SAVINGS

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



CHILD PLANS WITH INSURANCE

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



INSURANCE PLANS WITH WEALTH CREATION

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



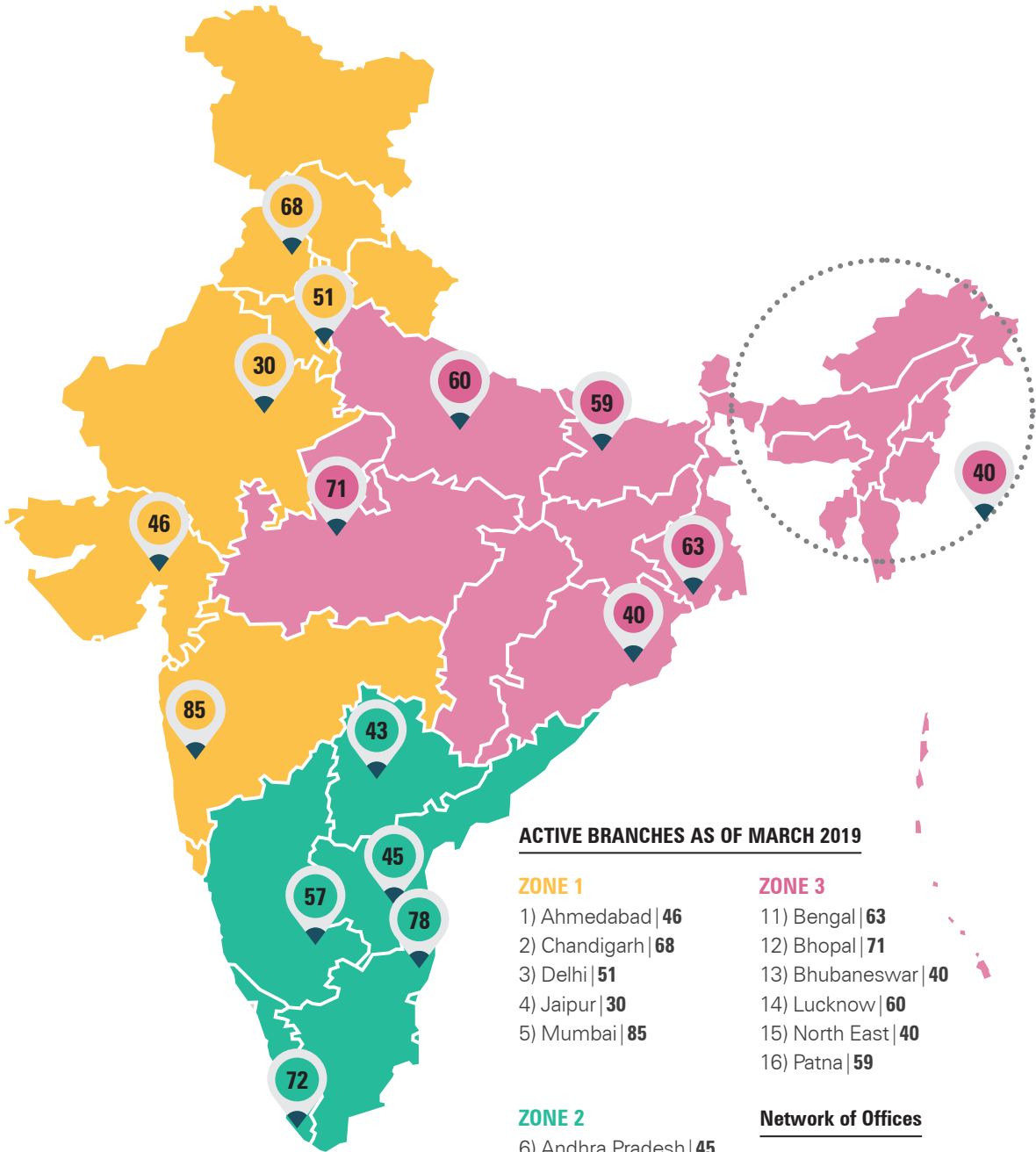
RETIREMENT PLANS

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

Our geographical presence

Multiplying reach

Our wide-spread presence across the country lends us a distinct edge over our peers and enables us to stay closer to our customers and cater to their ever-evolving needs in an efficient manner. We ramped up our network of offices, and increased the number of sales and customer support employees.



Note: Map not to scale

Our strengths

Our value proposition

STRONG BRAND EQUITY AND PRE-EMINENT PROMOTER

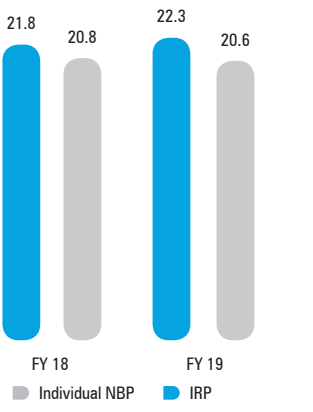
Our parent, SBI is the country’s largest commercial bank in terms of deposits, advances and number of branches. The bank enjoys unparalleled trust and support of consumers and has presence in key overseas markets as well. Our strong parentage lends us access to specialised industry expertise, facilitates growth of our business and enables us to consolidate our market position.

DOMINANT POSITION IN THE MARKET

In our journey spanning over 18 years, we have provided diversified and innovative products through a multi-channel distribution network and impeccable service to our esteemed patrons. Today, we are the leading private life insurer in India in terms of individual NBP and IRP, and are favourably placed to capitalise on the opportunities ahead.

Private Market share (%)

Gaining market share, consistently



Recognised as
'The Economic Times
Best Brands 2019'



ROBUST DISTRIBUTION NETWORK

In our business, staying closer and connected to our customers is of utmost importance. Our robust and thriving distribution network spans multiple channels. We have built the country’s largest bancassurance channel (including with SBI) and also have a large pool of individual agents. Our reach lends us an edge over our competitors and enables us to meet the needs of our customers in a timely and efficient manner.

Well connected

123,613

Individual Agents

22,000+

SBI branches

58,995

Certified Insurance
Facilitator (CIFs)

1,844

Specified
Persons(SPs)

CUSTOMER-FIRST APPROACH

Our customer-centric approach, focus on providing innovative products and a distribution network comprising a blend of physical and digital channels enable us to deliver improved customer experience. We have put in place multiple processes to ensure customer delight across their entire journey with us, from onboarding, servicing and engagement to claims settlement.

Best-in-class customer practices

95.03%

Individual Death Claims
Settlement Ratio

0.10%

Mis-selling Ratio

CONSISTENT FINANCIAL TRACK RECORD

Since inception, we have focused on driving profitable growth and achieving higher efficiencies. We turned profitable within six years of our incorporation and have significantly improved our financials in the past few years. We are generating adequate growth capital for the future.

Solvency Ratio

(As on March 31, 2019)

2.13

SBI Life

1.50

IRDAI mandate

(Between FY 16 and FY 19)

20%+

CAGR in different
premium metrics

16%

CAGR in Profit
after tax

27 per 10,000 policies

Grievance ratio



WELL-EXPERIENCED MANAGEMENT TEAM

Our expert management team and distinguished Board script our success story. While our Board comprises eminent professionals from different industries, our Senior Management team includes leaders with rich experience across Actuary, Underwriting, Finance, Investment, Claims management and Technology. Under their able guidance, we have made strategic decisions to remain a leader in our dynamic industry and take our business to its next level.

28+ years

Average experience of
our management team

Board of Directors

The team that governs us



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 39 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 34 years of experience in all facets of commercial banking such as retail credit, international banking operations and branch management. He holds a Master's degree in Business Administration and is a post graduate in Commerce. He is also a Certified Associate of the Indian Institute of Bankers.



MR. P. K. GUPTA
Director

Mr. P. K. Gupta has 37 years of experience in the banking industry across retail and digital banking, compliance and risk, merchant banking, and international banking. He holds a Bachelor's degree in commerce and is an associate of the Institute of Company Secretary of India. He is also a Certified Associate of the Indian Institute of Bankers.



MS. JOJI SEKHON GILL
Independent Director

Ms. Joji Sekhon Gill has more than 26 years of experience in International Human Resources. She holds a Bachelor's degree in Economics and a Master's degree in Personnel Management and Industrial Relations.



MR. DEEPAK AMIN
Independent Director

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



MR. RAJ NARAIN BHARDWAJ
Independent Director

Mr. Raj Narain Bhardwaj has vast experience in insurance. He served as the Managing Director of LIC and retired as the Company's Chairman. He has Master's degree in Economics and holds a Diploma in Personnel Management and Industrial Relations.



MR. NILESH VIKAMSEY
Independent Director

Mr. Nilesh Vikamsey is a practicing Chartered Accountant with 34 years of experience in auditing, taxation, corporate and personal advisory services, business and management consulting services, due diligence, valuations, inspections, 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 42 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.



MR. SOMASEKHAR SUNDARESAN
Independent Director

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



MR. SANJEEV NAUTIYAL
Managing Director and CEO

Mr. Sanjeev Nautiyal has 33 years of experience in the banking industry. He holds a Bachelor's degree in Arts and a Master's degree in Business Administration. He is also a Certified Associate of the Indian Institute of Bankers.



Management Team

The team that leads us



MR. SANJEEV NAUTIYAL
Managing Director and CEO

Mr. Sanjeev Nautiyal has 33 years of experience in the banking industry. He holds a Bachelor's degree in Arts and a Master's degree in Business Administration. He is also a Certified Associate of the Indian Institute of Bankers.



MR. SANJEEV PUJARI
President Actuarial & Risk Management & Chief Risk Officer

Mr. Sanjeev Pujari has 33 years of experience in Life Insurance. He has a Bachelor's degree in Science, a Master's degree in Physics, 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 36 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 20 years of experience in life insurance, general insurance, banking and corporate finance. He holds a Bachelor's degree in Commerce, a postgraduate diploma in Management from the Indian Institute of Management, Ahmedabad and is an associate of the Institute of Chartered Accountants of India.



MR. SANGRAMJIT SARANGI
President & Chief Financial Officer

Mr. Sangramjit Sarangi has 19 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. RAVI KRISHNAMURTHY
President - Marketing (Zone 1)

Mr. Ravi Krishnamurthy has more than 26 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 28 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 32 years of experience in life insurance. He holds a Bachelor's degree in Science and a postgraduate degree in chemistry.



MR. SUBHENDU KUMAR BAL
Appointed Actuary

Mr. Subhendu Kumar Bal has 25 years of experience in life insurance. He holds a postgraduate degree in Statistics and is a Fellow of the Institute of Actuaries of India.



MS. MANJULA KALYANASUNDARAM
EVP, Chief of HR & Management Services

Ms. Manjula Kalyanasundaram has more than 31 years of experience in banking. She holds a Master's degree in Economics. She is also a Certified Associate of the Indian Institute of Bankers.



How our performance is measured

Demystifying insurance business metrics

The business of life insurance is unique as the investments made in its products are for longer durations. Thus, there are a few metrics that are unique to the life insurance industry. In this section, we explain some key parameters used to evaluate the financial health of a life insurance company.

FINANCIAL PARAMETER	HOW IT IS MEASURED
INCOME	
Premium is the primary income of a life insurance company and is received over a period.	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 premiums on regular premium policies and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.
	Individual Rated Premium (IRP) Premiums written by the Company under individual products and weighted at the rate of 10% for single premiums.
	Renewal Premium Life insurance premiums falling due in the years subsequent to the first year of the policy.

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



FINANCIAL PARAMETER	HOW IT IS MEASURED
VALUE OF A LIFE INSURANCE COMPANY	Indian Embedded Value The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in-force as on the valuation date (including lapsed business which have the potential of getting revived). Embedded value 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	Persistency ratio It 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.
CUSTOMER SERVICE	Death claims settlement ratio 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 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	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.

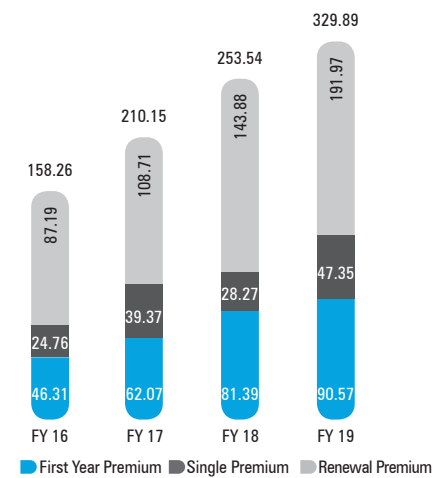


Key performance indicators

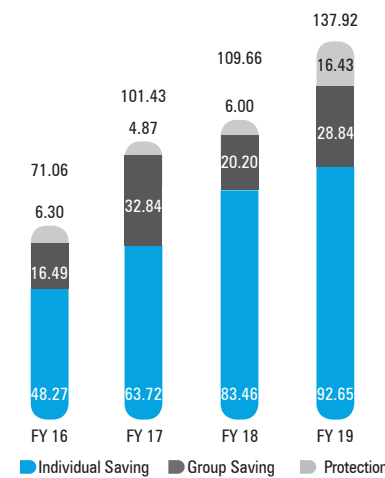
Maintaining healthy momentum

INCOME

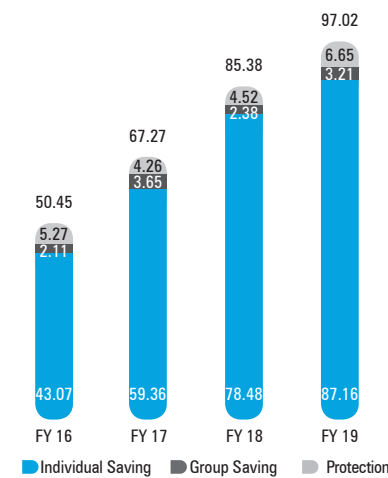
Gross Written Premium (₹ billion)



New Business Premium (₹ billion)



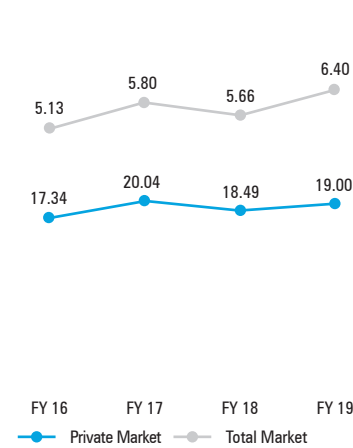
New Business APE (₹ billion)



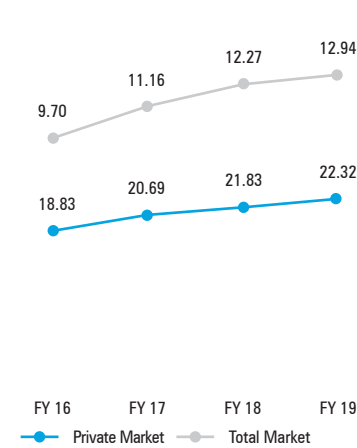
Individual Rated Premium (IRP) and Individual APE (₹ billion)



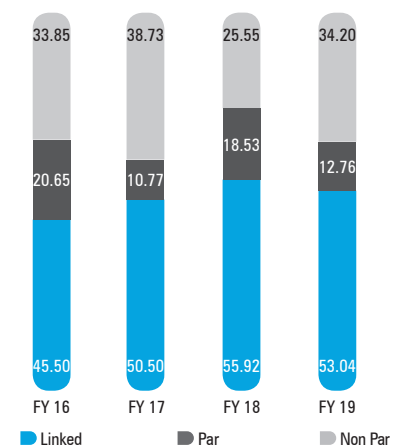
New Business Premium Market Share (%)



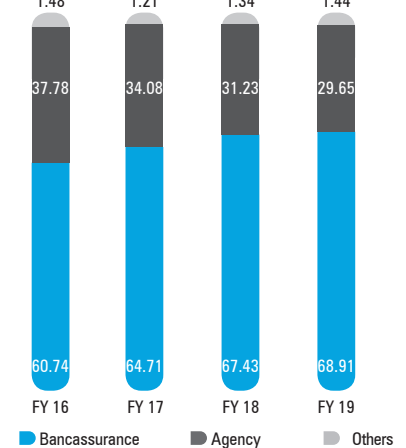
Individual Rated Premium Market Share (%)



New Business Premium – Product Mix (%)

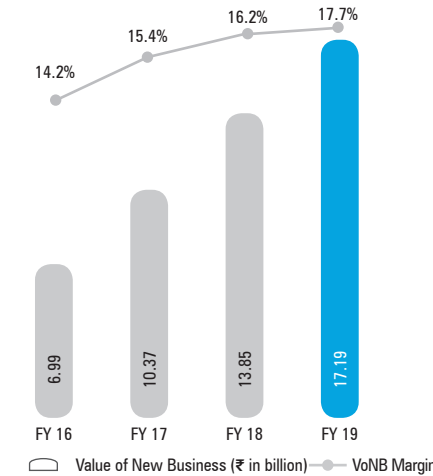


Individual New Business Premium – Channel Mix (%)



PROFITABILITY

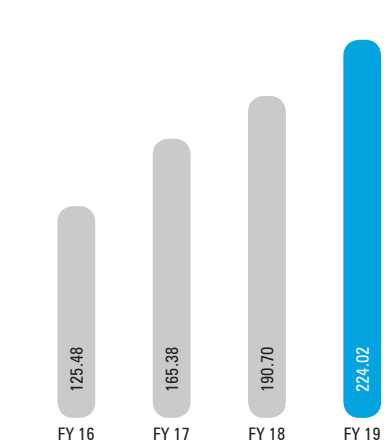
VoNB and VoNB Margin*



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

VALUE OF LIFE INSURANCE COMPANY

Indian Embedded Value* (₹ billion)



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

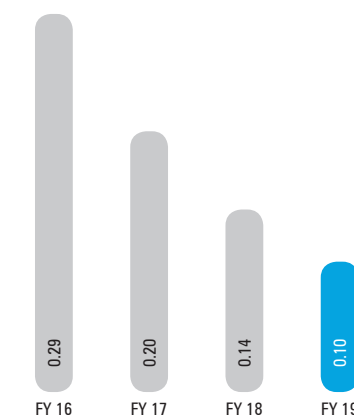
QUALITY OF BUSINESS

Persistency Ratio (%)



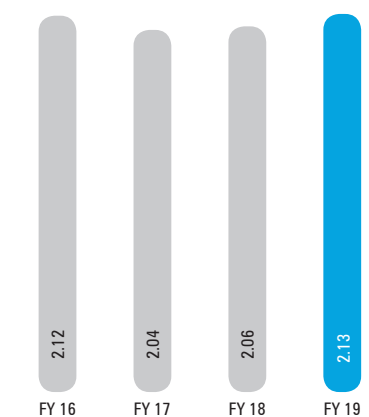
CUSTOMER SERVICE

Unfair Business Practice (%)



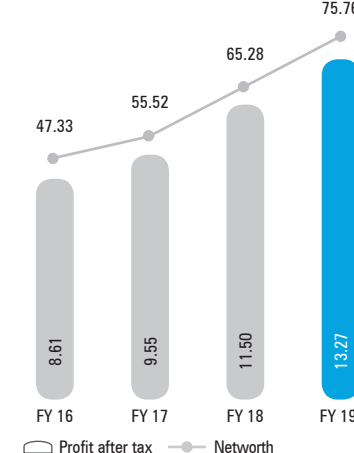
SOLVENCY

Solvency Ratio (%)

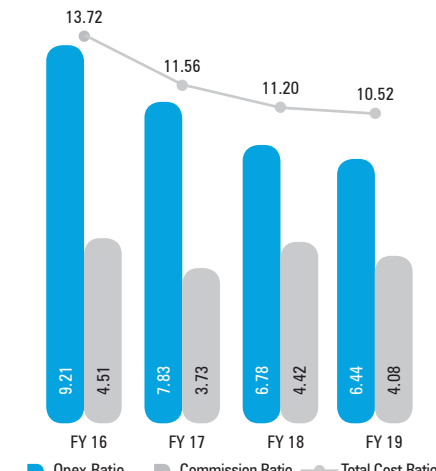


OTHER FINANCIAL PARAMETERS

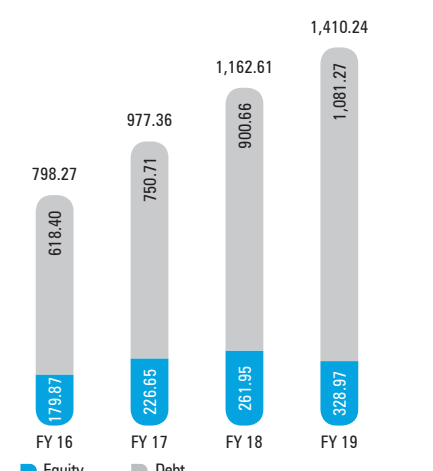
Profit and Networth (₹ billion)



Cost Ratios (%)



Assets Under Management (₹ billion)



Chairman's perspective

Securing the future together



Dear Shareholders,

We had begun our journey with a mission to offer a diverse spectrum of life insurance and pension products at competitive premiums, ensuring high standards of customer satisfaction and world-class operating efficiency. It is deeply gratifying to note that we have come a long way since then and our continued growth and brand recall, over the years, validates our enduring commitment to our core values of trustworthiness, ambition, innovation, dynamism and excellence.

These values are intangibles that underpin and catalyse our Company's sustainable performance. Now coming back to the reporting year, I am delighted to present to you the highlights of your Company's performance during FY 2019.

Your Company has posted a record PAT of ₹ 13.27 billion for FY 2019 – an increase of 15.3% over the last financial year. The Company has maintained its leading position amongst private players in terms of Individual rated premium and has garnered total Gross written premium of ₹ 329.89 billion, registering a growth of 30.1%. On effective tax rate basis, the Company's Indian Embedded Value reached ₹ 237.29 billion, as on March 31, 2019 vis-à-vis ₹ 201.70 billion, as on March 31, 2018. Your Company continues to strive for sustainable growth across all parameters with the help of its extensive distribution capabilities, financial strength & prudence and customer-first approach. Despite challenges and rising competition, your Company has performed well vis-à-vis the industry.

This performance is the outcome of the support and encouragement that we continue to receive from our growing fraternity of stakeholders. I am deeply grateful to all stakeholders for their contribution. Our stakeholders represent a solid foundation for us to prosper and achieve the next level of business growth and value creation.

The macro picture globally is not wholly favourable for fast-paced growth. The global economy had to grapple with multiple headwinds and experienced 3.6% growth in 2018. Both developed and emerging markets witnessed sluggish growth. The protectionist policies by the US, uncertainty over Brexit and tepid GDP growth in other advanced economies including Eurozone, Japan, the UK and Canada accentuated the slowdown. Considering the downside risks, major advanced economies are likely to grow slowly over the next few years, while the emerging markets are likely to take the lead.

Looking ahead, global economic growth is expected to decelerate to around 3% in 2019. Having said that, volatility in oil prices, escalation of the US-China tensions disputes represent key risks to global growth. However, it must be emphasised that this current phase of global slowdown offers a great opportunity for economies to boost human capital and increase opportunities for investments and promote trade integration.

Emerging Asia continues to outperform other regions, with economies of India and China both set to remain above the 6% growth threshold both in 2019 and 2020. The emerging economies are expected to account for 60% of global growth in the next decade. In India, the rise in growth is likely to continue against the backdrop of favourable demographics, consistent economic reforms undertaken by the Government of India, massive impetus on infrastructure creation, accommodative monetary policies by the Reserve Bank of India (RBI), the enhanced ease of doing business and rapid digitalisation. India has moved up 23 places to 77 in World Bank – Ease of Doing Business ranking. Structural changes such as Insolvency and Bankruptcy Code (IBC) and stabilisation of Goods and Services Tax (GST) are also likely to drive economic activity.

The outlook for insurance markets in emerging economies remains largely positive, even as cyclical and structural factors weigh on the overall macro growth prospects. The country's life insurance industry continues to grow rapidly with the rising awareness among people for financial protection and saving opportunities based on higher personal disposable income. The country's low protection penetration vis-à-vis advanced geographies and financialisation of household savings present opportunities for insurers. Also, India has a higher protection gap than many other economies. Hence, the demand for protection products is on the rise. The market share of private sector insurance companies continues to head north and SBI Life remains at the vanguard of the life insurance industry in India.

We are living in an era of continuous and rapid disruption driven by data analytics and digital technologies; and this trend touches all industries and businesses, including our own.

The primary enabler of future profitability in insurance and the overall industry growth will be technology and data. Information, once digitalised, is being used to improve processes across the insurance value chain, including underwriting and pricing decisions, and outreach to customers. The increasing use of technology in insurance provides greater ease to customers; and your Company is actively using and making improvements to its digital platforms to provide better experience to customers.

Your Company is scaling up automation and the use of artificial intelligence in core operations. The use of chatbot to resolve customer queries, digital tools to advise customers and offering products & services through SBI's YONO app are few of the digital initiatives that deserve mention. These initiatives help enrich customer experience, garner critical data to map customer behavioural and buying patterns and accelerates decision-making. To enable a seamless process for our customers, we invest in tools and platforms that enhance the knowledge of our employees.

India's life insurance sector still remains largely untapped, providing a huge headroom for growth. We must, however, need to continuously innovate to cater to customer aspirations. The successful execution will be driven by our focus on digital technology, maintaining our financial discipline, increasing distribution partners and our customer-first approach.

Before, I conclude I must thank all our stakeholders for their continued faith in our strength and capabilities, our customers for their valuable support and trust and our teams for their tireless efforts to build a future-focused, execution-oriented and value-accretive enterprise.

Warm Regards,

Rajnish Kumar
Chairman

||
Your Company completed another year of remarkable performance with the help of its extensive distribution capabilities, financial strength & prudence and customer-first approach.
||

MD's message

Creating happiness responsibly



Dear Shareholders,

I am delighted to share that SBI Life has yet again delivered outstanding performance on both financial and operational parameters across all business segments. Our transformation journey continues, and I am pleased with the leadership position we maintained in the country's life insurance industry space. Our brand recall, business reputation and customer satisfaction are critical factors that help nurture new businesses and sustain our leadership position.

Your Company with its expansive multi-channel distribution network, robust management expertise, committed team members and best-in-class customer service remains the preferred market player.

During the year, we constantly challenged ourselves to deliver more, and set new benchmarks in the private life insurance industry. Your Company crossed the ₹ 300-billion revenue mark in gross written premium and sold 1.53 million individual policies.

In the previous year, our AUM had crossed the ₹1 trillion mark. We recorded this exemplary performance in a sustainable manner, setting risk-adjusted manageable targets and without taking any undue risks. The contribution made by our stakeholders, along with the trust and support that customers repose in us have helped SBI Life to attain greater heights every year.

Remarkable round-the-year performance

We continue to be India's leading private sector life insurance company in terms of individual rated premium and individual new business premium in FY 2019. Our growth surpassed industry average, despite global economic headwinds affecting the Indian economy. Our fundamentals continue to remain strong and we are well positioned to make the most of evolving opportunities.

Your Company's new business premium reported an impressive 25.8% growth. The individual new business premium grew by 14.6% to ₹ 96.36 billion in FY 2019. The sharpened focus on our protection business resulted in 174% growth and protection share in new business premium more than doubled from 5.5% in FY 2018 to 11.9% in FY 2019.

We witnessed a sound 33.4% growth vis-à-vis the previous year in renewal premiums, as we collected ₹ 191.97 billion during FY 2019 from various distribution channels. The gross written premium grew by 30.1% to ₹ 329.89 billion in FY 2019. This revenue growth was a function of healthy addition of 1.53 million new policies and increasing productivity of both bancassurance and agency channels.

Your Company experienced growth in profitability, too, during the year. Our profit after tax stood at ₹ 13.27 billion and grew by 15.3% over the preceding year. On effective tax rate basis, our Indian Embedded Value reached ₹ 237.29 billion, as on March 31, 2019 vis-à-vis ₹ 201.70 billion, as on March 31, 2018. The Value of New Business (VoNB) grew 21.8% during the year to ₹ 19.16 billion, and the VoNB margin expanded from 18.4% to 19.8% on effective tax rate basis. In addition to revenue growth, reduction in operating expense ratio from 6.8% in the previous year to 6.4% during the year was another catalyst behind healthy profitability.

A thriving distribution network played a crucial role in driving our performance during the year. SBI Life Insurance Life Mitra's (Insurance Advisors) and CIFs are well in place to service our growing customer base. During the year, to expand our business and build a large customer base, we further improved our bancassurance channel as well as increased our agents to closely connect with under-penetrated and under-protected market segments. There is a significant scope to expand our reach and we will continue to strengthen our network, going forward. Our expanding footprint will help us acquire more customers and enable us to serve them better.

Your Company's Assets under Management (AUM) registered 21.3% growth during the financial year to ₹ 1,410.24 billion vis-à-vis ₹ 1,162.61 billion reported at the end of the previous financial year. Our 13th month persistency ratio improved from 83.0% in FY 2018 to 85.1% in FY 2019, reflecting better customer retention. Additionally, the mis-selling ratio declined from 0.14% in FY 2018 to 0.10% of the policies sold in FY 2019. Also, we saw reduction in surrender ratio reflecting the fair, transparent and efficient manner in which we acquire new customers and serve the existing ones.

Based on the Company's profitability, cashflow and financial position, we declared an interim dividend of ₹ 2 per share at 20% of paid-up equity share capital in FY 2019 amounting to ₹ 2.41 billion (including dividend distribution tax).

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

Passion drives us

The hard work and commitment of our teams helped us garner many accolades and recognition during the year. We were conferred with the prestigious award of 'Life Insurer of the Year 2018 - India' by Insurance Asia News Awards for Excellence 2018, followed by 'Smart Insurer Award in Life Insurance – Large category' at the ET Insurance Summit 2018.

We also won the 'Gold Shield' for Excellence in Financial Reporting for 2017-18 by ICAI and the 'Golden Peacock Award for Risk Management' for 2018. These awards are a testimony to the company's value-driven commitment towards its customers and stakeholders. We continue to strive for excellence across all spheres.

Diverse initiatives, encouraging outcomes

Enhancing customer focus through digitalisation remained our key focus for FY 2019. We have sought to consistently improve our performance in terms of customer service quality and delivery. We continue to move forward to fulfil your Company's mission by offering products to cater various customer segments and address different life stage requirements. In FY 2019, we launched two ULIP products namely, Smart Insure Wealth Plus and Saral Insure Wealth Plus. Both these products provide life-coverage, along with disciplined savings and wealth creation over a period of time.

We are expanding our geographic reach to tap into the enormous growth potential in the Indian market by opening new branch offices across the length and breadth of India's rural and urban geographies. This reinforces our commitment to invest in growing regions, which will support your Company's overall premium growth.

Your Company is evolving from a mere product provider to a critical partner in need. To provide a strong basis for developing deep, long-term relationship with our customers, we have implemented CRM Next a digital platform for conducting a root-cause analysis of all customer complaints and queries. We aim to enrich the overall customer experience and are working on strategies to save the time and efforts of our customers.

To leverage best-in-class technologies to optimise our sales and after-sales processes, we launched RIA-Chatbot for customer engagement and adopted communication mode through WhatsApp, among others. This has helped us improve the quality of customer service, reduce turn around time for issuance of new policies and help keep a better track of business activity.

Touching and empowering lives

Our credo of 'Protection of Life' strongly resonates in our services. We are a socially responsible organisation and have touched the lives of over 2.4 lakh people through our CSR initiatives. During the year, we substantially contributed to improve basic healthcare facilities, quality education and disaster relief. Our drive to educate our customers helped enhance their understanding of insurance products and their benefits. Our constant effort has been to empower our customers to choose the right products and touch their lives in varied ways.

An optimistic roadmap

Our opportunity landscape continues to widen and offers an enormous growth potential. Your Company's guiding principle is always 'a long-term perspective'. With the help of positive regulatory initiatives, favourable demographic factors and growing awareness of the need for savings and protection, the insurance industry is likely to prosper in the forthcoming years. Digital transformation is ushering in sweeping societal changes, impacting business models and leading to new and innovative ways of creating value. Digitalisation shows the way forward for us and is expected to benefit the sector immensely in the years to come.

Your Company stands tall at the peak of growth in the life insurance industry. We are confident of continuing to strengthen our market leadership in the future. Our strong and unrivalled distribution network among private insurers allows us to provide a wide range of products in under-served and uninsured market segments. Our pan-India presence due to the banca partnership, coupled with continuous investment in digital and technological platforms will enable us to enhance our Company's productivity, profitability and outreach.

Customer centricity is at the heart of all our activities and we are swiftly embracing evolving technology trends to meet customer requirements in a timely manner. Innovation remains our key focus area and helps us achieve higher profitability and business excellence. We will also continue to monitor our performance in terms of customer service and satisfaction and raise the bar higher with every passing year.

Before I conclude, I must thank our shareholders and investors for their ongoing trust and confidence. I am grateful to all other stakeholders, including customers, distributors, employees, regulators and the government for their continued support. Our growth was achieved by the sincerity, hard work and dedication of our distributors and employees, which will help us scale higher horizons.

We will continue to remain committed to our pledge to provide protection and encourage our existing and potential customers to wholeheartedly protect responsibilities and multiply happiness.

Best Regards,

Sanjeev Nautiyal
Managing Director and Chief Executive Officer

Business model

Our value creation paradigm



Corporate Overview

Strategic Review

Statutory Reports

Financial Statements

Additional Information

INPUTS

FINANCIAL CAPITAL



Equity share capital
₹10 billion

Reserves and Surplus
₹65 billion

+Read more on page 36

MANUFACTURED CAPITAL



Capex for new offices, branches
₹0.08 billion

Land and Buildings
₹3.72 billion

Furniture and equipment
₹1.50 billion

Number of offices
908

+Read more on page 38

INTELLECTUAL CAPITAL

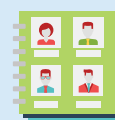


Spends on technology
₹0.40 billion

Software
₹0.41 billion

+Read more on page 40

HUMAN CAPITAL



Spends towards employee training
₹0.09 billion

Training hours in the year
375,348

+Read more on page 46

SOCIAL AND RELATIONSHIP CAPITAL



No. of new policies issued in rural areas : 362,377 policies;
Premium:
₹16.07 billion

No. of new policies issued in social sector : 1,264 policies
Premium:
₹0.09 billion

CSR spends
₹0.19 billion

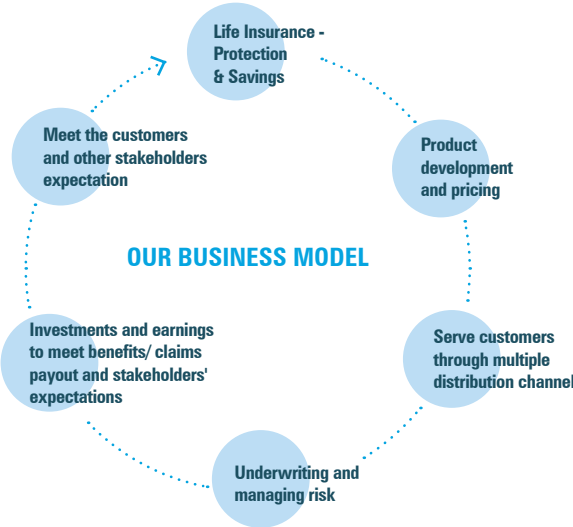
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OUR VISION, MISSION, VALUES, PHILOSOPHY AND ETHICS

+Read more on page 5



OUR BUSINESS MODEL



MULTI-CHANNEL DISTRIBUTION

123,613

Individual agents

58,995

CIFs

22,000+

SBI branches

99

Brokers

76

Corporate agents

17

Banca partners

+Read more on page 39

OUR EXTERNAL ENVIRONMENT

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

+Read more on page 28

OUR 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 page 30 & 31

NEW BUSINESS PRODUCT SEGMENTS

70%

Individual

30%

Group

+Read more on page 6

OUTPUTS

Gross Premium Income
₹329.89 billion

Profit After Tax
₹13.27 billion

ROE
18.8%

Net Worth
₹75.76 billion

Dividend Payout
20%

Policies Issued
1.53 million

Reduction in Grievances
From 47 to 27 per 10,000 policies issued as compared to FY 18

New products approved
2

Renewal premium collection through digital mode
64%

Increase in policies through web aggregators and web sales
44%

Revenue generated per employee
₹0.02 billion

Attrition rate
19.6%

Average number of years spent by an employee in the company
4.5

Lives covered
24 million

Beneficiaries from CSR Rural Development
5,000+ villages

Disaster Relief
20,000+ people

CSR partners
100+

Business Partners
184,644
(Banks, Agents, Broker, CIFs and Specified Persons)

OUTCOMES

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

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

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

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

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

Stakeholder engagement

Growing together.
Driving happiness.

Constructive, continuous and detailed stakeholder dialogue is pivotal to building and nurturing long-lasting, mutually beneficial relationships with our stakeholders. At SBI Life, we value open and effective communications with our stakeholders. We are aware of the stakeholder groups that have an impact on and the ones that we affect in our ongoing business and treat them as partners in our journey of value creation. Our key stakeholders are Customers, Employees, Business partners, Shareholders, Regulators, Rating agencies, Communities:

CUSTOMERS	EMPLOYEES	BUSINESS PARTNERS	SHAREHOLDERS
			
KEY PRIORITIES			
• Easy and fast claim settlement • Quick resolution of problems • Simple competitive product prices • Knowledgeable and friendly staff • Product innovation	• Career development opportunities • Regular training to learn and develop new skills • Cross-functional training • Manageable stress levels at work • Work Life balance	• Long-term relationship • Quick response to queries • Product and value proposition • Training & Development	• Timely communication of material information • Clear and consistent business strategy • Strong corporate governance and ethics • Transparency
HOW WE ENGAGE			
• Customer Relationship managers • Regular engagement via social media, email, SMS, app, telephone calls, postal communication and call centre • Offer personal support and advice	• Feedbacks and surveys • Performance updates • Learning and development initiatives • Internal publications and circulars • Wellness programmes	• Organising conferences and workshops • One-to-one meetings • Communication via telephone, email, etc. • Digital platforms for interaction	• Investor presentations • Annual General Meeting • Annual Report • Investor/analysts meet • Media releases
HOW WE DELIVER VALUE			
• Provide diverse, innovative and need-based solutions • Sold over 15 lakh policies in FY 19 • Paid claim amount worth ₹152.33 billion in FY 19	• Paid salaries and employee benefits worth ₹12.37 billion in FY 19 • Invested ₹0.11 billion in employees' learning and development in FY 19	• Commission paid: Bancassurance partners: ₹8.26 billion Corporate agents and brokers: ₹0.18 billion Individual agents: ₹5.02 billion	• Consistently paying dividend to the shareholders for the last eight years • Trusted by marquee domestic and foreign institutional investors (28.26% stake as on March 31, 2019)

REGULATORS	RATING AGENCIES	COMMUNITIES
		
KEY PRIORITIES		
• Statutory and legal compliance • Transparent and open operations • Effective and efficient management of regulatory change • Timely reporting • Financial inclusion	• Stable, consistent and conservatively-managed balance sheet • Robust risk management and risk mitigation techniques • Transparency in disclosures	• Proactive involvement • Community development • Approach towards various social issues • Environment protection
HOW WE ENGAGE		
• Meetings • Representation through various trade bodies • Workshops	• Written communications • Presentations • Meetings	• CSR partnerships • Contribution towards various causes like Education, Healthcare, Rural Development, Environment and Disaster Relief • Minimisation of environmental footprint
HOW WE DELIVER VALUE		
• Played a proactive role in creating awareness about insurance products • Maintained high compliance with all regulations	• Enhanced stakeholders confidence • Adopt transparent and ethical practices	• Empowering communities around us • Adopted sustainable business practices • Worked towards uplifting the weaker sections



Materiality

Addressing issues that matter

The comprehensive, open and continuous stakeholder engagement activity that we undertake brings out all the material issues and concerns of each group. These materiality issues are derived out of engagement and dialogue with our primary stakeholders.

+Read more on page 24 & 25

These issues are associated with our strategic value drivers and play an important role in our decision-making and value creation processes. The material issues have been identified based on their ability to affect value creation and the insights uncovered feed into achieving our strategic objectives.



+Read more on page 30 & 31

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.

OUR MATERIALITY MATRIX

	HIGH
	Adoption of good corporate governance practices
	Clear, sustainable and consistent business strategy for long-term stability & profitable growth
	Timely compliance with existing and new regulatory, legal requirements
	Quick and easy processing of claims & overall customer satisfaction
	Providing cost effective, innovative insurance products
	Prompt communication of critical developments in our Company
	Adopting a robust, swift and efficient risk management mechanism
	Data privacy and information security
	AVERAGE
	Timely reimbursements and response to business partners
	Addressing various social issues
	Regular trainings and workforce development
	Partnering in community development
	Support financial inclusion
	LOW
	Prevention of negative impact on environment

Our external environment

The trends that shape our markets

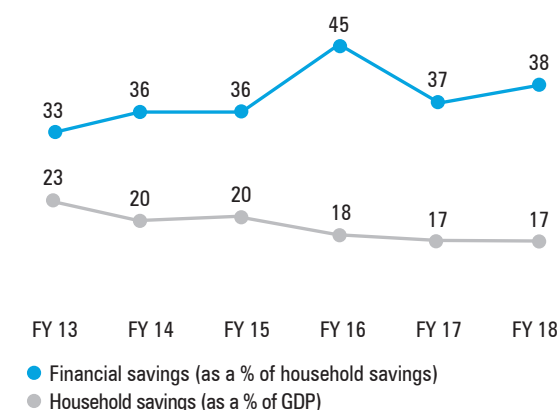
The Indian economy has been undergoing rapid transformation over the past four to five years. With a reform-oriented government at the helm for a second term and the regulators adopting a proactive approach to protect the interest of individuals and shore up transparency and disclosure standards, confidence in the banking and financial services sector has been on an upswing. We highlight some trends that are likely to shape the future of the life insurance sector in India.

SHARE OF FINANCIAL SAVINGS

Government policies such as the Goods and Services Tax (GST) direct benefits transfer and Aadhaar linkages, are making the Indian economy more formal. Further, tighter scrutiny around investments made in physical assets such as gold and real estate has led to an increase in the financial savings done by households. Benign inflation, lower interest rates and stable economic growth are also creating higher investible surplus in the hands of households.



Financial savings

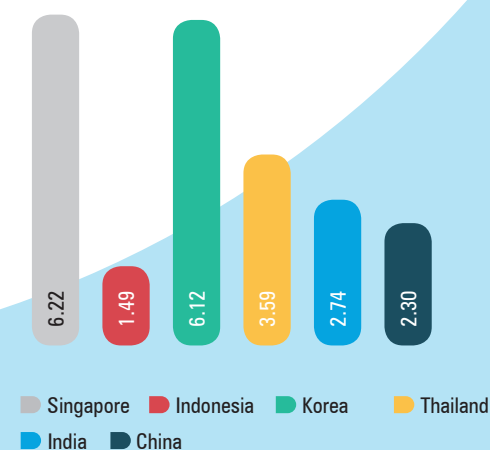


Source: CSO, Reserve Bank of India, Handbook of Statistics on Indian Economy

UNDER-PENETRATION OF LIFE INSURANCE IN INDIA

Penetration of life insurance products in India is still a fraction of that in both advanced and emerging economies. As regulator have become proactive to spread awareness about life insurance products and protect the interest of individuals, this trend is likely to improve in the future. Additionally, leading industry players are launching innovative products and enhancing reach to gain share.

Premium as a % of GDP: 2018

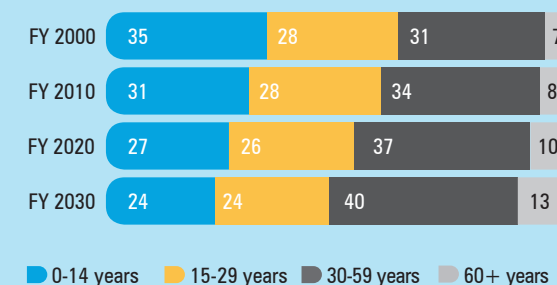


Source: Swiss Re, sigma No 3/2019

GROWING PIE OF MIDDLE-CLASS, WORKING POPULATION

India has a demographic advantage owing to its young, aspiring, growing working-age population and its expanding middle class. The country's working population is likely to double over FY 16-26. The rising disposable income is likely to further drive flows into the insurance sector.

India: Population composition (%)



Source: United Nations World Population Prospects



Digital technology has the potential to break traditional barriers of insurance sector like product awareness level, limited customer touchpoints, access to knowledge, service availability and payments

FOCUS ON DRIVING DIGITALISATION

Increasing penetration of internet in India and government push to the cashless economy are enabling growth of digitalisation in India. Launch of Unified Payments Interface (UPI), Jan Aadhaar Mobile, linking of Aadhaar number with Personal Account Number (PAN) and availability of free Wi-Fi at public places, are some of the initiatives boosting the cashless economy in India. Insurance companies are also embracing digitalisation as new-age customers prefer purchasing insurance online due to the convenience that it provides.



Our strategic framework

Maximising our opportunities

In order to maximise these opportunities, we have crafted well-articulated strategy to drive our future growth.

			FY 19 ACHIEVEMENTS	CAPITALS INVOLVED
 SO1 GEOGRAPHICAL EXPANSION THROUGH LEVERAGING STRONG DISTRIBUTION CHANNELS	• Superior distribution performance is an engine of market growth • Achieve a geographically diversified business growth • Strengthen distributor collaborations via continuous engagement and communication	83 Added offices	 	
 SO2 EMBEDDED COST DISCIPLINE ENSURING PROFITABLE GROWTH	• Maintaining profitability by diversifying our product portfolio • Risk score based underwriting model using predictive analytics to achieve a prudent risk-reward balance	10.5% Total cost ratio, down from 11.2% in FY 18	 	
 SO3 CUSTOMER-FIRST APPROACH 	• Derive deep customer knowledge and insights through engagement programmes • Listen and act on customer feedback, and deliver service improvements across all touchpoints • Real-time data and updates	1.53 mn Added policies	  	

		FY 19 ACHIEVEMENTS	CAPITALS INVOLVED
SO4 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° view of the customer and provide the next best offer	 64% Renewal premium collected through digital mode	  
SO5 ENHANCED TRAINING	- Provide specialised training programme based on tenure and background of distributors - Product training, sales skills - Build capable in-house training team for structured and targeted training - Use of online training powered by AI to increase skills & knowledge	184,452 Trained insurance professionals versus 159,004 in FY 18	 

Capital key

 Financial Capital Manufactured Capital

 Intellectual Capital



Human Capital



Social and Relationship Capital

A stylized illustration of a person with dark skin and short dark hair, wearing a yellow t-shirt and dark blue pants. They are sitting on a stack of five books with red, green, purple, yellow, and white spines. The person is smiling and looking at a silver laptop on their lap. The laptop has a blue circular logo with a white vertical line and a dot. The background is white with a light blue vertical bar on the right.

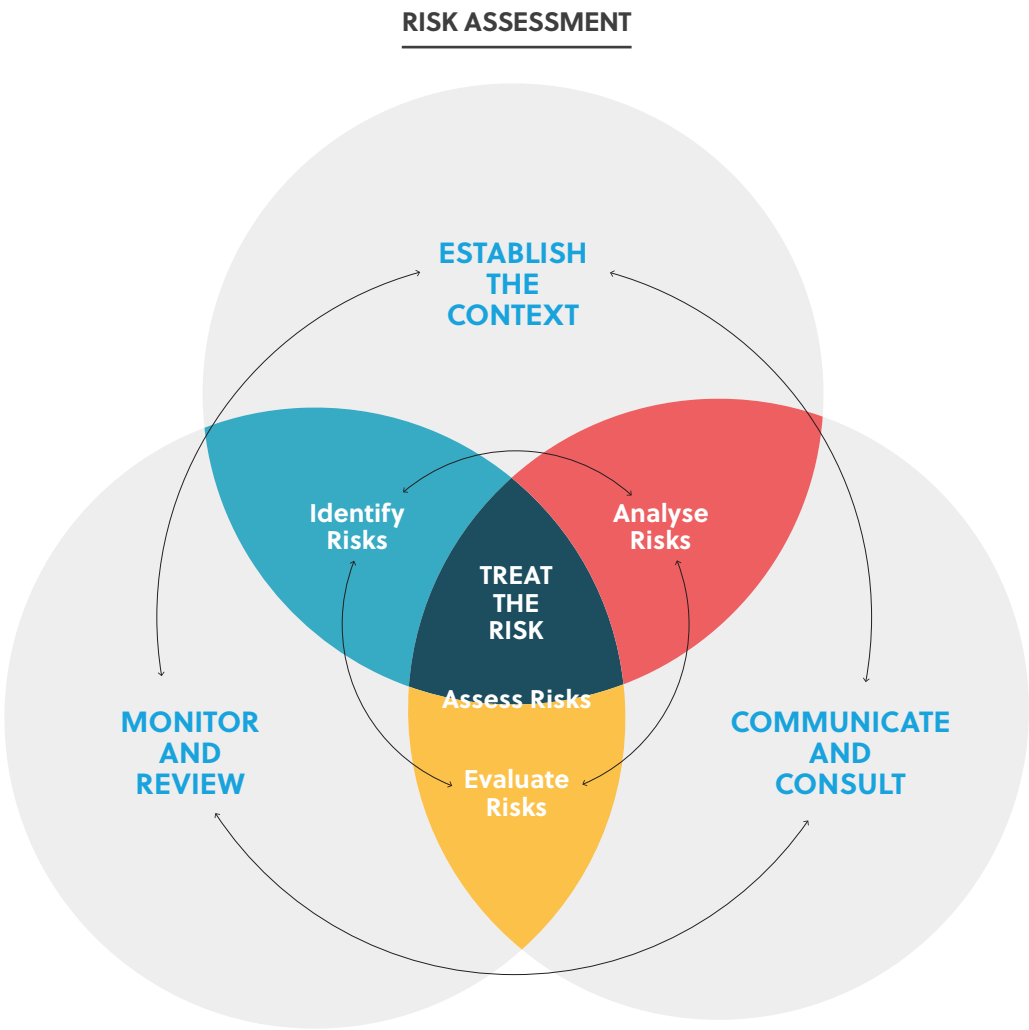
Risk management

Being future ready, today

In today’s dynamic world, businesses are evolving rapidly and are becoming increasingly complex. The external environment has also become highly volatile. In such a scenario, companies that are well prepared with a comprehensive risk management framework in place, are likely to have a competitive edge over peers in the industry.

We have adopted a comprehensive risk identification and management process. Our risk management framework allows us to identify, assess and mitigate our key business risks. Our risk management activities consider 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 of our risk management framework include

- (i) Strategic risk assessment and Capital planning
- (ii) Governance
- (iii) Risk universe
- (iv) Risk awareness



Some of our prominent risks and the mitigation initiatives are highlighted in the table.

EXTERNAL FACTORS	CAPITALS IMPACTED	MITIGATION INITIATIVES	STRATEGIC OBJECTIVES
Insurance risks Includes persistency, morbidity and mortality risks. Significant variation in assumptions vis-à-vis actuals may affect our Company’s growth prospects	  	• We conduct experience analysis quarterly to ensure that corrective action can be initiated at the earliest opportunity • We provide attractive features in our products to encourage policyholders to continue with the policy • We adopt a combination of proactive and reactive interventions to manage persistency • We consider approaches like reinsurance, experience analysis, repricing, underwriting and claims control to manage mortality and morbidity risks	SO1 SO3 SO4 SO5
Change in macroeconomic factors Factors like slowdown in global growth, increase in interest rates, inflation, increase in India’s trade deficit, downgrading of India’s credit rating can affect the industry and our prospects. Any regulatory action on our Company may have reputational risks		• We have instituted an enterprise risk management framework which details the governance and management of all aspects of risks that we face • We further mitigate market risks by matching assets and liabilities by type and duration and matching cash flows	SO2
Regulatory risks Includes 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. (including IRDAI, SEBI, MCA)	 	• 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 Includes disruption of normal business activities through external factors like natural/man-made disasters or internal factors. Failure of necessary processes and essential systems can hamper business continuity	 	• We have the requisite business continuity and disaster recovery plans in place, which are ISO 22301 certified. The Company has 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	SO2 SO4



Governance

Growing with integrity

Our corporate governance philosophy is laid on the bedrock of integrity, excellence and ethics. We have stayed true to this philosophy since inception. We have inherited the values of effective governance practices from our promoters. The Board is committed to meeting expectations of our stakeholders. SBI Life puts a lot of emphasis on Corporate Governance by embedding transparency, accountability, integrity and fair disclosures in the Company structure.

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.



We adopt and adhere to the highest standards of corporate governance through the following tenets:

- 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: FY 2019

Training on ethics

7,157

Hours

74,586

Total Participants

59,030

Individual agents

4,113

Employees

11,443

CIFs

Sexual Harassment Cases

5

Cases filed during the year

3

Cases disposed during the year

Our capital-wise performance



Financial Capital

Maintaining leadership. Multiplying value.

In addition to being a leader, we are one of the most profitable private life insurers in India. We are constantly looking to improve operational efficiencies as well as financial robustness at the Company. During the year, we continued to take long strides towards our financial goals. Our NBP growth of 26% was ahead of the private life insurance industry (22%) as well as the overall life insurance industry (11%). As we continue to strengthen our financial and leadership position, we are confident of multiplying value in the future.

Our Goals

- Consistent and sustainable business growth
- Ramp up share of high-margin protection business and maintaining balanced product mix
- High level of operating efficiencies - maintaining cost ratios & improving persistency
- Digital Adoption for superior customer experience, distributor development and employee engagement
- Maintain a consistent dividend policy
- Deliver higher value to stakeholders
- Effective risk management

₹134.73 billion

Cash flow generated from operations

21%

Growth in Assets under Management (over FY 18)

Achievements of the year

SCALE AND GROWTH

₹137.92 billion ^{↑ 26%}

New Business Premium (NBP)

₹89.55 billion ^{↑ 15%}

Individual rated premium

₹97.02 billion ^{↑ 14%}

New business APE

₹191.97 billion ^{↑ 33%}

Renewal premium

₹329.89 billion ^{↑ 30%}

Gross Written Premium

PROFITABILITY AND RETURNS

₹13.27 billion ^{↑ 15%}

Profit after tax

₹224.02 billion ^{↑ 17%}

Indian embedded value

₹17.19 billion ^{↑ 24%}

Value of new business

17.70% ^{↑ from 16.2% in FY 18}

New business margin

2.13 ^{↑ from 2.06 in FY 18}

Solvency

* All growth/drop numbers are with respect to FY 19 over FY 18

EV grew by 21% CAGR from FY 16 – FY 19

Growth of 12% in EV Operating Profits

Manufactured Capital

Distinct offerings. Closer to you.

To serve our customers better and strengthen our presence, we have put in place a strategic mix of branches, bancassurance channels and agents across India. Our ubiquitous distribution network allows us to stay closer to our customers, drive greater awareness about life insurance products and provide need-based solutions.

During the year, we added 83 offices, taking our total offices to 908. We also added 15,352 individual agents and 9,468 CIFs. We have 17 bancassurance partners and 99 brokers. Further, in addition to improving productivity of existing teams, we increased feet on ground and customer servicing employees. We also formed tie-ups with multiple distribution partners and help them improve productivity. From conducting regular training sessions to upskilling initiatives, we are constantly looking to optimise the potential of every distribution channel by supporting them in their growth plans.

Further, in addition to improving productivity of existing teams, we increased feet on ground and customer servicing employees

Our diversified suite of products and solutions are the output of manufactured capital. We are focused on improving margins by strategically calibrating our portfolio mix in favour of high-margin protection products. Although protection products have grown at a rapid pace, these products account for just 16% of our individual policies. We are looking to ramp up their share in the future.

By staying closer to our customers, we are taking utmost care of their convenience and are creating superior experience for them in a consistent manner. Our vast offerings and multi-channel distribution network goes a long way in delivering happiness to our customers and helping them go through life's trials with relatively less stress.



Achieving all-round growth

AGENCY

- Growth in individual protection NBP by 149%
- Agency channel has sold 66,031 individual protection policies showing an increase of 97%
- Continue to drive protection business through Agency channel through digitisation and product innovation

BANCASSURANCE

- Individual protection NBP has increase from ₹38 Cr to ₹321 Cr
- Individual protection policies sold by Bancassurance channel increased by 242%
- Credit Loan portfolio comprises of:
 - Home Loan 64%
 - Personal Loan 28%
 - Education Loan 7%
 - Vehicle Loan 1%

CORPORATE AGENTS, ONLINE

- Growth in individual protection NBP by 49% in Online channel (including web aggregators)
- 73% increase in individual protection policies sold through Online channel (including web aggregators)
- Tie-ups with 24 partners for Credit Loan protection business

174%
Growth in protection (NBP)

16%
Share of protection in individual NOP

176%
Growth in individual protection NOP

Intellectual Capital

Exploring innovation. Multiplying happiness.

Our innovation focus allows us to bring the best products and experience to our customers through strong value propositions and bespoke solutions tailored to their evolving needs and preferences. We continue to exceed the expectations of our customers by providing them with need-based solutions that help them plan their financial goals in a better manner. Our simple, easy-to-understand and distinct products are motivating our patrons to accept responsibilities with a smile on their face. They are protecting the future of not just themselves, but their entire family and in the process are multiplying their happiness, today and tomorrow.



With this approach, we have varied products in our basket to cater to the needs to different customer segments. During the year, we added two new products

The key features of these products are explained here:

SBI Life – Saral InsureWealth Plus (UIN: 11L124V01)

- Non-participating, unit linked life insurance plan that enables disciplined monthly investment
- Offers a prudent balance between risks and rewards related to capital markets
- Option to choose from among eight funds; provides fund value boosters through loyalty additions from the end of the sixth policy year
- Allows systematic monthly withdrawals and partial withdrawals (from the sixth policy year)

SBI Life – Smart InsureWealth Plus (UIN: 11L125V01)

- This is an individual, unit-linked, non-participating product that enables individuals to save monthly in a disciplined manner
- The monthly savings facilitate achieving a prudent balance between risks and rewards related to the capital markets
- This plan offers the option of partial withdrawal from 6th policy year and systematic monthly withdrawal from the 11th policy year
- The plan provides return of Mortality Charges on maturity of policy and assured loyalty additions at the end of every policy year starting from 11th policy year onwards for in-force policies

Both these products are witnessing healthy acceptance among consumers. Given the need-based nature of our products, they help customers assume additional responsibilities without any stress.

Intellectual Capital (Continued)

Embracing technology. Delivering delight.

At SBI Life, we are keen to adopt cutting-edge technology to fulfil the needs of our customers as per their convenience, enhance the overall customer experience and remain the 'life insurer of their choice'. SBI Life has adopted this journey successfully since June 2017.

We have adopted a two-pronged strategy to maximise the potential of our digitalisation offerings.

1. Maintain scalable, efficient and effective core systems and IT architecture.
2. Adopt an innovative digital strategy that enables superior experience for our customers, distributors and employees by deploying the tools of Artificial Intelligence (AI), natural language processing (NLP), Robotic Process Automation (RPA) and analytics.



Our digitalisation approach undertaken is about making wise investment choices to maximise competitive advantage, growth, profit and value.

- 1) Growth and profit: Digital disruption for the 'go to market strategy' aimed at our distributors.
- 2) Competitive Advantage : "Enriching customer experience coupled with risk mitigation processes" through digital.
- 3) Electronic document submission to ease the pain of processing and minimise the number of visits to our offices.
- 4) Value: Digital enablers for employees aimed at "managing internal customers' aspirations" through digital.

Impact of digital initiatives



- 1 EMPLOYEE ENGAGEMENT**
 - Productivity
 - Data analytics
 - Career development
- 2 CUSTOMER DELIGHT**
 - Faster
 - Accurate
 - Long term relationship
- 3 DISTRIBUTOR STRENGTH**
 - Empowerment
 - Lead generation
 - Ease in sales processes
- 4 SUSTAINABLE GROWTH**
 - Value creation
 - Risk management
 - Future ready

Intellectual Capital (Continued)

Embracing technology. Delivering delight.

With a mission of reaching and protecting our customers with speed and efficiency, we have embraced technology and are augmenting our activities across customer servicing, new business development and internal engagement. On one hand, our digital offerings and platforms provide higher convenience to our customers, while on the other, they help reduce turnaround time and achieve higher efficiencies across our operations.

In a nutshell, our digitalisation activities are playing a crucial role in delighting our patrons, every day. We offer them higher connectivity, convenience and customisation and consequently, are reinstating their faith and trust in our abilities.

Customer service

4 lakh+

Queries resolved through chatbot

1 lakh+

Unique users

1 lakh+

Users of our customer self-service portal, MyPolicy Login

₹295 crore+

Renewal premium collected through app

Digital resolution of queries and requests

10 lakh+

Queries resolved by call centres

21 lakh+

Queries handled by IVR

27 lakh+

Fund value service requests through missed calls

Using WhatsApp to connect with customers

2 lakh+

Registered users on WhatsApp

1 lakh+

Customers sent renewal premium reminders on WhatsApp

Paisagenie App

Enables customers to undertake financial planning based on their goals and risk appetite

paisaGenie

New business



Customer acquisition and servicing platforms

M-CONNECT Life

Parivartan

1 lakh+

Active users

14 lakh+

Proposals uploaded

YONO

issues Instant protection policy in just three clicks

41,954 lives

covered in 6 months

6x

Increase in digitally sourced policies

16 lakh+

pre-issuance welcome call

52 lakh+

Documents easily uploaded using inbuilt document upload facility

All application tools are equipped with inbuilt premium calculators

Employee engagement and social media

Digital interactive modes

For continuous engagement with sales force and employees

E-Shiksha

Online tool for learning development of employees, distributors

4.1 million+

Fans across social media platforms

85 million+

Video views across major campaigns

SAATHI App

For salesforce to track targets and manage leads and conduct review meetings

Digital Marketing Campaigns

- Main Se Hum
- Dil Baccha toh Sab Accha
- Real Life real Stories



Human Capital

Nurturing people.
Balancing responsibilities.

At SBI Life, we believe, people are the driving force behind our success. We believe happy employees make our customers happy and shoulder responsibilities with relative ease. We have well-defined policies in place to attract the best and brightest individuals, retain and train them, enable them to achieve a fine work-life balance, create a culture of meritocracy and provide performance-based recognitions and rewards.

We aspire to be the employer of choice and further strengthen our brand equity as an employer. We take pride in the diversity of our workforce across gender, age and educational qualifications.

With the objective of achieving performance targets, competitiveness, retention of performers and wealth creation for the employees, during the year the Company has introduced Employee Stock Options for eligible employees.

Age Summary

	COUNT	PERCENTAGE
<25 years	661	4.4
25 to 35 years	6,716	44.9
35 to 45 years	6,167	41.2
>= 45 years	1,417	9.5
TOTAL	14,961	100

Educational Qualifications

	COUNT	PERCENTAGE
Graduate	10,016	67.0
Masters	1,583	10.6
Professional Qualification (MBA/ Insurance)	2,984	19.9
CA/CS	43	0.3
Others	335	2.2
TOTAL	14,961	100



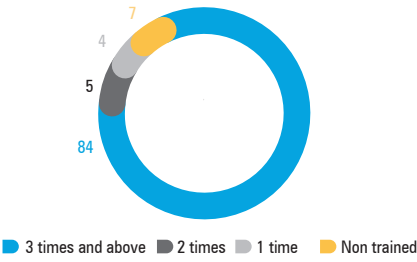
Training, learning & development

It is our constant endeavour to train, upskill and empower our people to identify and groom the future leaders within our organisation. Accordingly, we undertake regular trainings, learning and development activities throughout the year.

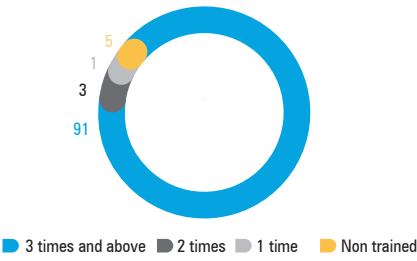
We have an in-house training team of over 250 people across multiple regions. We also collaborate with consultant trainers, reputed training service providers, leading B-Schools and Institutions to ensure skill and knowledge enhancement of our employees as well as distributors.

Our efforts are bearing fruits as reflected in our low attrition levels and high employee satisfaction levels.

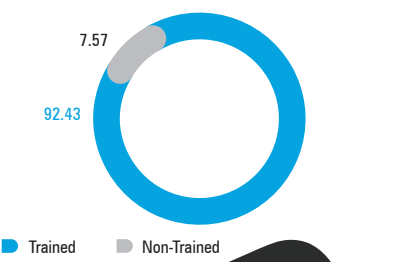
LM Training Coverage(%)



CIF Training Coverage(%)



Employee Training Coverage (%)



10

Management team size

14,961

Employee count

35.5 years

Average age

4.5 years

Average tenure

Social and Relationship Capital

Empowering communities. Multiplying impact.

We have maintained strong, time-tested relationships with our stakeholders – employees, business partners, policyholders, creditors, shareholders, financial analysts, regulators, government and the society at large. We engage with them regularly to stay closer to the changing realities and continue to deliver high value.

[+Read more on page 24-25](#)

At SBI Life, we are committed to uplifting the communities around us. We have identified a few focus areas and are adopting a two-pronged approach to meet our goals. First, we aim to provide insurance solutions tailored to the needs of people residing in rural areas and social sector (unorganised sector, economically vulnerable segment etc). Second, we undertake multi-faceted corporate social responsibility (CSR) activities to improve community wellbeing.

Owing to our proactive approach, we are making steady progress towards empowering communities and multiplying the positive impact we make on their lives.

During the year, we continued to drive awareness about insurance products and bring more people in the rural and social sectors in the ambit of life insurance sector.

Focus on Rural and Social sectors

SECTORS	PARTICULARS	FY 2019	FY 2018
RURAL	• No. of new policies (Lakh)	3.62	3.38
	• Rural sector policies to total policies (%)	23.74	23.68
	• Premium Underwritten (₹ billion)	16.07	13.09
SOCIAL	• No. of new policies (including group business)	1,264	1,554
	• Social sector lives to total lives (%)	11.58	10.90
	• Premium Underwritten (₹ billion)	0.09	0.09
TOTAL	No. of new policies (Lakh)	15.26	14.28



Our CSR focus areas



EDUCATION

- Provided financial support as well as basic educational and stationery needs to underprivileged children to reduce the overall student dropout rate in schools
- Helped over 50 schools across 17 states in India to build and enhance their infrastructure facilities
- Provided support towards the cost of education, infrastructure enhancement, therapy aids and overall development of differently abled children, to give them equal opportunity of learning

85,000+

Student beneficiaries
across 17 states in India

HEALTHCARE

- Provided essential medical equipment, ambulance, sanitation facilities to hospitals/ NGOs and supported Cancer awareness
- Sponsored treatment/surgeries for poor patients
- Focused on improving health and nutrition status of rural/ tribal pregnant women and lactating mothers

1.5 lakh+

Beneficiaries across
15 states

RURAL DEVELOPMENT

- Provided sanitation and lavatory facilities, safe drinking water and compost machines
- Supported maintenance of plantation and promoted use of renewable energy

DISASTER RELIEF

- Provided relief materials to over 1,000 victims of natural calamities in Kerala, Assam, Manipur and Karnataka



Social and Relationship (Continued)

Engaging customers. Multiplying awareness.

We are closely connected with our customers and are providing them with bespoke, high quality insurance solutions that help them in fulfilling their financial needs across their lifespan. Since inception, we have developed products that cater to the existing and latent needs of our customers, while providing them with maximum control over the policies they have enrolled for. We play a proactive role in creating higher awareness about the benefits of insuring and provide simplified solutions, so that our customers can make informed decisions about their life as well as the life of their loved ones.

We engage with our customers through regular outreach programmes, using physical and digital channels, and our team of customer service executives deliver best-in-class convenience and experience, every day. Our customer-related metrics reflect the outcome of these efforts, though we believe we can improve them further.

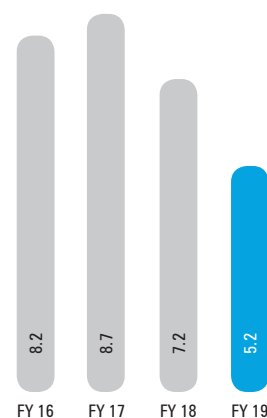
The constant awareness campaigns and multi-dimensional engagement with our customers helps empower them. We believe, informed consumers are happy consumers as they have higher confidence in their decisions and can rest assured about their financial goals and priorities.

During the year, we initiated the Net Promoter Score (NPS) index that measures customer loyalty and enables us benchmark our services. Consequently, this index acts as a guide for the requisite changes and areas of improvement.

27 per 10,000 policies

Reduction in grievances from 47 per 10,000 policies from FY2018 to FY2019

Surrender ratio trends down (%)



We also provide our customers with relatively swift and fast claims management experience.



Awards and Accolades

Achieving excellence



'GOLD SHIELD'

For Excellence in Financial Reporting by ICAI for FY 18



'BEST BLENDED LEARNING PROGRAM' AND 'CHIEF LEARNING OFFICER OF THE YEAR'

at TISS Leapvault CLO Awards 2018



'LIFE INSURER OF THE YEAR 2018 – INDIA'

by Insurance Asia News Awards for Excellence 2018



'SMART INSURER AWARD IN THE LIFE INSURANCE - LARGE CATEGORY'

at ET Insurance Summit 2018



'GOLDEN PEACOCK AWARD'

for Risk Management for the year 2018



'CORPORATE STAR AWARD FOR BEST TRAINING FOR EMPLOYEES/ ASSOCIATES'

in MICE activities by MTM



2ND RUNNER UP IN THE CATEGORY OF IMPROVEMENT & INNOVATION

at the 30th Qualtech Prize 2018



'INTELLIGENT ENTERPRISE' AWARD IN THE 'DATACENTER CATEGORY'

by Express Computers – Indian Express for IT Infrastructure (Next Generation Firewall Techniques)



RIMS INDIA ENTERPRISE RISK MANAGEMENT (ERM) AWARD OF DISTINCTION 2018

organised by the Risk & Insurance Management Society (RIMS), USA



'ENTERPRISE ARCHITECT AWARD'

under Best Enterprise & IT Architecture in Insurance organised by IBSG and ICMG



LIFE INSURANCE PROVIDER OF THE YEAR 2018

in 'silver category' at Outlook Money Awards 2018



'INTELLIGENT ENTERPRISE' AWARD IN THE ARTIFICIAL INTELLIGENCE CATEGORY

by Express Computers – Indian Express for Chatbot RIA under Artificial Intelligence



'THE ECONOMIC TIMES BEST BRANDS 2019'



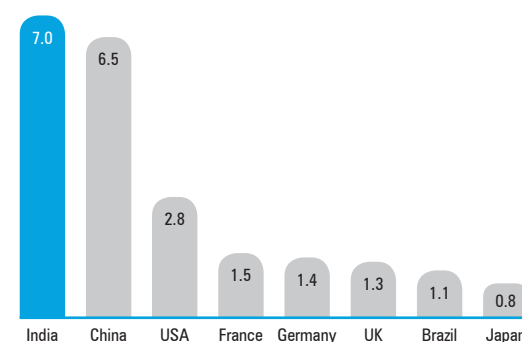
Management Discussion & Analysis

I. Global Economic Scenario

Following a broad-based cyclical upswing that lasted nearly two years, the global economic expansion deaccelerated in 2018 to 3.6% due to heightened trade tensions, reciprocal imposition of trade tariffs between the US and China, a decline in business confidence, a tightening of financial conditions, and policy uncertainty across many economies. After peaking at close to 4% in 2017, worldwide growth remained strong, at 3.8% in the first half of 2018 but dropped to 3.2% in the second half of the year. The global economy is expected to grow at 3% in 2019 and 2020.

The developed and the developing countries, grew at 2.2% and at 4.5% in 2018 respectively. Among developing economies, the East and South Asia regions remain on a relatively strong growth trajectory, amid robust domestic demand conditions. If the downside risks do not materialise and the policy support put in place is effective, global growth should rebound. Adequate resources for multilateral institutions remain essential to retain an effective global safety net, which would help stabilise the global economy.

World GDP Growth 2018 (%)



Source : World Economic Outlook - IMF

II. India's Economic Scenario

Despite several challenges globally, India has emerged as one of the fastest growing major economies in the world and is expected to be one of the top three economic powers of the world within the next 10-15 years, backed by strong democracy and strategic partnerships. India's revenue receipts are estimated to touch ₹ 28-30 trillion by 2019, owing to the Government of India's measures to strengthen infrastructure and reforms like Goods & Service Tax and Insolvency and Bankruptcy Code (IBC).

After declining sharply from 8.2% in FY 2017 to 7.2% in FY 2018 and then to 7.0% in FY 2019, India's GDP growth is expected to remain stable at 7.0% (RBI Projection) in FY 2020. Going forward, several factors appear crucial in influencing economic growth.

First, private consumption is expected to receive impetus from measures such as public spending in rural areas and increase in disposable income of households due to income tax benefits. Second, the resolution of stressed asset and deceleration in the level of Non-Performing Advances (NPAs) on balance sheets is expected to improve the credit flows, which augurs well for the economic activity. Third, improvements in the capacity utilisation, rate cuts and tailwinds from the lower oil prices are most likely to support the economic activity. Last, the Reserve Bank of India has adopted an accommodative stance and cut the repo rate to 5.75%, the lowest in nine years, to boost the economy.

The recent distress in Non-banking Financial Companies (NBFCs) may pose downside risks to India's growth outlook. A sharper slowdown in credit supply in the non-banking segment, would significantly tighten the overall credit availability, increase borrowing costs and reduce economic growth. The Reserve Bank of India, continues to monitor major non-bank lenders and housing financial companies. Credit guarantee measures announced by the Government in the recent budget to public sector banks on purchase of assets from NBFCs should narrow the prevailing trust deficit and boost investor confidence in NBFCs. On the positive side, political stability, high capacity utilisation, the uptick in business expectations, buoyant stock market conditions and higher financial flows to the commercial sector augur well for investment activity.

Inflation, including both Consumer Price Index (CPI) and Wholesale Price Index (WPI) remained under control throughout FY 2019. Average CPI was 2.9% in FY 2019 compared to 3.6% in FY 2018, while the corresponding figures for WPI are 3.2% and 2.9%, respectively.

India's GDP is expected to reach to US\$ 6 trillion by FY 2027 and achieve upper middle-income status on the back of digitalisation, globalisation, favourable demographics, and reforms. According to a Boston Consulting Group (BCG) report, India is expected to become the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern.

III. Life Insurance Industry Overview

Global life premiums increased only marginally by 0.2% in 2018 and are forecasted to increase by 2.9% in each of the next two years. This will be mostly driven by emerging markets, where premiums are forecast to increase by 8.7%.

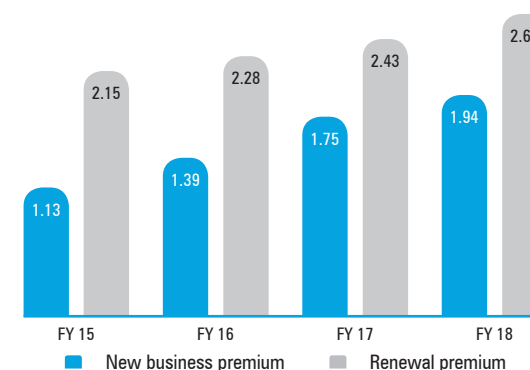
In life insurance business, India is ranked 10th among the 88 countries, for which data is published by Swiss Re Group. India's share in global life insurance market was 2.61% during 2018. However, during 2018, the

life insurance premium in India increased by 7.7% (inflation adjusted) while global life insurance premium increased by 0.2%. Life insurance penetration in India which is measured as a ratio of premium to GDP dropped marginally from 2.76 in 2017 to 2.74 in 2018 while density, which is measured as ratio of premium to total population also dropped marginally from 55.0 in 2017 to 54.0 in 2018.

In FY 2018, gross premiums written reached ₹ 4.59 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 16.36% between FY 2001 to FY 2018, since the privatisation in 2000. The industry's Assets Under Management (AUM) grew to ₹ 31.89 trillion in FY 2018.

However, insurance penetration is still low in the country and there exists a huge untapped market. According to the India Brand Equity Foundation (IBEF), life insurance industry in India is expected grow by 12-15% annually for the next three to five years on the back of favourable demographics and the government's thrust on financial inclusion.

New Business Premium and Renewal Premium (₹ in trillion)



Source: IRDAI Annual Reports

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

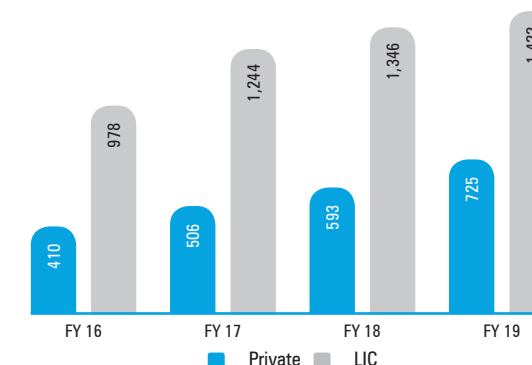
The domestic life insurance industry registered growth of 10.7% for new business premium in FY 2019. Private players grew by 22.2% while Life Insurance Corporation (LIC) grew by 5.7%. More than 28 million policies were sold in FY 2019 by all insurance players including LIC. While LIC grabbed a market share of 66% of total new business premium, the private players took a share of 34% in FY 2019. In terms of individual rated premium, private players have fared better, capturing a market share of 58% while LIC held a share of 42% in FY 2019.

The product mix for LIC has remained consistent in the 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 62% in 9M FY 2019 while share of ULIPs has decreased from 42% in FY 2017 to 38% for 9M FY 2019.

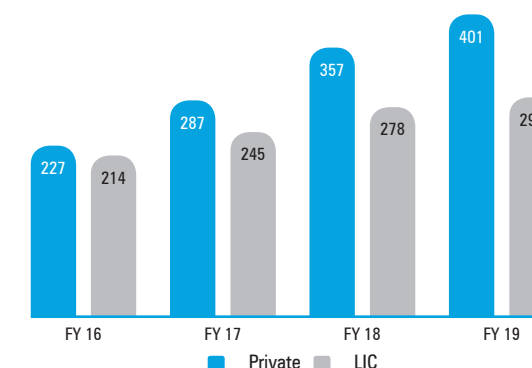
In terms of distribution mix of individual new business premium, private players are strengthening their presence through the bancassurance channel in the recent years. However, agency channel continues to be the predominant channel for LIC with a share of 96% in individual new business premium in FY 2019. Share of agency channel in individual new business premium of private players has reduced from 30% in FY 2017 to 26% in FY 2019 while bancassurance share has increased from 53% in FY 2017 to 54% in FY 2019.

New business premium (₹ in billion)



Source: Life Council data

Individual Rated Premium (₹ in billion)



Source: Life Council data

IV. Opportunities, risks and way forward

The Indian life insurance industry is in a good position enjoying favourable demographic advantages owing to growing young population and increasing urbanisation. Favourable demographic trends are often associated with rising investment and savings rate, which eventually forms the basis of high growth rate on sustained basis. India has the highest protection margin among its peers. This indicates inadequacy



Management Discussion & Analysis Contd.

of pure protection coverage for a large part of the population which will support insurance growth.

A. Opportunities and Strategy

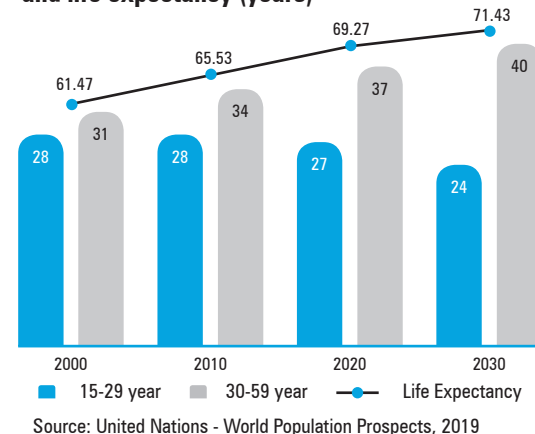
i. Increasing young population and labour force participation

India is undergoing a demographic surge and by 2027, the country is predicted to overtake China as the world's most populous country. As per the India Brand Equity Foundation, India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment.

Share of working population within the age group of 30-59 years is expected to reach 40% in 2030. This age group which is the target population for the industry, is increasing in India and will boost industry growth. Life expectancy is also expected to reach 71 years by 2030.

Strategy - The Company aims to tap this opportunity through its widespread network of distribution partners and simple products catering to various customer segments and fulfilling their needs at different stages of life. Increase in working young population provides an adequate opportunity for ULIP products as well as pure protection products in order to maintain balance between saving with slightly higher risk tolerance and to ensure financial stability in the event of any unexpected events. The Company has achieved a growth of 19% in its ULIP business in FY 2019 by offering various low cost market linked products as well as increased its share of protection business by 174% in FY 2019. The Company 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)



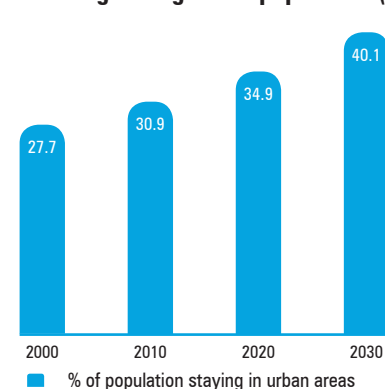
ii. Growing urbanisation

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 upto 40.1% by 2030.

Strategy - With increasing urbanisation and increasing income needs, the Company has introduced two new products with a purpose of wealth creation. Combo product solutions 'Smart Samadhan' was also launched by the Company for fulfilling both protection and retirement goals. 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 - which provides higher coverage, suitable for High Net Worth Individuals (HNIs). Another product catering to the growing urban population is Smart Humsafar - which is a double cover joint life product providing financial protection against death of both the lives of husband and wife.

India's growing urban population (%)



iii. Increasing internet penetration

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. India's internet economy is expected to double from US\$ 125 billion as of April 2017 to US\$ 250 billion by 2020, backed majorly by e-commerce.

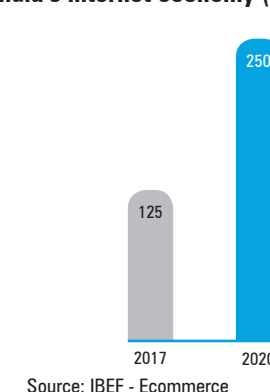
Internet penetration in India grew from just 4% in 2007 to 34.42% in 2017. With growing internet penetration, internet users in India are expected to increase from 429 million as of September 2017 to 829 million by 2021.

It is estimated that digitalisation will reduce 15-20% of total cost for life insurance sector. Digital technology has the potential to break

traditional barriers of insurance sector like product awareness level, limited customer touchpoints, access to knowledge, service availability and payments.

Strategy - The Company is geared towards reaching potential customers in a timely manner through its wide distribution network. In today's fast paced tech-driven world, customers are looking for an innovative and digital-friendly experience. The Company uses digital marketing and data analytics to increase penetration and capture the market share. This has led to an increase of 44% in policies sold through online channel and web aggregators. Further, digitalisation and automation of sale processes has improved its distribution and operational efficiencies, processing approximately 5 lakhs proposals through automated underwriting and collecting 64% of the renewal premium through digital mode.

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

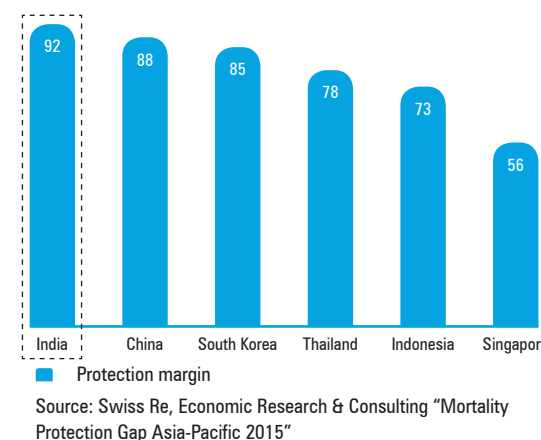


iv. High protection gap

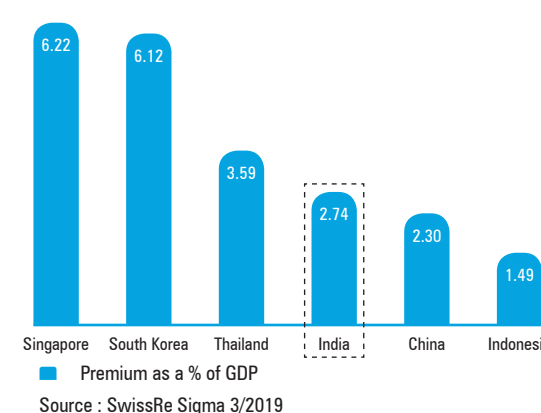
India's low penetration and high protection gap provides ample opportunity for growth. Protection margin is the ratio between protection gap and protection needs. Protection gap is difference of resources required to maintain standard of living and resources readily available (such as savings, life insurance,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

Strategy - The Company has increased focus on protection business and offers protection products broadly classified into individual protection, credit life protection (loan coverage) and group term products. The Company also offers unique protection product - Poorna Suraksha - which provides life as well as critical illness cover. The product has a rebalancing feature with the critical illness cover increasing with age. Apart from this, the Company also has a health product - Sampurn Cancer Suraksha - which provides assured benefits upon diagnosis of different stages of cancer as well as provides for sum assured reset benefit. Continuous focus on protection will help to bridge this protection gap.

Protection margin highest amongst peers (%)



Life insurance penetration (%)



v. Financial and household savings

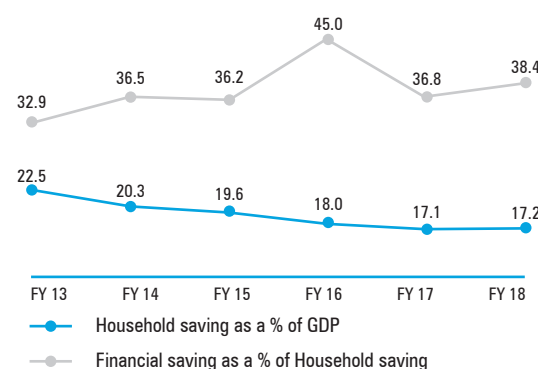
The Gross Domestic Saving (GDS) rate increased marginally to 30.5% of GDP in 2017-18 from 30.3% in 2016-17. This increase was mainly due to higher saving of non-financial corporations, which was more pronounced in the public sector.

The household sector continued to account for the predominant share (over 50%) of overall savings. However, the household sector's

Management Discussion & Analysis Contd.

saving rate, which was 23.6% of GDP in 2011-12, dwindled to 17.2% in 2017-18. Share of household financial saving - the most important source of funds for investment in the economy - accelerated to 6.6% of GDP in 2017-18 from 6.3% in 2016-17.

Household savings and Financial savings (%)

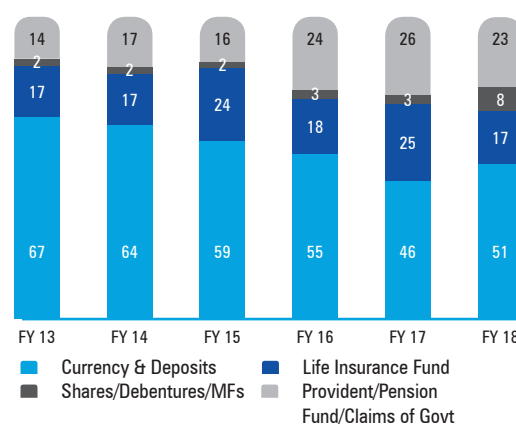


Source : Economic Survey 2018-19

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 24.9% in FY 2017. However, 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 insurance offers the benefits of savings

coupled with protection. To make insurance an attractive investment proposition for customers, the Company offers 42 different products to meet different end-goals (ranging from long-term investment to pure protection under individual as well group platform) depending on the risk profile of the customer. The Company has a strong distribution network of 184,452 trained insurance professionals and 908 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, also presents a huge opportunity to empanelled life insurance companies. 40% of the corpus is required to be annuitised under the NPS. 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 the 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 has to be mandatorily annuitised. This provides a huge opportunity to the Company in the annuity segment. AUM of pension and annuity products account for 8.7% of the total AUM. SBI Life is also one of the insurance companies authorised as Annuity Service Providers under NPS scheme by PFRDA.

B. Risks and concerns

The life insurance industry is highly competitive. Out of the 23 private life insurance companies, top seven companies account for 78.6% of the NBP private market share. Insurance companies need to consistently improve their operating margins while coming up with innovative strategies and meeting customers' demand for customised products. The industry faces risks in the form of changes in customer preferences, changes in relationship with distribution partners, market development that may adversely affects the sale of specific product, changes in tax structure, security risks due to increased

dependency on digital medium and unpredictable changes in macro-economic factors.

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

C. Future Outlook

- The life insurance industry in India will continue to enjoy advantages of favourable demographic profile with increasing working population, urbanisation and improvement in standard of living.
- Low penetration, high protection gap and low sum assured to GDP ratio indicate significant opportunities to expand the protection business. This will further improve penetration in the forthcoming years.
- Gaining competitive advantage through customer-centric measures like simplification of products and glitch-free customer on-boarding process.
- Analytical tools, robotics and automation tools like blockchain technology and cloud computing will help companies make their processes frictionless, reduce costs and improve their efficiency.

Increasing awareness and embracing digitalisation in all areas of business right from product development to distribution to client on-boarding to claim settlement will help insurers succeed in this competitive industry.

V. Regulatory updates and developments

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

a) Moving towards 'Risk Based Supervision' of the Insurance Sector

Insurance Regulatory and Development Authority of India (IRDAI) has advised Insurers and Insurance Intermediaries to initiate steps to devote greater focus on identification of risk of each activity undertaken by them and to build a framework that enables internal assessment of risks and corresponding control mechanism to mitigate such risks within their organisational culture.

b) IRDAI (Re-insurance) Regulations, 2018

Reinsurance Regulations 2018 have been notified by IRDAI prescribing norms relating to minimum retention limit, order of preference for placement of re-insurance, conditions for obtaining best terms for re-insurance protection of domestic risks, conditions for placing re-insurance business with cross border re-insurer etc.

c) Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2019

In accordance with Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2019 notified by Ministry of Finance, submission of Aadhaar number is no more mandatory. Basic KYC documents required for individual and non-individual entities have also been revised. Every reporting entity is required to blackout or redact Aadhaar number and e-KYC authentication cannot be performed.

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

Ministry of Law and Justice has issued the Aadhaar & Other Laws (Amendment) Ordinance, 2019. The Ordinance has introduced 'alternative virtual identity' i.e. Virtual ID (VID) officially in the definition of Aadhaar Number and concept of 'offline verification' and 'offline verification entity' has been introduced. 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) Implementation of Ind AS

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

IRDAI has constituted a working group for new standard on Insurance Contracts (equivalent to IFRS 17 Insurance Contracts). The IRDAI vide communication dated February 15, 2019, has invited inputs on various aspects of Ind AS such as level of preparedness, system changes, human resources expertise, training and guidance need etc. from all the insurance companies. The Company is awaiting further guidance and directions from the Authority on implementation of Ind AS.

The International Accounting Standard Board ('IASB') has deferred the implementation of IFRS 17, the new insurance contracts Standard, by one year to be effective from January 1, 2022.

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



Management Discussion & Analysis Contd.

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 2019	FY 2018	Product Mix (FY 2019) %	Y-o-Y Growth %	CAGR (FY 2016 - FY 2019) %
1.	Participating Segment	17.60	20.33	12.8	(13.4)	6.2
2.	Non Participating Segment					
	- Individual Savings	2.23	2.13	1.6	4.4	9.9
	- Group Savings	28.50	19.88	20.7	43.4	21.0
	- Individual Protection	3.71	0.61	2.7	510.6	34.9
	- Group Protection	12.72	5.39	9.2	136.0	38.5
3.	Linked Segment	73.15	61.32	53.0	19.0	31.3
	Total NBP	137.92	109.66	100.0	25.8	24.7

A brief description of the segments is given below:

1. Participating Segment

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

New business premium from participating segment constitutes 12.8% of the total new business premium of FY 2019.

2. Non Participating Segment

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

i) Individual Savings

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

An endowment product pays the sum assured to the beneficiary in case of any unfortunate event before the maturity

date or pays the amount to the insured on completion of the specified term.

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

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

New business premium of individual savings segment constitutes 1.6% of the total new business premium for FY 2019 and has increased from ₹ 2.13 billion in FY 2018 to ₹ 2.23 billion in FY 2019, registering growth of 4.4%.

ii) Group Savings

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

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

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

New business premium from group savings segment has increased by 43.4% in FY 2019 as compared to FY 2018.

iii) Protection

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

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

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

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

New business premium from protection segment has registered a strong growth of 173.8%. Due to continuous focus, Individual New Business Premium for the Protection segment has increased by 510.6%.

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 Appointed Actuary.

New business premium from linked segment has increased at a CAGR of 31.3% from FY 2016 to FY 2019 and comprises 53% of the total new business premium of FY 2019. 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 2019 along with comparative and detailed analysis is given below:

(₹ in billion)			
Particulars	FY 2019	FY 2018	Growth %
Income			
Gross written premium	329.89	253.54	30.1
Reinsurance ceded	(0.99)	(1.94)	(49.0)
Net earned premium	328.90	251.60	30.7
Income from investments ¹	111.12	84.51	31.5
Contribution from the Shareholders' Account	0.99	0.76	30.8
Other miscellaneous income	0.64	0.69	(6.9)
Total Income	441.65	337.55	30.8
Expenses			
Commissions	13.46	11.21	20.1
Operating expenses relating to insurance business ²	21.25	17.19	23.6
Provision for taxation	2.69	2.38	13.0
Goods and Service Tax / Service Tax on charges	4.53	3.47	30.5
Benefits paid (net) and interim and terminal bonus paid	152.94	117.12	30.6
Change in valuation of liability in respect of life policies	235.92	175.95	34.1
Total Expenses	430.79	327.33	31.6
Surplus/(deficit)	10.87	10.23	6.3
Opening funds for future appropriation	1.94	-	100.0
Balance available for appropriation	12.80	10.23	25.1
Transfer to Shareholders' Account	9.98	8.29	20.4
Balance being funds for future appropriations	2.82	1.94	45.6

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

Management Discussion & Analysis Contd.

i. Premium Income

The summary of premium income is as follows:

Particulars	FY 2019				FY 2018			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
New Business Premium	17.60	47.16	73.15	137.92	20.33	28.01	61.32	109.66
Individual	17.60	5.94	72.82	96.36	20.33	2.74	61.00	84.07
Group	-	41.22	0.34	41.56	-	25.27	0.32	25.59
Renewal Premium	54.39	21.47	116.11	191.97	42.58	21.48	79.82	143.88
Gross Written Premium	72.00	68.63	189.26	329.89	62.91	49.49	141.14	253.54
Less: Reinsurance ceded	(0.01)	(0.91)	(0.08)	(0.99)	(0.01)	(1.80)	(0.13)	(1.94)
Net Premium	71.99	67.72	189.18	328.90	62.90	47.69	141.01	251.60

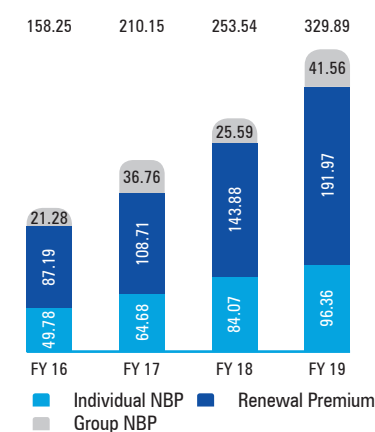
(₹ in billion)

- Gross written premium has increased by 30.1% from ₹ 253.54 billion in FY 2018 to ₹ 329.89 billion in FY 2019 mainly due to strong growth in individual renewal premium by 35% and increase in group single premium by 86%.
- The group new business premium has increased by 62.4% from ₹ 25.59 billion in FY 2018 to ₹ 41.56 billion in FY 2019 mainly on account of increase in new business premium from Protection segment.
- Individual new business premium has increased by 14.6% from ₹ 84.07 billion in FY 2018 to ₹ 96.36 billion in FY 2019 due to increase in new business premium from Linked Life and Pension segment.
- The renewal business has increased by 33.4% from ₹ 143.88 billion in FY 2018 to ₹ 191.97 billion in FY 2019 majorly due to

increase in individual renewal business from linked life and pension products.

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

Gross Written Premium (₹ in billion)



ii. Investment Income

The summary of investment income is as follows:

Particulars	FY 2019				FY 2018			
	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
Interest and Dividend	15.74	28.11	29.06	72.92	12.17	25.75	23.24	61.16
Accretion of discount/ (Amortisation of premium)	0.56	1.20	1.81	3.57	0.32	0.58	0.49	1.39
Profit/ (Loss) on sale of investments	4.44	2.16	8.45	15.05	3.30	2.71	22.85	28.86
Change in fair value	-	-	20.55	20.55	-	-	(6.85)	(6.85)
Provision for diminution and standard assets	(0.86)	(0.10)	-	(0.96)	(0.04)	(0.01)	-	(0.04)
Total	19.88	31.37	59.87	111.12	15.76	29.03	39.73	84.51

(₹ in billion)

Total income from investment was ₹ 111.12 billion in FY 2019 comprised of ₹ 59.87 billion under unit-linked portfolio and ₹ 51.25 billion under traditional portfolio. Total investment income has increased by ₹ 26.61 billion from ₹ 84.51 billion in FY 2018 to ₹ 111.12 billion in FY 2019, mainly due to increase in interest and dividend, and change in fair value which is offset by decrease in profit and loss on sale of investments.

The yield on investments increased from 7.38% in FY 2018 to 9.51% in FY 2019.

Traditional Portfolio (Par and Non Par):

Total investment income under traditional portfolio has increased by ₹ 6.46 billion from ₹ 44.79 billion in FY 2018 to ₹ 51.25 billion in FY 2019 majorly due to following:

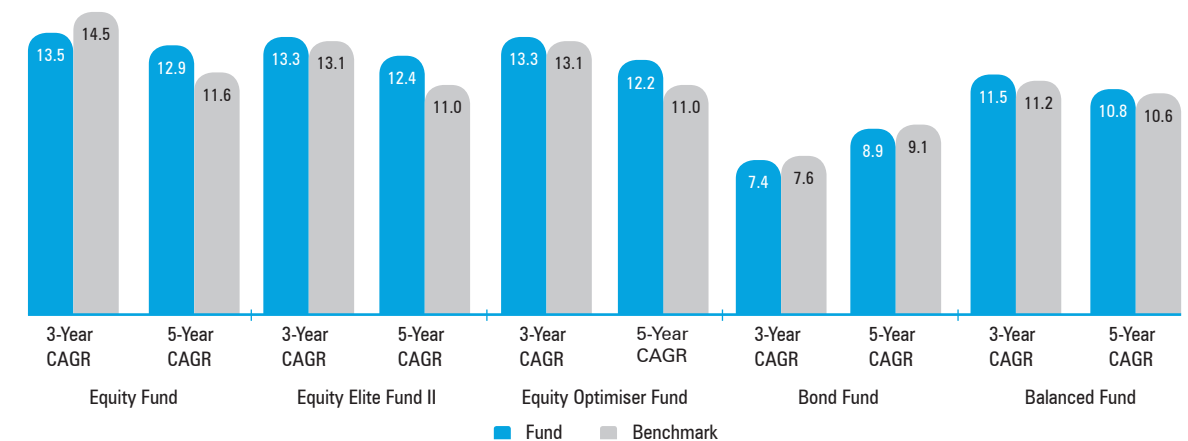
- Interest income (net of amortisation and accretion) under traditional portfolio has increased by ₹ 6.79 billion from ₹ 38.82 billion in FY 2018 to ₹ 45.61 billion in FY 2019 due to increase in investment of debt securities by 17.8% under traditional portfolio.
- Net profit on sale of investment under traditional portfolio has increased by ₹ 0.59 billion from ₹ 6.01 billion in FY 2018 to ₹ 6.60 billion in FY 2019 due to profit booking.

Unit-linked Portfolio:

Total investment income under unit-linked portfolio has increased by ₹ 20.14 billion from ₹ 39.73 billion in FY 2018 to ₹ 59.87 billion in FY 2019 due to fair value change. Fair value change has increased by ₹ 27.40 billion from a loss of ₹ 6.85 billion in FY 2018 to a gain of ₹ 20.55 billion in FY 2019 primarily due to mark to market gains in the unit-linked segment in FY 2019 as compared to previous year. During FY 2019, Sensex has increased by 17.3% as against an increase of 11.3% in the previous year. The change in fair value is an off-set with the corresponding decrease in unit-linked liability (fund reserves) as it is pass-through to linked policyholders.

The performance of the fund vis-a-vis the benchmark as on March 31, 2019 is given below:

Fund Performance (%)



The Company has outperformed benchmarks across the major fund categories over both, medium and long-term horizon. The Company has outperformed benchmarks across the major fund categories over long-term horizon. As on March 31, 2019, around 83% of the equity investments are in large cap Nifty 50 Index stocks and approximately 90% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long-term and A1+ or equivalent rating for short-term instruments.

iii. Other miscellaneous income

Other miscellaneous income includes fees and charges, income on unclaimed fund, etc. Other miscellaneous income for FY 2019 has remained at ₹ 0.64 billion compared to ₹ 0.69 billion for FY 2018.

Management Discussion & Analysis Contd.

iv. Commission

The summary of commission expenses is as follows:

Particulars	Individual		Group		Total	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
(₹ in billion)						
Premium						
First year premiums	88.79	77.20	1.78	4.20	90.57	81.39
Renewal premiums	181.50	134.18	10.48	9.70	191.97	143.88
Single premiums	7.57	6.87	39.78	21.39	47.35	28.27
Total	277.86	218.25	52.04	35.29	329.89	253.54
Commission on						
First year premiums	7.51	6.89	0.02	0.16	7.53	7.05
Renewal premiums	4.87	3.63	0.34	0.31	5.21	3.94
Single premiums	0.14	0.13	0.58	0.10	0.72	0.22
Total	12.52	10.64	0.94	0.57	13.46	11.21
Commission % of Premium						
First year premiums	8.5%	8.9%	0.9%	3.8%	8.3%	8.7%
Renewal premiums	2.7%	2.7%	3.2%	3.2%	2.7%	2.7%
Single premiums	1.8%	1.8%	1.5%	0.5%	1.5%	0.8%
Total	4.5%	4.9%	1.8%	1.6%	4.1%	4.4%

Commission expense is majorly pertaining to individual business. The commission expense has increased by 20.1% from ₹ 11.21 billion in FY 2018 to ₹ 13.46 billion in FY 2019 is broadly in line with the change in product mix, increase in the individual new business premium by 14.6% and increase in individual renewal premium by 35.3%.

v. Operating expenses related to Insurance business

The summary of operating expenses is as follows -

Particulars	FY 2019		FY 2018	
(₹ in billion)				
Employees remuneration and welfare expenses	12.37	9.58		
Business promotion expenses	0.31	0.48		
Advertisement, Publicity and Marketing	0.81	0.82		
Depreciation	0.91	0.59		
Legal and Professional expenses	1.30	0.90		
Others	5.54	4.82		
Operating expenses	21.24	17.19		

Operating expenses relating to insurance business has increased by 23.5%, from ₹ 17.19 billion in FY 2018 to ₹ 21.24 billion in FY 2019 mainly due to increase in employees' remuneration. The Employees remuneration has increased by 29.1% from ₹ 9.58 billion in FY 2018 to ₹ 12.37 billion in FY 2019 due to increments and increase in number of employees to support an increase in the size of business operations.

vi. Goods and Service Tax on charges

Goods and Service Tax on charges has increased by 30.6% from ₹ 3.47 billion in FY 2018 to ₹ 4.53 billion in FY 2019 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:

Particulars	FY 2019		FY 2018	
(₹ in billion)				
Death claims	15.60	13.59		
Maturity claims	44.36	12.68		
Annuities/Pension payments	1.82	1.74		
Survival benefits	7.59	8.85		
Surrenders	40.58	42.69		
Discontinuance/lapsed termination	11.76	13.51		
Withdrawals	31.67	24.92		
Others	1.05	0.82		
Total benefits	154.43	118.80		
Less: Reinsurance on claims	(1.49)	(1.68)		
Net benefits paid	152.94	117.12		

Claims and benefits payout increased by 30.6% from ₹ 117.12 billion in FY 2018 to ₹ 152.94 billion in FY 2019 primarily on account of increase in Maturity claims by ₹ 31.68 billion in FY 2019 as compared to FY 2018 and increase in withdrawals by ₹ 6.75 billion in FY 2019.

viii. Change in Actuarial Liability

The summary of change in actuarial liability is as follows:

Particulars	FY 2019		FY 2018	
(₹ in billion)				
Policy liabilities (non-unit/ mathematical reserves) (gross)	93.00	71.13		
Amount ceded in reinsurance	0.58	(0.10)		
Fund reserve	130.89	100.17		
Funds for discontinued policies	11.45	4.75		
Change in Actuarial Liability	235.92	175.95		

Change in actuarial liability has increased from ₹ 175.95 billion in FY 2018 to ₹ 235.92 billion in FY 2019.

- Fund reserve, which represents liability carried on account of units held by unit-linked policyholders, has increased from ₹ 100.17 billion in FY 2018 to ₹ 130.89 billion in FY 2019. The increase in fund reserve is primarily due to direct offset of an increase in premium and investment income net of benefit payout in the linked funds.
- Traditional policyholders' liability (including non-unit liability) has increased from ₹ 71.13 billion in FY 2018 to ₹ 93 billion in FY 2019.

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 ₹ 10.23 billion in FY 2018 to ₹ 10.87 billion in FY 2019.

Segment wise breakup of Surplus is as under:

Particulars	FY 2019		FY 2018	
(₹ in billion)				
Participating segment	2.23	3.03		
Non participating segment	4.70	4.63		
Unit-linked segment	2.95	1.81		
Surplus (net of Contribution from Shareholders)	9.88	9.47		
Add: Contribution from Shareholders	0.99	0.76		
Surplus	10.87	10.23		



Management Discussion & Analysis Contd.

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 20.4% from ₹ 8.29 billion in FY 2018 to ₹ 9.98 billion in FY 2019. The remaining surplus of ₹ 2.82 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 ₹ 9.87 billion in FY 2018 to ₹ 12.10 billion in FY 2019 resulting in an increase in profit which is transferred to Shareholders.

Non-Participating segment: In case of non-participating business, profit arises primarily from premium and investment income net of expenses, claims and policyholder liabilities. Profit in non-participating segment has increased from ₹ 4.63 billion in FY 2018 to ₹ 4.70 billion in FY 2019.

Unit-linked (ULIP) segment: In case of unit-linked business, profit arises only from the charges (net of expenses) levied on policyholders. Under unit-linked business, total business from linked business has increased by 34.1% which has led to an increase in profit from ₹ 1.81 billion in FY 2018 to ₹ 2.95 billion in FY 2019.

c. Funds for future appropriations (FFA)

Funds for future appropriations represent surplus funds which have not been allocated either to policyholders or to shareholders as at the valuation date. During the year a sum of ₹ 0.88 billion has been transferred to fund for future appropriation.

B. Profit and Loss Account (Shareholders' Account)

Particulars	(₹ in billion)		
	FY 2019	FY 2018	Growth %
Amounts transferred from Policyholders' Account	9.98	8.29	20.4
Income from investments and other income ¹	5.03	4.63	8.7
Expenses other than those directly related to the insurance business	0.30	0.32	(6.6)
Contribution to Policyholders' Account	0.99	0.76	30.8
Profit before Tax	13.73	11.84	15.9
Provision for Taxation	0.46	0.34	35.2
Profit after Tax	13.27	11.50	15.3
Profit at the beginning of the year	53.74	44.65	20.4
Total profit available for appropriation	67.01	56.15	19.3
Interim dividend (Including dividend distribution tax)	2.41	2.41	0.2
Profit carried to the Balance Sheet	64.60	53.74	20.2

¹Net of provision for diminution

i. Income from Investments and Other income

Investment income and other income under shareholder portfolio have increased by ₹ 0.40 billion from ₹ 4.63 billion in FY 2018 to ₹ 5.03 billion in FY 2019 is mainly due to increase in interest income and accretion of discount. Other Income represents rental income from let-out property, interest on tax refund and Foreign exchange gain.

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

Expenses other than those directly related to the insurance business have decreased by 6.6% from ₹ 0.32 billion to ₹ 0.30 billion mainly on account of decrease in other expenses by 38.14% from ₹ 0.15 billion in FY 2018 to ₹ 0.09 billion in FY 2019.

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 OYRGTA, and linked group life segment have incurred loss of ₹ 0.99 billion.

iv. Profit after Tax

As a result of the above profit before tax has increased from ₹ 11.84 billion in FY 2018 to ₹ 13.73 billion in FY 2019. Tax expense for shareholders has increased from ₹ 0.34 billion in FY 2018 to ₹ 0.46 billion in FY 2019. Profit after tax has increased by 15.3% from ₹ 11.50 billion in FY 2018 to ₹ 13.27 billion in FY 2019.

v. Interim Dividend (Including Dividend Distribution Tax)

Company has declared an interim dividend of ₹ 2.00 per equity share of the face value of ₹ 10 each during the year. Total dividend pay-out is ₹ 2.41 billion including dividend distribution tax of ₹ 0.41 billion in FY 2019. Consequently, profit carried to balance sheet is ₹ 64.60 billion in FY 2019.

C. Financial Position/Balance Sheet

Particulars	(₹ in billion)	
	As at March 31, 2019	As at March 31, 2018
Sources of Funds:		
Equity capital and reserves (including change in fair value)	75.76	65.28
Policyholders' Funds	1,351.40	1,114.34
Funds for Future Appropriations	2.82	1.94
Total	1,429.98	1,181.56
Application of Funds:		
Investments		
- Shareholders'	57.23	50.14
- Policyholders'	644.72	544.86
Assets held to cover linked liabilities	691.29	549.36
Loans	1.73	1.71
Fixed assets	5.95	5.81
Current assets and advances (A)	66.41	65.32
Current liabilities and provisions (B)	37.36	35.65
Net current assets (A) - (B)	29.05	29.68
Total	1,429.98	1,181.56

Sources of Funds

i. Equity Capital and Reserves/ Shareholders' fund

The breakup of capital and reserves is as follows -

Particulars	(₹ in billion)	
	As at March 31, 2019	As at March 31, 2018
Share Capital	10.00	10.00
Reserves and Surplus	64.60	53.75
Credit/ (Debit) Fair Value Change Account	1.16	1.53
Equity Capital and Reserves/Shareholders' Fund	75.76	65.28

a. Equity Share Capital

Equity Share Capital of the Company comprises of 1,000,000,000 equity shares of face value of ₹ 10 each (1,000,000,000 equity shares as at March 31, 2018). Out of the total equity share capital, 621,000,000 (62.1%) equity shares are held by the State Bank of India (621,000,000 (62.1%) as at March 31, 2018). 77,007,092 (7.7%) equity shares are held by the BNP Paribas Cardif (220,000,000 (22.0%) as at March 2018). During the year ended March 31, 2019, there was no capital infusion by the promoters.

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

b. Reserves and Surplus

Increase in reserves and surplus is on account of profit earned during the year less dividend and dividend distribution tax.

Management Discussion & Analysis Contd.

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 diminution provision as per the diminution policy of the Company.

ii. Policyholders' Funds

The summary of policyholders' funds is as follows -

Particulars	(₹ in billion)	
	As at March 31, 2019	As at March 31, 2018
Policyholders' Traditional liabilities	660.10	564.99
Credit/ (debit) fair value change account	10.56	9.43
Policy liabilities	649.54	555.56
Policyholders' Linked liabilities	691.29	549.36
Linked liabilities	605.92	495.58
Credit/ (debit) fair value change account	51.61	31.06
Funds for discontinued policies	33.76	22.72
Total Policyholders' Funds	1,351.40	1,114.34

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 increase in fair value change is predominantly because of positive performance by Indian equity markets.

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

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

Policyholders' Linked liabilities

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

iii. Funds for Future Appropriation

Funds for future appropriation amounting to ₹ 2.82 billion is appearing in the participating segment. It represents funds, the allocation of which, either to participating policyholders' or to shareholders', has not been determined as at the Balance Sheet date.

Application of Funds

i. Investments

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

Particulars	(₹ in billion)	
	As at March 31, 2019	As at March 31, 2018
Investments		
- Shareholders'	57.23	50.14
- Policyholders' (Non-Linked)	644.72	544.86
Assets held to cover Linked Liabilities	691.29	549.36
Total	1,393.25	1,144.36

Total investments grew by ₹ 248.89 billion (21.7%) from ₹ 1,144.36 billion as at March 31, 2018 to ₹ 1,393.25 billion as at March 31, 2019. Equity investment portfolio constitutes 23% and Debt portfolio constitutes 77% of the total AUM as at March 31, 2019. For detailed category wise breakup of investments, refer Schedule 8, 8A and 8B of the financial statements.

Shareholder's portfolio grew by 14.1%, non-linked policyholder's investment grew by 18.3% and unit-linked assets grew by 25.8% as compared to previous year ended March 31, 2018.

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

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

ii. Loans

Loans comprises of Loan against policy and corporate loans. Loans have increased marginally from ₹ 1.71 billion to ₹ 1.73 billion. Loans disclosed in balance sheet are net of provision for standard assets made in accordance with IRDAI investment regulations and Master circular on preparation of financial statements and filing of returns of life insurance business. The Company has no NPAs as on March 31, 2019.

iii. Fixed Assets

Fixed Assets (net of depreciation) have increased from ₹ 5.81 billion to ₹ 5.95 billion. There is no major capital expenditure incurred during the year.

iv. Net current Assets

Net current assets have decreased by 2.1% from ₹ 29.68 billion to ₹ 29.05 billion. Current assets have increased by 1.7% from ₹ 65.32 billion to ₹ 66.41 billion and current liabilities have increased by 4.8% from ₹ 35.65 billion to ₹ 37.36 billion.

Current Assets and Advances

The summary of current assets and advances is as follows -

Particulars	(₹ in billion)	
	As at March 31, 2019	As at March 31, 2018
Cash and Bank balances	24.21	26.45
Advances		
Prepayments	0.23	0.25
Advance to suppliers and employees	0.21	0.17
Other Assets		
Income accrued on investments	28.38	23.17
Outstanding premiums	3.01	2.46
Due from reinsurers	0.26	0.28
Security deposit	1.17	0.90
GST and Service tax advance and unutilised credit	1.08	0.64
Assets held for unclaimed amounts (including income accrued)	4.26	6.79
Other receivables	3.60	4.22
Total Current Assets	66.41	65.32

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

- The cash and bank balances represent premium collected during last few days of the financial year including fixed deposits held with banks, cheques on hand and cheques deposited but not cleared.
- Income accrued on investments represents interest income accrued, however not due as at March 31, 2019. It is mainly on government securities, debentures and fixed deposits. The increase is attributable to the increase in the debt investments of the Company.
- Outstanding premium represents the premium due but not received on traditional products as at March 31 and which are within the grace period.
- Due from reinsurers represents amounts to be received from reinsurers regarding claims admitted by the Company. This amount is net of premium ceded to reinsurers.
- Security Deposits represent deposits placed for premises taken on lease for setting up branches as well as for leased accommodations for employees, electricity deposits, telephone and other utility deposits. It also includes margin money kept with Clearing Corporation of India Ltd (CCIL) for trading in Government securities.



Management Discussion & Analysis Contd.

- vi. GST and Service tax advance and unutilised credit represents CENVAT credit which will be utilised in the future for set off against payment of GST liabilities.
- vii. Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies with effect from April 1, 2016. Amount standing in the segregated fund for unclaimed amounts is ₹ 4.26 billion as at March 31, 2019.
- viii. Other receivables represents the sales proceeds pending to be received (but not overdue) on sale of investment securities, dividend receivable and amount receivable from unit-linked funds etc.

Current liabilities and Provisions

The summary of current liabilities is as follows -

Particulars	(₹ in billion)	
	As at March 31, 2019	As at March 31, 2018
Current liabilities		
Agent balances	0.62	0.60
Balance due to other reinsurers	0.13	0.12
Premium received in advance	0.22	0.21
Premium and other deposits	3.29	3.01
Sundry creditors	6.15	5.16
Due to subsidiaries/ holding companies	0.51	0.60
Claims outstanding and annuities due	1.13	1.34
Unclaimed amounts of policyholders	4.26	6.79
Others	17.47	14.34
Provisions		
Provision for tax	0.63	0.63
Provision for employee benefits	0.96	0.86
Provision for interim dividend	2.00	2.00
Total current liabilities and Provisions	37.36	35.65

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

- i. Agents' balances represents amount payable to insurance advisors towards commission as on the Balance Sheet date. Amount outstanding is mainly attributable to business sourced during the last month of the financial year.
- ii. Premium received in advance represents premium paid in advance by policyholders which will be recognised as premium income on the due date of the policy.
- iii. Premium and other deposits are primarily attributable to monies received from policyholders but pending to be allocated on issuance of insurance policy. It mainly includes amount received during the last few days where policy could not be issued due to underwriting requirements or pending documents.
- iv. Sundry creditors represent amounts payable to various service providers towards goods and services availed by the Company along with the provision for the services availed or goods received but invoices are not received.
- v. Policyholders' claims outstanding represents amounts payable to the policyholders for all claims viz. death, survival, surrenders, annuity, etc. that are intimated to the Company and are outstanding as on date due to pending investigation as a part of the normal claim process or are pending due to documents pending from policyholders.
- vi. Other liabilities includes amount to be paid for securities purchased including brokerage, statutory liabilities payable and amount payable to unit-linked funds etc.
- vii. Provision for tax is shown net of advance tax paid by the Company.
- viii. Provision for employee benefits represents Company's liability towards gratuity, leave encashment and long-term service award, computed as per the requirements of Accounting Standard 15 (Revised) on Employee Benefits.
- ix. The Board at its meeting held on March 26, 2019 had declared an interim dividend of 20.0% (₹ 2.00 per share) on the equity shares of face value of ₹ 10 each amounting to ₹ 2.00 billion.

D. Cash Flow Statement

The summary of Cash Flow Statement is given below -

Particulars	(₹ in billion)	
	Year ended March 31, 2019	Year ended March 31, 2018
Net cash generated from/ (for) operating activities	134.73	103.95
Net cash generated from/ (for) investing activities	(135.53)	(89.10)
Net cash generated from/ (for) financing activities	(2.41)	(2.21)

Cash flows from operating activities

Net cash flows generated from operating activities increased from ₹ 103.95 billion in FY 2018 to ₹ 134.73 billion in FY 2019. This increase was primarily due to an increase in premium collection which is partially off-set by increase in policy benefits paid.

Cash flows from investing activities

Net cash flows used in investing activities increased from ₹ 89.10 billion in FY 2018 to ₹ 135.53 billion in FY 2019. This increase was primarily due to an increase in investment in money market instruments, bonds, Government securities, etc.

Cash flows from financing activities

Net cash flows used in financing activities increased from ₹ 2.21 billion in FY 2018 to ₹ 2.41 billion in FY 2019. This increase was due to an increase in dividend pay-out (including dividend distribution tax).

VIII. Key Performance Indicators

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

i. Market share, Product mix and Distribution mix

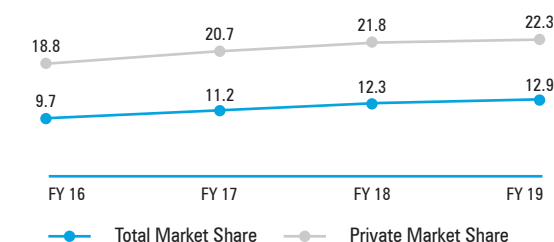
Market Share

The Company's individual rated premium has increased from ₹ 77.88 billion in FY 2018 to ₹ 89.55 billion in FY 2019.

The Company's market share in individual rated premium has increased over the years on account of growth in individual new business premium. Individual new business premium has increased by 14.6% from ₹ 84.07 billion in FY 2018 to ₹ 96.36 billion in FY 2019.

The Company's individual rated premium private market share increased from 21.8% in FY 2018 to 22.3% in FY 2019 and total market share has increased from 12.3% in FY 2018 to 12.9% in FY 2019.

IRP Market Share (%)

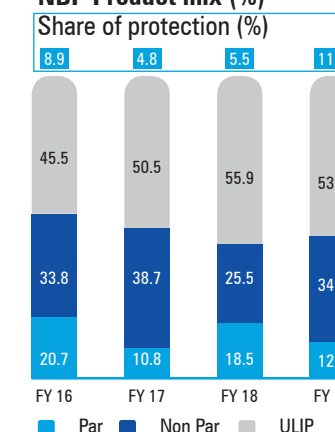


Product mix

The Company has maintained a balanced product mix over the years. With the growing popularity of ULIPs, share of ULIPs in new business premium has increased over the years.

In FY 2019, the Company has focused on protection business across individual and group segments. Hence, there is an increase in the share of protection business from 5.5% in FY 2018 to 11.9% in FY 2019 and increase in share of non-par business from 25.5% in FY 2018 to 34.2% in FY 2019.

NBP Product mix (%)

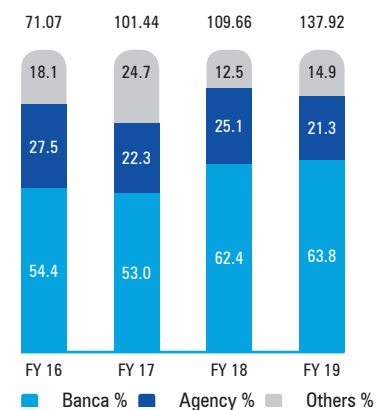


Distribution mix

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 2019, the share of Banca channel is 63.8% Apart from agency and bancassurance channel, others comprise of Company's Corporate Agents, Brokers, Micro Agents and Common Service Centre (CSC), Insurance Marketing Firm (IMF) and direct business.

Management Discussion & Analysis Contd.

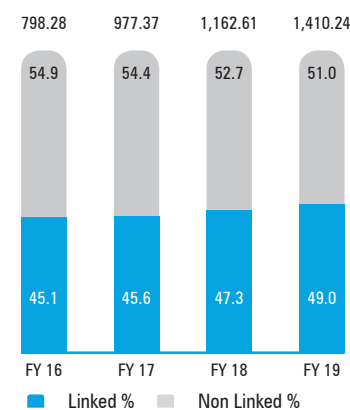
NBP channel mix (₹ in billion)



ii. Assets Under Management

The assets under management have significantly grown over the years due to increasing premium inflows. The Company has registered a growth of 21.3% from ₹ 1,162.61 billion in FY 2018 to ₹ 1,410.24 billion in FY 2019. The Company has had a consistent debt-equity mix of 77:23 and over 90% of the debt investments are in AAA rated and sovereign instruments as on March 31, 2019.

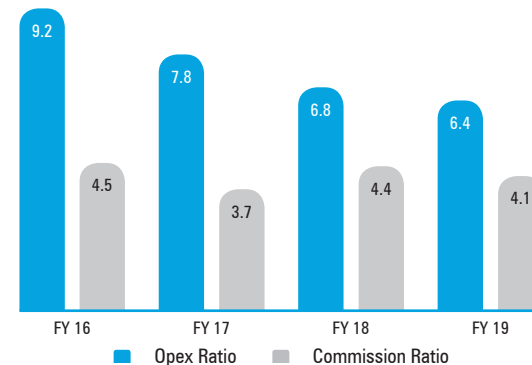
Assets Under Management (₹ in billion)



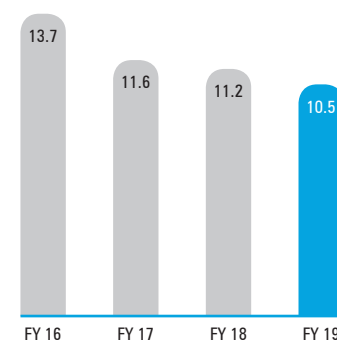
iii. Cost efficiency

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

Opex and Commission ratio (%)



Total cost ratio (%)

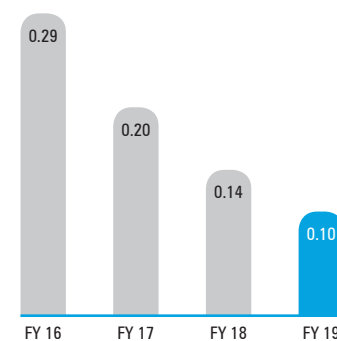


Total cost ratio is calculated as operating expenses, commission, provision for doubtful debts and bad debts written off divided by gross written premium.

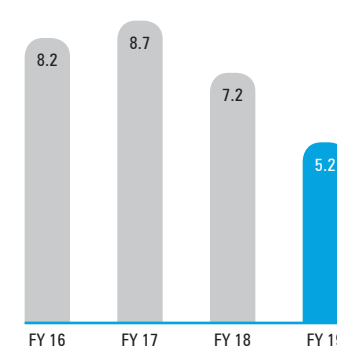
iv. Customer satisfaction

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

Unfair Business Practices (%)



Surrender Ratio (%)

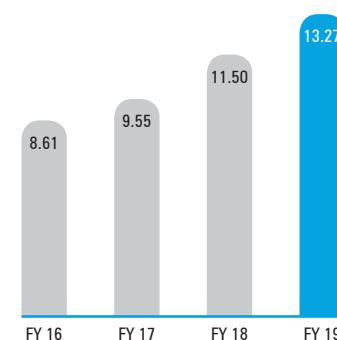


* Surrender ratio-individual linked products (Surrender/average AuM).

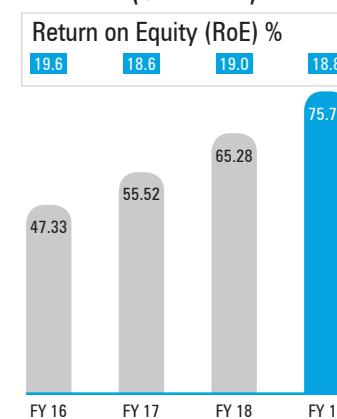
v. Profitability and Net worth

Profits have witnessed an increase of 15.3% from ₹ 11.50 billion in FY 2018 to ₹ 13.27 billion in FY 2019. The Company has also declared interim dividend of 20.0% for FY 2019. Net worth of the Company has also consistently increased from ₹ 47.33 billion in FY 16 to ₹ 75.76 billion in FY 2019.

Profit after Tax (₹ in billion)



Networth (₹ in billion)

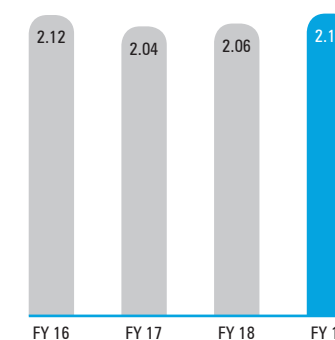


vi. Solvency

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

plans. As at March 31, 2019, the Company has a solvency of 2.13 against the mandatory requirement of 1.50. There has been no capital infusion in the Company after FY 2008.

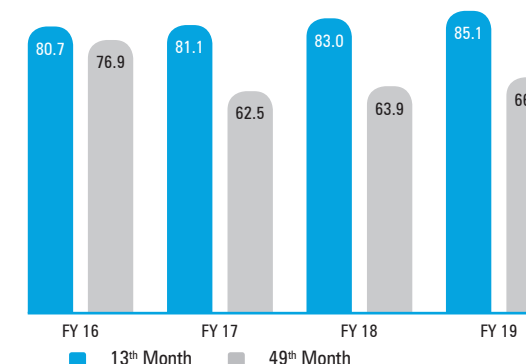
Solvency Ratio



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 80.7% in FY 2016 to 85.1% in FY 2019. Persistency based on regular premium has also increased across all cohorts. 13th month persistency based on regular premium has increased from 81.3% in FY 2018 to 83.9% in FY 2019. 13th month persistency for Bancassurance channel has improved from 81.5% to 83.8% and for agency channel from 85.2% to 87.2%.

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.

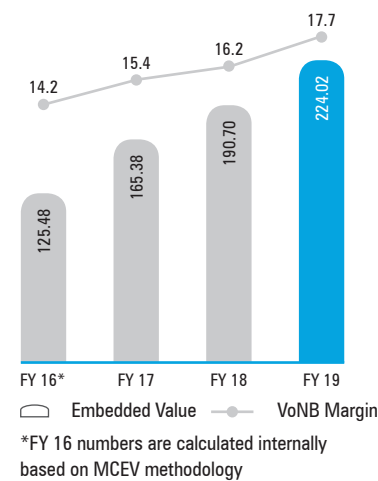
Management Discussion & Analysis Contd.

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

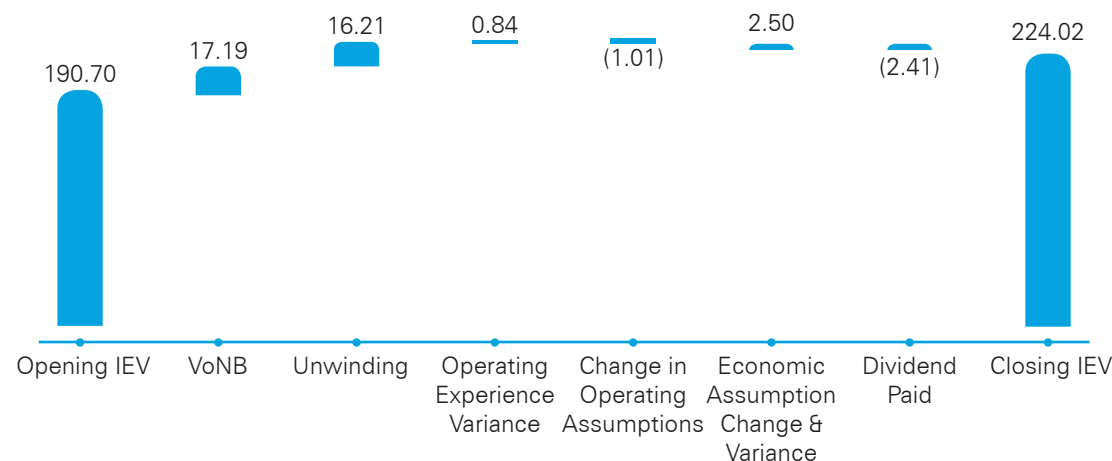
- Embedded value of the Company as at March 31, 2019 has increased to ₹ 224.02 billion from ₹ 190.70 billion at March 31, 2018, showing a growth of 17.5%.
- Value of new business has increased from ₹ 13.85 billion in FY 2018 to ₹ 17.19 billion in FY 2019, registering a growth of 24.1%.
- VoNB margin has also increased from 16.2% in FY 2018 to 17.7% in FY 2019.
- Based on effective tax rate, Embedded Value has increased by 17.6% to ₹ 237.29 billion, VoNB has increased by 21.8% to ₹ 19.16 billion and VoNB margin stands at 19.8% in FY 2019.

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

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



Movement in IEV (₹ in billion)



Sensitivity Analysis

Scenario	Change in IEV %	Change in VoNB %
Reference Rate +100 bps	(5)	3
Reference Rate -100 bps	5	(3)
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)	(7)
Mortality / Morbidity -10%	2	7
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%	(8)	(15)

*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 the Company to identify and analyse risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

The Company's internal financial control framework is based on 'three lines of defence model'. The Company has laid down standard operation procedures and policies to guide the business operations and has a well-defined delegation of power with authority limits for approving revenue and capital expenditure. Statutory, Concurrent and Internal Auditors undertake rigorous testing of the control environment of the Company. The Company also has a Chief Audit Officer with a dedicated in-house internal audit team which is commensurate with the size, nature & complexity of operations of the Company. The internal audit plan covers Information System Audit, different process audit as well as transaction based audits at the Head office, Regional Offices and across various branches of the Company. The approach of the audit is to verify compliance with the regulatory, operational and system related controls.

X. Material developments in Human Resources

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

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

The organisation places immense focus on the employee engagement and has regularly sought feedback from the employees. The employee engagement survey 'Pulse' was launched during the year, to which an overwhelming response was received from all employees. 'Town Halls' were organised across the country facilitating a direct connect between the employees and the leadership group. Events like off-site meets, team dinners and the Annual Day event 'Sangam' further nurtured the employee bonding and camaraderie. The extraordinary efforts of the employees have been recognised and rewarded under the Going Extra Miles (GEMs) scheme. Organisation also awarded the employees for innovative projects under the 'Innoviti' contest. The Company has always emphasised on 'ethical selling'. To enforce this further, the Company has started a campaign for its employees - "Aapke values hai aapki pehchan, Aur aap SBI Life ki". This campaign encourages employees to pledge to follow ethical selling practices and to be honest to themselves and to the customers.

In order to strengthen the feeling of ownership, attract and retain key talent, Employee Stock Option Plan was launched this year. The scheme aims to incentivise high performers by aligning their interests with those of the shareholders; creating a win-win situation for both employees & shareholders. This will also assist 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 the Company granted 1,041,510 options which will vest over a period of 3 years, to its employees. The vesting of options is dependent on achievement of certain performance criteria.

The organisation will continue its endeavour to become the 'employer of choice' to provide a better employee value proposition to attract, develop and retain talent. The Company, one of the most trusted private life insurance brands, is now more than 18 years old. Our family has grown from 13,207 employees as on March 31, 2018 to 14,961 employees as on March 31, 2019 which depicts a growth of 13.3%. While the average age of employees is 35 years and 5 months, the average tenure is 4 years and 6 months.

Directors' Report

To,
The Members of
SBI Life Insurance Company Limited

The Directors are pleased to present the 19th 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, 2019. The performance of the Company has been referred to wherever required.

1. Summary of Financial Performance

The summary of the financial performance of the Company for FY 2019 is presented below:

Particulars	(₹ billion)	
	FY 2019	FY 2018
Financial Parameters:		
Gross Written Premium (GWP)	329.89	253.54
- New Business Premium (NBP)	137.92	109.66
- Renewal Premium (RP)	191.97	143.88
Profit / (Loss) before taxation	16.42	14.22
Provision for taxation	3.15	2.72
Profit / (Loss) after taxation	13.27	11.50
Profit at the beginning of the year	53.74	44.65
Total profit available for appropriation	67.01	56.15
Interim dividend (Including dividend distribution tax)	2.41	2.41
Profit carried to the balance sheet	64.60	53.74
Earnings per equity share (EPS)		
- Basic (in ₹)	13.27	11.50
- Diluted (in ₹)	13.27	11.50
Net worth	75.76	65.28
Business Parameters:		
Indian Embedded Value (IEV)	224.02	190.70
Annualized Premium Equivalent (APE)	97.02	85.38
Value of New Business (VoNB)	17.19	13.85
New Business Margin (VoNB Margin)	17.7%	16.2%
Assets under Management (AUM)	1,410.24	1,162.61
Individual Rated Premium (IRP)	89.55	77.88
Total Protection NBP (Individual + Group)	16.43	6.00
Total Protection NBP Share	11.9%	5.5%
NBP Product mix (%) (Par/Non Par/ULIP)	13/34/53	18/26/56
NBP Channel mix (%) (Banca/Agency/others)	64/21/15	62/25/13
Operating expense ratio	6.4%	6.8%
Commission ratio	4.1%	4.4%
Total cost ratio*	10.5%	11.2%
Solvency ratio	2.13	2.06
Persistency ratio (13th month on premium basis)	85.1%	83.0%
Number of new policies issued (in 000's)	1,526.14	1,428.46

* 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 2019. The key financial parameters of the Company are as follows:

- New Business Premium (NBP) has increased by 26% from ₹ 109.66 billion in FY 2018 to ₹ 137.92 billion in FY 2019.
- Individual rated premium (IRP) has increased by 15% from ₹ 77.88 billion in FY 2018 to ₹ 89.55 billion in FY 2019 with Private market share of 22.3%.

- Total protection new business premium has increased by 174% from ₹ 6.0 billion in FY 2018 to ₹ 16.43 billion in FY 2019. The share of total protection NBP (individual and group) has increased from 5.5% in FY 2018 to 11.9% in FY 2019.
- Individual protection business has increased by 511% to ₹ 3.71 billion in FY 2019 from ₹ 0.61 billion in FY 2018.
- APE has increased by 14% to ₹ 97.02 billion over previous year primarily due to increase in individual NBP generated through bancassurance channel.
- GWP has increased by 30% to ₹ 329.89 billion primarily due to increase in renewal premium by 33% from ₹ 143.88 billion to ₹ 191.97 billion.
- The Company's profit after tax grew by 15% to ₹ 13.27 billion in FY 2019 from ₹ 11.50 billion in FY 2018.
- The operating expense ratio (Operating Expense to GWP) stands at 6.4% in FY 2019 as against 6.8% in FY 2018.
- AUM has grown by 21% from ₹ 1,162.61 billion as of March 31, 2018 to ₹ 1,410.24 billion as of March 31, 2019 with debt-equity mix of 77:23.
- Solvency ratio of the Company stands at 2.13 as against the regulatory requirement of 1.5 indicating the strong & stable financial health of the Company.
- The 13th month persistency ratio (based on premium) improved to 85.1% in FY 2019 from 83.0% in FY 2018.
- Indian Embedded Value of the Company stands at ₹ 224.02 billion, as on March 31, 2019 as compared to ₹ 190.70 billion as on March 31, 2018. Value of New Business grew by 24% from ₹ 13.85 billion to ₹ 17.19 billion in FY 2019 leading to an increase in value of new business margin from 16.2% to 17.7% in FY 2019.
- 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, 2019, the Company has 908 offices, 123,613 Insurance Advisors (IAs) and 58,995 Certified Insurance Facilitators (CIFs) across the country as against 825 offices, 108,261 IAs and 49,527 CIFs as on March 31, 2018.

The Company has obtained necessary regulatory approvals for opening branch offices in kingdom of Bahrain from IRDAI and Central Bank of Bahrain

(CBB) for carrying out life insurance business. The target market will be Non-Resident Indian (NRI) and Person of Indian Origin (PIO) only.

- Distribution Mix**

During the year the Company collected New Business Premium of ₹ 137.92 billion, comprising of ₹ 87.99 billion from 'Bancassurance' which represents Company's largest distribution network, ₹ 29.36 billion from Retail Agency, and ₹ 20.57 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

India reported world fastest growing major economy in recent years. Strong economic factors and various government reforms continue to propelled all sectors in the Indian economy on a glorious path. Financial services industry is evolving in terms of the savings and investment behaviour of its people, their growing income levels, changing lifestyle and increased access to information.

Insurance industry has seemed mushrooming over the last decade and is poised for a sustainable & profitable growth in long run. Rising middle class, rise in disposable incomes, increase in FDI, technological advancements and greater awareness for insurance coverage have proved favourable for the Life Insurance industry.

Over the years, the industry has undergone fundamental shifts such as rapid expansion, rebalancing of distribution mix, transitions of product mix, digital transformation, capital inflows, and approach towards customer-centricity. As a result, Industry has shown commendable growth both in new business premium collection and new policies sold, which exhibit the increase in insurance awareness. In FY 2019, Industry showed a stable growth of 11% in new business premium collection. While, private life insurers posted a healthy growth of 22%, expressed as double of total industry growth, during financial year.

Despite steady growth rate, life insurance penetration in India still remains low. But the future of the life insurance industry looks promising. With several changes in the regulatory framework which are expected to change the way the industry conducts business and engages with its customers. Sustained efforts towards creating awareness and working to enhance the industry's reach will lead



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to fruition of the objective of having a country of individuals who are financially protected.

Additionally, the regulator has issued various regulations/circular for the life insurance sector such as Prevention of Money-laundering (Maintenance of Records) Amendment Rules, 2019, IRDAI (Appointed Actuary) (Amendment) Regulations, 2019, IRDAI (Re-insurance) Regulations, 2018.

The Company strategy focuses on the following:

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

4. Dividend and Reserves

The Company's profit after tax grew by 15% to ₹ 13.27 billion in FY 2019 from ₹ 11.50 billion in FY 2018. The Board of Directors of the Company at its meeting held on March 26, 2019, after considering the Company's dividend distribution policy has declared an interim dividend of ₹ 2.00 per equity share of the face value of ₹ 10 each @ 20% during the year (previous year ₹ 2 per equity share of the face value of ₹ 10 each @ 20%). The total dividend pay-out amounts to ₹ 2.41 billion (including dividend distribution tax) (previous year ₹ 2.41 billion). No final dividend is recommended for the year ending March 31, 2019 and the said interim dividend declared is to be confirmed as final dividend.

The Company has carried forward ₹ 10.86 billion to its reserves and surplus, and had accumulated balance of ₹ 64.60 billion as on March 31, 2019.

The Board of Directors of the Company has approved and adopted the dividend distribution policy of the Company and dividend declared/recommended during the year is in accordance with the said Policy. 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>

5. 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, BNP Paribas Cardif S.A. (promoter) has sold 142,992,908 equity shares of ₹ 10 each at an average price of ₹ 537.34 per share for a consideration of ₹ 76.84 billion. This has resulted in dilution of BNP Paribas Cardif S.A. stake by 14.30% from 22% as on March 31, 2018 to 7.7% as on March 31, 2019.

6. Deposits

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

7. Awards & Recognitions

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

- Won 'Gold Shield' for Excellence in Financial Reporting for the year 2017-18 by ICAI.
- Won 'Life Insurer of the Year 2018 – India' by Insurance Asia News Awards for Excellence 2018
- Won 'Golden Peacock Award for Risk Management' for the year 2018
- Won a 2nd Runner Up in the Category of Improvement & Innovation at the 30th Qualtech Prize 2018
- Won the RIMS India Enterprise RISK Management (ERM) Award of Distinction 2018, organized by the Risk & Insurance Management Society (RIMS), USA
- Received the 'Smart Insurer Award in the Life Insurance - Large Category' at ET Insurance Summit 2018
- Won Silver category for 'Life Insurance Provider of the Year 2018' by Outlook Money

- Recognised as 'The Economic Times Best Brands 2019' by The Economic Times
- Won the awards for 'Best Blended Learning Program' and 'Chief Learning Officer of the Year' at TISS Leapvault CLO Awards 2018
- Won 'Corporate Star Award for Best Training for Employees/Associates' in MICE activities by MTM
- Won the 'Intelligent Enterprise' award in the 'Artificial Intelligence' category by Express Computers
- Received the Certificate of Excellence for Digitization of Renewal Management System through Predictive Analytics & Automation at Qimpro Quality Fables Competition 2018

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

8. Products

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

To maintain its competitive edge in the market, the Company had launched two new individual products and seven existing products (individual and group) with modifications during FY 2019. The details of the new products launched in FY 2019 are as follows:

1. **SBI Life – Saral InsureWealth Plus (UIN: 111L124V01):** This is an individual, unit-linked, non-participating product.
2. **SBI Life – Smart InsureWealth Plus (UIN: 111L125V01):** This is an individual, unit-linked, non-participating product.

9. Customer and Partner Service Enablement

The Company's focus is on promoting Customer Advocacy with an aim of turning our customers into brand ambassadors. The operations group has been continuously striving through various initiatives towards this goal. This involves enhancing and upgrading our work processes and systems with the aim of creating greater value in all its customer interactions across all customer touch points. Individual functional departments have made their contribution towards this objective by adopting initiatives as elaborated below.

A. Client Relationship

The client relationship department is pivotal in ensuring that customer queries and grievances

are resolved to the full satisfaction of the customer within defined timelines, and therefore our initiatives this year have been to empower our employees to improve the query and grievance handling mechanisms.

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

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

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

- **Parivartan:-** This is a module designed to empower SBI to log in SBI Life customer queries/ complaints received at their end for better tracking and faster resolution of queries/ complaints. We are under process of web based integration of Parivartan module with our CRM Next module.
- **Root Cause Analysis:-** The existing process of root cause analysis of complaints and queries has been improved and a well-defined procedure has been laid down. Every month, the complaints that arise due to service deficiencies are analyzed in depth and the observations are taken up for improving the process or systems. This procedure has helped in identifying and addressing process gaps thereby strengthening our processes by making them more efficient and customer centric. It has also led to reduction in instances of similar complaints.



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B. Customer Engagement

The Customer Engagement Department has seen multiple strategic initiatives to connect with our customers in a more professional, yet personalized manner. The major Customer Centric initiatives in the FY 2019 are as mentioned below:

- **Set up of "Elite Care", the dedicated Customer Care Center at CPC, Seawoods for HNI customers**

The incoming calls on toll free number from HNIs are identified based on the policy number punched on the IVR or Registered mobile number and are automatically routed to Elite Care at CPC. The emails received from HNI policyholders are also handled by Elite Care. A team of specialist customer care executives in Elite Care provide a better customer experience to the HNI Customers. The executives are supported by the HNI Cell under the Customer Engagement team at CPC, who in turn, if need be, coordinate with the respective branches / Departments at CPC to ensure priority closure of the queries.

- **The Net Promoter Score index**

It was initiated in the last financial year to measure Customer Loyalty across the various Customer journey touch points viz. On boarding, Renewal Premium Payment, Maturity Claims payments. This index has helped us to Benchmark our services and has given us a direction towards change and improvement. The primary question of whether a Customer would refer our Organization to any of his/her friends/relatives is a strong indication of the area that we have captured in our Customers mindshare. This index has also helped us to understand customer experiences across various regions and identify pockets of concerns along with resolution methodologies. We took a step further and integrated NPS with CRM Next apart from recording the customer feedback under one view in CRM Next. This now helps us to take NPS to the next level of initiating a systematic approach to Inner Loop Closure. We get in touch with the Detractors and attempt to assuage their grievance while simultaneously improving our processes to ultimately create a better experience for the customer.

C. New Business

The New Business Department is pivotal in ensuring a smooth on-boarding experience to the customers. Therefore, the initiatives taken throughout the year are focussed on

improving the customer on-boarding experience through digitization, better communication and faster issuance.

- **Digital Transformation** - Digitization being a necessity in the customer on-boarding journey, it was deeply focussed throughout the year. In FY 2019, digital adoption has increased from 32% in April'18 to 93% in March'19. This achievement is a result of various initiatives undertaken, from enhancement of mConnect/Parivartan applications to proposal status tracking and smooth requirement upload through Smart Advisor by the distributors. Regular communication of digital adoption status to intermediaries via auto-mailers, played a key role in the Digital Transformation process.

- **Migration of all products to New Business Workflow** - Migration of products to New Business (NB) workflow have enabled smooth processing of proposals, from on-boarding to policy issuance thereby reducing the overall policy issuance time. End to End tracking and exact status of proposal is available for Regions.

- **INSTA-PIWC** - Insta-PIWC (Pre-issuance welcome call) was introduced as a part of the Digital Transformation process through which Pre issuance verification process can be performed by Distributor or Customer ON-THE-GO resulting in enhanced customer satisfaction and faster issuance.

- **Decentralization of Policy Printing** - Decentralization of policy printing process was initiated to reduce the overall time taken to deliver policy bond to the customer. Policy Printing has been decentralized to 3 more locations (Gurgaon, Chennai and Kolkata) other than Mumbai.

- **SMS for Acknowledgement of receipt of Policy Document** - In order to reduce complaints relating to policy not received, we have started sending SMS to customers to confirm the receipt of Policy Document. This initiative has enabled us to proactively arrest potential future complaints enhancing the customer feel good factor.

D. Underwriting

With an objective to further improve upon our underwriting practices as well as to reduce the risk of selection of any adverse lives, some of the notable initiatives undertaken by the Company are mentioned below:

- **Introduction of Tele MER** - Tele Medical Examination Report (Tele MER) has been introduced in the medical grids replacing

the physical MER. Tele MER is a recorded telephonic interview conducted by specially trained doctors to gather medical related information directly from the customer instead of customer visiting diagnostic centres. This process has helped in enhancing customer satisfaction and also reducing the overall TAT of Medical cases.

- **Offering Term product to House Wife** - Term plans were not being offered to Agriculturist and housewife profiles. Considering the change in dynamics of business and the need for term insurance, it has been decided to offer Term insurance coverage to these profiles thereby expanding our customer base.

- **Credit Score** - Credit score for financial underwriting of proposals under savings or investment type plans was introduced which help us in financial underwriting without obtaining direct financial documents from the customer. Provision has been made in system to get the credit score from credit rating agency wherein annual premium is Rs. 1 lakh and above and/or Sum Assured is Rs. 50 lakh and above. This has reduced percentage of raising financial requirements thereby enabling faster processing.

- **Revision of underwriting guideline with increase in Non-Medical Limits** - Underwriting guidelines were revised during the year whereby non-medical limits were increased for credit life and also Individual traditional products.

- **Increase in percentage of Diagnostic Centres (DCs)** - With increased focus on protection business, it was necessary to increase the medical network in coordination with our TPAs. During the year, we have increased DCs by 33% across India.

E. Policy Servicing

- **Revival Mela:-** Revival campaign was launched in FY 2019 with the motive of reviving lapsed policies and rebuilding the relationship with our policyholders. A total of 62,335 policies were revived leading to a renewal collection of ₹ 2.31 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 five different categories-namely Highly Likely, Very Likely, Likely, Moderately Likely and Unlikely.

- **Predictive Analytics for Revival of Lapse policies:-** For revival of lapsed policies, predictive data analytics was used to

identify the likelihood of revival of policies. The lapsed policies were classified into five categories-namely Highly Likely, Very Likely, Likely, Moderately Likely and Unlikely, with the help of different variables, so as to help the optimization of efforts to revive lapse policies during the campaign.

- **Renewal Digiconnect - Smart Advisor:-** Smart Advisor is widely used "android application" of SBI Life in which we have added comprehensive renewal related information to make it a single platform for sales intermediaries for renewal follow-up. It also provides end-to-end e-Revival facility including online e-DGH submission and online payment facility allowing customer to revive policy instantly. One of the most unique features of Smart Advisor is facility of "Click to Call/SMS" using which sales user can contact customer directly from application screen. These varied developments have streamlined the renewal follow up process for sales intermediaries and have improved overall renewal performance. For FY 2019, our average month-on-month collection efficiency has improved by 2.6% and has reached 65.6% and overall collection efficiency has improved by 0.2%. We have registered improvement in 13th Month Persistency from 83.03% in FY 2018 to 85.07% in FY 2019.

- **13th Month Analytics:-** Exclusive 13th Month analytical model on similar lines of existing RAG (Red Amber Green) module has been developed. In order to enhance customer engagement among our Red Customers (Low probability of payment) we have initiated warm up calls for red customers for 13th month buckets, where we connect with the customers well in advance and interact with them on details of policy, sharing information on general matters such as importance of updating contact details, availability of self service options, easy access mobile app etc. It enables us to maintain contact and speak to customer about upcoming renewal premium too. This development has helped us in improving our 13th Month Persistency from 83.03% in FY 2018 to 85.07% in FY 2019.

- **Personalized payment link:-** Personalized bitly link that redirects customer directly to payment getaway page has been developed for every policy making premium payment process simplified for customers.

- **Centralized Surrender Prevention Calling:-** In order to prevent surrender in a proactive



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manner, centralized Surrender calling is made through the outbound call centre. The calling is done by a specially trained team having detailed knowledge about products and the corresponding advantages which help them to convince customers to retain the policies till the end of the term. A total of 3,382 policies have been retained in FY 2019 through Centralized Surrender Calling activity. This activity is over and above the "face-to-face" counselling activity in the branches.

- **Customer Self Service Portal:-** In view of changing dynamics and increasing digitization of services across platforms, all new customers are being registered on our My Policy – Customer Self Service Portal to enable customers to have one view of all their policies and also do various transactions online. Unlike previous years where they were communicated of this facility, this year we are registering all new customers and communicating the user IDs to them to enable login and activity in the e-portal.
- **Premium collection through digital medium:-** In our endeavor to push digital transactions, the Company has tied up with "City Union Bank" services for renewal premium collection and customers can now pay renewal premium through Branches of City Union Bank.
- **E-Mandates:-** 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 credentials for four major banks - SBI, ICICI, HDFC and AXIS bank as part of the new business journey as well as for already issued policies.
- **E-DGH:-** E-DGH (Declaration of Good Health) 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.

F. Group Operations

- **Module for YONO Insta secure under Sampoorana Suraksha-Real time Certificate of Insurance issuance:** There is online module on SBI YONO application for Group term Insurance in respect of SBI Account Holders. The module on the YONO app provides for online enrollment and also immediate

issuance of Certificate of Insurance to the member. In the FY 2019, 182 Master Policies were issued and 42,200 lives were enrolled.

- **Online portal for the voluntary Group Term Insurance (GTI) policy of Wipro & the Institute of Company Secretaries of India:** Online portal is developed for the employees of WIPRO Ltd. for their voluntary top up cover in addition to their existing Group Term Insurance cover and EDLI cover. Members could log in and fill in the membership form and also health Questionnaire through the portal that was developed. More than 9,000 members have used this portal and enrolled so far. A similar kind of portal was also made available to the members of the Institute of Company Secretaries of India.
- **Upload of PMJJBY claim documents through Parivartan by SBI & SBI Life branches:** Facility made available to both SBI and SBI Life Branches to upload scanned images of PMJJBY claim documents on Parivartan. This has improved the TAT (Turnaround Time) in processing the claims and also has also eliminated the risk of loss of documents in transit.

10. Claims

Claims Management is a very important aspect of the insurance business. At SBI Life, customer focus at claims stage is ensured by providing efficient services, striving to exceed the customer expectations by creating avenues for increasing self service facilities, including setting up of programmes for effective resolution of customer grievances. In FY 2019, the claim settlement ratio for individual policies stood at 95.03% and for Group policies at 99.30% thereby achieving Overall Claims Settlement Ratio of 97.82%.

- **Post Issuance Profile Verification (PIPV):** In view of revised Section 45 of the Insurance Act, profile verification of high risk cases through external investigation has commenced from April 2017. In continuation of this process, in FY 2018-19, 26,022 Policies were routed through PIPV. This exercise has helped us to identify fraudulent cases and initiate appropriate action to curb fraud.
 1. Policy cancellation increased 4 times from 70 in FY 2018 to 352 in FY 2019. This helped us to reduce our repudiation ratio by 1.65%
 2. Sum assured involved in policy cancellation was ₹ 0.22 billion
 3. Cost benefit - Rs. 0.19 billion
- **Automation of PIPV process:**
 1. End to End process automation which includes from allocation to generation of final communication

2. Auto Population of Dashboards

- **All India Investigators' Meet:** The meet was conducted successfully on 21st January 2019. The purpose of the meet was to sensitize the Investigators about our concerns and expectations regarding the quality of investigations which is conducted as part of claims settlement process.
- **Performance based grading and incentive scheme for the Investigating agencies:**
 1. The revision of existing remuneration and grading of Investigating agencies was implemented in July 2018 based on two parameters i.e. (a) Repudiation Ratio and (b) Turn Around Time.
 2. Immediate incentive in addition to the applicable fees for all cases that get repudiated based on evidences procured by the Investigating agency.
- **Customer Centric Process Enhancement:**
 1. Paper-less processing of Group Death Claim enhancing the speed and efficiency of claim settlement.
 2. Facility to upload documents through Bitly link and on website enabling the customers to submit the documents at finger tips.

11. Information Technology

At SBI Life, as a practice, we are committed to implement innovative solutions and adopting the newer technology to provide more and more convenient options to customers. Technology is a key business enabler, providing solutions to business challenges and making the organisation future ready. Successful digital transformation must rest on a foundation of smart digital strategy. The digital ambition of SBI Life is to be the life insurer of choice by being industry-first to utilize path breaking technology to equip the customer with all that is needed, where ever it is needed. SBI Life has adopted this journey successfully since mid of 2017.

Few of such innovative and customer centric solutions are listed below:

A. Infrastructure

- **Data Center (DC) & Disaster Recovery(DR) Wide Area Network (WAN)**
 - WAN overhaul has been carried out to handle increased traffic at WAN aggregator to handle up to 1 GB throughput coming from 800 plus branches.
 - SBI Life increased reach of MPLS network to 836 branches during FY 2019 from 787 branches during FY

2018. Engaged 6 telecommunication companies to avail total 1595 MPLS links to provide customer services at branches with dual redundant links.

- VPN solution is integrated with 2 factor authentication for added security.
- Email Security
 - Implementation of Domain-based Message Authentication, Reporting & Conformance (DMARC) for SBIL email domain.
 - DMARC implementation can protect more than 90% of customer inboxes residing on popular mail box providers like Gmail, Hotmail, Yahoo etc. since they have already adopted DMARC standard.
 - Scanning zero day and Ransomware through Advance Persistence Threat (APT) and Sand Boxing Technology to detect and prevent malicious or malfunctioning programs.
- Reduction of Windows Patch Cycle to N-1
 - With the help of automated tools, we have reduced security patch management cycle from 3 months to one month and UAT servers in same month
- DDOS (Distributed Denial of Services)
 - All Internet Providers are engaged for Volumetric attack prevention
 - SBI Life also have Legit Base attack identifier

B. Process Area

Following are the major process improvements done during the FY 2019:

- **New Policy Management System:**

In order to maximize the customer experience and be future- ready, the Company has embarked upon the journey of review & upgrade its Core Systems.

Strengthening the core PMS (Policy Management System) system was one of key areas identified and it was decided that the then existing core system will need to be replaced. Ingenium PMS from DXC technologies (nee HP) was selected and the implementation started.

All the new Policies are getting serviced through our New Policy Management System – Ingenium from last Financial Year. The older policies are getting migrated



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to New System and three phases of data migration has already been completed. In the coming financial year, the Group Products also will get integrated into New system. These steps are resulting into improvement of customer service quality and shorter TAT (Turn Around Time) for new Product Launches.

- **New Customer Relationship Management (CRM) system:** Phase 2 Project is completed in this financial year. Some of the key functionalities delivered in this phase are as below:

- New business Service Request Management
- Groups Products Service Request Management
- Integration with Renewal out bound contact centres

- **Work Flow System:** The New Business Work Flow System was launched during last Financial Year. In this system, all the new products are getting processed (except 4 products which will get implemented shortly). This had resulted into improvement of the efficiency of New Business and Underwriting Processes.

- **Mobile Solutions:** In the current financial year, commendable achievement is made to adopt 'Go Digital'. More than 90% of the Individual New Proposals are sourced through our Mobile Application - mConnect.

In SBI Life the focus brought in from 2018 on "Digital" has triggered in the much required fast track of projects and SBI Life is at the forefront in its adaptation in all areas of starting from Customer enrichment, Distributor efficiency and / or Employee empowerment. This process and journey is here to remain for a long time in SBI Life.

12. Investments

Equity markets gave good returns for the year amidst increased volatility across both domestic and international markets. Nifty gave a return of 14.9% for the year. Uncertainty in equity markets came with global trade fears, slowing economic growth and liquidity concerns. Higher imports as a result of global crude oil prices and weaker exports growth amidst slowing growth in the developed market regions widened the current account deficit. INR weakened by 6.1% to 69.15 owing to a stronger dollar as the Federal Reserve continued on its path of monetary tightening.

Yield on 10-year Government of India Bond remained flat as yields moved marginally lower by 5 basis points to end the year at 7.35%. Markets however were not stable, as bond yields surged higher after

the initial month of April, owing to hardening inflation, weaker fiscal position of the central government and a tightening monetary stance by the RBI. The central banks raised policy rates by 50 bps and we witnessed a resignation at the helm too. The 10-year bond yield touched 8.2% in the second half of FY 19 and then reversed when inflation took a turn downward. The volatility in bonds was also a result of global geopolitical tensions which pushed oil to extremes of \$86/bbl to 49/bbl all within a very short span of time.

The Assets under Management (AUM) of the Company has increased by 21.3% to ₹ 1410.24 billion as on March 31, 2019 from ₹ 1162.61 billion as at March 31, 2018. The AUM was made up of ₹ 718.95 billion of traditional funds (including shareholders' funds) and ₹ 691.29 billion of Unit Linked Funds. The Unit linked portfolio majorly comprises of Equity funds, Bond funds and NAV guaranteed funds.

13. Persistency

Persistency is a critical indicator of business viability and brand success. During the FY 2019, SBI Life witnessed 33.4% growth in Renewal Premium collection at ₹ 191.97 billion in FY 2019, which contributed to 58.2% of Gross Written Premium. SBI Life has continued to focus on renewals and has undertaken initiatives to improve persistency of its existing policies. The independent Renewal Vertical is focusing on collection of renewal premiums and servicing policyholders. We shall continue to accord prime importance to this area.

14. Particulars of Employees

SBI Life, one of the most trusted private Life insurance brands is now more than 18 years old. SBI Life family has grown from 13,207 employees as on March 31, 2018 to 14,961 employees as on March 31, 2019 which depicts a growth of 13.3%. While the average age of employees is 35 years 5 months and the average tenure is 4 years 6 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.

15. Employees Stock Option Scheme

The Company has granted Stock options to eligible employees with a view to attain performance targets, competitiveness, retention of performers and wealth creation for the employees. 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 Board Nomination and Remuneration Committee ('NRC') of the Company has approved the grant of 1,041,510 Stock options to eligible employees on December 11, 2018 in accordance with the Company's Employee Stock Option Plan ('ESOP') and Employee Stock Option Scheme ('ESOS') approved by the shareholders of the Company. Out of the total options granted, no options are vested during the year.

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 except with the 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.

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 2019, the Company has not granted any loan to its employees for purchasing shares of the Company.

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

The disclosures pursuant to SEBI (Share Based Employee Benefits) Regulations 2014, 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 this Annual Report.

16. 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 training's to create awareness on this policy. During FY 2018-19, employees were given training on the subject so that they understand the anti-sexual harassment policy, the complete framework adopted by the Company to report and resolve instances of sexual harassment etc., details of which have been mentioned in the Business Responsibility Report, which is hosted on the Company's web-link: <https://www.sbilife.co.in/en/about-us/investor-relations>. During the year under review, 6 sexual harassment cases were filed including one pending from previous year, out of which 3 were resolved as on March 31, 2019 and remaining 3 were resolved during the FY 2019-20. During FY 2018-19, employees were given online training and 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.

17. 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.



Directors' Report Contd.

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.

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

19. Internal Financial Controls

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

Entity level controls:

Entity Level Controls (ELCs) operates at an organisation level. The Company has defined a set of entity level policies and controls. The ELCs set up by the Company includes various policies and procedure in place such as Anti Money Laundering and Counter-Financing of Terrorism policy, Business Continuity Management policy, IT and Information Security policy, Risk Management Policy, 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 is no qualification, reservation, adverse remark or disclaimer made by the auditors in their report on Internal Financial Controls.

20. 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. G M J & Co., Chartered Accountants, reviewed the related party transactions for the year ended March 31, 2019 and their report is placed at the

meeting of the Board Audit Committee, along with details of such transactions.

All Related Party Transactions as required under Accounting Standards AS-18 are reported in Note 37 of Schedule 16(C) – Notes to Accounts of the Financial Statements of the Company.

The policy 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>

21. 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. Accordingly, the Company has submitted to the Authority, proforma Ind AS financial statements on quarterly basis.

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

The International Accounting Standard Board ('IASB') has proposed to defer the implementation of IFRS 17, the new insurance contracts Standard, by one year to be effective from January 1, 2022.

The IRDAI vide communication dated February 15, 2019, has invited inputs on various aspects of Ind AS such as level of preparedness, system changes, human resources expertise, training and guidance need etc. from all the insurance companies. Further, the insurance companies have requested IRDAI to align Ind AS implementation with IFRS 17 adoption globally in order to efficiently plan implementation programs by learning from the emerging best practices globally and for assessment of impact on the various IT systems, financial statements and relevant disclosures. The Company is awaiting further guidance and directions from the Authority on implementation of Ind AS.



Directors' Report Contd.

22. 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. Gerard Binet	Ceased as Nominee Director due to resignation	March 09, 2019
Mr. Julien Hautiere-Rey	Ceased as an Alternate Director to Mr. Gerard Binet due to resignation	March 09, 2019
Mr. Dipak Mazumder	Ceased as Chief Audit Officer due to repatriation	August 14, 2018
Mr. Dharmendra Gupta	Appointed as Chief Audit Officer by Board	August 02, 2018
Mr. Aniket Karandikar	Ceased as Company Secretary due to resignation	October 19, 2018
Mr. Nimesh Maniyar	Appointed as a Company Secretary by Board	October 19, 2018

Key Managerial Personnel

Mr. Sanjeev Nautiyal (Managing Director and CEO), Mr. Sangramjit Sarangi (Chief Financial Officer) and Mr. Nimesh Maniyar (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. Aniket Karandikar (Company Secretary) has resigned and Mr. Nimesh Maniyar has been appointed as Company Secretary w.e.f. October 19, 2018.

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

Declaration by directors

All independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 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 April 25, 2019.

'Fit and Proper' criteria

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

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, seven Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which is forming a part of this report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013.

A separate meeting of the independent Directors was held on March 26, 2019.

Audit Committee

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

Remuneration Policy

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

23. Corporate Governance

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

24. 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.

25. 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.

26. Subsidiary, Joint Ventures and Associate Companies

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

27. Rural and Social Sector Obligations

As per the regulatory requirements, SBI Life has met its Rural and Social Sector obligations for FY 2019. As against the minimum requirement of 20%, the Company has issued 23.7% policies in the rural sector which affirms the Company's approach towards life insurance inclusion. Further, 622,784 new lives covered (10.45% of total new lives covered in preceding year) by the Company are from the underprivileged social sector as against the regulatory requirement of at least 5% of total lives covered in preceding year. Consequently, the Company has substantially exceeded the minimum social and rural regulatory norms.

28. 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 this Annual Report.

29. Statutory Auditors

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

Statutory Audit and other Fees paid to Joint Statutory Auditors for FY 2019 are given below:

Particulars		(₹ '000)
		Amount
Joint Statutory Audit Fees		4,800
Other Certification Fees		1,643

30. 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.

31. 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, 2019. The C&AG vide their report no. GA/CA-I/Accounts/SBI Life/2018-19/62 dated July 08, 2019 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.

32. Secretarial Auditors' Report

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Mehta & Mehta, Associates, 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 2019. The detailed report on Secretarial Audit of the Company for FY 2019 is enclosed as **Annexure III** to the Board report.

33. 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.

34. 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>



Directors' Report Contd.

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

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

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

During FY 2019, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

37. Other events

BNP Paribas Cardif S.A. (Promoter) has sold 25,000,000 equity shares of ₹ 10 each at an average price of ₹ 680.77 per share for a consideration of ₹ 17.02 billion through offer for sale (OFS) on June 25, 2019 and June 26, 2019. This OFS has resulted in dilution of BNP Paribas Cardif S.A. shareholding from 7.7% as on March 31, 2019 to 5.2% as on the date of this report.

38. Director's Responsibility Statement

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

- a) in the preparation of the annual accounts for the year ended March 31, 2019, 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, 2019 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, 2019 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. Particulars of 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	Customer Communications through 'WhatsApp'
2.	Benefits derived as a result of the above R&D	Customer Friendly initiative in the lines of improving technologies around the world.
3.	Future plan of action	Automated Underwriting using Artificial Intelligence (AI) and Deep Learning.
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	'Chat To Pay' solution is implemented in the area of Renewal Premium Collection.
2.	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	This is further improvement of ChatBot technology. Enhanced customer experience is the key benefit.
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported (b) Year of import (c) Has technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Nil

C. Foreign Exchange Earnings and Outgo

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

Particulars	₹ in billion	
	FY 2019	FY 2018
Foreign Exchange Earnings	0.28	0.08
Foreign Exchange Outgo	0.06	0.68



Directors' Report Contd.

40. Investor relations

The Company has always valued its customer relationships and it is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.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 and 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.

41. 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>

42. Integrated Reporting

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

In view of the above, the Company has voluntarily adopted the principles of integrated reporting for preparing this Annual Report.

43. IRDAI License

The Insurance Regulatory and Development Authority of India (IRDAI) have renewed the annual license of the Company to continue the Life Insurance Business for the FY 2020.

44. Other Information

A. Economic Capital:

The annual assessment of economic capital of SBI Life was carried out as on March 31, 2019. As part of this exercise, we have quantified the risk capital requirements relating to various risks such as Insurance Risks (Mortality risk, Lapse Risk, Expense Risk, etc.) and Non-Insurance Risks (Market Risk, Operational Risk, etc.). The cost of guarantee for the products wherever applicable, is also calculated. A large part of the 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 + Risk Margins, etc.]) on an economic basis is 114%.

B. Solvency Margin:

The Directors are pleased to report that the assets of the Company are higher than the liabilities of the Company and the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016. The Company has a strong solvency ratio of 2.13 as on March 31, 2019 (Previous year ended March 31, 2018: 2.06) as against the Regulatory requirement of 1.50.

C. IRDAI Directions

- IRDAI has issued directions under Section 34 (1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 0.84 billion vide order no. IRDA/Life/ORD/Misc/228/10/2012 dated October 5, 2012. The Company had filed an appeal against the said order with the Ministry of Finance, Government of India, who remanded the case back to IRDAI on November 4, 2015. IRDAI issued further directions dated January 11, 2017 reiterating the directions issued on October 5, 2012. The Company has filed an appeal against the said directions/orders with the Securities Appellate Tribunal. The said amount is disclosed as contingent liability as at March 31, 2019 in Schedule 16C (1) of the notes to accounts.
- IRDAI has issued directions under section 34 (1) of the Insurance Act, 1938 to refund the excess commission paid

to corporate agents to the members or the beneficiaries amounting to ₹ 2.75 billion vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014. The Company has filed an appeal against the order with the Securities Appellate Tribunal. The said amount is disclosed as contingent liability as at March 31, 2019 in Schedule 16C (1) of the notes to accounts.

D. Appointed Actuary's Certificate

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

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

A Compliance Certificate, for complying with IRDAI Corporate Governance Guidelines, issued by the Company Secretary, designated as the Compliance officer under the IRDAI Corporate Governance Guidelines, is enclosed and forms part of the Corporate Governance Report.

45. Acknowledgements

The Directors are grateful to the Insurance Regulatory and Development Authority of India (IRDAI), Reserve Bank of India (RBI), Comptroller and Auditor General of India (C&AG), Securities and Exchange Board of India (SEBI), Life Insurance Council, Ministry of Corporate Affairs, National Stock Exchange ('NSE'), Bombay Stock Exchange ('BSE'), depositories 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

Rajnish Kumar
Chairman
DIN: 5328267

Place: Mumbai
Date: July 23, 2019



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, 2019, the Board comprised of eleven (11) Directors i.e. six (6) Independent Directors, four (4) Directors nominated by State Bank of India ("SBI") including Managing Director and CEO and one (1) Director nominated by BNP Paribas Cardif S.A. as on March 31, 2019.

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

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

The composition of the Board of Directors as on March 31, 2019 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)	5	NIL	NIL	State Bank of India (Chairman)
2	Mr. Dinesh Kumar Khara (06737041)	8	5	4	State Bank of India (Managing Director)
3	Mr. P K Gupta (02895343)	2	NIL	NIL	State Bank of India (Managing Director)
Non-Executive, Non-Independent Director, Nominated by BNP Paribas Cardif S.A.					
4	Mr. Pierre de Portier de Villeneuve (06738111) ^	NIL	4	NIL	-
Non-Executive, Independent Director					
5	Mr. Nilesh S. Vikamsey (00031213)	8	NIL	9	1. The Federal Bank 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. India Infoline Finance Limited (Non-Executive, Independent Director)
6	Mr. Ravi Rambabu (01845094)	NIL	NIL	NIL	-



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Sr. No.	Name of the Director (DIN)	Number of other Directorships in		Number of other Committee Membership [#]	Directorship in other listed entity (Category of Directorship)
		Indian Public Limited Companies [*]	Other Companies [@]		
7	Mr. Raj Narain Bhardwaj (01571764)	5	3	5	1. Jaiprakash Power Ventures Limited (Non-Executive, Independent Director) 2. Reliance Communications Limited (Non-Executive, Independent Director) 3. Jaiprakash Associates Limited (Non-Executive, Independent Director) 4. Arihant Superstructures Limited (Non-Executive, Independent Director)
8	Ms. Joji Sekhon Gill (05310881)	NIL	NIL	NIL	-
9	Mr. Deepak Amin (01289453)	NIL	1	NIL	-
10	Mr. Somasekhar Sundaresan (00208087)	NIL	NIL	NIL	-
Executive, Non-Independent Director, Nominated by SBI					
11	Mr. Sanjeev Nautiyal (08075972)	NIL	NIL	NIL	-

^{*} Comprises of Public Limited Companies incorporated in India.

[@] Comprises Private Limited Companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies.

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

[^] Mr. Pierre de Portier de Villeneuve resigned as Nominee director of the Company w.e.f. June 27, 2019

Brief Profile of the Directors

Sr. No.	Name of the Director	Qualification	Field of Specialization
1	Mr. Rajnish Kumar	M.Sc. (Physics) and CAIIB	More than 39 years of experience in Banking Industry and Financial Services
2	Mr. Dinesh Kumar Khara	M.Com, MBA and Associate from Indian Institute of Bankers	More than 34 years of experience in all facets of commercial banking such as retail credit, international banking operations, branch management etc.
3	Mr. P K Gupta	B.Com, A.C.S., CAIIB (Both parts)	More than 37 years of experience in Banking Industry
4	Mr. Pierre de Portier de Villeneuve	Actuary and a Graduate of the Institute de Science Financiere et d' Assurances (ISFA)	More than 42 years of experience in Insurance sector
5	Mr. Nilesh S Vikamsey	B.Com, FCA	Practicing Chartered Accountant having experience of 34 years in the fields of auditing, taxation, corporate and personal advisory services, business and management consulting services, due diligence, valuations, inspections, investigation.
6	Mr. Ravi Rambabu	B.Com, FCA	Practicing Chartered Accountant having experience of more than 42 years in handling income tax cases, audit of various corporate and non-corporate organizations and corporate advisory in the areas of finance and accounting.
7	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.
8	Ms. Joji Sekhon Gill	Bachelor of Arts and Masters in Personnel Management and Industrial Relations	Experience in the field of Human Resources
9	Mr. Deepak Amin	Bachelors in Computer Science and Engineering and post graduate degree in Computer Science	Experience in the field of Information Technology
10	Mr. Somasekhar Sundaresan	Law degree	Experience in the field of Law, practicing as an Advocate and independent legal counsel
11	Mr. Sanjeev Nautiyal	Bachelor's Degree in Arts, Master's Degree in Business Administration and CAIIB	More than 33 years in the field of banking

Board Meetings

Notice, Agenda and Minutes

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

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

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

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

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

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

Number of Board Meetings held during FY 2018-19

During the year under review, seven (7) 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 26, 2018
- July 26, 2018
- August 31, 2018
- October 19, 2018
- January 18, 2019
- January 30, 2019
- March 26, 2019

Attendance of Directors at Board Meetings and General Meetings

The attendance of Directors at the Company's Board Meetings held during the FY 2018-19 and at the last General Meetings are as follows:

Sr. No.	Name of the Directors	Board Meetings held during the tenure of the Director	Board Meetings attended during the tenure	Whether attended the last AGM held on September 27, 2018 (Yes/No)
1	Mr. Rajnish Kumar	7	2	No
2	Mr. Dinesh Kumar Khara	7	7	Yes
3	Mr. P K Gupta	7	7	No
4	Mr. Pierre de Portier de Villeneuve ^	7	5	No
5	Mr. Gerard Binet [#]	6	5 [*]	Yes [*]
6	Mr. Nilesh S. Vikamsey	7	5	Yes
7	Mr. Ravi Rambabu	7	7	Yes
8	Mr. Raj Narain Bhardwaj	7	7	No
9	Ms. Joji Sekhon Gill	7	2	No
10	Mr. Deepak Amin	7	4	Yes
11	Mr. Somasekhar Sundaresan	7	2	No
12	Mr. Sanjeev Nautiyal	7	7	Yes

^{*}Includes meetings attended by Alternate Director and through Video Conferencing

[#]Mr. Gerard Binet resigned as the Nominee Director of the company w.e.f. March 9, 2019

[^]Mr. Pierre de Portier de Villeneuve resigned as Nominee Director of the company w.e.f. June 27, 2019



Corporate Governance Report Contd.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Governance	- Experience in developing good governance practices - Serving the best interests of all stakeholders - Maintaining Board and management accountability - Building long-term effective stakeholder engagements - Driving corporate ethics and values
Strategy & Planning	- Appreciation of long-term trends - Strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
Global Business	Understanding of global business dynamics of BFSI, across various geographical markets, industry verticals and regulatory jurisdictions

(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. During the year, the Board has dissolved the IPO Committee with effect from March 26, 2019. 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 and internal and external audit functions. Its role is to provide advice and recommendations to the Board within the scope of its terms of reference.

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

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

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

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

Composition

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

The Company has a qualified Independent Audit Committee consisting of five (5) Independent Directors and one (1) Non-Independent Directors. All the members of the Committee are financially literate and have necessary accounting & financial management expertise/background. Mr. Ravi Rambabu, Chairman of the Committee is a professional Chartered Accountant with strong financial analysis background. The quorum of

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

Number of Board Audit Committee Meetings held during FY 2018-19

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 26, 2018
- July 26, 2018
- October 19, 2018
- January 18, 2019
- March 26, 2019

Attendance of Members

The details of composition of Committee and attendance at the Company's Board Audit Committee Meetings held during the FY 2018-19 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	3
Mr. Deepak Amin	5	3
Mr. Dinesh Kumar Khara	5	5
Mr. Gerard Binet [#]	4	4*

[#]Mr. Gerard Binet ceased to be the member of the committee w.e.f. March 9, 2019

*Includes meetings attended by Alternate Director

During the FY 2018-19, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

Terms of Reference

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

I. Accounts and Audit:

- 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;
- 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;

- 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;
- Evaluation of internal financial controls and risk management systems;
- 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;
- Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them;
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of 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.
- Review with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;



Corporate Governance Report Contd.

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, two (2) Non-Independent Directors, 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 two members or one-third members, whichever is higher.

Number of Board Investment Committee Meetings held during FY 2018-19

During the year under review, five (5) Board Investment Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days.

- April 25, 2018
- July 25, 2018
- October 19, 2018
- January 17, 2019
- March 26, 2019

Attendance of Members

The composition and attendance of the Board Investment Committee held during the FY 2018-19 are as follows:

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

[#]Mr. Gerard Binet ceased to be the member of the committee w.e.f. March 9, 2019

*Includes meetings attended by Alternate Director

Terms of Reference

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

1. Responsible for the recommendation of the Investment Policy and operational

framework for the investment operations of the Company. The Investment Policy and operational framework should, *inter alia*, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds;

2. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from Internal/Concurrent Audit mechanisms for a sustained and on-going monitoring of Investment Operations;
3. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook;
4. The committee should independently review its investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions; and
5. Carrying out any other function, if any, as is mentioned in the terms of reference of the Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

Additionally, the Investment committee is, *inter alia*, responsible for implementing the Investment Policy approved by the Board.

C. Board Risk Management Committee

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

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

Corporate Governance Report Contd.

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 and two (2) Non-Independent Directors. Mr. Ravi Rambabu, Independent Director, is the Chairman of the Committee. The quorum of the Committee is two members or one-third members, whichever is higher.

Number of Board Risk Management Committee

Meetings held during FY 2018-19

During the year under review, five (5) Board Risk Management Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days:

- April 25, 2018
- July 25, 2018
- October 19, 2018
- January 17, 2019
- March 26, 2019

Attendance of Members

The details of composition and attendance at the Company's Board Risk Management Committee Meetings held during the FY 2018-19 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Ravi Rambabu - Chairman	5	5
Mr. Nilesh S. Vikamsey	5	5
Mr. Raj Narain Bhardwaj	5	5
Mr. Deepak Amin~	2	1
Mr. Dinesh Kumar Khara	5	1
Mr. Gerard Binet#	4	3*
Mr. Sanjeev Nautiyal	5	5

~Mr. Deepak Amin inducted as a member with effect from December 28, 2018

#Mr. Gerard Binet ceased to be the member of the committee w.e.f. March 9, 2019

*Includes meetings attended by Alternate Director

Terms of Reference

I. Risk management:

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

2. Maintaining a group wide and aggregated view of the risk profile of the Company in addition to the individual risk profiles;
3. Reporting to the Board details of the risk exposures and the actions taken to manage the exposures, set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;
4. Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
5. Review the Company's risk-reward performance to align with overall policy objectives;
6. Discuss and consider best practices in risk management in the market and advise the respective functions;
7. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;
8. Review the solvency position of the Company on a regular basis;
9. Monitor and review regular updates on business continuity;
10. Formulation of a fraud monitoring policy and framework for approval by the Board;
11. Monitor implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds;
12. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the IRDAI; and
13. Carrying out any other function, if any, as is mentioned in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

II. Asset Liability Management:

1. Formulating and implementing optimal ALM strategies, both at the product and enterprise level and meeting risk versus

reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;

2. Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation;
3. Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;
4. Placing information pertaining to ALM before the Board at periodic intervals;
5. Setting the risk/reward objectives i.e. the risk appetite of the Company informed by assessment of policyholder expectations and other relevant factors;
6. Quantifying the level of risk exposure (market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure;
7. Ensuring that management and valuation of all assets and liabilities comply with the standards, prevailing legislation and internal and external reporting requirements;
8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;
9. Managing capital requirements at the company level using the regulatory solvency requirements;
10. Reviewing, approving and monitoring capital plans and related decisions over capital transactions; and
11. Carrying out any other function, if any, as is mentioned in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations, or by the Corporate Governance Guidelines issued by the IRDAI, or under any applicable law.

D. Board Policyholder Protection Committee

The Board Policyholder Protection Committee is established to assist the Board to protect the interests of the policyholders and improve their experiences in dealing with the Company at all stages and levels. The Committee monitors adoption of sound and healthy market practices in terms of sales, marketing, advertisements, promotion, publicity, redressal of customer grievances, consumer awareness and education.

The Board Policyholder Protection Committee has been constituted pursuant to Corporate Governance Guidelines issued by IRDAI. The Committee is responsible to put in place proper procedures and effective mechanism to ensure that policyholders have access for redressal mechanisms. The Committee also establishes policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously. The Committee is responsible for ensuring compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholder's protection.

Composition

The Company's Board Policyholder Protection Committee consists of four (4) Independent Directors and two (2) Non Independent Directors. Mr. Raj Narain Bhardwaj, Independent Director is the Chairman of the Committee. The quorum of the Committee is two members or one-third members, whichever is higher.

Number of Board Policyholder Protection Committee Meetings held during FY 2018-19

During the year under review, five (5) Board Policyholder Protection Committee Meetings were held on the following dates and the time gap between any two meetings was not more than 120 days:

- April 25, 2018
- July 25, 2018
- October 19, 2018
- January 17, 2019
- March 26, 2019

Attendance of Members

The details of composition and attendance at the Company's Board Policyholder Protection Committee Meetings held during the FY 2018-19 are as follows:

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

#Mr. Gerard Binet ceased to be the member of the committee w.e.f. March 9, 2019

*Includes meetings attended by Alternate Director



Corporate Governance Report Contd.

Terms of Reference

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

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

- Review of Claims Report, including status of outstanding claims with ageing of outstanding claims;
- Reviewing repudiated claims with analysis of reasons;
- Status of settlement of other customer benefit payouts like Surrenders, Loan, and Partial withdrawal requests etc.; and
- 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 assist 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) Non-Independent Director. Mr. Ravi Rambabu is the Chairman of the Committee. The quorum of the Committee is two members or one-third members, whichever is higher.

Number of Board Nomination and Remuneration Committee Meetings held during FY 2018-19

During the FY 2018-19 six (6) Board Nomination and Remuneration Committee Meetings were held on the following dates:

- April 26, 2018
- July 25, 2018
- August 31, 2018
- October 19, 2018
- December 11, 2018
- March 26, 2019

Attendance of Members

The details of composition and attendance at the Company's Board Nomination and Remuneration Committee Meetings held during the FY 2018-19 are as follows:

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

*Mr. Gerard Binet ceased to be the member of the committee w.e.f. March 9, 2019

*Includes meetings attended by Alternate Director

Terms of Reference

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

- 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;
- To consider and approve employee stock option schemes and to administer and supervise the same;
- To devise a policy on diversity of the Board;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and formulate a criteria for evaluation of every director's performance;
- 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;
- 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
- 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.

The Committee has been formed in line with provisions of section 135 of the Companies Act, 2013 and Corporate Social Responsibility Policy Rules, 2014. The Committee consists of two (2) Independent Directors, three (3) Non-Independent Director, President – Actuarial & Risk Management and Chief Risk Officer, 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 two 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 2018-19

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

- April 25, 2018
- July 25, 2018
- October 19, 2018
- January 17, 2019
- March 26, 2019

Corporate Governance Report Contd.

Attendance of Members

The details of composition and attendance at the Company's Board Corporate Social Responsibility Committee meetings held during the FY 2018-19 are as follows:

Name of the Committee Member	Meetings held during the tenure of the Member	Number of Meetings attended
Mr. Raj Narain Bhardwaj - Chairman	5	5
Mr. Ravi Rambabu	5	5
Mr. Dinesh Kumar Khara	5	1
Mr. Gerard Binet*	4	3 [^]
Mr. Sanjeev Nautiyal	5	5
Mr. Sanjeev Kumar Pujari	5	5
Mr. Sangramjit Sarangi	5	5
Ms. Manjula Kalyanasundaram	5	4

*Mr. Gerard Binet ceased to be the member of the committee w.e.f. March 9, 2019

[^] Includes meetings attended by Alternate Director

Terms of Reference

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

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities; and
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

G. Board With Profits Committee

The Board With Profits Committee is constituted pursuant to IRDAI (Non-linked Insurance Products) Regulations, 2013. The Committee has been constituted to deliberate on issues like investment income earned on the fund, working of asset share etc. The report of the Committee is required to be appended to the Actuarial Report and Abstract. The Committee consists of one (1) Independent Director, two (2) Non-Independent Directors, President – Actuarial & Risk Management and Chief Risk Officer, Appointed Actuary and Independent Actuary. As per IRDAI regulations, With Profit Committee shall comprise of Independent Actuary and Appointed Actuary. Mr. Raj Narain Bhardwaj, Independent Director, is the Chairman of the Committee.

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

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

- April 25, 2018
- January 17, 2019

Attendance of Members

The details of attendance at the Company's Board With Profits Committee meetings held during the FY 2018-19 are as follows:

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

*Mr. Gerard Binet ceased to be the member of the committee w.e.f. March 9, 2019

Terms of Reference

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

- 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;
- 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
- Determining and providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund of policyholders, etc. which were represented in the asset share.

H. Board Stakeholders' Relationship Committee

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

The committee consists of one (1) Independent Director and two (2) Non-Independent Directors. Mr. Raj Narain Bhardwaj, Non-Executive 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 26, 2018
- July 26, 2018
- October 19, 2018
- January 18, 2019

Attendance of Members

The details of composition and attendance at the Company's Board Stakeholders' Relationship Committee meetings held during the FY 2018-19 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	2
Mr. Sanjeev Nautiyal	4	4

Mr. Nimesh Maniyar, Company Secretary acts as the Compliance Officer of the Company with effect from October 19, 2018 in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Aniket Karandikar resigned as Compliance Officer of the Company with effect from October 19, 2018.

During the FY 2018-19, 192 investor complaints were received and resolved. No complaints were pending for resolution as at March 31, 2019.

Terms of Reference

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

- 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;
- Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities;
- Approval and rejection of requests for split and consolidation of share certificates;
- Approval and rejection of issue of duplicate share certificates, issued from time to time;
- Redemption of securities and the listing of securities on stock exchanges;

- Allotment of shares and securities; and
- Any other activities as decided by the Board or required under Companies Act/SEBI Listing Regulations and any other applicable laws.

I. Board Information Technology & Information Security Committee

The Board Information Technology & Information Security Committee (IT & IS) has been constituted on January 01, 2019 to provide strategic direction for the Company's information technology and network related infrastructure, security and services.

The Company's Board Information Technology & Information Security Committee consists of three (3) Independent and two (2) Non-Independent Directors. Mr. Deepak Amin, Independent Director, is the Chairman of the Committee.

During the year, no IT & IS Meetings were held.

Terms of Reference

The terms of reference of the Board Information Technology & Information Security Committee (IT & IS) of our Company include the following:

- Provide strategic direction for the Company's information technology and network related infrastructure, security and services;
- 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;
- 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;
- 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);
- 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;
- 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.



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(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 March 26, 2019. Four Independent Directors were present in the meeting. Ms. Joji Sekhon Gill attended the meeting through Video-Conferencing. Mr. R N Bhardwaj was elected as the Chairman of the meeting. Mr. Deepak Amin and Mr. Somasekhar Sundaresan were granted leave of absence.

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, 2019.

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

Directors, focused incrementally on leadership abilities, timely resolution of grievances of Board Members and etc.

(VI) Sitting Fees to Independent Directors

The details of sitting fees paid to the Independent Directors, during the FY 2018-19, for attending Board and other Committee meetings are as under:

Name of Director	Amount (₹)
Mr. Raj Narain Bhardwaj	1,475,000
Mr. Ravi Rambabu	1,325,000
Mr. Nilesh Vikamsey	940,000
Ms. Joji Sekhon Gill	335,000
Mr. Deepak Amin	310,000
Mr. Somasekhar Sundaresan	90,000
Total	4,475,000

Note – The amount mentioned above includes TDS

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

(VII) Equity Shares held by Non-Executive Directors

The details of equity shares held by the Non- Executive Directors as on March 31, 2019 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 and Chief Executive Officer's and Non-Executive Director's once in a year.

2. Objectives and key features of Remuneration Policy

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

The basic objectives of the Remuneration Policy are given below:

- To be compatible with the organization's Vision and Mission;
- To be externally & internally equitable;
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- To retain, motivate and promote talent and to ensure long-term sustainability of talented managerial persons and create competitive advantage;
- While making appointment of employees for particular positions their relevant qualification, experience and expertise shall be taken into account.

The Remuneration Policy was reviewed and approved by the Board of Directors in its meeting held on March 26, 2019.

3. Remuneration of Managing Directors and Other Senior Management Personnel

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

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

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

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

Based on the pre defined parameters the actual performance of the company is reviewed by the Committee to award a performance rating. The Company performance rating is approved by the Board based on the recommendations of the Committee at the end of every financial year. The framework of annual increment and performance linked Variable Pay for all SBI Life employees is also reviewed by the Committee and approved by the Board every year.



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B. Quantitative Disclosures

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

Sr. No.	Particulars	(₹ in million)	
		As on March 31, 2019	As on March 31, 2018
1	Number of WTD/CEO/MD having received a variable remuneration award during the financial year*	2	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	4.78	3.61
	Variable	1.28	0.90
	Non-Deferred	-	-
	Share Linked Instrument	-	-

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

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

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

Mr. Sanjeev Nautiyal 14:1

(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 and CEO, Chief Financial Officer and Company Secretary ranged between 8% to 21%.

(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 11.8%

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

The number of permanent employees on the rolls of company is 14,961

(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 2019 was around 11.8%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 8% to 21%.

(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 policies, which are reviewed on an annual basis and status update of compliance is placed before the Board/Management on regular basis.

- Prohibition of Insider Trading and Code of Conduct for Dealing in Securities
- Whistle Blower Policy

- Fraud Prevention Policy
- Policy for Opening, Relocation and Closure of Offices (Places of Business)
- Asset Liability Management Policy
- Compliance Policy
- Audit Policy
- Investment Policy
- Insurance Awareness Policy
- Policy for Protection of Policyholders' Interests
- Anti Money Laundering and Counter Financing of Terrorism Policy
- Risk Management Policy
- Underwriting Policy and Health Insurance Underwriting Policy
- Retention and Reinsurance Policy
- Bonus Policy
- Information and Cyber Security Policy
- Outsourcing Policy
- Corporate Social Responsibility Policy
- Stress Test Policy
- Policy on Allotment and Servicing of Orphaned policies
- Remuneration Policy
- Sexual Harassment Policy
- Policy on Appointment of Insurance Agents
- Policy on Telemarketing and Distance Marketing
- Business Continuity Management Policy
- Policy on Materiality of Related Party Transactions and on dealing with Related Party
- 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
- Interest Rate Risk Hedging Policy
- Insurance Agent and Insurance Intermediaries Balance Write-off Policy

(b) Compliance Certification

Information relating to applicable laws, regulations and circulars related to insurance and other regulatory requirements is disseminated to various functions across the Company. In order to ensure existence of compliance culture at all the levels, the Company has put in place a robust compliance certification process, wherein respective functional Heads provides certificate of Compliance on a quarterly basis to the Managing Director and Chief Executive Officer. Based on the certification from respective functional heads, a compliance certificate by the Managing Director and Chief Executive Officer along with Compliance Officer is placed at the Board Audit Committee and then placed before the Board of Directors on a quarterly basis.

(c) Code of Business Conduct and Ethics

The Company has laid down its code of conduct and ethics by adopting the following practices and policies:

- Confidentiality of Information
- Employment conduct
- Conflict of Interest
- Compliance to Laws, Rules and Regulations
- Policy for Prevention of Sexual Harassment
- Code of conduct for all the Directors and senior management
- Familiarization programme for Independent Directors

As per regulation 46 of the SEBI Listing Regulations, the Code of conduct for all the Directors and Senior Management is hosted on the website of the Company <https://www.sbilife.co.in/code-of-conduct-ethics-for-directors-and-senior-management-pers>

(d) Whistle Blower Policy

The Company has a Board approved 'Whistle Blower Policy' in place which allows for disclosure by employees and permits the Company to address such disclosures or complaints by taking appropriate action, including but not limited to, disciplining or terminating the employment and/or services of those responsible. The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The details of whistle blower cases are presented to the Board Audit Committee on a quarterly basis. The Whistle Blower Policy is hosted on the website of the Company <https://www.sbilife.co.in/whistle-blower-policy>



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(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, SEBI (Prohibition of Insider Trading) Regulations 2015 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 SEBI Listing Regulations and our Article of Association. The dividend policy stipulates, *inter alia*, certain financial and external factors which will be considered before declaration of dividend by our Board. Such factors include profitability and key financial metrics, available solvency margin, capital expenditure requirements and such other factors and or material events which our Board may consider. The Dividend distribution Policy is hosted on the website of the Company <https://www.sbilife.co.in/dividend-distribution-policy>

(g) Stewardship Policy

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

aims at laying down set of principles to engage with the management of the investee company at a greater level to improve governance.

(h) Sexual Harassment Policy

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down policy on sexual harassment at work place and has communicated to all its employees about the same. The Company 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	1
Number of complaints received during the financial year	5
Number of complaints disposed off during the financial year	3
Number of complaints pending at the end of the financial year*	3

*Three pending case were closed in FY 2019-20 within the stipulated timeline.

(i) Holding Company

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

(j) Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has adhered to all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and some of the discretionary requirements pertaining to Corporate Governance stipulated under the Listing Regulations.

The Company has adopted following discretionary requirements:

(a) 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 and Chief Executive Officer

(c) Reporting of internal auditor:

The internal auditor presents their reports directly to the Audit Committee.

(k) Management Discussion and Analysis

Pursuant to Regulation 34(2)(e) of Listing Regulations, the Annual Report has a separate chapter titled Management Discussion & Analysis

(XI) Shareholder and General Information

A. Corporate Information

SBI Life Insurance Company Limited was incorporated as a public limited company on October 11, 2000 under the Companies Act, 1956. The Company has been constituted as a joint venture between State Bank of India and BNP Paribas Cardif S.A. The Company is registered with the Insurance Regulatory and Development Authority of India and is carrying on the business of life insurance and annuity.

The key information of the Company is as follows:

1. Date of Incorporation	October 11, 2000
2. Corporate Identification No. (CIN)	L99999MH2000PLC129113
3. Financial Year	April 1 to March 31
4. IRDAI Registration No.	111
5. Permanent Account No. (PAN)	AAFCS2530P
6. ISIN	INE123W01016
7. Registered Office & Corporate Office / Address for Correspondence	SBI Life Insurance Company Limited 'Natraj' M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400069 Tel. No.: +91 22 61910000 Fax No.: +91 22 61910517
8. Company Secretary	Mr. Nimesh Maniyar Tel. No.: +91 22 61910047 E-mail: nimesh.maniyar@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 Limited ('NSE') and Bombay Stock Exchange 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, 2019, approximately 100.00% equity shares of Company were held in dematerialised form. During the year, 1 share certificate consisting of 84 equity shares having face value ₹10/- each were dematerialised.

The details of mode of holding equity shares of the Company as on March 31, 2019 is given below:

Mode of holding	Number of Equity Shares	% to paid-up capital
Electronic or Dematerialised:		
Central Depository Services Limited (CDSL)	626,880,333	62.69%
National Securities Depository Limited (NSDL)	373,119,662	37.31%
Physical*	5	0.00%
Total	1,000,000,000	100.00%

*Physical holding of equity shares is less than 0.01%



Corporate Governance Report Contd.

D. Registrar and Transfer Agents and Share Transfer System

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

Address:

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

E. General Body Meetings

(a) The details of forthcoming 19th Annual General Meeting (AGM)

Financial Year	AGM	Date and Time	Venue
2018-19	19 th	Friday, August 23, 2019 at 10:30 A.M.	SBI Auditorium, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021

Financial Year: April 1, 2018 to March 31, 2019

Dividend Payment Date: Interim dividend payment for FY 2019: April 22, 2019

(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
2017-18	18 th	September 27, 2018 at 10:30 A.M.	SBI Auditorium, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	1. Appointment of Mr. Sanjeev Nautiyal as Managing Director and Chief Executive Officer (DIN: 08075972). 2. Approve SBI Life Employee Stock Option Plan 2018 and Scheme 2018.
2016-17	17 th	September 07, 2017 at 10:45 A.M.	10th Floor, Conference Room, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	1. Amendments of Articles of Association of the Company. 2. Re-appointment of Mr. Nilesh Vikamsey (DIN 00031213) as an Independent Director 3. Re- appointment of Mr. Ravi Rambabu (DIN 01845094) as an Independent Director 4. Re-appointment of Mr. Raj Narain Bhardwaj (DIN 01571764) as an Independent Director
2015-16	16 th	September 08, 2016 at 11:00 A.M.	10th Floor, Conference Room, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400021	NIL

Note:- No Voting was carried out through Postal Ballot during the year ended March 31, 2019

(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, 2019

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

G. Information on shareholding

(a) The Shareholding pattern of the Company as at March 31, 2019:

Sr. No.	Name of Shareholders	No. of holders	No. of Equity Shares held	% of Shareholding
1	Promoters*	2	698,007,092	69.80%
2	Banks / Financial Institutions	9	1,376,721	0.14%
3	Mutual Funds	18	33,079,425	3.31%
4	Alternate Investment Funds	13	9,118,720	0.91%
5	Foreign Portfolio Investors	123	140,646,626	14.06%
6	NBFCs Registered with RBI	13	2,444,542	0.24%
7	Non Resident Indians	2,401	498,102	0.05%
8	Non Resident Indians –Non-Repatriable	1,102	204,451	0.02%
9	Bodies Corporate	583	4,936,545	0.49%
10	Clearing Members	86	50,818,090	5.08%
11	Trusts	6	1,209,952	0.12%
12	Foreign Bodies	2	39,000,000	3.90%
13	Resident Individuals	321,197	18,659,734	1.87%
	Total	325,555	1,000,000,000	100.00%

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

Corporate Governance Report Contd.

(b) Top ten Shareholders of the Company as at March 31, 2019:

Sr. No.	Name of Shareholders [§]	No. of Equity Shares held	% of Shareholding
1	State Bank of India*	621,000,000	62.10%
2	CA Emerald Investments	90,000,000	9.00%
3	BNP Paribas Cardif S.A. ^	77,007,092	7.70%
4	Value Line Pte Ltd.	19,500,000	1.95%
5	Macritchie Investments Pte Ltd.	19,500,000	1.95%
6	ICICI Prudential Asset Management Company Limited [#]	18,368,618	1.84%
7	Canada Pension Plan Investment Board ^	8,583,625	0.86%
8	Baron Emerging Markets Fund	5,442,369	0.54%
9	Government of Singapore	4,942,970	0.49%
10	Aberdeen Global Indian Equity Ltd	3,920,000	0.39%

[§] 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.

^ On March 29, 2019, BNP Paribas Cardif S.A. has sold 50,740,000 equity shares (i.e. 5.07%) to Canada Pension Plan Investment Board. This transaction was pending for settlement as on March 31, 2019. However, the shareholding of BNP Paribas Cardif is reduced to that extent.

includes shareholding through its various schemes

(c) Shareholders of the Company with more than 1% holding as at March 31, 2019 (other than promoters of the Company):

Sr. No.	Name of Shareholders ^{1,2}	No of Shares	% of Total Equity Shares
1	CA Emerald Investments	90,000,000	9.00%
2	Value Line Pte Limited	19,500,000	1.95%
3	Macritchie Investments Pte Ltd	19,500,000	1.95%
4	ICICI Prudential Asset Management Company limited	18,368,618	1.84%

Notes:

1. The list of top 10 shareholders is derived on the basis of PAN consolidation.

2. On March 29, 2019, BNP Paribas Cardif S.A. has sold 50,740,000 equity shares (i.e. 5.07%) to Canada Pension Plan Investment Board. This transaction was pending for settlement as on March 31, 2019

(d) Distribution of shareholding of the Company as at March 31, 2019:

Sr No.	Category	No. of Holders	% To Holders	Amount (₹)	% To Equity
1	1 - 5000	322,888	99.18	139,696,200	1.40
2	5001 - 10000	1,668	0.51	11,172,510	0.11
3	10001 - 20000	465	0.14	6,641,220	0.07
4	20001 - 30000	133	0.04	3,284,100	0.03
5	30001 - 40000	70	0.02	2,483,550	0.02
6	40001 - 50000	37	0.01	1,678,590	0.02
7	50001 - 100000	76	0.02	5,585,460	0.06
8	100001 and above	223	0.07	9,829,458,370	98.29
	Total	325,560	100.00	10,000,000,000	100.00

H. Means of Communication

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

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released through as per regulatory requirements. The information is also disseminated to the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)

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

The financial and other information and the various compliances as required/ prescribed under the SEBI Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing (NEAP) System and through BSE Listing Centre 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.

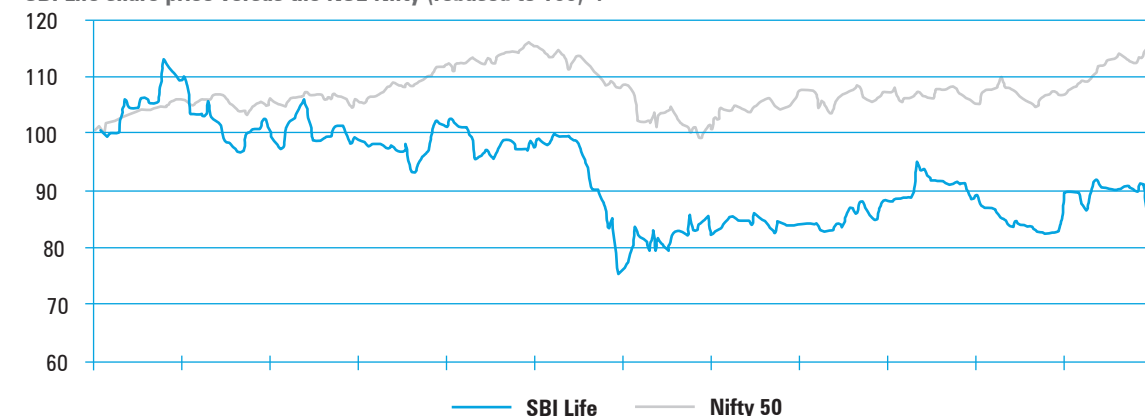
I. Stock Market Price Information

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, 2018 to March 31, 2019) 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	774.60	674.00	13,907,716	774.75	672.00	1,465,560	15,373,276
May	757.65	647.00	9,859,726	757.00	647.60	293,245	10,152,971
June	729.90	658.05	10,729,486	727.35	659.25	353,166	11,082,652
July	711.70	628.00	4,190,140	710.00	625.00	1,093,621	5,283,761
August	708.25	644.00	3,455,990	706.85	646.05	1,050,651	4,506,641
September	686.85	508.00	8,918,376	685.25	502.80	583,856	9,502,232
October	599.80	485.00	11,257,812	599.00	487.00	2,083,775	13,341,587
November	590.90	557.50	4,291,489	592.90	540.50	882,507	5,173,996
December	607.15	540.35	5,960,423	604.35	540.25	448,154	6,408,577
January	649.75	590.00	5,886,176	648.15	590.00	283,935	6,170,111
February	604.00	555.00	5,545,656	604.00	554.55	154,228	5,699,884
March	634.90	515.55	25,814,650	634.00	510.00	160,347,661	186,162,311
Fiscal 2019	774.60	485.00	109,817,640	774.75	487.00	169,040,359	278,857,999

J. Share Price Performance

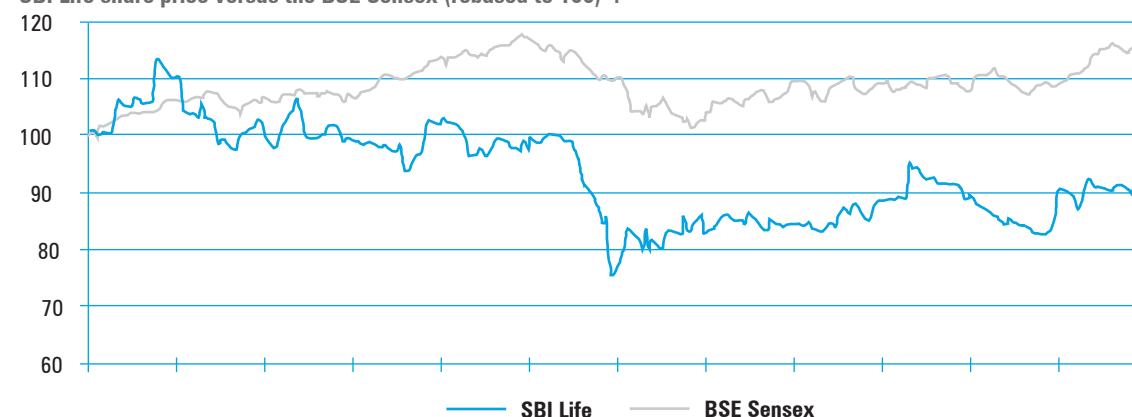
SBI Life share price versus the NSE Nifty (rebased to 100)*:



* Share price and index are rebased to 100 for closing price/value on March 31, 2018.

Corporate Governance Report Contd.

SBI Life share price versus the BSE Sensex (rebased to 100)*:



* Share price and index are rebased to 100 for closing price/value on March 31, 2018.

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, 2018	1	84
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	1	84
3	Number of shareholders to whom shares were transferred from suspense account during the year	1	84
4	Aggregate Number of shareholders and the outstanding shares lying unclaimed as on March 31, 2019	Nil	Nil

In terms of the said Regulation, voting rights on the equity shares outstanding in the Unclaimed Suspense Account as on March 31, 2019 shall remain frozen till the rightful owner claims such shares.

L. Fit and Proper criteria for investors and continuous monitoring requirement

The IRDAI guidelines for Listed Indian Insurance Companies prescribe the following:

- Self-certification of 'fit and proper person' criteria by a person holding/intending to acquire equity shares of 1% or more of paid-up equity share capital.
- Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

Further information on detailed procedure and format for self-certification is hosted on the Company's website <https://www.sbilife.co.in/fit-and-proper-criteria-for-investors>

M. Plant Locations

Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable.

N. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

This is not applicable since the Company does not have any derivatives or liabilities denominated in foreign currency.

O. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2019, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

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

Mr. Sangarmjit Sarangi
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 2017, FY 2018 and FY2019.

5. Whistle Blower

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

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

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

- During the year, there were no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested.
- There are no investments by the loanee in the shares of the Company.

7. Disclosure of Material Events, pursuant to Listing Regulations

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

8. Disclosure Requirements as prescribed by the IRDAI Guidelines on Corporate Governance for Insurance Sector

The following disclosures are made in accordance with the IRDAI Corporate Governance guidelines for insurer in India.

- 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.
- 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.
- Actual solvency margin details vis-à-vis the required margin
The details of the solvency ratio are as below:

Particulars	FY 2019	FY 2018
Actual solvency ratio (ASM)	2.13	2.06
Required solvency ratio (RSM)	1.50	1.50



Corporate Governance Report Contd.

- (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 2019	FY 2018
Claims Outstanding at the beginning of the year	5,364	49,645
Claims reported during the year	1,349,734	1,285,349
Claims Settled during the year	1,349,677	1,328,832
Claims Repudiated during the year	1,126	673
Claim Rejected	3	11
Claims Written Back	197	114
Claims Outstanding at end of the year	4,095	5,364

Ageing of claims intimated and settled:

Particulars	FY 2019	FY 2018
On or before maturity	638,418	579,422
Less than 1 month	681,501	746,626
1 month to 3 months	28,155	2,443
3 months to 6 months	687	254
6 months to 1 year	577	60
1 year and above	339	27
Claims settled during the year	1,349,677	1,328,832

Ageing of claims intimated and outstanding:

Particulars	FY 2019	FY 2018
Less than 3 months	2,862	4,685
3 months to 6 months	1,220	631
6 months to 1 year	1	9
1 year and above	12	39
Claims Outstanding at end of the year	4,095	5,364

- (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 and 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 and Chief Executive Officer (MD and CEO) and KMPs are as follows:

Particulars	FY 2019		FY 2018	
	MD and CEO ^	Other KMPs*#	MD and CEO ^	Other KMPs*#
Basic	1.48	55.53	1.52	48.83
Allowances/Perquisites	3.30 [§]	74.20	2.09 [§]	64.73
Retiral Benefits	0.15	9.75	0.15	8.56
Bonus [@]	1.28	60.57	0.90	42.38
Total	6.21	200.05	4.66	164.50

* 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 2018-19 for FY 2017-18

§ excluding perquisite such as furnished house, vehicle etc. provided by the Company.

^ Mr. Arijit Basu resigned as Managing Director and CEO w.e.f. March 10, 2018 and Mr. Sanjeev Nautiyal 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. 37 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.
- (k) **Any other matters which have material impact on the financial position**
There are no matters which have material impact on the financial position except those disclosed in the financial statements.

R. CEO/CFO Certification

In terms of the Listing Regulations, the certification by the Managing Director and CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting for the year ended March 31, 2019 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 Auditors

The Company has annexed to this report (**Annexure E**), 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.



Corporate Governance Report Contd.

U. Certification for Compliance of the Corporate Governance Guidelines

I, Nimesh Maniyar, hereby certify that the Company has, for the financial year ended March 31, 2019, 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, 2019.

Sanjeev Nautiyal

Managing Director and CEO
DIN: 08075972

Date: July 23, 2019
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:

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

- To retain, motivate and promote talent and to ensure long-term sustainability of talented managerial persons and create competitive advantage.

While making appointment of employees for particular positions their relevant qualification, experience and expertise shall be taken into account.

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 and CEO.

Key Managerial Personnel and Senior Management

Appointment, remuneration, repatriation etc. of Key Management Personnel such as MD and 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 and 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, rural development 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 five financial years from FY 2015 to FY 2019 is ₹ 65.23 crore.

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>

SBI Life's CSR efforts in FY 2018-19

India has the second largest population in the world and by 2020, is projected to have the largest youth population. However, presence of large youth bank is not enough; the need of the hour is the availability of healthy, educated and skilled demography who can contribute to the overall development of the country. Converting the available human resource into productive human asset requires focus on basic healthcare facilities and quality education, which has been the key to SBI Life's CSR focus for 2018-19.

Education

Various efforts of government like Sarva Shiksha Abhiyan, RTE have increased enrollment of the children in the formal education system, however there is large scope to enhance the quality of the education to ensure that enrolled children are sustained in the education system till they finish their secondary education.

In FY 2018-19, SBI Life supported child education through different initiatives:

- SBI Life supported the cost of education and overall development of the underprivileged children to ensure that they are not dropped out of the school due to lack of financial resources. This also included supporting students with basic educational and stationery essentials;

- School environment and infrastructure is a key element in ensuing continual education and better learning experience of a child. Non availability of basic infrastructure facilities often leads to student drop out. SBI life has helped more than 50 schools across states to build / improvise their infrastructure facilities;

- India has significant number of specially challenged students but under-represented in the education system. SBI Life has provided support towards the cost of education, infrastructure improvement, therapy aids and overall development of differently abled children, to give equal opportunity of learning.

More than 85,000 students studying in various schools / educational institutions across 17 states in the country have benefitted through various CSR initiatives.

Healthcare

Health is another crucial factor for the formation of productive human capital. Non availability of qualitative healthcare facilities, lack of access to nutritious food etc. prevents people from realizing their full potential. SBI Life's interventions aim to provide basic healthcare facilities available to poorest of the poor. CSR activities in the healthcare sector included:

- Providing medical equipments to medical institution;
- Sponsoring cost of the treatment/surgeries for poor patients;
- Providing ambulance/van for smoother transportation of poor patients residing in remote areas;
- Improving health and nutrition status of rural/ tribal pregnant and lactating mothers;
- Providing sanitation facilities.

More than 1.5 lakh beneficiaries in more than 15 states have benefited through various interventions in health section.

Rural Development and Environment

Development of the rural parts of India is not only important for the population staying there but also for overall development of the Nation. These initiatives include provision of sanitation and lavatory facilities, safe drinking water etc.

SBI Life has contributed to the concept of the green planet by supporting maintenance of plantation and promoting use of renewable energy.

Disaster Relief

In August 2018, severe floods affected the south Indian state of Kerala due to unusually high rainfall during the monsoon season, causing over 400 deaths and leaving hundreds of people homeless. Similar floods were also experienced in Assam, Manipur and Karnataka. SBI Life extended help to more than 1,000 victims of these floods by providing them with relief materials.

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, Chief Financial Officer

Quorum: One third or two members, whichever is higher.

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

The average net profit of the Company for the last three financial years calculated as specified by the Companies Act 2013 was ₹ 920.64 crores

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

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

The prescribed CSR Expenditure requirement for FY 2019 is ₹ 18.41 crore.



ANNEXURE - II Contd.

5. Details of CSR spent during the financial year:

- (a) Total amount spent for the FY 2019: ₹ 18.96 crore
- (b) Amount unspent, if any: Nil
- (c) Manner in which the amount spent during the financial year is detailed below:

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in lakhs)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹ in lakhs)	Amount Spent: Direct or through Implementing Agency
1	The Company has provided support towards the cost of education, infrastructure improvement, therapy aids and overall development of specially abled children, to give equal opportunity of learning	Education	Assam (Guwahati), Karnataka (Bangalore), Telangana (Hyderabad), Odisha (Keonjhar), Tamilnadu (Chennai), Kerala (Thiruvananthapuram), Maharashtra (Mumbai), Tamil Nadu (Brahmapuram), Goa (Quepem-Sirvoi), West Bengal (Kolkata)	90.27	Direct: 117.64 Overheads: 0.08	117.72	Through Sahayika Shishu Nirdeshan Kendra, Manonandana Trust, Manasa, Special education center for mentally handicapped, Biju Patnaik School for Disabled, KV Special School, Lokvishwas Pratishthan, Prayas - A Unit of Sadhabana, Ashray Akruati, CSR Kerala Autism Center, Blind Organization of India, CanKids..KidsCan, Tagore Foundation School
2	The Company has contributed towards the infrastructure development of school premises, playgrounds and classrooms, digital equipment for building smart classrooms, sanitation facilities, kitchen facilities to various schools in rural areas.	Education	Assam (Guwahati), Tamilnadu (Chennai), Cherukole, Nadukuthagai, Thiruvallur, Arkampat), Odisha (Bhubneshwar, Bargaon, Dhenkanal, Sambhalpur, Raygada, Khorda), Karnataka (Bangalore), Nagaland (Kohima), Kerala (Thiruvananthapuram, Uzhamalakkal, Nedumangad, Pathanamthitta, Trivandrum, Kollam, Pechady, Aluvikara, Kazhakkuttom, Pathanamthitta, Ranni, Kattappana, Pallipuram, Velloorkonam, Kumaranchirra, Keekozhoor, Vettucaud), Rajasthan (Jaipur), Andhra Pradesh (Vijaywada, Kiltampalem, Visakhapatnam, Vizianageram, Eluru, Guntur, Simhachalam), Madhya Pradesh (Bhopal), Bihar (Patna),	244.44	Direct: 267.98 Overheads: 0.59	268.57	Through Sishu Ashray Sthal, Deepsikha, Panchayat Union Middle School, Panchayat Union Middle School (Thirukkandalam & Magaral), Utkal Handicapped Welfare Association, Punitha Yovan High School, Society for Autistics in India, Visvema Baptist School, Govt. LPS Muthuvila, Eleijanga Primary School, Jamboo Project, Upper Primary School, Juallibandha Primary School, Mathatentulia Nodal Upper Primary School, Nuagarh Government Upper Primary School, Gyandeep Shiksha Samiti, Shree Narayana HS School, Govt. LPS Vellurkonam, MTLPS School Keekozhoor, MPP School, Rukmini Lath Bal Niketan, Sewa Bharti, Abhay Nari Kalyan Samiti, Jawahar Navodaya Vidyalaya, Thatwamasi Seva Trust, Karavaram Vocational HS School, Govt. UPS Kumaranchirra, St. Marys Convent LP School, MPP School Pinapple Colony, Seva Samaj,Rayagada, MPP School Badukondapeta, MCPS Postal Colony School, KBCZP High School Patamata, Nai Dharti, Govt Primary School, Zilla Parishad High School, Telengana Welfare residential school, Bargaon Nodal Primary School, Zilla Parishad High School, MPPE school, Jasoda Anathashram, Arilova, CK Junior College, Agastya Kudeeram Balika Sadanam, Shree Narayana LP School, Agastya Kudeeram Balika Sadanam, Helping Hands Jaipur Society, Mahatma Jothiba Phule Residential School, Panchayat Union Primary School Arkampat, Panchayat Union Middle School Nadukuthugai, Govt. HS School Aluvikara, Govt LPS Andoorkonam, Cms High School, M.S.Higher Secondary School, Govt High School, Santhwanam, St Marys LPGS, Government

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in lakhs)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹ in lakhs)	Amount Spent: Direct or through Implementing Agency
3	The Company has provided for educational sponsorship, education aid leading to overall learning of the underprivileged children.	Education	Telangana (Shamshiguda, Hanamakonda, Nakkalapally), Maharashtra (Mumbai, Shahapur), Uttar Pradesh (Lucknow), Gujarat (Dwarka), Meghalaya (Laitmynrieng, Mawphlang), Uttar Pradesh (Barabanki), Gujarat (Wadhwan)	733.69	Direct: 785.23 Overheads: 0.21	785.44	High School Cherukol, School for Autism, APR (EM) Minority Girls School, Drishti Samajik Sansthan, Govt. L.P School Podiyattuvila, Govt. LPS Pallipuram, Gramya Vikas Trust, NEIMA Children's Home, Odisha Association for the Blind, Panchayat Union Middle School, Ayalacheri, Panchayat Union Middle School, Magaral, Panchayat Union Middle School, Thirukkandalam, Panchayat Union Primary School Arkampat, PRASAR, Rajasthani Telugu Vidyalaya High School, Surendranagar Law Society, Tribal Ashram School with Concern India Foundation, ULTRA (Union for Learning, Training and Reformative Activities), William Lewis Boys' Home, Zilla Parishad High School, (Shamshiguda), Zilla Parishad High School (Vijaywada) SOS Children's Village, Nirmala Sagdeo Vanvasi Chatravas, SPJ Sadhana School for the mentally challenged, Parikrma Humanity Foundation, Sewa Bharti's Tribal Girls Hostel, Samhita Center for women and girl children Society, Visva Bharti University, Isha Education, Shree Bhadra Seva Samiti, Aim For Seva Jaipur, Aim For Seva Telangana, Ananda Marga School, Yagna, Reaching the Unreached, YMCA Madurai, Bharat Sewashram Sangh, SBI Foundation, Sewa Bharti, Isha Foundation, Nai Dharti, Shoshit Seva Sangh, Smile Foundation, Sunshine Society, Udayan
4	The Company has contributed towards procurement of medical equipment, improving infrastructure of hospitals and healthcare institutions, preventive care measures for cancer and screening, and surgeries for the less fortunate children and adults.	Healthcare	Gujrat (Ahmedabad), Odisha (Bhubneshwar, Jajpur, Kalahandi), Maharashtra (Sindhudurga, Navi Mumbai, Mumbai), Telangana (Secunderabad), West Bengal (Kolkata, Barrackpore), Tamilnadu (Coimbatore, Chennai, Theni, Madurai), Kerala (Mallappally), Rajasthan (Udaipur), Telangana (Hyderabad, Vikarabad), Odisha (Bhubneshwar, Balasore), Gujarat (Ahmedabad), Meghalaya, Bihar (Patna), Jammu and Kashmir, Delhi	568.91	Direct: 500.93 Overheads: 0.78	501.71	Gujrat Cancer Society, Institute of Health Sciences by Margadarsi Foundation, Central Railways, BT Chavan School, Chouke, Home for the disabled, Devnar Foundation for the Blind, Deepshikha Trust for Cancer Patients, Abhay Nari Kalyan Samiti, Rajeswary Pain and Palliative Care, Red Cross School for the Blind, Red Cross School for the Deaf & Dumb, Bhagwan Mahaveer Cancer Hospital and Research Center, Heal-a-Child, MNJ Institute of Oncology and Cancer Research, Fight Hunger Foundation, Friends of Max, Vatsalya Trust, Ashray Navi, SBI Foundation, Rotary Eye Hospital Bhubaneshwar, Providence Home Vilangu, Dr. B. Borooah Cancer Institute, Government Royapettah Hospital, Gram Urthan - Swachhta se Safalta, Hearing Aids to Stephen School - Concern India Foundation, Indian Association of Blood Cancer and Allied Diseases (IABCAD), Khelo Bharat Khelo North East, Laughter Yoga Program, Ramakrishna Math, SEWA Delhi, Vikas Bharti Bishunpur



ANNEXURE - II Contd.

Sr. No	CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (budget) Project or Program wise (₹ in lakhs)	Amount Spent on the Projects or Programs. Sub-heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in lakhs)	Cumulative expenditure upto the reporting period (₹ in lakhs)	Amount Spent: Direct or through Implementing Agency
5	The Company has contributed towards infrastructure development of Officer's Training Academy.	Armed Forces	Tamilnadu (Chennai)	6.49	Direct: 6.49 Overheads: Nil	6.49	Direct
6	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	Environment	Maharashtra (Mumbai, Aurangabad), Odisha (Bhubneshwar, Khordha), Kerala (Kodanad)	16.08	Direct: 16.06 Overheads: 0.09	16.15	Through ULTRA (Union for Learning, Training and Reformative Activities), Sree Sawata Nursery, Mar Augen High School, Department of Forest and Environment, Govt of Odisha
7	The Company has contributed towards providing basic amenities like sanitation facilities, safe drinking water facilities, solar lights for villages	Rural Development	Maharashtra (Palghar, Vasai), Andhra Pradesh (Krishna)	1.00	Direct: 6.37 Overheads: Nil	6.37	Lokanayak Jayaprakash Leprosy Eradication Trust, Gram Panchayat Tippaganunta
8	The Company has provided relief materials to the victims of natural calamities.	Disaster Relief	Kerala, Assam (Karimganj), Manipur (Imphal), Karnataka (Kodagu)	190.14	Direct: 190.02 Overheads: 3.69	193.71	Through Indian Red Cross Society, Chief Minister's Disaster Relief Fund, Smile Foundation
Total						1,896.16	

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

Not Applicable
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

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

Mr. Raj Narain Bhardwaj
Chairman, CSR Committee

Mr. Sanjeev Nautiyal
Managing Director and CEO

Place: Mumbai
Date: 23 July, 2019



ANNEXURE - III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and the rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
Members,

SBI Life Insurance Company Limited,

M.V Road, Western Express Highway Junction,
Andheri (East),
Mumbai – 400 069

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 compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, 2019, 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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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 Borrowing;
- (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, 2009 (during the year 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 year 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 year under review not applicable to the Company);
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the year under review not applicable to the Company); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the year 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 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.

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 are captured and recorded as part of the Minutes.

All decisions of the Board are carried through unanimously. As per the records provided by the Company, none of the member of the Board dissented on any resolution passed at the meeting.

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 and Remuneration Committee of the Company at its meeting held on December 11, 2018, approved grant of 1,041,510 Employee Stock Options to the eligible employees of the Company.
- b) The Board of Directors at their meeting held on March 26, 2019 declared an interim dividend of Rs. 2/- per Equity Share for the financial year 2018-19.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No.: 5782
CP No.: 2486

Place: Mumbai
Date: July 23, 2019

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,
Members,

SBI Life Insurance Company Limited,

M.V Road, Western Express Highway Junction,
Andheri (East),
Mumbai – 400 069

Our report of even date is to be read along with this letter.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.

- As regard the books, papers, forms, reports and returns filed by the Company under the regulations referred to in points vi to x, 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.
- 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

Place: Mumbai
Date: July 23, 2019

ANNEXURE - IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[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. Karvy Fintech Private Limited Karvy Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramuda, Serelingampally, Hyderabad – 500 032 Tel.: +91 40 6716 2222

II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Life insurance	65110	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Section
1	State Bank of India State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021.	NA	Holding Company	62.10	2(46)



ANNEXURE - IV Contd.

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	Demat	Physical	
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	621,000,000	62.10
f) Others	-	-	-	-	-
Sub-total (A)(1):-	621,000,000	-	621,000,000	621,000,000	62.10
(2) Foreign					
a) NRIs-Individuals	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-
d) Banks / FI	-	-	-	-	-
e) Others	220,000,000	-	220,000,000	220,000,000	22.00
Sub-total (A)(2):-	220,000,000	-	220,000,000	220,000,000	22.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	841,000,000	-	841,000,000	841,000,000	84.10
B. Public Shareholding					
(1) Institutions					
a) Mutual Funds	42,603,540	-	42,603,540	42,603,540	4.26
b) Banks / FI	1,559,999	-	1,559,999	1,559,999	0.16
c) Central Govt	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-
g) FIs	44,354,155	-	44,354,155	44,354,155	4.44
h) Foreign Venture Capital Funds	-	-	-	-	-
i) Others	-	-	-	-	-
Sub-total (B)(1):-	88,517,694	-	88,517,694	88,517,694	8.85
(2) Non- Institutions					
a) Bodies Corp.	-	-	-	-	-
i. Indian	8,115,701	-	8,115,701	8,115,701	0.81
ii. Overseas	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year		No. of Shares held at the end of the year		% change during the year
	Demat	Physical	Demat	Physical	
b) Individuals					
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	17,150,202	89	17,150,291	172	1.72
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,069,259	-	3,069,259	0.31	0.31
c) Others (specify)					
i. NBFCs Registered with RBI	2,040,974	-	2,040,974	0.20	0.20
ii. Clearing Members	337,384	-	337,384	0.03	0.03
iii. Foreign Bodies	39,000,000	-	39,000,000	3.90	3.90
iv. Non Resident Indians	431,709	-	431,709	0.04	0.04
v. NRI Non-Repatriation	155,685	-	155,685	0.02	0.02
vi. Trusts	181,303	-	181,303	0.02	0.02
Sub-total (B)(2):-	70,482,217	89	70,482,306	7.05	7.05
Total Public Shareholding (B)=(B)(1)+(B)(2)	158,999,911	89	159,000,000	15.90	15.90
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-
Grand Total (A) + (B) + (C)	999,999,911	89	1,000,000,000	100.00	100.00

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

ii. Shareholding of Promoters

Sr. 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	No. of Shares	% of Shares Pledged / encumbered to total shares	
1	State Bank of India	621,000,000*	62.10	621,000,000*	62.10	-
2	BNP Paribas Cardif	220,000,000	22.00	220,000,000	22.00	-

*Includes six shares held by five 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		% change in share holding 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, 2018	220,000,000	22.00%	220,000,000	22.00%	22.00%
Shares sold by BNP Paribas Cardif (decrease in shareholding during the year by way of Bulk Deal transfer to CA Emerald Investments)	March 01, 2019	92,252,908	9.23%	127,747,092	12.77%	12.77%
Shares sold by BNP Paribas Cardif (decrease in shareholding during the year by way of Bulk Deal transfer to Canada Pension Plan Investment Board)	March 29, 2019	50,740,000	5.07%	77,007,092	7.70%	7.70%
At the end of the year	March 31, 2019	77,007,092	7.70%	77,007,092	7.70%	7.70%



ANNEXURE - IV Contd.

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

Sr. No.	Name of Shareholders ^s	Shareholding at the beginning of the year April 01, 2018		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, 2019	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	CA Emerald Investments	-	-	08/03/2019	90,000,000	9.00%
2	Value Line Pte Ltd	19,500,000	1.95%	-	-	-
3	Macritchie Investments Pte Ltd	19,500,000	1.95%	-	-	-
4	ICICI Prudential Asset Management Company Limited	5,566,929	0.56%	06/04/2018 – 29/03/2019	12,801,689	1.28%
5	Canada Pension Plan Investment Board ^	4,662,900	0.47%	06/04/2018 – 30/11/2018	3,920,725	0.39%
6	Baron Emerging Markets Fund	5,197,490	0.52%	03/08/2018 – 08/03/2019	244,879	0.02%
7	Government of Singapore	10,365,276	1.04%	13/04/2018 – 29/03/2019	(5,422,306)	(0.55%)
8	Aberdeen Global Indian Equity Ltd	-	-	14/09/2018 – 18/01/2019	3,920,000	0.39%
9	Aditya Birla Sun Life Trustee Pvt Ltd	4,208,967	0.42%	06/04/2018 – 29/03/2019	(2,644,684)	(0.26%)
10	Reliance Capital Trustee Co Ltd	8,621,684	0.86%	06/04/2018 – 29/03/2019	(7,188,972)	(0.72%)

^s The list of top 10 shareholders is derived on the basis of PAN consolidation.

[^] On March 29, 2019, BNP Paribas Cardif S.A. has sold 50,740,000 equity shares (i.e. 5.07%). This transaction was pending for settlement as on March 31, 2019. However, the Shareholding of BNP Paribas Cardif is reduced to that extent.

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Sanjeev Nautiyal, MD and CEO					
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					
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. Aniket Karandikar, Company Secretary (01.04.2018 to 19.10.2018)					
1	At the beginning of the year	-	0.00%	-	0.00%
2	Date wise increase in share holding during the year due to allotment in IPO	21	0.00% ^	21	0.00%
3	At the end of the year	21	0.00% ^	21	0.00%
Mr. Nimesh Maniyar, Company Secretary(19.10.2018 to 31.03.2019)					
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	NIL	NIL	NIL	NIL
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i + ii + iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition / Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i. Principal Amount	NIL	NIL	NIL	NIL
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i + ii + iii)	NIL	NIL	NIL	NIL

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Total Amount
		Mr. Arijit Basu, MD and CEO ¹	Mr. Sanjeev Nautiyal, MD and CEO	
1	Gross salary			(₹'000)
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 ²	980	3,894	4,874
	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	1,189	1,189
	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)		980	5,083	6,063

1. Resigned with effect from March 10, 2018

2. Includes performance linked incentive paid in FY 2018-19 for FY 2017-18.

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							
i.	Fee for attending Board committee meetings	940	1,475	1,325	335	310	90	4,475
ii.	Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iii.	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (1)		940	1,475	1,325	335	310	90	4,475
2.	Other Non-Executive Directors							
i.	Fee for attending Board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii.	Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iii.	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (2)		NIL	NIL	NIL	NIL	NIL	NIL	NIL



ANNEXURE - IV Contd.

Total (B) = (1) + (2)	940	1,475	1,325	335	310	90	4,475
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C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹'000)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Sangramjit Sarangi, Chief Financial Officer	Mr. Aniket Karandikar, Company Secretary #	Mr. Nimesh Maniyar, Company Secretary *	
1	Gross salary				
	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	16,959	1,851	379	19,189
	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)	19,640	-	-	19,640
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (does not include the number of stock options)	16,959	1,851	379	19,189

#Resigned as Company Secretary w.e.f. October 19, 2018

*Appointed as Company Secretary w.e.f. October 19, 2018

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, 2019 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.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No.: 5782
CP No.:2486

Place: Mumbai
Date: July 23, 2019

Enterprise Risk Management

Risk Management Framework

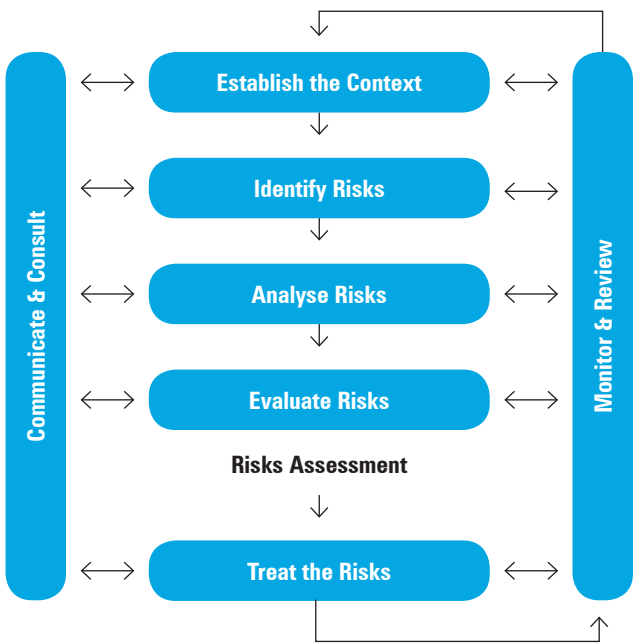
Effective management of risks is essential to achieve Company's strategic and operational objectives and goals with a certain degree of assurance. In line with its quest for implementation of Enterprise Risk Management, SBI Life has developed a robust Risk Management Framework to identify, assess and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

The Enterprise Risk Management at SBI Life encompasses all risks including Strategic Risk, Insurance Risk, Investment / Market 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.

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

Enterprise Risk Management (ERM) process is depicted below in the diagram:



The key focus areas of the framework are:

- Strategic Risk Assessment & Capital Planning
 - Governance
 - Risk Universe
 - Risk Awareness
- a. **Strategic Risk Assessment & Capital Planning –**
SBI Life conducts Strategic Risk Assessment activity for identification, assessment, mitigation, monitoring and controlling top risks facing the Company on an annual basis. There is a well established Asset Liability Management process along with Strategic Asset Allocation based on matching of liabilities with different asset classes & duration. As a part of Capital Budgeting activity, the Company develops

a 5 year Capital Rolling Plan which is regularly monitored. Risk assessment and risk management forms an integral part of these activities. Further, the risk categories have been standardised to ensure seamless assessment. The same are described in SBI Life Risk Management Policy & Internal Capital Adequacy Assessment Process (ICAAP) document. These documents are reviewed by the Risk Management Committee of the Board on an annual basis.

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

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

A quarterly Risk Management Committee (RMC) of Executives and Asset Liability Committee (ALCO) is convened to discuss the ongoing risk management issues. In accordance with the IRDAI 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.



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, 2019. The Management of the Company confirms, certifies and declares as below:

1. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India (‘IRDAI’) to enable the Company to transact life insurance business was valid as at March 31, 2019 and is in force as on the date of this report.

2. Statutory Dues

All relevant statutory dues payable by the Company have been generally deposited on time as on the date of this report except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015) and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. There was no capital infusion by the promoters during the year.

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

The Company has not invested the funds of the holders of the policies issued in India in any securities outside India either directly or indirectly.

5. Solvency Margin

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) and IRDAI (Assets, Liabilities and Solvency Margins of life Insurance Business) Regulations 2016.

The actual solvency ratios as compared to required minimum solvency ratio of 1.50 are as below:

Particulars	March 31, 2019	March 31, 2018
Actual Solvency Ratio	2.13	2.06

6. Valuation of Assets

The Company certifies that the values of all the assets have been reviewed on the date of Balance Sheet and the amounts reflected under “Loans”, “Investments”(excluding fixed income securities held in the Shareholders’ account and non-linked Policyholders’ account which are carried at amortised cost), “Agents balances”, “Outstanding Premium”, “Interest, Dividend and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amount due from other persons or Bodies carrying on insurance business”, “Sundry Debtors”, “Bills Receivable”, “Cash” and the items specified under “Other Accounts” did not exceed their respective realizable or market value.

7. Investments of Life Insurance Funds

The Company certifies that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015), and all investments made are in accordance with IRDAI (Investment) Regulations, 2016, and orders/directions issued by IRDAI thereafter.

8. Risk Exposure and Mitigation

The Company has a comprehensive Risk Management Policy covering a wide gamut of risks. The policy is reviewed on an annual basis. Together with policies on all key functions and a system of documented standard operating procedures, the Company’s risk management policy ensures a robust risk management framework for its operations. The Risk Management Committee 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.

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 level, the Company has functional risk appetite statements.

The Risk Management Committee of the Executives and the Asset Liability Committee are jointly responsible for reviewing the risk management framework of the Company and periodically evaluating the various risk management initiatives undertaken by the Company.

(I) Risk Mitigation Strategies

Risk mitigation strategies for major risks faced by the Company are as under:

(a) Market risk:

To manage the interest risk, the Company monitors the duration of assets and liabilities for different portfolios on quarterly basis. Also, expected cash-flows of the assets and liabilities are monitored closely to identify any potential re-investment risk.

Investment strategy for each line of business is laid down so that the assets are appropriately matched by the nature and duration of liabilities. A range is provided for each asset class and the investment front office team takes tactical investment decision within the stated range. The Corporate Risk Appetite is the basis on which the risk reward framework is optimized for this purpose.

All investments are made strictly in compliance to the IRDAI Investment Regulations issued from time to time.

Market risk is monitored at the fund level and the Company level. This risk is measured using certain real world stress test scenarios. The results provide insights into the ability the Company has in terms of asset allocation. The limit on some volatile / risky assets is decided based on the risk appetite / limits laid down by the Board. Within these constraints, the Company decides on a strategy so as to optimize client and Company value.

The Company’s product mix is also monitored in the context of the level and concentration of market risk within overall risks of the Company.

(b) Credit risk:

The Company manages the credit risk of its investments through the following measures:

- (i) Exposure limits for companies, groups and industries are in accordance with IRDAI (Investment) Regulations, 2016, and regulations/orders/directions issued by IRDAI thereafter.
- (ii) Constant monitoring of the Investment portfolio for credit ratings.
- (iii) Limit Credit Exposure by setting a range for investments in Corporate Bonds.
- (iv) Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated reinsurers.

(c) Liquidity risk:

The Company faces limited liquidity risk due to the nature of its liabilities & business structure. The cash investment along with expected future

premium from existing business is sufficient to cover expected outgo of the Company as forecasted by the ALM team.

(d) Morbidity and Mortality risk:

The Company uses the following approaches to manage its mortality and morbidity risk:

- (i) **Reinsurance:** The Company uses a combination of surplus, quota share and catastrophe reinsurance treaties. The reinsurance treaties are reviewed and compliant with the 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 associated with underwriting & claims. The Company conducts periodic reviews of both underwriting and claims procedures/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.



Management Report Contd.

(iii) **Service initiatives:** The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email, mailers, SMS to customers and distributors, reminders and telephonic interviews with customers, and visits to customers. Various customer education initiatives are also taken up for this cause.

(iv) **Aligning key performance areas:** The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency. Persistency Managers at regional level help focus on the need and requirements matching of the customers besides contributing to the renewal business.

(f) Expense risk:

The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting. In case of any adverse deviations between actual unit costs and planned unit costs, mitigation measures are taken.

Regular monitoring ensures that the actual expense does not vary a great deal from the budgeted expense level.

Stress testing for Expense Risk is being done with deterministic shocks as per historical experience given for entire portfolio.

(g) Operational risk:

The Company manages its Operational Risks through-

(i) Risk Registers

Risk Registers document the high level risks for all the offices based on likelihood & impact rating. Controls in place to manage the risks are captured and rated to arrive at the residual risk.

(ii) Risk Control Self-Assessment (RCSA)

RCSA requires each business unit within the Company to identify and assess inherent risks and controls relevant to the risk. The risk events are then mapped to the existing control framework to determine the residual risk. The controls are periodically assessed for its effectiveness.

(iii) Incident Reporting

The Company also has a web-based incident reporting process to collect loss incidents to track the extent of operational risk. The incident reporting tool has helped the company in development of system based

modules for operational efficiency and to prevent recurrence. Loss data records may be used to estimate the capital required for operational risk.

(iv) Risk Control Unit (RCU)

A 'Risk Control Unit' (RCU) has been formulated to undertake proactive measures for detecting process gaps / weakness so as to mitigate frauds / leakages. Lacunae observed shall be addressed in consultation with the relevant stakeholder. The RCU carries out risk 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.

(vi) Information Security

The Company complies with relevant regulatory and statutory information security requirements and is ISO 27001 certified. To further enhance the information security, the Company periodically conducts user awareness sessions 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.

(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 critical compliance risks based on suitable monitoring mechanisms. Relevant regulatory requirements and clarifications are communicated to relevant business functions on a timely basis. Suitable training is imparted to ensure adherence to applicable regulations.

(i) Reputational risk:

The Company has a structured process for identifying and managing 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 key risks for Bahrain branch operations would be regulatory, reputational and legal as the operation at the branch is yet to commence. The Company is in the process of analyzing this as well as other risks faced by the Company, so as to undertake suitable mitigation measures in this regard.

(II) Risk Quantification, Capital Allocation and Concentration:

The Company has a mechanism to allocate risk capital to various risks on an economic basis. The exposure level to various risks is monitored so as to ensure that concentration does not happen in any particular area of risk. 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. The target market will be Non-Resident Indian (NRI) and Person of Indian Origin (PIO) only.

10. Ageing of Claims

Mortality Claims Average Settlement period for last 5 years

Financial Year	Average Claim Settlement Time (in days)
FY 2019	2.76
FY 2018	3.71
FY 2017	4.43
FY 2016	4.48
FY 2015	3.39

The ageing of mortality claims registered and not settled are as below: -

(i) Traditional Claims

Year	(₹ '000)									
	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 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
FY 2015	3,645	194,077	2,256	118,614	1,738	28,198	1,388	37,034	4	2,175

(ii) Ulip Claims

Year	(₹ '000)									
	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 2019	1,022	4,33,965	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
FY 2015	2,306	719,042	497	140,943	226	38,830	662	102,167	2	1,001

11. Valuation of Investments

The Company certifies that the investments made out of Shareholders' funds and Non-linked Policyholders' funds in debt securities, redeemable preference shares are classified as "held to maturity" and stated at historical cost subject to amortization of premium or accretion of discount over a period of holding / maturity on yield to maturity basis. Fixed Deposit and Reverse Repo are valued at cost.



Management Report Contd.

The book value and the market value of these investments are as follows:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Book Value	Market Value	Book Value	Market Value
Non-linked and shareholder funds Investments valued at book value subject to amortisation of premium & discount	619,313,935	631,415,819	52,74,61,026	53,69,37,083
Non-linked and shareholder funds Investments valued at market value	89,099,060	99,638,497	7,48,95,807	8,57,89,241
Total investments in non-linked and shareholder funds	602,356,834	622,726,324	60,23,56,834	62,27,26,324

(₹ '000)

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.

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 ₹ 1,41,024 crores as on March 31, 2019 and is having the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		PH - Non ULIP	PH - ULIP	
Government Securities	35.83%	53.57%	32.85%	42.69%
Corporate Bonds:				
- AAA	19.52%	22.24%	12.78%	17.49%
- AA / AA+	10.19%	5.79%	4.33%	5.25%
- AA- & Below	6.36%	0.79%	0.64%	0.94%
Equity Shares ^	24.39%	9.68%	38.97%	24.64%
Fixed Deposits with Banks	0.56%	2.26%	0.64%	1.40%
Mutual Fund (Liquid Schemes)	2.43%	2.42%	1.97%	2.20%
Money Market Instruments	0.72%	2.75%	5.62%	4.08%
Others*	0.00%	0.50%	2.20%	1.31%
Grand Total	100.00%	100.00%	100.00%	100.00%
Size of Funds (₹ in Crores)	5,755	66,140	69,129	1,41,024

^ 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 83% of the equity investments are in large cap Nifty 50 Index stocks and approximately 90% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in AAA or equivalent rating for long-term and A1+ or equivalent rating for short-term instruments, which indicates the safe & 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 2019 (₹ in Cr₹)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
EQUITY FUNDS							
Equity	13,294.00	10.86%	14.93%	13.53%	14.52%	12.94%	11.64%
Equity Pension	583.23	11.71%	14.93%	14.75%	14.52%	13.35%	11.64%
Equity Pension II	1,181.75	12.19%	14.93%	14.92%	14.52%	13.39%	11.64%
Growth	910.82	10.47%	12.58%	12.60%	12.57%	12.15%	11.07%
Growth Pension	208.67	10.49%	12.58%	12.95%	12.57%	12.50%	11.07%
Equity Optimiser	1,431.81	11.38%	13.57%	13.29%	13.14%	12.15%	11.00%
Equity Optimiser Pension Fund	168.63	12.35%	13.57%	14.21%	13.14%	12.44%	11.00%
Equity Elite	11.08	13.43%	13.57%	15.01%	13.14%	13.67%	11.00%
Equity Elite Fund II	2,953.35	10.23%	13.57%	13.31%	13.14%	12.43%	11.00%
Index	1,269.99	12.45%	14.93%	13.12%	14.52%	10.81%	11.64%
Index Pension	40.70	12.60%	14.93%	13.17%	14.52%	10.84%	11.64%
Top 300 Fund	769.83	11.83%	13.57%	14.05%	13.14%	11.92%	11.00%
Top 300 Pension Fund	238.97	12.21%	13.57%	14.06%	13.14%	12.00%	11.00%
Midcap Fund	1,559.77	3.84%	-2.66%	NA	NA	NA	NA
Pure Fund	158.86	2.00%	NA	NA	NA	NA	NA
DEBT FUNDS							
Bond Fund	17,388.20	6.95%	6.72%	7.39%	7.61%	8.87%	9.10%
Bond Pension Fund	412.06	7.93%	6.72%	8.06%	7.61%	9.44%	9.10%
Bond Pension Fund II	3,929.18	6.65%	6.72%	7.24%	7.61%	8.92%	9.10%
Group Short-Term Plus Fund	0.01	7.11%	6.72%	9.79%	7.61%	10.67%	9.10%
Group Short-Term Plus Fund II	1.41	8.27%	6.72%	9.27%	7.61%	NA	NA



Management Report Contd.

Funds	AUM as on 31st March 2019 (₹ in Crs)	Return for 1 Year		Return for 3 Years (CAGR)		Return for 5 Years (CAGR)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Guarantee Plus	22.10	5.98%	NA	6.70%	NA	8.14%	NA
GPF_100710_10 Fund							
Guaranteed Pension Fund	10.61	8.07%	NA	8.10%	NA	7.41%	NA
GPF070211							
RGF070311	161.07	7.63%	NA	7.74%	NA	8.94%	NA
RGF150611	82.56	7.21%	NA	7.43%	NA	8.72%	NA
Bond Optimiser Fund	0.07	NA	NA	NA	NA	NA	NA
Corporate Bond Fund	0.29	NA	NA	NA	NA	NA	NA
BALANCED FUNDS							
Balanced	6,678.92	9.50%	10.96%	11.50%	11.21%	10.83%	10.60%
Balanced Pension	102.24	11.17%	10.96%	12.34%	11.21%	11.49%	10.60%
Flexi Protect	0.48	5.43%	NA	6.51%	NA	8.60%	NA
Flexi Protect (Series II) Fund	2,216.88	6.09%	NA	8.58%	NA	10.11%	NA
Group Balance Plus	85.30	9.02%	8.87%	9.83%	9.44%	10.62%	9.90%
Group Balance Plus II	58.64	9.10%	8.87%	10.02%	9.44%	NA	NA
Group Debt Plus	2.63	8.45%	7.59%	9.00%	8.35%	10.12%	9.43%
Group Debt Plus II	91.85	8.32%	7.59%	8.79%	8.35%	9.47%	9.43%
Group Growth Plus Fund	32.41	10.55%	10.55%	11.62%	10.86%	11.61%	10.47%
Group Growth Plus Fund II	2.15	10.40%	10.55%	11.49%	10.86%	NA	NA
Daily Protect Fund I	2,201.73	6.86%	NA	8.66%	NA	9.74%	NA
Daily Protect Fund II	1,251.29	7.25%	NA	8.79%	NA	9.74%	NA
Daily Protect Fund III	5,423.20	7.66%	NA	9.17%	NA	10.53%	NA
P/E Managed Fund	410.95	7.57%	NA	10.94%	NA	10.76%	NA
LIQUID FUNDS							
Money Market	177.42	6.91%	7.14%	7.00%	7.03%	7.64%	7.62%
Money Market Pension	20.50	6.92%	7.14%	7.02%	7.03%	7.80%	7.62%
Money Market Pension II	205.32	6.66%	7.14%	6.76%	7.03%	7.31%	7.62%
Group Money Market Plus Fund	1.78	6.19%	7.14%	NA	NA	NA	NA
Group STO Plus Fund II	0.00	NA	NA	NA	NA	NA	NA
DISCONTINUED FUNDS							
Discontinued Policy Fund	3,030.34	7.34%	NA	6.54%	NA	7.81%	NA
Discontinued Pension Fund	346.03	7.48%	NA	6.67%	NA	NA	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, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Participating Policyholders Funds	269,683,940	212,054,819	8.96%	8.86%
Non Participation Policyholders Funds	391,716,097	350,801,975	8.70%	8.95%
Shareholders' Funds	57,552,395	50,393,473	9.07%	9.48%

* Returns are based on realized income i.e. without considering the unrealised gains and losses.

13. Managements' Responsibility Statement

The Management of the Company also states that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit of the company for the year;
- the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by Insurance Laws

(Amendment) Act, 2015), Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the management has prepared the financial statements on a going concern basis;
- the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

14. Payments made to individuals, firms, companies and organisations in which directors are interested

The details of payments made to individuals, firms, companies and organizations in which directors are interested are as follows:

Sr. No.	Name of Director	Entity in which Director is interested	Interested as	(₹ '000)	
				FY 2019	FY 2018
1	Mr. Rajnish Kumar	State Bank of India	Chairman	9,642,143	86,50,297
		SBI Cards and Payment Services Pvt. Ltd.	Chairman	271	74
		SBI General Insurance Company Ltd.	Chairman	6,140	5,185
		SBI Foundation	Chairman	30,000	-
2	Mr. Dinesh Kumar Khara	State Bank of India	Director	9,642,143	86,50,297
		SBICAPS Securities Pvt. Ltd	Director	22,430	16,108
		SBI General Insurance Company Ltd.	Director	6,140	5,185
		SBI Cards and Payment Services Pvt. Ltd.	Director	271	74
		SBI DFHI Ltd.	Director	-	2
		SBI Global Factors Ltd.	Director	200	-
		SBI Foundation	Director	30,000	-
3	Mr. P K Gupta	State Bank of India	Director	9,642,143	86,50,297
		SBI General Insurance Company Ltd.	Director	6,140	5,185
		SBI Foundation	Director	30,000	-

For and on behalf of the Board of Directors

Rajnish Kumar

Chairman
(DIN : 05328267)

Dinesh Kumar Khara

Director
(DIN :06737041)

Ravi Rambabu

Director
(DIN :01845094)

Sanjeev Nautiyal

MD and CEO
(DIN :08075972)

Sangramjit Sarangi

Chief Financial Officer

Subhendu Kumar Bal

Appointed Actuary

Nimesh Maniyar

Company Secretary

Place: Mumbai

Date: April 25, 2019



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, 2019, 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 the Insurance Act, the IRDAI Act, the IRDAI Financial Statements Regulations and the Act to the extent applicable and in the manner so required, and give a true and fair view in conformity with accounting principles generally accepted in India, as applicable to Insurance companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- ii. in the case of the Revenue Account, of the net surplus for the year ended on that date;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

Valuation of Investments

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

Total investment portfolio of the Company (i.e. Assets under Management (AUM)) represents 99 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 uses multiple observable market inputs, including observable interest rates, index levels, credit spreads, equity prices, counterparty credit quality, and corresponding market volatility levels etc.

- iv. 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 Companies Act, 2013 (“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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional 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.

Key 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;

The portfolio of quoted investments is 26.04 per cent of the Company’s AUM and the portfolio of investments that are valued primarily using observable inputs is 73.85 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 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 0.11 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.

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.

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.

Contingent Liabilities and Litigations

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.

- 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 Company’s valuation guidelines.

Key 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
- Reviewed the report of independent information system auditors which has further confirmed the various system control measures adopted by the Company.

Key Audit Procedures

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



Independent Auditors' Report Contd.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information as identified above 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with accounting principles generally accepted in India, including the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") in this regard, and the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied

upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company.

Report on Other Legal and Regulatory Requirements

- As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated April 25, 2019 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.
- As required under the IRDAI Financial Statements Regulations, read with section 143(3) of the Act, we report that:
 - 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;
 - In our opinion and to the best of our information and according to the explanations given to us, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - the financial accounting systems of the Company are centralized and therefore accounting returns are not required to be submitted by branches and other offices;
 - the Balance Sheet, Revenue Account, Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016 and with the accounting principles as prescribed in the IRDAI Financial Statements Regulations and orders / directions issued by IRDAI in this behalf;
 - In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and / or orders / directions issued by IRDAI in this behalf;
 - On the basis of written representations received from the directors, as on March 31, 2019 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act.



Independent Auditors’ Report Contd.

- (h) With regard to the directions and sub-directions issued under section 143(5) of the Act by the Comptroller and Auditor General of India, refer to Annexure ‘I’ to this report.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to Annexure ‘II’ to this report.

(j) With respect to the other 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.

(k) With respect to the other matters to be included in the Auditor’s Report in accordance

- with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements –

For details Refer Note 1 of Part C of Schedule 16.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts Refer Note 33. of Part C of Schedule 16.

iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

Independent Auditors’ Certificate

[Referred to in paragraph of our Independent Auditor’s Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors’ Report dated April 25, 2019]

This certificate is issued in accordance with the terms of our engagement letter with SBI Life Insurance Company Limited (the “Company”), wherein we are requested to issue certificate for compliance with the provisions of paragraphs 3 and 4 of Schedule C of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations 2002, (the “Regulations”), read with Regulation 3 of the Regulations.

Management’s Responsibility:

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

Auditor’s Responsibility:

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

We audited financial statements of the Company as of and financial year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 25, 2019. Our audits of these financial statements were conducted in accordance with Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (‘ICAI’). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection

with any transactions to identify matters that may be of potential interest to third parties.

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

We have complied with the relevant applicable requirements of the Standard on Quality Control (‘SQC’) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion:

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by SBI Life Insurance Company Limited (‘the Company’), for the year ended March 31, 2019, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2019, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;

2. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;

3. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company’s loans and investments as at March 31, 2019, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2019, the Company does not have reversions and life interests;

For G M J & Co.
Chartered Accountants
Firm Regn. No.103429W

Sanjeev Maheshwari
Partner
Membership No. 038755

Place: Mumbai
Date: April 25, 2019

For P S D & Associates
Chartered Accountants
Firm Regn. No.004501C

Thalendra Sharma
Partner
Membership No. 079236



Independent Auditors' Certificate Contd.

- 4. The Company is not the trustee of any trust; and
- 5. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' funds.

For G M J & Co.
Chartered Accountants
Firm Regn. No.103429W

Sanjeev Maheshwari
Partner
Membership No. 038755

Place: Mumbai
Date: April 25, 2019

For P S D & Associates
Chartered Accountants
Firm Regn. No.004501C

Thalendra Sharma
Partner
Membership No. 079236

Independent Auditors' Certificate

[Ref: Independent Auditor's Certificate in accordance with the Schedule I (B) (11) of IRDAI (Investment) Regulations, 2016 ("the Regulations")]

- 1. This certificate is issued in accordance with terms of our engagement letter with SBI Life Insurance Company Limited (the "Company") and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016 (the "Regulations"), wherein we are requested to issue certificate regarding applicable Net Asset Value ("NAV") for applications received as at March 31, 2019.

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, 2019
- 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 that and form an opinion on the conditions stated in the Regulations.
- 5. In this connection, we have performed the following procedures:
 - a) Obtained representation from the management that the Company has declared March 31, 2019 as a business day for accepting application forms and that it has declared NAV for March 31, 2019;
 - 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, 2019 (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 Sunday, March 31, 2019, upto 3.00 p.m. have been appropriately stamped; and the NAV of March 31, 2019 is applied for such applications for the selected samples; and
 - ii. The applications received on Sunday, March 31, 2019, after 3.00 p.m. hours have

been appropriately stamped; and the NAV of next business day of financial year i.e. April 1, 2019 is applied for such applications for the selected samples.

- d) We have read the certificate dated April 22, 2019 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).

- 6. We have examined the other relevant records of the Company, to the extent necessary for the purpose of issuing this certificate and have conducted our examination in accordance with the Guidance Note on Report or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.

- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion:

- 8. Based on the procedures performed by us, as mentioned in paragraph 5 above, according to the information and explanations provided to us and representation by the Company's management, we confirm that:
 - (a) The Company has declared March 31, 2019 as a business day for accepting proposal forms;
 - (b) The Company has declared NAV for March 31, 2019 on a basis consistent with its accounting policy as disclosed in its financial statements for the year ended March 31, 2019
 - (c) The applications received on Sunday, March 31, 2019, upto 3.00 p.m. have been stamped as such and that the NAV of March 31, 2019 is applied for proposals received upto 3.00 p.m.
 - (d) The applications received on Sunday, March 31, 2019, after 3.00 p.m. have been stamped as such and that the NAV of next business day of financial year i.e. April 1, 2019 is applied for proposals received after 3.00 p.m.



Independent Auditors’ Certificate Contd.

9. This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule I (B) (11) of the Regulations and should not 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 G M J & Co.

Chartered Accountants
Firm Regn. No.103429W

Sanjeev Maheshwari

Partner
Membership No. 038755

Place: Mumbai
Date: April 25, 2019

For P S D & Associates

Chartered Accountants
Firm Regn. No.004501C

Thalendra Sharma

Partner
Membership No. 079236

Independent Auditors’ Report

Annexure “I” forming part of Independent Auditor’s Report

Report on Directions issued by Comptroller and Auditor General of India under section 143 (5) of Companies Act.

- 1. 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 financial statements and other reporting purposes. There are no accounting entries which are processed outside the Accounting System.
- 2. 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. 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.

Report on Sub-directions issued by Comptroller and Auditor General of India under section 143 (5) of Companies Act, 2013 for the year 2018-19

- 4. All the securities purchased by the Company are held in dematerialized form with clear title of ownership. The custodian statement matches with the books of accounts of the Company.
- 5. The Company has adhered to the prescribed stop loss limits whenever applicable.
- 6. The Company has complied with IRDAI circular (No. IRDA/F&A/CIR/MISC/052/03/2018 dated 27th March 2018) regarding exemption of reinsurance schemes in respect of specified schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY) from the preview of GST. As per the government approved PMJJBY scheme, the Company did not charge GST from its customers.



Independent Auditors’ Report

Annexure “II” forming part of Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of SBI Life Insurance Company Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

We report that the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2019 has been certified by the Appointed Actuary as per the regulations, and has been relied upon by us as mentioned in para other matters of our audit report on the financial statements for the year ended March 31, 2019. Our opinion is not modified in respect of above matter.

For G M J & Co.

Chartered Accountants
Firm Regn. No.103429W

Sanjeev Maheshwari

Partner
Membership No. 038755

Place: Mumbai

Date: April 25, 2019

For P S D & Associates

Chartered Accountants
Firm Regn. No.004501C

Thalendra Sharma

Partner
Membership No. 079236



Comments of C&AG

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2019

The preparation of financial statements of SBI Life Insurance Company Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Companies Act, 2013 are responsible for expressing opinion on the financial statements under section 143 of the Companies Act, 2013 based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Companies Act, 2013. This is stated to have been done by them vide their Audit Report dated 25th April 2019.

I, on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under section 143(6)(a) of the Companies Act, 2013 of the Financial Statements of SBI Life Insurance Company Limited, for the year ended 31 March 2019. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report.

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

Tanuja Mittal

Principal Director of Commercial Audit and
ex-officio Member, Audit Board-I, Mumbai

Place: Mumbai

Date: 8th July 2019

Revenue Account for the year ended March 31, 2019

FORM A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDAI

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Schedule	(₹ '000)	
		Year ended March 31, 2019	Year ended March 31, 2018
PREMIUMS EARNED - NET			
(a) Premium	1	329,894,213	253,541,895
(b) (Reinsurance ceded) (Refer note (c) of Schedule 16 (B))		(990,699)	(1,941,224)
(c) Reinsurance accepted		-	-
		328,903,514	251,600,671
INCOME FROM INVESTMENTS			
(a) Interest, Dividends & Rent - Gross		72,915,898	61,156,979
(b) Profit on sale / redemption of investments		32,799,602	36,023,270
(c) (Loss on sale / redemption of investments)		(17,748,215)	(7,166,461)
(d) Transfer / Gain on revaluation / Change in fair value*		20,550,886	(6,846,796)
(e) Accretion of discount / (amortisation of premium) (net)		3,562,363	1,395,512
OTHER INCOME			
(a) Contribution from the Shareholders' A/c (Refer note no. 26 of Schedule 16 (C))		989,153	756,382
(b) Others			
- Income on unclaimed amount of policyholders (Refer note no. 24 of Schedule 16 (C))		353,646	393,088
- Miscellaneous income		284,679	292,670
		113,708,012	86,004,644
Total (A)		442,611,526	337,605,315
Commission	2	13,463,471	11,208,707
Operating Expenses related to Insurance Business	3	21,235,030	17,188,370
Provision for Doubtful Debts		8,478	261
Bad Debts written off		2,786	4,324
Provision for Tax			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		2,686,884	2,379,950
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) (Refer note no. 20 of Schedule 16 (C))		960,782	51,411
(b) For standard assets (Refer note no. 21 of Schedule 16 (C))		(800)	(800)
Goods and Service Tax / Service Tax on charges***		4,533,377	3,471,658
Total (B)		42,890,008	34,303,881
Benefits Paid (Net)	4	152,330,777	116,774,881
Interim & Terminal Bonuses Paid		607,164	348,113
Change in valuation of liability in respect of life policies			
(a) Gross **		92,995,252	71,126,954
(b) (Amount ceded in Re-insurance)		576,195	(105,135)
(c) Amount accepted in Re-insurance		-	-
(d) Fund reserve		130,891,447	100,174,915
(e) Funds for discontinued policies		11,454,296	4,752,897
Total (C)		388,855,131	293,072,625
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		10,866,387	10,228,809



Revenue Account for the year ended March 31, 2019

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, 2019	Year ended March 31, 2018
Balance of previous year		1,934,792	-
Balance available for appropriation		12,801,179	10,228,809
APPROPRIATIONS			
Transfer to Shareholders' account		9,984,974	8,294,017
Transfer to other reserves		-	-
Balance being funds for future appropriations		2,816,206	1,934,792
Total (D)		10,866,387	10,228,809
Details of Total Surplus :-			
a) Interim & Terminal Bonuses Paid		607,164	348,113
b) Allocation of bonus to policyholders		11,491,438	9,522,497
c) Surplus shown in the revenue account		10,866,387	10,228,809
Total Surplus: [(a) + (b) + (c)]		22,964,989	20,099,419
Significant Accounting Policies & Notes to Accounts	16		

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

** Represents Mathematical Reserves after allocation of bonus

***Inclusive of Goods and Service Tax (GST) from July 1, 2017 onwards

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

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

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

For and on behalf of the Board of Directors

For GMJ & CO.

Chartered Accountants
(F.R. No. 103429W)

For P.S.D. & Associates

Chartered Accountants
(F.R. No. 004501C)

Rajnish Kumar

Chairman
(DIN :05328267)

Dinesh Kumar Khara

Director
(DIN :06737041)

Sanjeev Maheshwari

Partner
Membership No. 38755

Thalendra Sharma

Partner
Membership No. 079236

Ravi Rambabu

Director
(DIN :01845094)

Sanjeev Nautiyal

MD and CEO
(DIN :08075972)

Sangramjit Sarangi

Chief Financial Officer

Subhendu Kumar Bal

Appointed Actuary

Place: Mumbai

Date: April 25, 2019

Nimesh Maniyar

Company Secretary

Profit and Loss Account for the year ended March 31, 2019

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, 2019	Year ended March 31, 2018
Amount transferred from Policyholder Account (Technical Account)		9,984,974	8,294,017
Income from Investments			
(a) Interest, Dividend & Rent - Gross		4,041,907	3,484,095
(b) Profit on sale / redemption of investments		964,928	1,111,632
(c) (Loss on sale / redemption of investments)		(62,967)	(87,252)
(d) Accretion of discount / (amortisation of premium) (net)		112,722	12,174
Other Income (Refer note no. 36 of Schedule 16 (C))		135,414	114,653
Total (A)		15,176,978	12,929,320
Expenses other than those directly related to the insurance business			
(a) Rates and Taxes		-	-
(b) Directors' sitting fees		4,475	3,797
(c) Board meeting related expenses		1,270	1,484
(d) Depreciation		6,194	3,020
(e) Other Expenses (Refer note no. 36 of Schedule 16 (C))		98,361	159,014
(f) Corporate Social Responsibility expenses (Refer note no. 35 of Schedule 16 (C))		189,616	153,647
Bad debts written off		-	-
Contribution to the Policyholders' Account (Refer note no. 26 of Schedule 16 (C))		989,153	756,382
Provisions (Other than taxation)			
(a) For diminution in the value of Investment (Net) (Refer note no. 20 of Schedule 16 (C))		159,262	7,392
(b) Provision for doubtful debts		-	-
Total (B)		1,448,331	1,084,736
Profit / (Loss) Before Tax		13,728,647	11,844,583
Provision for Taxation			
- Income Tax (Refer note no. 15 of Schedule 16 (C))		460,683	340,661
Profit / (Loss) After Tax		13,267,964	11,503,922
APPROPRIATIONS			
(a) Balance at the beginning of the year		53,744,580	44,647,810
(b) Interim dividends during the year (Refer note no. 34 of Schedule 16 (C))		2,000,000	2,000,000
(c) Proposed final dividend		-	-
(d) Dividend distribution tax (Refer note no. 34 of Schedule 16 (C))		411,106	407,153
Profit / (Loss) carried to the Balance Sheet		64,601,438	53,744,580



Profit and Loss Account for the year ended March 31, 2019

Form A-PL

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDAI

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

Particulars	Schedule	(₹ '000)	
		Year ended March 31, 2019	Year ended March 31, 2018
EARNINGS PER EQUITY SHARE (in ₹)			
(Refer note no. 17 of Schedule 16 (C))			
(Face Value ₹ 10/- per share)			
Basic		13.27	11.50
Diluted		13.27	11.50
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 GMJ & CO.

Chartered Accountants
(F.R. No. 103429W)

For P.S.D. & Associates

Chartered Accountants
(F.R. No. 004501C)

Rajnish Kumar

Chairman
(DIN :05328267)

Dinesh Kumar Khara

Director
(DIN :06737041)

Sanjeev Maheshwari

Partner
Membership No. 38755

Thalendra Sharma

Partner
Membership No. 079236

Ravi Rambabu

Director
(DIN :01845094)

Sanjeev Nautiyal

MD and CEO
(DIN :08075972)

Sangramjit Sarangi

Chief Financial Officer

Subhendu Kumar Bal

Appointed Actuary

Place: Mumbai

Date: April 25, 2019

Nimesh Maniyar

Company Secretary

Balance Sheet as at March 31, 2019

Form A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDAI

Particulars	Schedule	(₹ '000)	
		As at March 31, 2019	As at March 31, 2018
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	5	10,000,000	10,000,000
Reserves and Surplus	6	64,601,438	53,744,580
Credit/(Debit) Fair Value Change Account		1,162,118	1,533,599
Sub-Total		75,763,556	65,278,179
Borrowings	7	-	-
Policyholders' Funds			
Credit / (Debit) Fair Value Change Account		10,563,863	9,427,135
Policy Liabilities (Refer note no. 7 of Schedule 16 (C))		649,543,916	555,558,990
(Refer note no. 25(f) & (g) of Schedule 16 (C) for Funds for discontinued policies)			
Insurance Reserves		-	-
Provision for Linked Liabilities		605,921,389	495,580,829
Add: Fair value change (Linked)		51,605,705	31,054,818
Add: Funds for Discontinued Policies (Refer note no. 25 of Schedule 16 (C))			
(i) Discontinued on account of non-payment of premium		33,262,623	22,250,075
(ii) Others		501,087	472,819
Total Linked Liabilities		691,290,804	549,358,541
Sub-Total		1,351,398,583	1,114,344,666
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))		2,816,206	1,934,792
TOTAL		1,429,978,345	1,181,557,637
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	57,232,395	50,143,473
- Policyholders'	8A	644,723,890	544,856,678
Assets held to cover Linked Liabilities	8B	691,290,804	549,358,541
Loans	9	1,725,047	1,709,016
Fixed assets	10	5,952,233	5,812,919
Current Assets			
Cash and Bank Balances	11	24,206,308	26,446,283
Advances and Other Assets (Refer note no. 36 of Schedule 16 (C))	12	42,207,773	38,877,457
Sub-Total (A)		66,414,081	65,323,741



Balance Sheet as at March 31, 2019

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, 2019	As at March 31, 2018
Current Liabilities (Refer note no. 36 of Schedule 16 (C))	13	33,771,298	32,161,324
Provisions	14	3,588,806	3,485,406
Sub-Total (B)		37,360,104	35,646,731
Net Current Assets (C) = (A)-(B)		29,053,977	29,677,010
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		1,429,978,345	1,181,557,637
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 GMJ & CO.

Chartered Accountants
(F.R. No. 103429W)

For P.S.D. & Associates

Chartered Accountants
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Rajnish Kumar

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(DIN :01845094)

Sanjeev Nautiyal

MD and CEO
(DIN :08075972)

Sangramjit Sarangi

Chief Financial Officer

Subhendu Kumar Bal

Appointed Actuary

Place: Mumbai

Date: April 25,2019

Nimesh Maniyar

Company Secretary

Receipts and Payments Account for the year ended March 31, 2019

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, 2019	Year ended March 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES			
Premium Collection (including Service Tax / Goods and Service Tax collected)		335,220,386	257,253,082
Other receipts		80,924	85,942
Payments to or receipts from the re-insurers, net of claims/benefits		455,242	(50,951)
Cash paid to suppliers and employees ¹		(18,630,380)	(17,088,834)
Cash paid towards Income Tax		(6,096,309)	(4,818,494)
Cash paid towards Service Tax / Goods and Service Tax		(7,888,065)	(5,068,524)
Commission Paid		(13,963,200)	(10,276,595)
Benefits Paid		(154,291,166)	(116,184,038)
Security deposit		(158,811)	98,107
Net cash from / (for) Operating activities (A)		134,728,620	103,949,696
CASH FLOW FROM INVESTING ACTIVITIES			
Cost of purchase of investments		(962,120,304)	(796,005,840)
Proceeds from sale of investments		770,342,468	655,175,731
Investments in money market instruments and in liquid mutual funds (Net)		(11,502,611)	(7,090,278)
Interest received		65,877,235	56,761,905
Dividend received		3,432,921	3,156,679
Purchase of fixed assets		(1,423,879)	(1,074,352)
Proceeds from sale of fixed assets		11,791	6,961
Expenses related to investments		(69,477)	(67,654)
Security deposit		(81,234)	(40,044)
Loan against Policies		(195,547)	(121,215)
Loans disbursed		-	-
Loan repayment received		200,000	200,000
Net cash from / (for) Investing activities (B)		(135,528,637)	(89,098,107)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital (net)		-	-
Proceeds from short-term borrowing		-	-
Repayment of short-term borrowing		-	-
Interim dividend paid		(1,999,512)	(1,500,000)
Dividend distribution tax		(411,106)	(712,518)
Net cash from / (for) Financing activities (C)		(2,410,618)	(2,212,518)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		4,585	1,463
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(3,206,050)	12,640,534
Cash and cash equivalents at beginning of the year		44,045,882	31,405,348
Cash and cash equivalents at end of the period (Refer note no. (t) of Schedule 16 (B))		40,839,832	44,045,882
Cash (including cheques, drafts)		1,414,458	1,125,700
Bank Balances (includes bank balances in unit linked funds) ^{2,3,4}		7,225,288	8,598,099
Fixed Deposits(Less than 3 months) ⁴		1,170,000	2,427,600
Money Market instruments		31,030,086	31,894,483
Total		40,839,832	44,045,882



Receipts and Payments Account for the year ended March 31, 2019

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number: 111 dated 29th March, 2001 with the IRDAI

Particulars	Schedule	Year ended March 31, 2019	Year ended March 31, 2018
(₹ '000)			
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11)			
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ⁴		14,134,200	14,143,600
Add:- Fixed deposit more than 3 months - Schedule 8B - Unit Linked Policyholder		-	-
Add:- Stamps / franking on hand		262,362	151,285
Less:- Money Market instruments		(31,030,086)	(31,894,483)
Cash & Bank Balances as per Schedule 11		24,206,308	26,446,283
Significant Accounting Policies & Notes to Accounts	16		

¹Includes cash paid towards Corporate Social Responsibility expenditure ₹ 189,616 thousands (previous year ended March 31, 2018: ₹ 153,647 thousands)

²Includes balance in dividend account which is unclaimed amounting to ₹ 488 thousands (₹ Nil thousands at March 31, 2018)

³Includes Bank balance with the SBI - Bahrain Branch for the order of Central Bank of Bahrain (CBB) as per the regulatory requirement amounting ₹ 8,896 thousand (previous year ended March 31, 2018: ₹ 8,404 thousand)

⁴Includes bank balance and fixed deposits kept with bank for issuance of bank guarantees

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Bank balance	-	810,000
Fixed Deposits less than 3 months	-	27,600
Fixed Deposits more than 3 months	33,100	2,500

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 GMJ & CO.

Chartered Accountants
(F.R. No. 103429W)

For P.S.D. & Associates

Chartered Accountants
(F.R. No. 004501C)

Rajnish Kumar

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Chief Financial Officer

Subhendu Kumar Bal

Appointed Actuary

Place: Mumbai

Date: April 25, 2019

Nimesh Maniyar

Company Secretary

Schedules forming part of financial statements

SCHEDULE - 1 PREMIUM

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(₹ '000)			
1	First year premiums	90,572,278	81,393,627
2	Renewal premiums	191,974,386	143,880,515
3	Single premiums	47,347,549	28,267,753
	Total Premium	329,894,213	253,541,895

Notes:-

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

SCHEDULE - 2 COMMISSION EXPENSES

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(₹ '000)		
Commission paid		
Direct - First year premiums	7,527,259	7,045,488
- Renewal premiums	5,213,114	3,938,435
- Single premiums	723,097	224,785
Total (A)	13,463,471	11,208,707
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	-	-
Net commission	13,463,471	11,208,707
Break-up of the commission expenses (Gross) incurred to procure business:		
Agents	5,023,714	4,434,074
Brokers	37,454	37,316
Corporate agency	137,878	104,636
Bancassurance	8,261,773	6,631,217
Micro Insurance Agent	-	-
CSC	(1)	55
IMF	814	1,409
Web Aggregator	1,837	-
Total (B)	13,463,471	11,208,707

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

SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(₹ '000)			
1	Employees' remuneration & welfare benefits (Refer note no. 12 & 19 of Schedule 16 (C))	12,371,811	9,581,957
2	Travel, conveyance and vehicle running expenses	620,832	592,076
3	Training expenses	363,078	275,794
4	Rent, rates & taxes	669,794	622,453
5	Repairs	566,224	535,470
6	Printing & stationery	120,978	116,073
7	Communication expenses	531,825	481,616
8	Legal & professional charges	1,296,238	896,635
9	Medical fees	276,675	236,233
10	Auditors' fees, expenses, etc.		
	(a) as auditor	4,800	5,417
	(b) as adviser or in any other capacity, in respect of		
	(i) Taxation matters	-	-



Schedules forming part of financial statements

Sr. No.	Particulars	(₹ '000)	
		Year ended March 31, 2019	Year ended March 31, 2018
	(ii) Insurance matters	-	-
	(iii) Management services; and	-	-
	(c) in any other capacity (Refer note no. 23(ix) of Schedule 16 (C))	1,643	1,266
	(d) Out of pocket expenses	289	-
11	Advertisement, Publicity and marketing	811,463	817,063
12	Interest & bank charges	76,711	60,611
13	Recruitment expenses	14,968	9,469
14	Information technology expenses	651,310	541,653
15	Goods and Service Tax / Service tax	107,399	25,296
16	Stamp duty on policies	625,263	552,192
17	Depreciation	910,784	590,034
18	Business promotion expenses	305,516	484,055
19	Other expenses	907,427	763,007
	Total	21,235,030	17,188,370

SCHEDULE - 4 BENEFITS PAID (NET)

Sr. No.	Particulars	(₹ '000)	
		Year ended March 31, 2019	Year ended March 31, 2018
1	Insurance claims		
	(a) Claims by death	15,596,390	13,587,550
	(b) Claims by maturity	44,358,880	12,682,757
	(c) Annuities / Pension payment	1,819,920	1,738,810
	(d) Others		
	- Survival	7,591,982	8,847,890
	- Surrender	40,577,407	42,692,893
	- Discontinuance / Lapsed termination	11,764,139	13,512,167
	- Withdrawals	31,666,904	24,920,625
	- Rider	97,955	59,442
	- Health	4,808	1,047
	- Interest on unclaimed amounts	328,979	388,372
	- Others	8,931	21,391
2	(Amount ceded in reinsurance)		
	(a) Claims by death	(1,484,310)	(1,677,537)
	(b) Claims by maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Other benefits	(1,209)	(526)
3	Amount accepted in reinsurance		
	(a) Claims by death	-	-
	(b) Claims by maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Other benefits	-	-
	Total	152,330,777	116,774,881

Notes :

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

Schedules forming part of financial statements

SCHEDULE - 5 SHARE CAPITAL

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2019	As at March 31, 2018
1	Authorised Capital		
	2,000,000,000 (Previous year - 2,000,000,000) Equity Shares of ₹ 10/- each	20,000,000	20,000,000
2	Issued Capital		
	1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
3	Subscribed Capital		
	1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
4	Called-up Capital		
	1,000,000,000 (Previous year - 1,000,000,000) Equity Shares of ₹ 10/- each	10,000,000	10,000,000
	Less : Calls unpaid	-	-
	Add : Shares forfeited (Amount originally paid up)	-	-
	Less : Par value of Equity shares bought back	-	-
	Less : Preliminary expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	Total	10,000,000	10,000,000

Note:

Out of the total share capital, 621,000,000 shares (Previous year March 31, 2018 - 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, 2019		As at March 31, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian - State Bank of India (Holding Company and its Nominees)	621,000,000	62.10	621,000,000	62.10
Foreign - BNP Paribas Cardif	77,007,092	7.70	220,000,000	22.00
Others	301,992,908	30.20	159,000,000	15.90
Total	1,000,000,000	100	1,000,000,000	100

SCHEDULE - 6 RESERVES AND SURPLUS

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2019	As at March 31, 2018
1	Capital reserve	-	-
2	Capital redemption reserve	-	-
3	Share premium	-	-
4	Revaluation reserve	-	-
5	General reserves	-	-
	Less : Debit balance in Profit and Loss account, if any	-	-
	Less : Amount utilized for buy-back	-	-
6	Catastrophe reserve	-	-
7	Other reserves	-	-
8	Balance of profit in Profit and Loss account	64,601,438	53,744,580
	Total	64,601,438	53,744,580



Schedules forming part of financial statements

SCHEDULE - 7 BORROWINGS

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2019	As at March 31, 2018
1	Debentures / bonds	-	-
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
	Total	-	-

SCHEDULE - 8 INVESTMENTS - SHAREHOLDERS'

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2019	As at March 31, 2018
	LONG-TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds	14,947,449	13,026,362
2	Other Approved Securities	5,552,583	5,082,436
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	10,884,159	10,429,775
	(bb) Preference	129	176
	(b) Mutual funds	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	5,095,185	5,664,921
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	11,735,411	9,100,147
5	Other Investments	4,812,224	3,169,245
	53,027,139	46,473,063	
	SHORT-TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	9,990	-
2	Other Approved Securities	111,390	297,104
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	1,400,982	1,000,527
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	506,447	550,556
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo / TREP Investments	413,552	1,004,863
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	1,263,431	817,360
5	Other Investments	499,464	-
	4,205,256	3,670,410	
	Total	57,232,395	50,143,473

Notes:

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2019	As at March 31, 2018
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long-Term	-	250,000
	Fixed Deposit - Short-Term	320,000	-
	Total	320,000	250,000
2	Investments made out of Catastrophe reserve at cost	Nil	Nil
3	Particulars of Investment other than listed equity shares		
	Amortised cost	50,006,775	43,625,070
	Market value	50,164,327	44,144,735
4	Break-up of Infrastructure and Social Sector Investment		
	Long-Term Investments		
	a) Other Approved Investments	11,274,191	8,236,175
	b) Other Investments	461,220	863,972
	Short-Term Investments		
	a) Other Approved Investments	863,906	817,360
	b) Other Investments	399,525	-
5	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	479,579	359,910
	Market value	493,483	360,977
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised Cost	2,225,154	1,978,607
	Market value	2,309,288	2,029,932
6	For accounting policy on investments, refer note (k) of Schedule 16 (B)		



Schedules forming part of financial statements

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS'

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
LONG-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds	267,624,792	253,223,611
2	Other Approved Securities	82,033,600	49,528,722
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	55,646,168	47,830,391
	(bb) Preference	184,226	252,273
	(b) Mutual funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	48,882,894	53,922,904
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	122,538,674	90,400,732
5	Other Investments	10,139,127	7,618,608
		587,049,481	502,777,241
SHORT-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	10,138,731	2,007,590
2	Other Approved Securities	2,113,254	1,008,327
3	Other Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	16,013,297	14,466,429
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	7,373,116	5,903,759
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	1,187,604
	(dd) Repo / TREP Investments	9,045,697	12,921,217
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	12,990,315	4,584,511
5	Other Investments	-	-
		57,674,410	42,079,437
Total		644,723,890	544,856,678

Notes:

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2019	As at March 31, 2018
1	Aggregate cost of Investments in Fixed Deposits reclassified to Schedule 11		
	Fixed Deposit - Long-Term	11,867,800	13,781,100
	Fixed Deposit - Short-Term	3,083,300	2,510,000
	Total	14,951,100	16,291,100
2	Aggregate cost of Investments in State Bank of India (Holding Company) (Refer note no. 37(C) of Schedule 16 (C))	1,650	251,650
3	Investments made out of Catastrophe reserve at cost	Nil	Nil
4	Particulars of Investment other than listed equity shares		
	Amortised cost	588,350,919	498,184,440
	Market value	600,162,040	507,657,282
5	Break-up of Infrastructure and Social Sector Investment		
	Long-Term Investments		
	a) Other Approved Investments	120,417,243	87,665,564
	b) Other Investments	2,121,430	2,735,169
	Short-Term Investments		
	a) Other Approved Investments	12,841,714	4,584,511
	b) Other Investments	148,600	-
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)	-	-
	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	-	-
7	For accounting policy on investments, refer note (k) of Schedule 16 (B)		



Schedules forming part of financial statements

SCHEDULE - 8B ASSETS HELD TO COVER LINKED LIABILITIES

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
LONG-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds	169,861,575	156,649,423
2	Other Approved Securities	40,873,085	29,180,022
3	Other Approved Investments		
	(a) Shares		
	(aa)Equity	227,595,656	166,811,124
	(bb) Preference	25,250	34,577
	(b) Mutual funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	49,364,563	36,913,934
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	1,749,500	3,994,600
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	74,946,620	62,751,246
5	Other Investments	31,862,744	25,667,647
		596,278,993	482,002,572
SHORT-TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	26,554,284	19,606,749
2	Other Approved Securities	-	-
3	Other Approved Investments		
	(a) Shares		
	(aa)Equity	-	-
	(bb) Preference	-	-
	(b) Mutual funds	13,610,191	6,007,372
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	3,636,741	2,139,138
	(e) Other Securities		
	(aa) Fixed Deposit	2,695,100	1,250,000
	(bb) Certificate of Deposit	2,810,483	-
	(cc) Commercial Paper	-	1,849,736
	(dd) Repo / TREP Investments	21,275,033	17,470,208
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	9,224,628	2,894,317
5	Other Investments	-	50,110
6	Net Current Assets [Refer Note below]	15,205,350	16,088,340
		95,011,811	67,355,969
Total		691,290,804	549,358,541

Schedules forming part of financial statements

Notes:

(₹ '000)			
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Aggregate cost of Investments in State Bank of India (Holding Company) (Refer note no. 37(C) of Schedule 16 (C))	852,500	852,500
2	Investments made out of Catastrophe reserve at cost	Nil	Nil
3	Particulars of Investment other than listed equity shares		
	Amortised cost	416,810,050	336,910,570
	Market value	425,240,723	339,041,440
4	Break-up of Net Current Assets - “Assets Held To Cover Linked Liabilities”		
	a) Interest accrued and not due	11,134,648	9,536,280
	b) Net receivable to Unit linked Funds (Refer note no. 30 of Schedule 16 (C))	6,184,116	6,307,235
	c) Investment sold - pending for settlement	2,925,573	4,885,493
	d) Investment purchased - pending for settlement	(4,973,522)	(4,565,073)
	e) Other receivable / (payable)	(65,465)	(75,595)
	f) Application money for Investment	-	-
	Total	15,205,350	16,088,340
5	Break-up of Infrastructure and Social Sector Investment		
	Long-Term Investments		
	a) Other Approved Investments	73,936,389	61,153,274
	b) Other Investments	1,010,231	1,597,972
	Short-Term Investments		
	a) Other Approved Investments	9,224,628	2,894,317
	b) Other Investments	-	-
6	For accounting policy on investments, refer note (k) of Schedule 16 (B)		

SCHEDULE - 9 LOANS

(₹ '000)			
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
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	442,697	227,466
	(d) Others (On Book Debts and Current Assets)	1,282,350	1,481,550
	Unsecured	-	-
	Total	1,725,047	1,709,016
2	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	1,282,350	1,481,550
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	442,697	227,466
	(f) Others	-	-
	Total	1,725,047	1,709,016



Schedules forming part of financial statements

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2019	As at March 31, 2018
3	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	1,725,047	1,709,016
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	1,725,047	1,709,016
4	MATURITY - WISE CLASSIFICATION		
	(a) Short-Term	65,564	18,477
	(b) Long-Term	1,659,483	1,690,540
	Total	1,725,047	1,709,016

Note:

Sr. No.	Particulars	(₹ '000)	
		As at March 31, 2019	As at March 31, 2018
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long-Term Loans	287,500	200,000
2	Provision Towards Standard Asset (Refer note no. 21 of Schedule 16 (C))	5,150	5,950
3	Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans	-	-
4	Short-term loans include those which have residual maturity within 12 months from Balance Sheet date. Long-term loans are the loans other than short-term loans.		
5	For accounting policy on loans, refer note (I) of Schedule 16 (B)		

SCHEDULE - 10 FIXED ASSETS

Particulars	Cost / Gross block		Depreciation		Net block	
	As at April 01, 2018	Additions	Deductions	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Goodwill	-	-	-	-	-	-
Intangibles - software	1,496,966	557,567	-	2,054,534	410,093	236,401
Land-freehold	1,762,522	-	-	1,762,522	1,762,522	1,762,522
Leasehold property	-	-	-	-	-	-
Building on freehold land [#]	677,870	-	-	677,870	593,464	604,277
Building on Leasehold Land	1,423,514	3,803	-	1,427,317	1,368,936	1,387,828
Furniture & fittings	811,162	91,397	11,367	891,192	367,329	390,766
Information technology equipment	1,310,827	79,470	9,540	1,380,757	123,953	198,873
Vehicles	2,235	2,107	2,235	2,107	1,910	1,257
Office equipment	430,784	178,186	4,352	604,619	258,410	159,637
Leasehold improvements	332,647	513,792	3,221	843,218	602,584	197,382
Servers & Networks	369,841	14,970	-	384,811	144,520	172,872
Total	8,618,368	1,441,294	30,715	10,028,947	5,633,720	5,111,815
Capital work in progress and capital advances	701,104	1,071,327	1,453,918	318,512	318,512	701,104
Grand Total	9,319,472	2,512,620	1,484,633	10,347,459	5,952,233	5,812,919
Previous year ended March 31, 2018	8,380,019	1,226,156	286,703	9,319,472	5,812,919	5,812,919

[#]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, 2019	As at March 31, 2018
1	Cash (including cheques, drafts and stamps)	1,676,821	1,276,985
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of balance sheet)	3,403,300	2,510,000
	(bb) Others	11,867,800	14,031,100
	(b) Current accounts* (Refer note no. 3(b) of Schedule 16 (C))	7,224,800	8,598,099
	(c) Others (Refer note no. 3(b) of Schedule 16 (C))	33,100	30,100
	(d) Unclaimed Dividend Accounts (Refer note no. 34 of Schedule 16 (C))	488	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	24,206,308	26,446,283
	Balances with non-scheduled banks included in 2 and 3 above	Nil	Nil
	Cash and bank balances		
1	In India	24,174,317	26,382,496
2	Outside India (Refer note no. 3(b) of Schedule 16 (C))	31,991	63,787
	Total	24,206,308	26,446,283

*Includes debit and credit balances of bank accounts.

Note:

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

			(₹ '000)
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Cash in hand	4	4
2	Postal franking & Revenue Stamps	262,362	151,285
3	Cheques in hand	1,414,454	1,125,696
Total		1,676,821	1,276,985

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
ADVANCES			
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	233,588	249,555
4	Advances to Directors / Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
6	Advances to suppliers	201,853	162,139
7	Advances to employees	8,882	7,643
Total (A)		444,323	419,336

Schedules forming part of financial statements

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
OTHER ASSETS			
1	Income accrued on investments		
	a) Shareholders'	1,928,914	1,490,756
	b) Policyholders'	26,453,123	21,675,643
2	Outstanding Premiums	3,013,230	2,463,312
3	Agents' Balances	15,635	19,641
	Less:- Provision for doubtful receivables	-	-
	Net Agent Balances	15,635	19,641
4	Foreign Agents' Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers) (Refer note no. 36 of Schedule 16 (C))	264,901	278,056
6	Due from subsidiaries / holding company	-	-
7	Deposit with Reserve Bank of India	-	-
8	Security deposit	1,173,535	903,490
9	Receivables (Refer Note-1 below)	3,580,556	4,205,502
10	Goods and Service Tax and Service tax advance and unutilized credit	1,076,515	635,817
11	Assets held for unclaimed amount of policyholders (Refer note no. 24 of Schedule 16 (C))	3,767,786	6,419,699
12	Income accrued on unclaimed fund	489,253	366,204
Total (B)		41,763,449	38,458,121
Total (A + B)		42,207,773	38,877,457

Note: 1

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

			(₹ '000)
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Dividend	33,736	33,961
2	Proceeds from sale of investments	273,607	135,576
3	Receivable from Unit linked Funds (Refer note no. 30 of Schedule 16 (C))	2,962,852	3,797,327
4	Others	310,360	238,638
	Total	3,580,556	4,205,502

SCHEDULE - 13 CURRENT LIABILITIES

(₹ '000)			
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Agents' balances	617,478	596,553
2	Balances due to other insurance companies (Refer note no. 36 of Schedule 16 (C))	127,491	115,616
3	Deposits held on re-insurance ceded	-	-
4	Premium received in advance	221,307	205,306
5	Unallocated premium and other deposits	3,294,310	3,011,620
6	Sundry creditors	6,149,318	5,164,541
7	Due to subsidiaries / holding companies	509,907	596,262
8	Claims outstanding	1,122,065	1,286,427
9	Annuities due	7,118	57,477
10	Due to Officers / Directors	-	-
11	Unclaimed amount - policyholders (Refer note no. 24 of Schedule 16 (C))	3,767,786	6,419,699
12	Income accrued on unclaimed fund	489,253	366,204
13	Others [Refer note below]	17,465,264	14,341,618
	Total	33,771,298	32,161,324



Schedules forming part of financial statements

Note:

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

			(₹ '000)
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Brokerage payable	795	243
2	Outstanding payables for investments	2,643,969	714,155
3	Payable to Unit linked Fund / Unclaimed Fund (Refer note no. 30 of Schedule 16 (C))	9,068,797	10,112,085
4	TDS Payable	129,590	241,651
5	Goods and Service Tax Payable	1,694,850	1,018,041
6	Other Statutory liabilities	114,494	62,668
7	Others*	3,812,768	2,192,774
Total		17,465,264	14,341,618

*Includes unclaimed dividend amounting to ₹ 488 thousands (Previous year ended March 31, 2018 : ₹ Nil)

SCHEDULE - 14 PROVISIONS

			(₹ '000)
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	For taxation (Net of Advance tax. Refer Note below)	628,231	625,235
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))	960,575	860,171
5	For interim dividend (Refer note no. 34 of Schedule 16 (C))	2,000,000	2,000,000
Total		3,588,806	3,485,406

Provision for taxation (Net of advance tax)

(₹ '000)			
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Provision for tax	(13,213,519)	(10,065,952)
2	Advance tax and taxes deducted at source	12,585,288	9,440,718
	Total	(628,231)	(625,235)

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
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, 2019

A. Corporate Information

The Company is a joint venture between State Bank of India (SBI) and BNP Paribas Cardif SA. The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') and is carrying on the business of life insurance and annuity. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, group gratuity, group leave encashment, group superannuation, group immediate annuity, unit-linked insurance products, variable insurance products, health and micro insurance. Some of these policies have riders such as accident and disability benefit, level term and critical illness. The equity shares of the Company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

B. Significant Accounting Policies

a. Basis of preparation and presentation

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

The accounting policies followed are consistent with those followed in the previous year.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as of the date of the financial statements. The reliance upon estimates and assumptions used in the accompanying financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may

differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which the actual results materialise or are known. Any revision to accounting estimates is recognised prospectively in current and future periods.

b. Revenue recognition

i. Premium Income

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

Top up premiums are considered as single premium.

ii. Income from Linked funds

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

iii. Investment Income

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

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

Realised gains and losses in respect of equity securities and units of mutual funds are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as difference between net sales proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares and units of mutual fund are computed using the weighted average method.

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



Schedules forming part of financial statements

- iv. **Income from loans**
Interest income on loans is recognised on an accrual basis. Loan processing fee is recognised on receipt basis.
- v. **Rental Income**
Rental income is recognised in the income statement on the straight line basis over the lease period.

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

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

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

For participating products, vested bonuses are those which were distributed by the company consequent to the actuarial valuations carried out annually at the end of each financial year dated 31st March, 2002 to 31st March, 2019. For participating pension products, special one-time bonus declared during financial year 2003-04 and 2004-05 have been taken into account. Appropriate future bonus assumptions have been made.

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

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

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

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

Variable insurance policies (VIPs) have also been valued in a manner similar to the ULIP business by considering liability as the policy account standing

to the credit of the policyholders plus additional provisions for adequacy of charges to meet expenses.

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

Considering the prudence of the valuation basis and the margins in the assumptions, our assessment is 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**
- Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
 - Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims.
 - Claims by maturity are accounted on the policy maturity date.
 - Survival and annuity benefit claims are accounted when due.
 - 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.
 - Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.
 - Amount recoverable from re-insurers are accounted for in the same period as the related claim and are reduced from claims.

Schedules forming part of financial statements

- 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.



Schedules forming part of financial statements

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

Classification of Investments

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

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

Valuation – shareholders' investments and non-linked policyholders' investments

Debt securities

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

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

Equity, equity related instruments & preference shares

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

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

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

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

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

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

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

Mutual funds

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

Alternative Investment Funds (AIFs)

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

Valuation – Linked business

Debt securities

Debt securities including Government securities with remaining maturity of more than one year are valued at prices obtained from CRISIL.

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

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

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

Equity, equity related instruments & preference shares

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

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

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

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

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

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

Mutual funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV). Unrealised gains or

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losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

Transfer of investments

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

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

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

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

No transfer of investments is carried out between non-linked policyholders' funds. In case of unit linked fund, inter schemes transfers are affected at prevailing market value at the time of transfer.

l. Loans

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

m. Provision for Standard Assets

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

n. Employee benefits

(i) Post-employment benefit

Defined benefit plans

Provident Fund

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

Gratuity

The Company has incorporated a gratuity trust. The Company makes contribution to a Gratuity Fund administered by trustees of SBI Life Insurance 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.

(iii) Other long-term employee benefits Compensated Absences and Long-Term Service Awards

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

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

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

(iii) Short-term employee benefits

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

(iv) Employee share based payments

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is measured as the excess, if any, of the fair market price of the underlying



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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 into participating, non-participating and linked businesses, which are further segmented into Individual life, group, health, pension, variable and annuity.

r. Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from litigation etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are neither recognised nor disclosed.

s. Earnings per Share

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.

Schedules forming part of financial statements

C. Notes to Accounts

1. Contingent Liabilities

		(₹ '000)	
Sr. No	Particulars	As at March 31, 2019	As at March 31, 2018
1	Partly paid – up investments	6,550,000	1,000,000
2	Claims, other than against policies, not acknowledged as debts by the Company	10,819	10,681
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	1,043,530	825,365
	Directions issued by IRDAI under section 34(1) of Insurance Act, 1938 (Refer Note 2)	3,723,263	3,649,485
	Unclaimed amount transferred to Senior Citizens' Welfare Fund (Refer Note 3)	-	45
Total		11,327,612	5,485,576

Notes:

Note 1:

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

Note 2:

- (a) IRDAI has issued directions under Section 34 (1) of the Insurance Act, 1938 to distribute the administrative charges paid to master policyholders amounting to ₹ 843,174 thousands (previous year ended March 31, 2018: ₹ 843,174 thousands) vide order no. IRDA/Life/ORD/Misc/228/10/2012 dated October 5, 2012. The Company had filed an appeal against the said order with the Ministry of Finance, Government of India, who remanded the case back to IRDAI on November 4, 2015. IRDAI issued further directions dated January 11, 2017 reiterating the directions issued on October 5, 2012. The Company has filed an appeal against the said directions/ orders with the Securities Appellate Tribunal.
- (b) IRDAI has issued directions under section 34 (1) of the Insurance Act, 1938 to refund the excess commission paid to corporate agents to the members or the beneficiaries amounting to ₹ 2,752,948 thousands (previous year ended March 31, 2018: ₹ 2,752,948 thousands) vide order no. IRDA/Life/ORD/Misc/083/03/2014 dated March 11, 2014. The Company has filed an appeal against the order with the Securities Appellate Tribunal.

Note 3:

Pursuant to IRDAI's circular IRDA/F&A/CIR/MISC/105/07/2018 on unclaimed amount of policyholders' dated July 11, 2018 insurers need not disclose the amounts transferred to Senior Citizens' Welfare Fund (SCWF) as contingent liability as a part of financial statements from financial year 2018 – 19 onwards. During the year ended March 31, 2018, the Company has transferred an amount of ₹ 45 thousands to SCWF.

Note 4:

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. There are interpretive aspects related to the judgment which require clarification. The Company will continue to assess any further development in this matter for the implication on the financial statements, if any on receiving additional clarity on the subject.



Schedules forming part of financial statements

2. Pending Litigation

The Company's pending litigations comprise of claims against the company primarily by customers and proceedings pending with tax authorities. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2019.

3. Encumbrances on assets

The Assets of the company are free from any encumbrances as at March 31, 2019 except for:

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

Sr. No.	Particulars	As at March 31, 2019		As at March 31, 2018	
		Book Value	Market Value	Book Value	Market Value
1) Clearing Corporation of India Ltd. - Securities Segment					
i) Government Securities		2,225,154	2,309,288	1,978,607	2,029,932
ii) Cash		165,100	165,100	140,100	140,100
Sub Total		2,390,254	2,474,388	2,118,707	2,170,032
2) Clearing Corporation of India Ltd.- TREP Segment					
i) Government Securities		479,579	493,483	359,910	360,977
ii) Cash		5,100	5,100	100	100
Sub Total		484,679	498,583	360,010	361,077
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		251,278	251,278	200,000	200,000
4) Indian Clearing Corporation Limited ICCL - Capital Market Segment					
i) Fixed Deposit		70,000	70,000	-	-
ii) Cash		-	-	44	44
Sub Total		70,000	70,000	44	44
Grand Total		3,196,211	3,294,249	2,678,760	2,731,153

Note: Physical custody of the securities are with respective clearing houses; however company has a right on the contractual cash flows of these investments. These investments can be invoked by the clearing houses in case of any default by the Company in settlement of trades.

b. Other assets

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1) Sales Tax Department – Jammu as security deposit for registration			
Fixed Deposit	250	250	
2) State Bank of India – Bahrain			
Cash at Bank	8,896	8,404	
3) Bank guarantee issued to Post office department and UIDAI			
Fixed Deposit	33,100	30,100	
4) Bank guarantee issued to NSE			
Cash at bank	-	810,000	
Total	42,246	848,754	

4. Capital commitments

Commitments made and outstanding for loans and investment as at March 31, 2019 is ₹ 3,477,299 thousands (previous year ended March 31, 2018: ₹ 2,994,887 thousands). Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances) as at March 31, 2019 is ₹ 243,363 thousands (previous year ended March 31, 2018: ₹ 119,294 thousands).

Schedules forming part of financial statements

5. Actuarial assumptions

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

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

- a. In the actuarial valuation all the policies, which were in the books of the Company and where there is a liability as at March 31, 2019 have been taken into account. The portfolio consists of Participating, Non - Participating and Linked segments.

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

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

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

- b. For policies which are likely to get cancelled during their "free look period", premium less stamp duty and medical expenses as per the policy contract need to be refunded. Adequate provision is kept for such policies.

- c. The following parametric values are used to carry out the actuarial valuation:

For mortality assumption under life business 'Indian Assured Lives (2006-2008) Ultimate Mortality table' and under general annuity business 'Mortality for Annuitants-LIC (a) (1996-98) Ultimate Rates' has been used. For Morbidity assumption, the Morbidity Tables provided by re-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, 2019	Valuation basis as on March 31, 2018
Participating	5.95%	5.95%
Non-Participating	5.50%	5.65%
Unit Linked	5.50%	5.65%
Annuity	6.00%	6.00%
Health	5.50%	5.65%

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

Segment / Product	Fixed Expenses Assumptions (Amounts in ₹)	
	Regular Premium	Single Premium
Participating - Individual Life, Individual Pension, Individual VIP	Ranging from 100 to 610 based on the nature of product	Ranging from 75 to 505 based on the nature of product
Non-Participating - Individual Life, Individual Pension, Annuity (Individual and Group), Health (Individual)		
Linked - Individual Life, Individual Pension	700	525
Non-Participating - Group Other, Group Savings - Swarnaganga, Health (Group)	Ranging from 4.25 to 350 based on the nature of product	Ranging from 10 to 260 based on the nature of product
Linked - Group (Per life basis)		

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, 2018: 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, 2019. Regarding bonus provisions for the current financial year and bonus provision for future years,



Schedules forming part of financial statements

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, 2019 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, 2019, the Funds for Future Appropriation (FFA) in non-linked participating segments is ₹ 2,816,206 thousands (previous year ended March 31, 2018 ₹ 1,934,792).

In respect of Individual Unit Linked Policies, the Funds for Future Appropriation (FFA) is ₹ Nil as at March 31, 2019 (previous year ended March 31, 2018 ₹ Nil) since there are no such eligible policies.

6. Cost of guarantee

Provision of ₹ 4,492,317 thousands (previous year ended March 31, 2018 - ₹ 4,674,759 thousands) has also been made for the cost of guarantee under Individual unit linked policies with guarantee and provision of ₹ 14,890 thousands (previous year ended March 31, 2018 - ₹ 11,580 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 ₹ 649,543,916 thousands as on March 31, 2019 (previous year ended March 31, 2018: ₹ 555,558,990 thousands) includes the following non-unit reserve held for linked liabilities:

Particulars	(₹ '000)	
	As at March 31, 2019	As at March 31, 2018
ULIP – Individual	9,238,217	7,856,272
ULIP – Group	37,581	32,282
ULIP – Pension	662,998	415,872
Total	9,938,796	8,304,426

The total linked liabilities (excluding non-unit reserve) stands at ₹ 691,290,804 thousands as at March 31, 2019 (previous year ended March 31, 2018: ₹ 549,358,541 thousands).

8. Reinsurance or Risk retention

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Sum Assured ₹ ('000)	%	Sum Assured ₹ ('000)	%
Individual Business				
Risk Retained	3,493,700,215	81.10%	3,167,207,419	81.57%
Risk Reinsured	814,017,286	18.90%	715,427,688	18.43%
Group Business				
Risk Retained	5,058,810,981	76.72%	4,195,304,579	73.87%
Risk Reinsured	1,534,852,796	23.28%	1,484,109,713	26.13%
Total				
Risk Retained	8,552,511,196	78.45%	7,362,511,997	77.00%
Risk Reinsured	2,348,870,082	21.55%	2,199,537,401	23.00%

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9. Benefit payable

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Count	Amount	Count	Amount
Total Claims	13	3,356	48	23,643

All the claims are paid or payable in India.

10. Investments

- Investments have been made in accordance with the Insurance Act, 1938, and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended from time to time.
- All investments of the Company are performing investments.
- Value of contracts in relation to investments for:

Particulars	As at March 31, 2019			As at March 31, 2018		
	Shareholder	Non Linked Policyholder	Linked Policyholder	Shareholder	Non Linked Policyholder	Linked Policyholder
Purchases where deliveries are pending	7,858	2,636,111	4,973,522	41,806	672,349	4,565,073
Sales where receivables are pending*	13,920	259,687	2,925,573	20,031	115,545	4,885,493

*No payments are overdue.

- As at March 31, 2019 the aggregate cost and market value of investments, which are valued at fair value was ₹ 670,262,125 thousands (previous year ended March 31, 2018: ₹ 548,235,113 thousands) and ₹ 732,407,267 thousands (previous year ended March 31, 2018: ₹ 590,183,365 thousands) respectively.
- 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, 2019 is ₹ Nil (March 31, 2018 ₹ Nil).

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, 2019

Particulars	(₹ '000)			
	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



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As at March 31, 2018

(₹ '000)				
Particulars	Minimum outstanding during the year ended March 31, 2018	Maximum outstanding during the year ended March 31, 2018	Daily average outstanding during the year ended March 31, 2018	Outstanding as at March 31, 2018
Securities Sold under Repo:				
i. Government Securities	Nil	Nil	Nil	Nil
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities Purchased under Reverse Repo:				
i. Government Securities	6,870,000	39,813,320	21,067,159	19,688,752
ii. Corporate Debt Securities	Nil	Nil	Nil	Nil

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, 2019	Year ended March 31, 2018	
		Mr. Sanjeev Nautiyal	Mr. Arijit Basu	Mr. Sanjeev Nautiyal
1	Salary and other allowances	3,895	3,723	288
2	Provident Fund, Pension fund and Gratuity	488	470	40
3	Perquisites	2,670	5,721	71
	Total	7,053	9,914	399

Notes:

- The appointment and remuneration of managerial personnel is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by the IRDAI.
- The remuneration excludes leave encashment and leave travel allowance which would have been accrued in the books of or funded by State Bank of India.
- Effective March 10, 2018 Mr. Sanjeev Nautiyal was deputed from State Bank of India as the Managing Director and CEO of the Company. IRDAI has accorded its approval to this appointment.

13. Percentage of business sector wise

Sector	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Rural	Number of New Policies	362,377	338,242
	% of rural sector policies to total policies	23.74%	23.68%
	Premium Underwritten ₹ ('000)	16,070,149	13,091,861
Social	Number of New Policies (including group business)	1,264	1,554
	Number of New Lives	622,784	649,599
	Premium Underwritten ₹ ('000)	88,943	85,552
	Social sector lives as a % of total lives	11.58%	10.90%
	Social sector lives as a % of total lives of preceding financial year	10.45%	13.14%
Total	Number of New Policies	1,526,144	1,428,457
	Number of New Lives	5,377,267	5,957,369

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.

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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, 2019			As at March 31, 2018		
	Non-Linked	Linked	Total	Non-Linked	Linked	Total
Policyholders' Liabilities*	662,923,985	691,290,804	1,354,214,789	566,920,917	549,358,541	1,116,279,458
Policyholders' Assets						
Investments	644,723,890	676,085,454	1,320,809,344	544,856,678	533,270,201	1,078,126,879
Loans	1,725,047	-	1,725,047	1,709,016	-	1,709,016
Net Current Assets	16,475,048	15,205,350	31,680,398	20,355,223	16,088,340	36,443,563
Total Assets	662,923,985	691,290,804	1,354,214,789	566,920,917	549,358,541	1,116,279,458

* 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, 2019	As at March 31, 2018
Revenue Account	2,686,884	2,379,950
Profit and Loss Account	460,683	340,661
Total	3,147,567	2,720,611

16. Operating lease arrangements

(a) Assets taken on operating lease:

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

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

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

(₹ '000)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Total lease rental charged to Revenue Account	632,108	585,588

(₹ '000)		
Particulars	As at March 31, 2019	As at March 31, 2018
Lease obligation for:		
- Not later than 1 year	583,377	494,034
- Later than 1 year and not later than 5 years	1,881,477	1,438,874
- Later than 5 years	895,279	699,091



Schedules forming part of financial statements

(b) Assets given on operating lease:

The Company has entered into an agreement in the nature of leave and licence for leased out some portion of office premises. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency.

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

Particulars	(₹ '000)	
	Year ended March 31, 2019	Year ended March 31, 2018
Total lease rental recognised in Profit and Loss Account	79,044	82,241

17. Earnings per share

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

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

The computation is set out below:

Sr. No.	Particulars	(₹ '000)	
		Year ended March 31, 2019	Year ended March 31, 2018
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹ ('000)	13,267,964	11,503,922
2	Weighted average number of equity shares		
a.	For basic earnings per share	1,000,000,000	1,000,000,000
b.	For diluted earnings per share		
i)	No of equity shares for basic earnings per share as per (a) above	1,000,000,000	1,000,000,000
ii)	Add: Weighted average outstanding options deemed to be issued for no consideration	34,102	NA
3	Weighted average number of equity shares for Diluted Earnings per Share	1,000,034,102	1,000,000,000
4	Basic Earnings per share (₹) (1/2.a.)	13.27	11.50
5	Diluted Earnings per share (₹) (1/3)	13.27	11.50
6	Face value per share (₹)	10	10

18. Operating expense disclosure

The additional disclosure on operating expenses incurred pursuant to IRDAI circular 067/IRDA/F&A/CIR/Mar-08 dated March 28, 2008 has been detailed below:

Sr. No.	Particulars	(₹ '000)	
		Year ended March 31, 2019	Year ended March 31, 2018
1	Outsourcing expenses	976,499	544,595
2	Business development	305,516	484,055
3	Marketing support and advertisement	811,463	817,063
	Total	2,093,478	1,845,713

Schedules forming part of financial statements

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.

Particulars	(₹ '000)	
	As at March 31, 2019	As at March 31, 2018
I. Change in benefit obligation :		
Liability at the beginning of the year	841,074	681,197
Interest cost	60,389	45,436
Current service cost	88,764	77,162
Past service cost (Non vested benefit)	-	-
Past service cost (Vested benefit)	-	14,605
Benefit paid	(35,372)	(23,565)
Actuarial (gain) or loss on obligations	80,020	46,239
Liability at the end of the year	1,034,875	841,074
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	791,001	676,592
Expected return on plan assets	56,794	45,129
Contributions	165,873	92,300
Benefits paid	(35,372)	(23,565)
Actuarial Gain or (Losses) on plan assets	21,585	545
Fair value of plan assets at the end of the year	999,881	791,001
III. Amount recognized in the Balance Sheet :		
Liability at the end of the year	(1,034,875)	(841,074)
Fair value of plan assets at the end of year	999,881	791,001
Difference	(34,994)	(50,073)
Unrecognized past service cost	-	-
Unrecognized transition liability	-	-
Net (Liability) or Asset recognized in the Balance Sheet	(34,994)	(50,073)
IV. Expenses recognized in the income statement :		
Current service cost	88,764	77,162
Interest cost	60,389	45,436
Expected return on plan assets	(56,794)	(45,129)
Past service cost (Non vested benefit) recognized	-	-
Past service cost (Vested benefit) recognized	-	14,605
Recognition of transition liability	-	-
Actuarial (gain) or loss	58,435	45,693
Expense recognized in P & L	150,794	137,767
V. Balance Sheet reconciliation :		
Opening net liability	50,073	4,605
Expense as above	150,794	137,767
(Employers contribution)	(165,873)	(92,300)
Net Liability or (Asset) recognized in Balance Sheet	34,994	50,073
VI. Actual return on plan assets :		
Expected return on plan assets	56,794	45,129
Actuarial gains / (losses) on plan assets	21,585	545
Actual return on plan assets	78,379	45,674
VII. Expected contribution to fund during the next year (12 months) :	138,580	138,837



Schedules forming part of financial statements

Particulars	(₹ '000)	
	As at March 31, 2019	As at March 31, 2018
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 (₹)	999,881	791,001
Fund I Investment Allocation Ratio	50%	50%
Corporate Bonds	30%	23%
Equity Shares	27%	26%
Government of India assets	43%	52%
Fund II Investment Allocation Ratio	50%	50%
Corporate Bonds	43%	31%
Equity Shares	11%	10%
Fixed Deposit	1%	2%
Government of India assets	45%	58%
IX. Actuarial assumptions used :		
Discount rate	6.76%	7.18%
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	6.76%	7.18%
Attrition rate	25.00%	25.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Notes:

- Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.
- The expected rate of return on plan assets is based on the average long-term rate of return expected on investments of the Fund during the estimated term of the obligations.
- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

X. Experience adjustments

Particulars	(₹ '000)				
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Defined benefit obligation	(1,034,875)	(841,074)	(681,197)	(537,025)	(423,316)
Plan assets	999,881	791,001	676,592	535,273	425,116
Surplus or (Deficit)	(34,994)	(50,073)	(4,605)	(1,752)	1,801
Experience adjustments on plan liabilities (gains) or losses	67,817	58,647	50,189	40,988	31,521
Experience adjustments on plan assets gain or (losses)	21,585	545	31,192	(9,190)	30,649

Schedules forming part of financial statements

(ii) Provident Fund

The rules of the Company's Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company. Based on an actuarial valuation conducted by an independent actuary, there is no deficiency as at the Balance Sheet date.

Particulars	(₹ '000)	
	As at March 31, 2019	As at March 31, 2018
I. Change in benefit obligation :		
Liability at the beginning of the year	3,640,237	2,994,017
Interest cost	324,671	270,980
Current service cost	219,731	187,986
Employee Contribution	435,546	374,192
Liability transferred in	32,742	15,476
Liability transferred out	(20,552)	(15,857)
Benefits paid	(224,407)	(186,557)
Actuarial (gain) or loss on obligations	-	-
Liability at the end of the year	4,407,968	3,640,237
II. Change in plan assets :		
Fair value of plan assets at the beginning of the year	3,717,436	3,066,946
Expected return on plan assets	324,671	270,980
Contributions	655,277	562,179
Transfer from other company	32,742	15,476
Transfer to other company	(20,552)	(15,857)
Benefits paid	(224,407)	(186,557)
Actuarial Gain or (Losses) on plan assets	20,831	4,270
Fair value of plan assets at the end of the year	4,505,998	3,717,436
III. Amount recognized in the Balance Sheet :		
Liability at the end of the year	(4,407,968)	(3,640,237)
Fair value of plan assets at the end of year	4,505,998	3,717,436
Funded status	98,030	77,199
Asset not recognized in balance sheet	98,030	77,199
(Shortfall) recognized in the balance sheet	-	-
IV. Expenses recognized in the income statement :		
Current service cost	219,731	187,986
Interest cost	324,671	270,980
Expected return on plan assets	(324,671)	(270,980)
Interest shortfall	-	-
Expense recognized in income statement	219,731	187,986
V. Balance Sheet reconciliation :		
Opening net liability	-	-
Expense as above	219,731	187,986
(Employer's contribution)	(219,731)	(187,986)
Shortfall recognized in the balance sheet	-	-
VI. Actual return on plan assets		
Expected return on plan assets	324,671	270,980
Actuarial gains / (losses) on plan assets	20,831	4,270
Actual return on plan assets	345,502	275,250



Schedules forming part of financial statements

Particulars	(₹ '000)	
	As at March 31, 2019	As at March 31, 2018
VII. Investment details of plan assets		
Central Government of India assets	1,060,008	1,025,686
State Government of India assets	1,402,497	1,020,741
Special deposits scheme	-	-
Public sector units	688,175	614,044
Private sector bonds	963,454	767,783
Short-Term Debt Instruments	-	4,700
Others	180,166	152,164
Equity and related investments	211,698	132,318
Total	4,505,998	3,717,436
VIII. Actuarial assumptions used		
Discount rate	6.76%	7.18%
Expected rate of Return on Plan Assets	8.98%	8.82%
Attrition rate	25.00%	25.00%
Guaranteed interest rate	8.65%	8.55%
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

Particulars	(₹ '000)				
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Defined benefit obligation	(4,407,968)	(3,640,237)	(2,994,017)	(2,497,942)	(2,044,083)
Plan assets	4,505,998	3,717,436	3,066,946	2,554,683	2,086,978
Asset not recognised in Balance Sheet	98,030	77,199	72,929	56,741	42,895
Experience adjustments on plan liabilities (gains) or losses	-	-	-	-	-
Experience adjustments on plan assets gain or (losses)	20,831	4,270	16,188	13,846	13,719

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.

Particulars	(₹ '000)		(₹ '000)	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation	529,181	444,998	396,400	365,100
Expenses recognized in the income statement during the year	186,354	166,720	140,998	152,263
Actuarial assumptions used				
Discount rate	6.76%	7.18%	6.76%	7.18%
Salary escalation rate	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter	10% p.a. upto 5 years & 6% p.a. thereafter
Attrition rate	25.00%	25.00%	25.00%	25.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

b. Defined Contribution Plans:

Particulars	(₹ '000)	
	Year ended March 31, 2019	Year ended March 31, 2018
Contribution to Pension Scheme	163,766	144,558
Contribution to National Pension Scheme	18,439	14,590
Contribution to Employee Deposit Linked Insurance (EDLI)	9,927	8,786
Contribution to Employees State Insurance Corporation (ESIC)	49,650	50,811
Contribution to Labour Welfare Fund	250	244

c. Employee Stock Option Scheme ("ESOS")

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

The maximum number of stock options granted to eligible employees in accordance with ESOP 2018 shall not exceed 30,000,000 shares. During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting. Further, the maximum number of Options in aggregate granted to an employee under this Plan shall not exceed 1,00,00,000 Options. The Exercise Price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the Options are granted and provided in the letter of grant. The NRC in its meeting held on December 11, 2018 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:

Grant date	December 11, 2018
Number of options granted	1,041,510
Maximum term of options granted/ Contractual Life	7 years from the grant date
Graded Vesting Period	
1st Year	30% of options granted
2nd Year	30% of options granted
3rd Year	40% of options granted
Mode of settlement	Equity shares
Exercise Price	₹ 562.45

The Company follows intrinsic value method to account for its share-based employee compensation plans. During the year ended March 31, 2019, the Company has granted 1,041,510 options to the eligible employees under ESOS 2018, of which no options are vested or exercised. The Company has recognised a compensation cost of ₹ Nil for the year ended March 31, 2019 (previous year ended March 31, 2018: ₹ Nil) since the intrinsic value of the options is Nil.

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, 2019		Year ended March 31, 2018	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Add: Granted during the year	1,041,510	562.45	-	-
Less: Forfeited/lapsed during the year	(2,900)	562.45	-	-
Less: Exercised during the year	-	-	-	-
Outstanding at the end of the year	1,038,610	562.45	-	-
Exercisable at the end of the year ¹	-	-	-	-

¹It is calculated as options outstanding at the end of the year less options unvested at the end of the period.

The weighted average remaining contractual life of the options outstanding as at March 31, 2019 is 6.7 years (Previous year ended March 31, 2018: Nil).

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, 2019	Basis
Risk free interest rate	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	Average of the weighted-average time to vesting and the contractual life of options
Expected dividend yield	0.36%	Calculated based on recent rate of dividend declared
Expected volatility	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:

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹ ('000)	13,267,964	11,503,922
	Add: Stock-based employee compensation expense under intrinsic value method ₹ ('000)	-	-
	Less: Stock-based compensation expense determined under fair value based ₹ ('000)	33,863	-
2	Net profit (proforma) ₹ ('000)	13,234,101	11,503,922
3	No of equity shares for basic earnings per share	1,000,000,000	1,000,000,000
	Add: Weighted average outstanding options deemed to be issued for no consideration	34,102	NA
4	Weighted average number of equity shares for Diluted Earnings per Share	1,000,034,102	1,000,000,000
5	Basic Earnings per share (₹) (proforma) (2/3)	13.23	11.50
	Diluted Earnings per share (₹) (proforma) (3/4)	13.23	11.50

20. Accounting for impairment in valuation of equity investments

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

Particulars	₹ ('000)	
	Year ended March 31, 2019	Year ended March 31, 2018
In Revenue Account	960,782	51,411
In Profit & Loss Account	159,262	7,392
Total	1,120,044	58,803

Note: The figures in bracket, if any, indicates reversal of impairment loss earlier recognised in Revenue or Profit and Loss Account. Above provision/ reversal for diminution has been adjusted with fair value change account under policyholders' fund and shareholders' fund in the Balance Sheet.

21. Provision for Standard assets for debt portfolio

In accordance with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for standard assets at 0.40% of the value of the asset has been recognized as follows:-

Particulars	₹ ('000)	
	Year ended March 31, 2019	Year ended March 31, 2018
Provision towards Standard Assets	5,150	5,950



Schedules forming part of financial statements

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

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

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

Particulars	(₹ '000)	
	As at March 31, 2019	As at March 31, 2018
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	1,149	2,277
(ii) Interest on (a) (i) above	NIL	NIL
b) (i) Amount of principal paid beyond the appointed date	NIL	NIL
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	NIL	NIL
d) Amount of interest accrued and due	NIL	NIL
e) Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

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, 2019 stands at 2.13 times (previous year ended March 31, 2018: 2.06 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, 2019 is 85.07% (previous year ended March 31, 2018 is 83.03%) based on premium amount and 73.81% (previous year ended March 31, 2018 is 73.90%) based on number of policies.

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

Refer summary of financial statement and ratios.

v. A description of the risk management architecture

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

The RMC-B is supported by Risk Management Committee of the Executives (RMC-E) and the Asset Liability Committee (ALCO). The RMC-E oversees the operational risk activities and the ALCO monitors insurance and investment risk portfolio. RMC-E is convened by Chief of Risk, Information and Cyber Security Management and consists of the Managing Director and Chief Executive Officer, Deputy Chief Executive Officer, President – Actuarial & Risk Management, Presidents – Marketing, President – Operations, IT & IB, Appointed Actuary, President – Business Strategy, Chief of HR & Management Services, Chief Audit Officer, Chief Financial Officer, Chief Operating Officer, Chief Information Officer and Chief Investments Officer. ALCO is chaired by Managing Director and Chief Executive Officer and consists of Deputy Chief Executive Officer, President – Actuarial & Risk Management, President – Business Strategy, Chief Financial Officer, Appointed Actuary, Head Pricing, Head Valuation, Head – ALM, Chief Investments Officer. ALCO is convened by the Appointed Actuary.

Chief of Risk, Information and Cyber Security Management is responsible and accountable for ensuring that a risk management program is established, implemented and maintained in accordance with Risk Management Policy so that risks are managed to an acceptable level. Chief of Risk, Information and Cyber Security Management reports to the MD and CEO of the Company, through the President – Actuarial & Risk Management and maintains functional relationships with all Departmental Risk Officers.

Schedules forming part of financial statements

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 team. Department risk limits are monitored through the functional / departmental risk appetite statements.

The Company has aligned its risk management practices with ISO 31000 standard on Risk Management and has been awarded a 'Statement of compliance' in respect of the same by British Standards Institution (BSI). The Company's Business Continuity and Information Security activities are certified to ISO 22301 (Standard on Business Continuity Management) and ISO 27001 (Standard on Information Security Management) respectively.

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

Particulars	As at March 31, 2019	As at March 31, 2018
No. of claims outstanding at the beginning of the year	5,364	49,645
Add:		
No. of claims reported during the year	1,349,734	1,285,349
Less:		
No. of claims settled during the year	1,349,677	1,328,832
No. of claims repudiated during the year	1,126	673
No. of Claims rejected during the year	3	11
No. of claims written back	197	114
No. of claims outstanding at the end of the year	4,095	5,364
Details of duration of outstanding claims		
Less than 3 months	2,862	4,685
3 months to 6 months	1,220	631
6 months to 1 year	1	9
1 year and above	12	39

vii. Payments made to group entities from Policyholders Funds

Refer related party disclosure Point No 37.

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

Nil

ix. Disclosure on additional works given to auditors

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

Particulars	Services rendered	(₹ '000)	
		Year ended March 31, 2019	Year ended March 31, 2018
Statutory Auditors (M/s G M J & Co. and M/s P S D & Associates)	Certifications*	1,643	1,266
	Report on restated financial statements, related certificates and the comfort letters in relation to offering of the Company's equity shares by certain selling shareholders*	-	4,650
(M/s P Parikh & Associates - retired and M/s L. S. Nalwaya & Co - retired)			
Concurrent Auditor (M/s Haribhakti & Co. LLP) (M/s Chokshi & Chokshi LLP - retired)	Certifications	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



Schedules forming part of financial statements

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

In accordance with IRDAI Master Circular on Unclaimed amounts of policyholders dated July 25, 2017, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments, liquid mutual funds and fixed deposits of scheduled banks.

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

- i. As per IRDAI guidelines, the details of the unclaimed amounts of the policyholders or insured's are mentioned below:

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.

Schedules forming part of financial statements

As at March 31, 2018

(₹ '000)								
Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months*
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	197,330	73,152	92,831	9,800	8,809	8,031	4,011	697
Sum due to the insured or policyholders on maturity or otherwise	4,052,822	2,415,251	632,082	473,278	147,785	180,906	49,565	153,955
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	375,522	80,641	60,824	86,558	43,056	88,909	4,386	11,149
Cheques issued but not encashed by the policyholder or insured	2,160,229	88,034	153,141	263,424	179,909	193,838	336,753	945,130
Total	6,785,903	2,657,078	938,878	833,060	379,558	471,683	394,715	1,110,931

* 36-120 months category includes amount of ₹ 8,271 thousands which is lying in Unclaimed Amounts for more than 120 months and is due for transfer to Senior Citizens' Welfare Fund in accordance with IRDAI Master Circular (Unclaimed Amounts of Policyholders) dated July 25, 2017. The same has completed a period of 10 years post September 30, 2017 and is due for transfer to SCWF on or before March 01, 2019.

- ii. Details of unclaimed amounts and investment income thereon are as follows: -

(₹ '000)		
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening Balance	6,785,903	5,683,036
Add : Amount transferred to unclaimed amount	3,566,590	15,256,137
Add : Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	208,875	72,320
Add: Investment Income	328,979	388,372
Less: Amount paid during the year	6,613,683	14,613,916
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	19,625	45
Closing Balance of Unclaimed Amount	4,257,040	6,785,903

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, 2019
1	Number of policies discontinued	249,801
2	Number of the policies revived	47,149
3	Percentage of the policies revived	18.87%
4	Charges imposed on account of discontinued policies ₹ ('000)	562,861
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	105,292



Schedules forming part of financial statements

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

		(₹ '000)	
Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1	Number of policies discontinued	12,057	10,247
2	Number of the policies revived	2,454	2,586
3	Percentage of the policies revived	20.35%	25.24%
4	Charges imposed on account of discontinued policies ₹ ('000)	24,310	22,304
5	Charges readjusted on account of revival of discontinued policies ₹ ('000)	4,524	5,520

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

Sr. No.	Product Name	Year ended March 31, 2019	Year ended March 31, 2018
1	Smart Performer	0.03	1.01
2	Smart Elite Plan Gold Cover	4.24	8.19
3	Smart Elite Plan Platinum Cover	5.35	10.86
4	Smart Elite	-	0.06
5	Smart Scholar	5.86	5.44
6	Smart Power Insurance Increasing Cover	8.16	13.80
7	Smart Power Insurance Level Cover	14.31	11.79
8	Smart Wealth Assure	0.02	0.05
9	Smart Wealth Builder	10.78	11.09
10	Smart Wealth Builder LP	8.06	7.40
11	Smart Pension	0.26	0.58
12	Smart Privilege LP	5.45	2.66
13	Smart Privilege	0.59	0.25
14	Smart Horizon	3.89	4.60
15	Retire Smart LP	5.36	4.10
16	Retire Smart RP	8.51	7.03
17	Unit Plus Super RP	1.41	2.20
18	Unit Plus Super LP	0.82	3.52
19	Saral Maha Anand	11.61	9.18
20	eWealth Insurance	19.15	9.78

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

Sr. No.	Product Name	Year ended March 31, 2019	Year ended March 31, 2018
1	Flexi Smart Plus Gold Cover	6.15	5.84
2	Flexi Smart Plus Platinum Cover	7.11	7.22

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

		(₹ '000)	
Particulars	As at March 31, 2019	As at March 31, 2018	
Opening balance of funds for discontinued policies	22,722,894	19,269,593	
Add: Fund of policies discontinued during the year	19,839,340	18,175,165	
Less: Fund of policies revived during the year	(6,976,926)	(5,644,246)	
Add: Net Income/ Gains on investment of the Fund	2,417,510	1,096,863	
Less: Fund Management Charges	(150,835)	(114,672)	
Less: Amount refunded to policyholders during the year	(4,088,273)	(10,059,809)	
Closing balance of funds for discontinued policies	33,763,710	22,722,894	

Schedules forming part of financial statements

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

		(₹ '000)	
Particulars	As at March 31, 2019	As at March 31, 2018	
Opening balance of funds for discontinued policies	2,774,661	1,475,065	
Add: Fund of policies discontinued during the year	1,170,290	1,601,213	
Less: Fund of policies revived during the year	(576,309)	(443,913)	
Add: Net Income/ Gains on investment of the Fund	239,551	158,035	
Less: Fund Management Charges	(17,754)	(11,781)	
Less: Amount refunded to policyholders during the year	(402,299)	(3,957)	
Closing balance of funds for discontinued policies	3,188,141	2,774,661	

g. Funds for discontinued policies (Traditional VIP):

		(₹ '000)	
Particulars	As at March 31, 2019	As at March 31, 2018	
(i) Discontinued on account of non-payment of premium	3,152,876	2,739,540	
(ii) Others	35,265	35,121	
Closing balance of funds for discontinued policies	3,188,141	2,774,661	

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

The contribution of ₹ 989,153 thousands (previous year ended March 31, 2018: ₹ 756,382 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, 2019	As at March 31, 2018	
Revenue Account	9	(11)	
Profit and Loss Account	4,585	1,463	
Total	4,594	1,452	

28. Penalty

As per IRDAI 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, 2019 are mentioned below:

Sr. No.	Authority	Non-Compliance or Violation	Penalty Awarded#	Penalty Paid	Penalty Waived or Reduced
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2	Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate or Adjudicating Authority or Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies or NCLT or CLB or Department of Corporate Affairs or any Authority under Companies Act, 1956/2013	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court or Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central or State or Local Government or Statutory Authority	Nil	Nil	Nil	Nil

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



Schedules forming part of financial statements

29. Loan Assets restructured during the year are as follows

(₹ '000)		
Sr. No.	Particulars	Year ended March 31, 2019
1	Total amount of Loan Assets subject to restructuring	Nil
2	Total amount of Standard Assets subject to restructuring	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil

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

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

(₹ '000)				
Year	Particulars	Schedule 8B	Schedule 12	Schedule 13
As on March 31, 2019	Receivable from/(Payable) to Unit Linked Funds	6,184,116	1,597,386	(7,781,502)
	Receivable from/(Payable) to Unclaimed Funds	-	78,171	-
	Receivable from/(Payable) to Non Linked Funds	-	1,287,295	(1,287,295)
	Total	6,184,116	2,962,852	(9,068,797)
	Net receivable/(Payable) in Unclaimed Funds	-	(78,171)	-
As on March 31, 2018	Receivable from/(Payable) to Unit Linked Funds	6,307,235	1,546,643	(7,853,879)
	Receivable from/(Payable) to Unclaimed Funds	-	237,152	(244,675)
	Receivable from/(Payable) to Non Linked Funds	-	2,013,531	(2,013,531)
	Total	6,307,235	3,797,327	(10,112,085)
	Net receivable/(payable) in Unclaimed Funds	-	7,524	-

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 and 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 ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long-term contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for all the policies which were in the books of the Company and where there is a liability as at March 31, 2019 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 at its meeting held on March 26, 2019 has declared an Interim Dividend of ₹ 2.0 per share. Accordingly, a provision of ₹ 2,411,106 thousands (including dividend distribution tax of ₹ 411,106 thousands) (previous year ended March 31, 2018: ₹ 2,407,153 including dividend distribution tax of ₹ 407,153 thousands) have been made towards interim dividend in the accounts for the year ended March 31, 2019.

Schedules forming part of financial statements

35. Corporate Social Responsibility

The Company has spent ₹ 189,616 thousands for the year ended March 31, 2019 (previous year ended March 31, 2018 ₹ 153,647 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, 2019	Year ended March 31, 2018
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.	78,544	32,243
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	26,857	54,233
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.	11,772	12,803
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.	50,171	36,022
Environment	The Company has contributed towards making a greener planet by planting saplings and maintaining the plantations.	1,615	4,978
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	5,399
Armed Forces	The Company has contributed towards infrastructural equipment for the Officers' Training Academy	649	-
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.	19,371	-
Skill Development	The Company has contributed towards vocational training and skill development of people from disadvantaged sections of the society in order to enhance their livelihood opportunities.	-	100
Prime Minister's Relief Fund and Swachh Bharat Kosh and disaster relief	The Company has contributed for Prime Minister's Relief Fund and Swachh Bharat Kosh for improving cleanliness levels in rural and urban areas and provided relief materials to victims of natural calamities.	-	7,869
Total		189,616	153,647

- Gross amount required to be spent by the company for the year ended March 31, 2019 is ₹ 184,128 thousands (previous year ended March 31, 2018 ₹ 151,805 thousands)
- Amount spent during the year on –

(₹ '000)				
Year	Particulars	In cash	Yet to be paid in cash	Total
Year ended March 31, 2019	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	189,616	Nil	189,616
Year ended March 31, 2018	Construction/ acquisition of any asset	Nil	Nil	Nil
	On purposes other than mentioned above	153,647	Nil	153,647



Schedules forming part of financial statements

- iii. Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2019 was ₹ 30,000 thousands (previous year ended March 31, 2018 ₹ Nil)

36. Previous year figures regrouped

Previous year figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable with current year's presentation.

Description	Year ended March 31, 2019		Year ended March 31, 2018		Amount ₹ ('000)	Reason
	Schedule	Sub-heading	Schedule	Sub-heading		
Foreign Exchange Gain	Profit and Loss Account	Other Income	Profit and Loss Account	Other Expenses	1,463	Foreign exchange gain regrouped (added to other income) for appropriate presentation
Payable to Reinsurers	13 - Current Liabilities	Balances due to other insurance companies	12 - Advances and Other Assets	Other Assets - Due from other entities carrying on insurance business (including reinsurers)	115,616	Amount payable to reinsurers regrouped for appropriate presentation

37. Related party disclosures as per Accounting Standard 18

A. Related parties where control exists:

Sr. No.	Nature of relationship	Name of related party
1	Holding Company	State Bank of India

B. Related parties and nature of relationship:

Sr. No.	Nature of relationship	Name of related party
1	Holding Company	State Bank of India
2	Joint Venture Partner	BNP Paribas Cardif
3	Holding Company of Joint Venture Partner	BNP Paribas
4	Fellow Subsidiaries	SBI Capital Markets Ltd. SBI DFHI Ltd. SBI Funds Management Pvt. Ltd. SBI CAPS Ventures Ltd. SBI CAP Trustee Company Ltd. SBI CAP (UK) Ltd. SBI CAP (Singapore) Ltd. SBI Cards & Payment Services Pvt. Ltd. SBI Payment Services Pvt. Ltd. SBI Global Factors Ltd. SBICAP Securities Ltd. SBI Pension Funds Pvt. Ltd. SBI General Insurance Co. Ltd. SBI Funds Management (International) Pvt. Ltd. SBI Mutual Fund Trustee Company Pvt. Ltd. SBI-SG Global Securities Services Pvt. Ltd. State Bank of India (California) SBI Canada Bank SBI (Mauritius) Ltd. Commercial Bank of India Llc, Moscow PT Bank SBI Indonesia Nepal SBI Bank Ltd. Bank SBI Botswana Ltd. SBI Foundation

Schedules forming part of financial statements

Sr. No.	Nature of relationship	Name of related party
		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 and CEO
7	Relatives of KMP	Alka Nautiyal Pradeep Nautiyal Pramod Nautiyal Rekha Dhasmana Sujay Nautiyal Akshat Nautiyal



Schedules forming part of financial statements

C. The following are the transactions and year ended outstanding balances of related parties in the ordinary course of business:

Related Party Transactions

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the year ended and amount receivable/payable as on		(₹ '000)
				March 31, 2019	March 31, 2018	
1	State Bank of India	Holding Company	Transactions:			
			Income			
			Premium Income	486,196	563,743	
			Interest / Discount Income	902,690	842,606	
			Profit / (Loss) on Sale of Investments	-	(105,768)	
			Other income	38,813	18,064	
			Expenses			
			Employee's Salary/Allowances/ Reimbursement	29,528	30,739	
			Rent and related expenses for Premises	16,331	15,417	
			Commission Expenses	7,981,751	6,421,751	
			Rewards & Recognition paid	-	568,693	
			Bank Charges	100,512	109,603	
			Royalty Charges	265,400	230,078	
			Advertisement	-	2,825	
			Staff Training Expenses	5,962	29,137	
			Other Expenses	659	54	
			Others			
			Interim Dividend	1,242,000	1,242,000	
			Investments: Purchased/Placed	2,483,580	18,117,098	
			Investments: Sales/Maturity	265,000	12,110,517	
			Sale of Fixed Assets	1,177	2,138	
			Deposit with bank	891,610	840,100	
			Maturity of bank deposit	888,610	810,000	
			Recovery of IPO related expenses	654	441,140	
			Outstanding Balances:			
			Assets			
			Investments	4,794,250	5,059,250	
			Cash & Bank balances	4,679,882	6,688,059	
			Income accrued on Investments	4,958,976	4,108,893	
			Fixed Assets to deputees	3,379	4,942	
			Other Advances/Receivables	4,732	1,352	

Schedules forming part of financial statements

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the year ended and amount receivable/payable as on		(₹ '000)
				March 31, 2019	March 31, 2018	
2	BNP Paribas Cardif	Investing Partner	Liabilities			
			Share Capital	6,210,000	6,210,000	6,210,000
			Interim Dividend Payable	1,242,000		1,242,000
			Other Liabilities	573,455		668,725
			Transactions:			
			Expenses			
			Employee's Salary/Allowances/ Reimbursement	13,984		16,565
			Others			
			Interim Dividend	154,000		440,000
			Recovery of IPO related expenses	327		220,570
			Outstanding Balances:			
			Liabilities			
			Share Capital	770,071		2,200,000
			Interim Dividend Payable	154,000		440,000
			Outstanding Balances:			
			Assets			
Cash & Bank balances	600		600			
Transactions:						
Income						
Premium Income	2,834		2,399			
Expenses						
Commission Expenses	473		297			
Brokerage Charges	21,958		15,812			
Outstanding Balances:						
Liabilities						
Other Liabilities	580		747			
Transactions:						
Income						
Profit / (Loss) on Sale of Investments	(13,041)		858			
Expenses						
Other Expenses	-		2			
Others						
Investments: Purchased/Placed	863,132		1,734,825			
Investments: Sales/Maturity	1,072,932		37,274			
4	SBI Cap Securities Ltd.	Fellow Subsidiary				
5	SBI DFHI Ltd.	Fellow Subsidiary				



Schedules forming part of financial statements

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	(₹ '000)	
				Amount of transactions during the year ended and amount receivable/payable as on March 31, 2019	March 31, 2018
6	SBI Cards & Payment Services Private Ltd.	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income	202	-
			Expenses		
			Commission Expenses	271	74
			Outstanding Balances:		
			Liabilities		
			Other liabilities	144	26
			Transactions:		
			Income		
7	SBI Fund Management Private Ltd.	Fellow Subsidiary	Premium Income	3,095	2,504
			Outstanding Balances:		
			Liabilities		
			Other liabilities	698	28
			Transactions:		
			Income		
			Premium Income	2,041	2,572
			Others		
			Investments: Purchased/Placed	7,788,683	4,911,005
			Outstanding Balances:		
8	SBI Capital Markets Ltd.	Fellow Subsidiary	Liabilities		
			Other liabilities	83	187
			Transactions:		
			Income		
			Premium Income	11	9
			Outstanding Balances:		
			Liabilities		
			Other Liabilities	2	-
			Transactions:		
			Income		
9	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	Premium Income	3,100	32,578
			Rental income	79,044	82,241
			Reimbursement of Premises related expenses	20,414	21,571
			Profit / (Loss) on Sale of Investments	(468)	-
			Transactions:		
			Income		
			Premium Income		
			Outstanding Balances:		
			Liabilities		
			Other Liabilities		
10	SBI General Insurance Co. Ltd	Fellow Subsidiary	Transactions:		
			Income		
			Premium Income		
			Rental income		
			Reimbursement of Premises related expenses		
			Profit / (Loss) on Sale of Investments		
			Transactions:		
			Income		
			Premium Income		
			Outstanding Balances:		

Schedules forming part of financial statements

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	(₹ '000)	
				Amount of transactions during the year ended and amount receivable/payable as on March 31, 2019	March 31, 2018
11	SBI Global Factors Ltd.	Fellow Subsidiary	Expenses		
			Premium expense	6,140	5,185
			Others		
			Investments: Sales/Maturity	49,559	-
			Outstanding Balances:		
			Assets		
			Other Advances/Receivables	3,053	-
			Liabilities		
			Other liabilities	176	749
			Transactions:		
12	SBI SG Global Securities Private Ltd.	Fellow Subsidiary	Income		
			Premium Income	19	1,584
			Expenses		
			Advertisement	200	-
			Outstanding Balances:		
			Liabilities		
			Other liabilities	6	6
			Transactions:		
			Income		
			Premium Income	45	43
13	SBI Business Process Management Services Pvt Ltd.	Fellow Subsidiary	Outstanding Balances:		
			Liabilities		
			Other liabilities	5	2
			Transactions:		
			Income		
			Premium Income	892	-
			Outstanding Balances:		
			Liabilities		
			Other liabilities	7	-
			Transactions:		
14	SBI Foundation	Fellow Subsidiary	Expenses		
			Corporate Social Responsibility Expenses	30,000	-
			Transactions:		
			Income		
			Profit / (Loss) on Sale of Investments	(2,669)	358
			Transactions:		
			Income		
			Premium Income		
			Outstanding Balances:		
			Liabilities		
15	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence/Controlling Enterprise	Transactions:		
			Income		
			Profit / (Loss) on Sale of Investments		
			Transactions:		
			Income		
			Premium Income		
			Outstanding Balances:		
			Liabilities		
			Other liabilities		
			Transactions:		



Schedules forming part of financial statements

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Amount of transactions during the year ended and amount receivable/payable as on	
				March 31, 2019	March 31, 2018
16	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence/Controlling Enterprise	Others		
			Contribution	655,992	562,179
			Investments: Sales/Maturity	143,560	122,529
			Transactions:		
			Income		
			Premium Income	163,799	88,428
			Others		
			Contribution	163,799	88,428
			Outstanding Balances:		
			Liabilities		
			Other liabilities	2	-
17	Mr. Arijit Basu - Managing Director and CEO (upto March 9, 2018) Mr. Sanjeev Nautiyal - Managing Director and CEO (w.e.f. March 10, 2018)	Key Management Personnel Key Management Personnel	Transactions:		
			Managerial remuneration	-	9,914
			Premium Income	-	20
			Managerial remuneration	7,053	399
Note: There are no loans and advances in the nature of loans to firms/ companies in which directors are interested.					

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

Schedules forming part of financial statements

38 Disclosure relating to Controlled Fund

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

Computation of Controlled fund as per the Balance Sheet

Particulars	(₹ in crores)	
	As at March 31, 2019	As at March 31, 2018
Policyholders' Fund (Life Fund)		
Participating	26,268	20,696
Individual Assurance	21,477	16,847
Individual Pension	1,643	1,291
Group Pension	9	10
Individual Variable Insurance	3,139	2,548
Non-participating	38,686	34,860
Individual Assurance	9,054	7,932
Individual Pension	482	440
Group Assurance	22,009	20,427
Annuity	2,871	2,623
Group Variable Insurance	4,271	3,437
Linked	69,129	54,936
Individual Assurance	61,383	49,699
Individual Pension	7,448	4,982
Group Gratuity	298	254
Funds for Future Appropriations - Linked	-	-
Funds for Future Appropriations - Others	282	193
Credit/(Debit) Fair Value Change Account	1,056	943
Total (A)	135,421	111,628
Shareholders' Fund		
Paid up Capital	1,000	1,000
Reserves & Surplus	6,460	5,374
Fair Value Change	116	153
Total (B)	7,576	6,528
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	7,576	6,528
Controlled Fund (Total (A+B+C))	142,998	118,156
Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	118,156	99,225
Add: Inflow		
Income:		
Premium Income	32,989	25,354
Less: Reinsurance ceded	(99)	(194)
Net Premium	32,890	25,160
Investment Income	11,208	8,456
Other Income	64	69
Funds transferred from Shareholders' Accounts	99	76
Total Income	44,261	33,761
Less: Outgo		
(i) Benefits paid (Net)	15,233	11,677
(ii) Interim & Terminal Bonuses Paid	61	35
(iii) Change in Valuation of Liability	23,592	17,595
(iv) Commission	1,346	1,121
(v) Operating Expenses	2,125	1,719
(vi) Service Tax / Goods & Service Tax on charges	453	347
(vii) Provision for Taxation	269	238



Schedules forming part of financial statements

Particulars	(₹ in crores)	
	As at March 31, 2019	As at March 31, 2018
(a) FBT	-	-
(b) I.T.	269	238
Provisions (other than taxation)	96	5
(a) For diminution in the value of investments (net)	96	5
(b) Others	(0)	(0)
Total Outgo	43,175	32,738
Surplus of the Policyholders' Fund	1,087	1,023
Less: transferred to Shareholders' Account	998	829
Net Flow in Policyholders' account	88	193
Add: Net income in Shareholders' Fund	1,327	1,150
Net In Flow / Outflow	1,415	1,344
Add: change in valuation Liabilities	23,592	17,595
Add: Increase in Paid up Capital	-	-
Less: Interim dividend and dividend distribution tax	241	241
Less: Corporate social responsibility expenses	-	-
Closing Balance of Controlled Fund as per cash flow	142,921	117,923
Change in fair value change	77	232
Closing Balance of Controlled Fund	142,998	118,156
As Per Balance Sheet	142,998	118,156
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	56,692	49,100
Add: Surplus of the Revenue Account	88	193
Add: Change in valuation Liabilities	9,398	7,232
Total as per cash flow	66,179	56,526
Change in fair value change	114	166
Total	66,292	56,692
As per Balance Sheet	66,292	56,692
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	54,936	44,573
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	14,193	10,363
Total	69,129	54,936
As per Balance Sheet	69,129	54,936
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	6,528	5,552
Add: net income of Shareholders' account (P&L)	1,327	1,150
Add: Infusion of Capital	-	-
Less: Interim dividend and dividend distribution tax	241	241
Less: Corporate social responsibility expenses	-	-
Closing Balance of the Shareholders' fund as per cash flow	7,614	6,462
Change in fair value change	(37)	66
Closing Balance of the Shareholders' fund	7,576	6,528
As per Balance Sheet	7,576	6,528
Difference, if any	-	-

Schedules forming part of financial statements

39. Segment reporting

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

(a) Segmental Revenue Account

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

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

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

- Cost centres identified by the Management
- Channels used for the business segments
- New business premium and renewal premium
- New lives added during the year
- Total number of lives covered as at the end of the year
- New business sum assured
- Actuarial Liability

(b) Segmental Balance Sheet

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

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



Schedules forming part of financial statements

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Participating			Non Participating					Unit Linked			Grand Total
	Individual Life	Individual Pension	Variable Insurance	Individual Life	Group Savings	OVGTA	Group Others	Annuity	Health	Variable Insurance	Total	
Premiums earned - Net												(₹ '000)
(a) Premium												
Direct - First year premiums	14,207,715	633,960	-	2,712,007	17,547,683							
- Renewal premiums	44,961,406	2,296,030	1,620	7,133,151	54,392,207							
- Single premiums	37,568	13,444	-	-	57,012							
(b) Reinsurance ceded	(4,062)	(4)	-	(1,089)	(5,154)							
(c) Reinsurance accepted	-	-	-	-	-							
Total	93,196,627	2,943,430	1,620	9,844,071	71,991,747							328,993,514
Income from investments												
(a) Interest, Dividends & Rent - Gross	12,725,460	1,071,666	6,840	1,354,576	15,738,543							
(b) Profit on sale / redemption of investments	4,586,268	202,281	1,298	144,702	4,937,549							
(c) Loss on sale / redemption of investments	(472,899)	(14,943)	(90)	(12,275)	(499,308)							
(d) Transfer / Gain on revaluation / change in fair value*	-	-	-	-	-							
(e) Accretion of discount (amortisation of premium) (net)	430,555	52,399	334	75,726	559,014							
Other income	235,766	7,366	1	22,074	265,208							
Income on unclaimed amount of policyholders	-	-	-	-	-							
Contribution from the Shareholders' A/c	-	-	-	-	-							
Total	17,907,150	1,320,669	8,384	2,164,803	21,001,006							113,708,012
Commission												
Direct - First year premiums	2,604,856	47,316	-	205,306	2,857,478							
- Renewal premiums	2,042,144	44,384	-	192,646	2,279,174							
- Single premiums	745	389	-	-	1,134							
Less: Commission on Re-insurance ceded	-	-	-	-	-							
Operating expenses related to insurance business	4,802,162	46,601	11	441,709	5,294,483							
Provision for doubtful debts	7,186	142	-	-	7,328							
Bad debts written off	-	-	-	-	-							
Provision for tax	-	-	-	-	-							
- Income tax	1,520,637	-	-	283,876	1,804,513							
Provision (other than taxation)	-	-	-	-	-							
For diminution in the value of investments (net)	638,289	-	-	20,245	658,534							
For standard assets	(800)	-	-	-	(800)							
Good & Service tax on charges	-	-	-	118,789	118,789							
Total (B)	11,913,210	138,832	11	1,263,572	13,315,633							42,890,008
Benefits paid (net)	15,668,928	718,803	8,757	4,727,544	21,124,032							
Interim & Terminal bonuses paid	346,038	2,111	21	258,993	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							
(b) Amount ceded in Re-insurance	4,791	2	-	3,331	8,125							
(c) Amount accepted in Re-insurance	-	-	-	-	-							
(d) Fund reserve	-	-	-	-	-							
(e) Funds for discontinued policies	-	-	-	-	-							
Total (C)	62,322,922	4,243,728	(5,970)	10,890,737	77,451,417							388,855,131

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Participating			Non Participating					Unit Linked			Grand Total
	Individual Life	Individual Pension	Variable Insurance	Individual Life	Group Savings	OVGTA	Group Others	Annuity	Health	Variable Insurance	Total	
SURPLUS (DEFICIT) (D) = (A)-(B)-(C)	2,467,636	(112,462)	15,963	(145,435)	2,225,703							10,866,387
Balance of previous year	2,633,641	313,803	(11,876)	(1,000,778)	1,935,792							
Balance available for appropriation	5,101,277	201,341	4,087	(1,146,211)	4,160,495							
APPROPRIATIONS												
Transfer to Shareholders' account	1,051,651	95,303	379	196,956	1,344,289							
Transfer to other reserves	-	-	-	-	-							
Balance being Funds for Future Appropriations	4,049,626	106,038	3,708	(1,343,167)	2,815,206							
Total (D)	2,467,636	(112,462)	15,963	(145,435)	2,225,703							10,866,387
a) Interim & Terminal bonuses paid	346,038	2,111	21	258,993	607,164							
b) Allocation of bonus to policyholders	9,118,819	855,615	3,390	1,513,615	11,491,438							
c) Surplus shown in the revenue account	2,467,636	(112,462)	15,963	(145,435)	2,225,703							
d) Total Surplus: [(a) + (b) + (c)]	11,932,493	745,264	13,375	1,627,173	14,324,305							22,964,399
Depreciation/ Amortisation	271,437	1,990	0	19,047	292,464							
Significant non-cash expenses#	47,150,631	3,522,956	(14,749)	5,924,444	56,562,283							

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



Schedules forming part of financial statements

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2019

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	OPRETA	Group Others	Annuity	Health Insurance	Total	Individual		
SOURCES OF FUNDS																	
Shareholders' Funds																	
Share capital	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
Reserves and surplus	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,601,438
Credit(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,162,118
Sub-Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,763,556
Borrowings																	
Policyholders' funds																	
Credit(debit) fair value change account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,563,663
Policy liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	649,543,916
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	605,921,389
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,605,705
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,252,623
Funds for Discontinued Policies:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	501,087
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	691,290,804
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,351,398,583
Total Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,816,206
Sub-total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,428,978,345
Funds for future appropriations- linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funds for future appropriations- others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APPLICATION OF FUNDS																	
Investments																	
Shareholders'	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,723,235
Policyholders'	8A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	644,723,890
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	691,290,804
Loans	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,725,047
Fixed Assets	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,952,233
Current Assets (A)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and bank balances	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,406,308
Advances and other assets	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,207,773
Sub-Total (A)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,414,081
Current Liabilities (B)	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,771,298
Provisions	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,568,806
Sub-Total (B)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,360,104
Net Current Assets (C) = (A - B)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	396,300
Miscellaneous Expenditure		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debit balance in Profit & Loss account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,428,978,345
Net Capital Employed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Participating			Non Participating					Unit Linked			Grand Total
	Individual Life	Group Pension	Variable Insurance	Individual Pension	Group Savings	OPRETA	Group Others	Annuity	Health Insurance	Individual	Group Pension	Total
Premiums earned - Net												
(a) Premium	-	-	-	-	-	-	-	-	-	-	-	-
Direct - First year premiums	16,017,916	890,087	-	3,293,728	20,201,801	-	401,508	2,020,106	1,77,598	-	39,769	1,024
- Renewal premiums	35,995,600	1,643,014	1,615	5,341,406	42,381,634	1,615	1,751,037	2,841,488	5,104,131	-	3,385	2,621
- Single premiums	50,900	72,884	-	-	123,584	-	-	1,592,196	2,115,644	-	-	-
(b) Reinsurance ceded	(7,629)	(5)	-	(4,227)	(11,856)	-	24	(823,301)	(515,776)	(2)	(4,159)	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Total	51,556,851	2,605,790	1,615	8,630,907	62,895,164	1,615	12,500,521	3,938,303	7,958,149	2,115,642	38,995	8,407,641
Income from investments	-	-	-	-	-	-	-	-	-	-	-	-
(a) Interest, Dividends & Rent - Gross	9,955,136	879,339	7,174	1,326,413	12,160,063	-	5,533,783	301,961	12,090,522	206,650	3,503,279	1,956,046
(b) Profit on sale / redemption of investments	3,156,883	201,815	1,647	375,907	3,736,052	-	846,526	65,588	1,474,988	163	318,316	55,187
(c) (Loss on sale / redemption of investments)	(380,194)	(17,976)	(147)	(34,540)	(432,857)	-	(59,131)	(3,166)	(55,653)	-	(23,142)	(7,773)
(d) Transfer (Gain on revaluation / change in fair value*)	-	-	-	-	-	-	-	-	-	-	-	-
(e) Accretion of discount (amortisation of premium) (net)	270,288	26,390	215	26,809	322,702	-	206,500	28,230	183,140	72,305	76,362	16,629
Other income	247,650	7,927	3	712	256,292	-	13,888	135	-	85	5,212	761
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-	-	-	-	-	-
Contribution from the Shareholders' A/c	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	13,249,563	1,097,495	8,892	1,695,302	16,051,252	1,615	6,542,066	392,746	13,672,107	910,862	3,880,027	2,021,450
Total (B)	64,906,414	3,703,285	10,507	10,326,209	78,946,416	1,615	12,796,671	705,462	26,252,629	4,849,165	11,838,176	4,137,092
Commission	-	-	-	-	-	-	-	-	-	-	-	-
Direct - First year premiums	2,972,252	66,305	-	250,888	3,189,645	-	141,271	4	16,994	141,405	-	4,441
- Renewal premiums	1,662,130	31,587	-	141,148	1,834,865	-	179,140	5,188	1,008	27,061	-	130
- Single premiums	1,013	1,423	-	-	2,436	-	1,065	6	8,832	-	75,310	21,155
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses related to insurance business	4,480,234	49,659	11	413,927	4,943,841	-	676,083	3,311	185,700	690,001	1,286,550	60,653
Provision for doubtful debts	238	5	-	-	244	-	17	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	280	5	-	-	-	-
Provision for tax	-	-	-	-	-	-	-	-	-	-	-	-
- Income tax	1,452,868	-	-	187,439	1,640,307	-	285,818	-	103,159	-	341,446	9,221
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-
For diminution in the value of investments (net)	27,920	(960)	(8)	10,664	37,616	-	4,761	(369)	-	-	(1,211)	-
For standard assets	(800)	-	-	-	(800)	-	-	-	-	-	-	-
Service tax on charges	-	-	-	91,428	91,428	-	4	285	140	-	-	83
Total (B)	10,495,857	148,028	3	1,094,693	11,736,561	1,615	12,808,450	8,409	274,439	720,056	2,133,207	90,429
Benefits paid (net)	16,867,278	581,085	9,648	154,455	17,432,466	-	7,415,000	658,860	23,152,354	3,508,288	4,108,514	1,971,602
Interim & terminal bonuses paid	347,813	26	-	274	348,113	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**	34,692,552	2,581,012	12,443	7,888,294	45,094,301	-	8,076,139	(39,014)	1,989,827	691,648	3,188,853	2,011,117
(b) Amount ceded in Re-insurance	(111)	(1)	-	1,945	1,832	-	(12,939)	-	-	(78,826)	21,214	(1)
(c) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve	-	-	-	-	-	-	-	-	-	-	-	-



Schedules forming part of financial statements

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Participating				Non Participating						Unit Linked		Grand Total
	Individual Life	Individual Pension	Group Pension	Variable Insurance	Individual Life	Individual Pension	Group Savings	OVGTA	Group Others	Annuity	Health	Variable Insurance	Total
(e) Funds for discontinued policies	-	-	-	1,293,597	-	-	-	-	-	-	-	-	-
Total (C)	51,727,532	3,162,122	22,091	9,264,564	64,176,309	15,478,740	619,845	25,141,981	4,121,109	7,318,881	3,992,719	97,155	10,668,350
SURPLUS/(DEFICIT) (D) = [(A)-(B)+(C)]	2,683,026	393,135	(11,587)	(33,048)	3,031,526	2,029,482	71,207	832,209	-	2,396,288	63,945	-	5,399,131
Balance of previous year	836,149	6	(6)	(636,149)	-	-	-	-	-	-	-	-	-
Balance available for appropriation	3,519,175	393,141	(11,593)	(636,197)	3,031,526	2,029,482	71,207	832,209	-	2,396,288	63,945	-	5,399,131
APPROPRIATIONS													
Transfer to Shareholders' account	865,534	79,338	283	131,579	1,067,734	2,029,482	71,207	832,209	-	2,396,288	63,945	-	5,399,131
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	2,633,641	313,803	(11,876)	(1,000,776)	1,934,792	-	-	-	-	-	-	-	-
Total (D)	2,683,026	393,135	(11,587)	(33,048)	3,031,526	2,029,482	71,207	832,209	-	2,396,288	63,945	-	5,399,131
a) Interim & Terminal bonuses paid	347,813	26	-	274	348,113	-	-	-	-	-	-	-	-
b) Allocation of bonus to policyholders	7,627,995	714,017	2,546	1,183,939	9,527,497	2,029,482	71,207	832,209	-	2,396,288	63,945	-	5,399,131
c) Surplus shown in the revenue account	2,683,026	393,135	(11,587)	(33,048)	3,031,526	2,029,482	71,207	832,209	-	2,396,288	63,945	-	5,399,131
d) Total Surplus: [(a) + (b) + (c)]	10,652,834	1,107,178	(9,041)	1,151,165	12,902,136	42,08	302	5,449	12,669	91,923	2,126	921	157,022
Depreciation/ Amortisation	191,465	1,644	-	13,055	205,164	42,08	302	5,449	12,669	91,923	2,126	921	157,022
Significant non-cash expenses#	34,719,799	2,560,656	12,435	9,120,499	46,437,789	6,868,199	(39,378)	1,989,527	612,822	3,208,556	2,011,116	96,539	8,152,005

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

Schedules forming part of financial statements

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2018

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	OVGTA	Group Others	Annuity	Health	Variable Insurance		
SOURCES OF FUNDS																	
Shareholders' funds																	
Share capital	5	10,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000
Reserves and surplus	6	53,744,590	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,744,590
Credit/(debit) fair value change account		1,533,999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,533,999
Sub-Total		65,278,179	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,278,179
Borrowings																	
Policyholders' funds																	
Credit/(debit) fair value change account		-	5,558,719	594,516	4,116	65,549	6,232,901	330,920	52,773	1,994,961	-	444,738	-	8	310,834	3,194,235	9,427,135
Policy liabilities		-	188,466,669	12,908,924	101,015	25,483,419	206,960,027	71,362,376	3,988,486	155,729,074	5,627,467	42,878,699	26,233,626	100,849	34,373,970	340,294,537	555,558,990
Insurance reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value change		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Discontinued Policies:																	
(i) Discontinued on account of non-payment of premium		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total linked liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		-	174,125,398	13,413,441	105,131	25,548,967	213,192,928	71,753,297	4,041,260	157,724,035	5,627,467	43,323,437	26,233,626	100,857	34,684,804	343,488,772	-
Funds for future appropriations-linked		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations-others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		65,278,179	176,759,030	13,727,444	93,255	24,548,191	215,127,720	71,753,297	4,041,260	157,724,035	5,627,467	43,323,437	26,233,626	100,857	34,684,804	343,488,772	1,181,557,637
APPLICATION OF FUNDS																	
Investments																	
Shareholders'	8	50,143,473	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,143,473
Policyholders'	8A	-	171,096,705	12,921,398	101,112	22,734,328	206,853,503	79,666,084	4,110,768	141,355,633	6,769,225	44,920,847	24,590,104	76,767	31,422,200	332,911,767	544,856,678
Assets held to cover linked liabilities	8B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	549,358,541
Loans	9	-	1,709,016	-	-	-	-	-	-	-	-	-	-	-	-	-	1,709,016
Fixed Assets	10	5,812,919	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,812,919
Current Assets (A)																	
Cash and bank balances	11	3,139,878	3,632,908	697,757	5,045	374,174	4,709,884	1,890,371	2,742	8,323,541	(7,616)	1,853,959	31,115	1,526	1,793,668	13,868,307	1,075,914
Advances and other assets	12	8,454,091	1,799,040	764,498	(283)	1,953,242	4,415,488	(4,298,766)	977,993	9,113,327	523,159	(439,705)	400,611	101,493	901,641	7,279,733	19,651
Sub-total (A)		11,593,969	5,430,948	1,462,246	4,762	2,227,416	9,125,372	(2,408,414)	980,736	17,436,868	515,543	1,412,254	431,726	103,018	2,695,310	21,169,041	1,095,565
Current Liabilities (B)	13	272,182	3,044,988	21,396	(12,907)	322,390	3,376,858	10,312,151	(686,946)	46,475	310,331	1,966,491	222,841	(84,439)	33,394	12,021,188	463,870
Provisions	14	2,000,000	232,066	2,625	1	21,322	256,013	35,042	185	9,345	21,465	64,861	3,448	1,362	4,626	140,336	625,235
Sub-total (B)		2,272,182	3,277,054	26,011	(12,906)	344,712	3,632,871	10,347,193	(686,661)	55,820	331,997	1,931,352	226,289	(83,077)	38,611	12,161,524	1,083,104
Net Current Assets (C) = (A - B)		9,321,787	2,153,894	1,438,235	17,668	1,882,704	5,492,500	(12,755,606)	1,667,396	17,381,048	183,546	(517,098)	205,437	186,095	2,556,699	9,007,516	6,461
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		65,278,179	174,559,615	14,359,933	118,700	24,617,032	214,055,020	66,910,476	5,778,164	158,736,731	6,962,771	44,403,749	24,795,541	262,862	34,078,989	341,919,283	1,181,557,637
Net Capital Employed																	



Schedules forming part of financial statements

ANNEXURE TO REVENUE ACCOUNT – BREAK UP OF UNIT LINKED BUSINESS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2019

Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10) = (3) + (6) + (9)
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	
Premiums earned – Net								
(a) Premium		10,036,357	153,181,923	163,218,280	1,421,770	24,289,684	25,711,454	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	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	25,531,302
(c) Loss on sale / redemption of investments		(207)	(14,924,949)	(14,925,156)	(13)	(2,094,781)	(2,094,794)	(17,080,044)
(d) Unrealised gain / loss		-	18,578,900	18,578,900	-	1,901,750	1,901,750	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	1,806,555
Other Income:								
(a) Linked Income	UL-1	13,895,631	(13,895,631)	-	858,259	(858,259)	-	-
(b) Miscellaneous income		855	69	924	17	93	110	1,033
(c) Income on unclaimed amount of policyholders		353,646	-	353,646	-	-	-	353,646
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-	826
Total (A)		24,527,483	192,332,424	216,859,907	2,300,098	29,662,011	31,962,108	249,417,505
Commission		5,764,383	-	5,764,383	846,538	-	846,538	6,610,991
Operating expenses related to insurance business		11,408,779	-	11,408,779	548,754	-	548,754	11,968,848
Service Tax on Linked Charges		1,534,848	2,500,752	4,035,600	217,798	157,283	375,081	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	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	79,903,520
Subscription lapse		-	-	-	-	-	-	-
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	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	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

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 forming part of financial statements

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL2
Benefits paid (Net) for the year ended March 31, 2019

Particulars	Linked Life				Linked Pension				Linked Group				Total Unit Linked (10) = (3) + (6) + (9) (₹ in '000)		
	Non Unit		Unit		Linked Life		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	-	-	-					34,029,185	
(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

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 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTVELTFND111	ULIF019100210 EQTUL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYP1FND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
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
Dividend income		247,526	-	1,596	173,289	1,129,097	130,688	50,532	29,658
Profit / loss on sale of investment		(380,899)	(491,226)	32,599	53,974	(757,302)	932,763	452,611	382,985
Profit / loss on inter fund transfer / sale of investment		(29,375)	(38,063)	(240)	(15,344)	(384,888)	(19,015)	(74,931)	254,127
Miscellaneous income / expenses		(44)	50	-	(10)	37	30	(56)	(8)
Unrealised gain / loss *		3,624,340	1,723,222	(12,717)	1,959,544	12,802,588	509,358	(140,917)	(774,235)
Accretion of discount (amortisation of premium) (net)		149,305	306,005	-	70,958	4,070	14,250	122,935	625,687
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
Fund management expenses		593,518	1,439,847	1,769	258,877	1,357,050	195,039	229,995	413,849
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
Service Tax on ULIP charges		329,269	707,064	683	149,314	560,574	53,889	74,898	89,679
Total (B)		2,159,369	4,637,546	4,500	979,328	3,674,610	348,109	491,815	589,558
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
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
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

* Net change in mark to market value of investments



Schedules forming part of financial statements

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2019 (Contd.)

Particulars	Sch	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN		ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 PEMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGR1FND111
Income from investments									
Interest income		212,661	557	11,610	88,640	1,447,645	90,522	771,242	122,585
Dividend income		58,067	208,491	-	67,061	35,729	36,348	29,581	-
Profit / loss on sale of investment		208,936	2,324,937	4,286	295,666	1,041,087	200,256	655,847	1,572
Profit / loss on inter fund transfer / sale of investment		(21,595)	-	-	(10,044)	8,442	(8,775)	5,709	692
Miscellaneous income / expenses		(4)	7	2	1	(107)	(4)	37	(2)
Unrealised gain / loss *		467,392	(759,571)	(686)	433,587	(756,105)	54,551	(420,587)	(3,817)
Accretion of discount / (amortisation of premium) (net)		3,926	2	91,619	23,228	(39,627)	581	(9,537)	16,595
Total (A)		929,383	1,774,424	106,832	898,138	1,737,065	373,479	1,032,291	137,624
Fund management expenses		105,082	162,496	3,805	93,843	222,403	56,769	126,231	16,173
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	108,042	55,064	21,942	57,184	195,832	17,683	107,955	8,115
Service Tax on ULIP charges		38,491	39,096	4,633	27,303	75,168	13,634	42,082	4,361
Total (B)		251,615	256,647	30,380	178,330	493,402	88,086	276,268	28,650
Net Income for the year (A-B)		677,768	1,517,777	76,452	719,808	1,243,662	285,393	756,023	108,975
Add: Fund Revenue Account at the beginning of the period		6,055,752	7,278,798	221,896	3,389,018	10,672,027	2,476,595	6,454,927	945,804
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end 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

* 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.)

Particulars	Sch	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN		ULIF003210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRVTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Income from investments									
Interest income		43,104	325,725	27,229	8,356	56,300	98	2,669	26,896
Dividend income		6,647	-	16,990	72,966	18,363	6,765	-	26,845
Profit / loss on sale of investment		41,004	60,168	157,821	360,590	154,708	86,743	553	236,979
Profit / loss on inter fund transfer / sale of investment		834	(76,353)	834	8,543	44,004	-	3	(7,451)
Miscellaneous income / expenses		(2)	6	5	(3)	(3)	(2)	-	1
Unrealised gain / loss *		39,018	47,008	39,536	302,534	(15,746)	(33,273)	(289)	55,540
Accretion of discount / (amortisation of premium) (net)		(706)	(1,522)	687	10	1,349	-	9,761	5,403
Total (A)		129,898	355,033	243,102	752,996	258,977	60,332	12,698	344,211
Fund management expenses		13,264	40,591	24,260	79,283	29,689	5,299	454	33,638
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	(212)	7,570	2,407	18,513	5,197	(787)	680	(4,143)
Service Tax on ULIP charges		2,729	9,351	5,136	17,799	6,515	1,068	209	6,697
Total (B)		15,780	57,512	31,802	115,595	41,401	5,580	1,343	36,191
Net Income for the year (A-B)		114,118	297,522	211,299	637,402	217,576	54,752	11,355	308,019
Add: Fund Revenue Account at the beginning of the period		1,418,045	3,888,671	5,070,731	9,646,881	4,290,086	503,245	102,470	2,660,039
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		1,532,163	4,186,192	5,282,030	10,284,283	4,507,662	557,996	113,825	2,968,058

* Net change in mark to market value of investments

Schedules forming part of financial statements



Schedules forming part of financial statements

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2019 (Contd.)

Particulars	Sch	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPE_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN		ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Income from investments									
Interest income		7,886	45,468	1,974	12,448	16,846	8	66,552	1,757,680
Dividend income		-	3,147	42	2,511	-	-	-	-
Profit / loss on sale of investment		-	4,374	18	4,957	-	3	1,172	(418)
Profit / loss on inter fund transfer / sale of investment		-	3,845	(88)	1,244	-	(1)	512	(2,298)
Miscellaneous income / expenses		-	1	-	-	-	-	-	(31)
Unrealised gain / loss *		2,054	17,467	598	12,463	(1,317)	(3)	(4,319)	288,794
Accretion of discount (amortisation of premium) (net)		(604)	2,678	95	(65)	318	(1)	2,044	172,623
Total (A)		9,336	76,979	2,639	33,557	15,847	7	65,960	2,216,350
Fund management expenses		1,053	5,263	198	2,000	2,791	1	8,111	137,143
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	693	(1,369)	-	(323)	90	-	3,430	-
Service Tax on ULIP charges		308	947	36	380	518	-	2,074	24,686
Total (B)		2,055	4,841	234	2,057	3,399	1	13,614	161,828
Net Income for the year (A-B)		7,282	72,138	2,406	31,500	12,448	6	52,346	2,054,522
Add: Fund Revenue Account at the beginning of the period		48,352	426,382	153,226	226,672	116,566	622	453,761	5,524,057
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		55,634	499,020	155,632	258,173	129,015	628	506,107	7,578,578

* 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.)

Particulars	Sch	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group STO Plus Fund II
SFIN		ULIF023030513 PENBONZFND111	ULIF0271300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND211	ULGF010200913 GRBAL+FND211	ULGF009200913 GRGRT+FND211	ULGF012200913 GRSTOPLUS211
Income from investments									
Interest income		1,909,891	15,245	5,992	3,114,855	55,184	28,920	816	1
Dividend income		-	94,362	-	179,804	987	1,992	113	-
Profit / loss on sale of investment		(42,902)	120,195	5,677	3,069,863	(6,279)	(690)	(21)	-
Profit / loss on inter fund transfer / sale of investment		3,805	17,705	-	8,351	279	590	-	-
Miscellaneous income / expenses		84	10	6	157	1	(2)	-	-
Unrealised gain / loss *		465,559	957,945	(78)	(1,493,307)	21,373	18,141	1,175	-
Accretion of discount (amortisation of premium) (net)		184,177	3	92,393	(130,568)	2,082	1,748	3	4
Total (A)		2,520,614	1,205,464	103,990	4,749,154	73,627	50,698	2,086	5
Fund management expenses		277,817	107,260	3,654	557,310	4,816	3,124	116	-
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	153,137	37,215	8,042	526,769	(1,240)	(1,091)	(5)	-
Service Tax on ULIP charges		77,016	25,917	2,076	194,616	872	564	21	-
Total (B)		507,971	170,392	13,772	1,278,694	4,448	2,596	133	1
Net Income for the year (A-B)		2,012,644	1,035,073	90,218	3,470,460	69,179	48,102	1,953	4
Add: Fund Revenue Account at the beginning of the period		1,244,338	806,361	72,858	20,623,556	112,152	96,793	2,538	-
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		3,256,982	1,841,033	163,076	24,094,016	181,331	144,895	4,491	4

* Net change in mark to market value of investments

Schedules forming part of financial statements



Schedules forming part of financial statements

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2019 (Contd.)

Particulars	Sch	Group Short Term Plus Fund II ULGF013200913 GRSHT + FND2111	Discontinue Pension Fund ULIF025300513 PEDISCOFND111	Pure Fund ULIF030290915 PUREUJPFND111	Midcap Fund ULIF031290915 MIDCAPFUND111	Group Money Market Plus Fund ULGF08030613 GRPMNMTTFND111	Bond Optimiser Fund ULIF032290618 BONDOPTFND111	Corporate Bond Fund ULIF033290618 CORBONDFND111	Total (₹ in '000)
Income from investments									
Interest income		939	195,433	5,404	10,238	19	2	10	26,046,585
Dividend income		-	-	17,758	75,377	-	-	-	2,722,330
Profit / loss on sale of investment		(161)	-	(30,055)	(316,149)	-	40	1	8,866,283
Profit / loss on inter fund transfer / sale of investment		-	-	(13,691)	(79,023)	-	-	-	(421,658)
Miscellaneous income / expenses		-	(9)	2	9	-	-	-	161
Unrealised gain / loss *		340	41,942	55,528	1,026,235	-	3	18	20,550,886
Accretion of discount / (amortisation of premium) (net)		(63)	(3,430)	5,057	45,182	1,140	-	-	1,769,791
Total (A)		1,055	233,935	40,003	761,870	1,159	45	30	59,534,378
Fund management expenses		79	13,693	15,340	138,840	103	1	2	6,781,937
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	(4)	(6)	20,204	210,305	-	20	85	7,986,502
Service Tax on ULIP charges		15	2,464	6,395	62,825	19	4	16	2,661,407
Total (B)		90	16,150	41,938	411,970	122	24	103	17,429,846
Net Income for the year (A-B)		965	217,785	(1,936)	349,899	1,037	22	(73)	42,104,532
Add: Fund Revenue Account at the beginning of the period		12,550	69,958	17,600	227,916	315	-	-	194,804,505
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		13,515	287,743	15,665	577,815	1,351	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

Particulars	Sch	Balanced Fund ULIF004051205 BALANCEDFND111	Bond Fund ULIF002100105 BONDULPFND111	Equity Elite Fund ULIF012250208 EQVELTFND111	Equity Elite II Fund ULIF019100210 EQTEL2FND111	Equity Fund ULIF001100105 EQUITY-FND111	Equity Optimiser Fund ULIF010210108 EQTYOPTFND111	Flexi Protect (Series II) Fund ULIF014080309 FLEXPR2FND111	Flexi Protect Fund ULIF014080309 FLEXPR1FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	59,935,057	153,525,010	(216,478)	26,065,991	92,616,259	(3,315,890)	6,650,638	(20,345,972)
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
Total		66,789,244	173,881,995	110,839	29,533,458	132,939,954	14,318,077	22,168,752	4,796
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
Current Assets	F-3	2,641,126	5,995,928	11	734,835	3,436,291	322,566	815,817	-
Less: Current Liabilities and Provisions	F-4	739,795	278,289	8,599	457,900	2,289,708	249,408	16,903	252
Net Current Assets		1,901,331	5,717,639	(8,588)	276,935	1,146,583	73,157	798,913	(252)
Total		66,789,244	173,881,995	110,839	29,533,458	132,939,954	14,318,077	22,168,752	4,796
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
(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
(c) NAV per Unit (a) / (b) (₹)		39.2943	32.6225	34.8338	25.2225	93.3467	26.1709	22.3973	30.4542



Schedules forming part of financial statements

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2019 (Contd.)

Particulars	Sch	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN		ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910P/ EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGR1FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	2,374,680	3,903,304	1,475,863	3,589,476	10,101,614	1,347,552	5,301,954	555,897
Revenue Account		6,733,520	8,796,575	298,348	4,108,826	11,915,689	2,761,988	7,210,950	1,054,779
Total		9,108,199	12,699,879	1,774,211	7,698,302	22,017,303	4,109,540	12,512,903	1,610,676
Application of Funds									
Investments	F-2	8,994,130	12,702,366	1,751,137	7,643,585	21,398,082	4,110,200	12,212,798	1,264,648
Current Assets	F-3	123,219	179,606	23,124	55,749	631,815	1,612	309,120	346,705
Less: Current Liabilities and Provisions	F-4	9,150	182,093	50	1,032	12,594	2,272	9,015	677
Net Current Assets		114,069	(2,487)	23,074	54,717	619,221	(660)	300,105	346,029
Total		9,108,199	12,699,879	1,774,211	7,698,302	22,017,303	4,109,540	12,512,903	1,610,676
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		9,108,199	12,699,879	1,774,211	7,698,302	22,017,303	4,109,540	12,512,903	1,610,676
(b) Number of Units outstanding		199,588,023	581,059,977	70,623,515	296,136,378	1,229,584,169	204,799,131	640,806,655	87,108,306
(c) NAV per Unit (a) / (b) (₹)		45.6350	21.8564	25.1221	25.9958	17.9063	20.0662	19.5268	18.4905

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.)

Particulars	Sch	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN		ULIF003210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRVTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	(509,760)	(65,554)	(3,595,727)	(4,452,015)	(2,420,946)	(150,978)	91,182	(578,378)
Revenue Account		1,532,163	4,186,192	5,282,030	10,284,283	4,507,662	557,996	113,825	2,968,058
Total		1,022,403	4,120,638	1,686,304	5,832,268	2,086,715	407,019	205,007	2,389,680
Application of Funds									
Investments	F-2	972,546	3,841,454	1,660,932	5,787,704	2,073,761	405,057	203,480	2,386,538
Current Assets	F-3	50,704	279,748	32,769	48,669	16,218	7,015	1,534	3,463
Less: Current Liabilities and Provisions	F-4	848	564	7,397	4,105	3,263	5,053	7	321
Net Current Assets		49,856	279,184	25,372	44,564	12,954	1,961	1,527	3,142
Total		1,022,403	4,120,638	1,686,304	5,832,268	2,086,715	407,019	205,007	2,389,680
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,022,403	4,120,638	1,686,304	5,832,268	2,086,715	407,019	205,007	2,389,680
(b) Number of Units outstanding		27,419,077	143,055,363	63,312,518	173,165,562	60,629,135	17,869,092	8,808,611	95,228,761
(c) NAV per Unit (a) / (b) (₹)		37.2880	28.8045	26.6346	33.6803	34.4177	22.7778	23.2735	25.0941



Schedules forming part of financial statements

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2019 (Contd.)

Particulars	Sch	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPE_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN		ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL + FND111	ULGF003160709 GRPDBT + FND111	ULGF005250909 GRPGRT + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOFOND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	50,456	353,981	(129,323)	65,966	91,981	(544)	319,484	22,724,815
Revenue Account		55,634	499,020	155,632	258,173	129,015	628	506,107	7,578,578
Total		106,090	853,001	26,309	324,138	220,996	84	825,591	30,303,393
Application of Funds									
Investments	F-2	103,849	829,904	25,918	332,085	213,000	83	726,707	30,951,593
Current Assets	F-3	2,262	26,645	449	8,532	8,024	2	99,167	638,662
Less: Current Liabilities and Provisions	F-4	21	3,547	57	16,478	28	-	283	1,286,862
Net Current Assets		2,240	23,097	391	(7,947)	7,995	2	98,884	(648,199)
Total		106,090	853,001	26,309	324,138	220,996	84	825,591	30,303,393
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		106,090	853,001	26,309	324,138	220,996	84	825,591	30,303,393
(b) Number of Units outstanding		5,989,872	31,351,222	1,087,193	11,097,629	11,964,207	4,157	45,281,040	1,769,954,638
(c) NAV per Unit (a) / (b) (₹)		17.7115	27.2079	24.1994	29.2079	18.4714	20.2539	18.2326	17.1210

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.)

Particulars	Sch	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group STO Plus Fund II
SFIN		ULIF023030513 PENBONZFND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNVM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF012200913 GRSTOPLUS2111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	36,034,832	9,976,455	1,890,153	30,137,999	737,175	441,500	17,033	(4)
Revenue Account		3,256,982	1,841,033	163,076	24,094,016	181,331	144,895	4,491	4
Total		39,291,813	11,817,488	2,053,229	54,232,015	918,506	586,396	21,524	-
Application of Funds									
Investments	F-2	37,641,240	11,652,263	2,008,672	52,245,414	879,576	576,365	21,934	-
Current Assets	F-3	2,154,648	265,599	44,664	2,073,871	40,463	12,432	1,592	-
Less: Current Liabilities and Provisions	F-4	504,074	100,374	106	87,270	1,533	2,402	2,002	-
Net Current Assets		1,650,574	165,225	44,558	1,986,601	38,930	10,030	(410)	-
Total		39,291,813	11,817,488	2,053,229	54,232,015	918,506	586,396	21,524	-
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		39,291,813	11,817,488	2,053,229	54,232,015	918,506	586,396	21,524	-
(b) Number of Units outstanding		2,521,162,492	603,139,230	142,002,571	2,490,265,898	58,428,767	39,085,745	1,576,721	-
(c) NAV per Unit (a) / (b) (₹)		15.5848	19.5933	14.4591	21.7776	15.7201	15.0028	13.6511	10.1404



Schedules forming part of financial statements

FORM A-BS (UL)

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

Fund Balance Sheet as at March 31, 2019 (Contd.)

Particulars	Sch	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN		ULGF013200913	ULIF025300513	ULIF030290915	ULIF031290915	ULGF008030613	ULIF032290618	ULIF03290618	
		GRSHT + FND2111	PEDISCOFND111	PUREULPFND111	MIDCAPFUND111	GRPMNMTFND111	BONDOPTFND111	CORBONDFND111	
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	594	3,172,573	1,572,900	15,019,841	16,420	727	2,972	454,381,767
Revenue Account		13,515	287,743	15,665	577,815	1,351	22	(73)	236,909,037
Total		14,109	3,460,316	1,588,565	15,597,656	17,771	749	2,899	691,290,804
Application of Funds									
Investments	F-2	11,291	3,578,936	1,571,267	15,444,311	17,772	804	2,654	676,085,454
Current Assets	F-3	2,819	44,458	35,317	338,104	-	100	245	21,855,696
Less: Current Liabilities and Provisions	F-4	1	163,077	18,019	184,759	1	155	-	6,650,346
Net Current Assets		2,818	(118,619)	17,298	153,345	(1)	(55)	245	15,205,350
Total		14,109	3,460,316	1,588,565	15,597,656	17,771	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)		14,109	3,460,316	1,588,565	15,597,656	17,771	749	2,899	691,290,804
(b) Number of Units outstanding		1,001,797	242,466,794	126,847,740	1,060,149,122	1,627,178	67,910	285,043	24,231,777,900
(c) NAV per Unit (a) / (b) (₹)		14.0838	14.2713	12.5234	14.7127	10.9215	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

Particulars	Balanced Fund	Bond Fund	Equity Fund	Equity Fund	Equity Fund	Equity Fund	Equity Fund	Flexi Protect Fund (Series II) Fund	Flexi Protect Fund
SFIN	ULIF004051205	ULIF002100105	ULIF012250208	ULIF019100210	ULIF001100105	ULIF010210108	ULIF014080110	ULIF014080309	
	BALANCFDND111	BONDULPFND111	EQTYELTFDND111	EOTEL2FND111	EQUITY-FND111	EQTYOPTFND111	FLEXPR2FND111	FLEXPR1FND111	
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	
Add: Additions during the period *	30,243,306	53,539,804	474	13,850,544	48,902,363	1,321,032	68	1,235	
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	
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)	

Schedule – F1 as at March 31, 2019
Policyholders' Contribution (Contd.)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105	ULIF015070110	ULIF005010206	ULIF016070110	ULIF020060910	ULIF021080910	ULIF020040311	ULIF023090311
	GROWTH-FND111	INDEXULFND111	MONYMKTFDND111	TOP300-FND111	DLYPROTFND111	PEMNGDFDND111	DLYPRO2FND111	RETGRT1FND111
Opening Balance	1,105,182	6,099,968	1,141,703	3,151,146	12,115,568	1,871,440	6,503,202	702,435
Add: Additions during the period *	2,381,044	209,023	583,092	1,386,376	106,186	129,887	58,198	(176)
Less: Deductions during the period *	1,111,547	2,405,688	248,932	948,046	2,120,140	653,775	1,259,446	146,360
Closing Balance	2,374,679	3,903,303	1,475,863	3,589,476	10,101,614	1,347,552	5,301,954	555,897

Schedule – F1 as at March 31, 2019
Policyholders' Contribution (Contd.)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207	ULIF007160107	ULIF011210108	ULIF006150107	ULIF008150207	ULIF017180110	ULIF013200308	ULIF018180110
	PEBALANFND111	PENBONDFND111	PEEQOPTFND111	PEEQITYFND111	PEGRWTHFND111	PEINDEXFND111	PEMNYMTFND111	PETP300FND111
Opening Balance	(261,927)	392,627	(3,116,030)	(3,519,449)	(1,904,074)	(25,003)	92,386	153,805
Add: Additions during the period *	42,553	245,295	73,243	217,315	72,225	24,032	64,392	142,020
Less: Deductions during the period *	290,387	703,476	552,939	1,149,881	589,997	150,007	65,595	874,203
Closing Balance	(509,761)	(65,554)	(3,595,726)	(4,452,015)	(2,420,946)	(150,978)	91,183	(578,378)

* Additions represent units creation and deductions represent units cancellation

Schedules forming part of financial statements

Schedule – F1 as at March 31, 2019
Policyholders' Contribution

Schedule – F1 as at March 31, 2019
Policyholders' Contribution (Contd.)

Schedule – F1 as at March 31, 2019
Policyholders' Contribution (Contd.)

* Additions represent units creation and deductions represent units cancellation

Schedule – F2 as at March 31, 2019
Investments

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Schedules forming part of financial statements

SCHEDULES TO BALANCE SHEET

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

Schedule – F2 as at March 31, 2019
Investments (Contd.)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 PEMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF0203090311 RETRGT1FND111
Approved Investments								
Government Bonds	1,591,772	-	40,776	-	16,254,905	-	9,434,226	659,724
Corporate Bonds	98,711	-	-	-	1,271,777	315	379,745	68,592
Infrastructure Bonds	414,377	-	30,017	-	865,403	2,277	125,072	209,200
Equity	6,088,746	12,320,047	-	5,618,454	628,662	1,842,212	1,040,697	-
Money Market	28,513	8,834	1,680,344	1,812,745	293,035	2,183,104	176,509	29,132
Mutual Funds	-	-	-	-	1,801,162	-	1,000,752	-
Deposit with Banks	-	-	-	-	250,000	-	-	298,000
Total	8,222,119	12,328,881	1,751,137	7,431,200	21,364,944	4,027,908	12,157,001	1,264,648
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	101,602	373,485	-	212,386	33,138	82,292	55,797	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	670,409	-	-	-	-	-	-	-
Total	772,011	373,485	-	212,386	33,138	82,292	55,797	-
Grand Total	8,994,130	12,702,366	1,751,137	7,643,585	21,398,082	4,110,200	12,212,798	1,264,648
% of Approved Investments to Total	91%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	9%	3%	0%	3%	0%	2%	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, 2019
Investments (Contd.)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Approved Investments								
Government Bonds	169,284	1,803,187	46,440	26,743	304,315	-	20,362	-
Corporate Bonds	120,701	704,614	-	-	143	-	-	-
Infrastructure Bonds	145,235	947,838	-	-	160,473	-	10,006	-
Equity	465,163	-	1,151,583	4,916,287	1,421,329	392,890	-	1,801,824
Money Market	5,033	195,216	200,150	19,073	4,590	255	173,112	520,469
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	39,600	190,600	69,300	-	-	-	-	-
Total	945,016	3,841,454	1,467,473	4,962,103	1,890,850	393,145	203,480	2,322,292
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	27,530	-	56,225	229,177	23,884	11,912	-	64,246
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	137,234	596,424	159,027	-	-	-
Total	27,530	-	193,459	825,601	182,911	11,912	-	64,246
Grand Total	972,546	3,841,454	1,660,932	5,787,704	2,073,761	405,057	203,480	2,386,538
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	3%	0%	12%	14%	9%	3%	0%	3%



Schedules forming part of financial statements

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Schedule – F2 as at March 31, 2019
Investments (Contd.)

Particulars	GPFI0211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPFI 100710 Fund	Group Short term Plus Fund	RGFI 50611 Fund	Discontinued Policy Fund
SFIN	ULFI022090211 PEGURNTFND111	ULGF002160709 GRPBAL+FND111	ULGF003160709 GRPDBT+FND111	ULGF005250909 GRPGRT+FND111	ULGF006300710 GRGUNT+FND111	ULGF007180711 GRPSHT+FND111	ULFI023210611 RETRGT2FND111	ULFI024110411 DISCOPOFND111
Approved Investments								
Government Bonds	102,950	311,791	17,058	78,430	65,910	63	282,641	25,494,983
Corporate Bonds	-	102,928	2,034	27,929	34,399	-	19,267	-
Infrastructure Bonds	-	83,398	1,015	19,261	79,188	-	320,806	-
Equity	-	210,602	3,151	166,272	-	-	-	-
Money Market	899	33,301	931	28,435	33,503	20	32,593	5,456,609
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	-	9,900	-	-	-	-	71,400	-
Total	103,849	751,919	24,189	320,328	213,000	83	726,707	30,951,593
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	58,537	1,463	-	-	-	-	-
Equity	-	19,447	266	11,757	-	-	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	-	77,984	1,729	11,757	-	-	-	-
Grand Total	103,849	829,904	25,918	332,085	213,000	83	726,707	30,951,593
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	9%	7%	4%	0%	0%	0%	0%

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Schedule – F2 as at March 31, 2019
Investments (Contd.)

Particulars	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund- III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group STO Plus Fund II
SFIN	ULFI028300513 PENBONZFND111	ULFI027300513 PEEQITZFND111	ULFI029300513 PEMNYMZFND111	ULFI020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF012200913 GRSTOPUS2111
Approved Investments								
Government Bonds	20,424,780	-	50,905	36,824,193	454,553	262,556	7,194	-
Corporate Bonds	5,105,149	-	-	2,112,918	144,039	64,659	982	-
Infrastructure Bonds	8,580,530	-	-	468,152	129,572	43,529	1,033	-
Equity	-	9,674,567	-	8,187,036	86,889	143,479	11,177	-
Money Market	1,134,997	237,765	1,957,767	642,546	24,562	26,943	905	-
Mutual Funds	900,541	-	-	2,251,965	-	-	-	-
Deposit with Banks	59,400	-	-	1,263,300	9,900	-	-	-
Total	36,205,398	9,912,333	2,008,672	51,750,110	849,514	541,165	21,291	-
Other Investments								
Corporate Bonds	-	-	-	64,707	1,187	-	-	-
Infrastructure Bonds	1,435,842	-	-	-	21,951	21,951	-	-
Equity	-	568,994	-	430,597	6,923	13,248	643	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	1,170,936	-	-	-	-	-	-
Total	1,435,842	1,739,930	-	495,304	30,062	35,200	643	-
Grand Total	37,641,240	11,652,263	2,008,672	52,245,414	879,576	576,365	21,934	-
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	0%
% of Other Investments to Total	4%	15%	0%	1%	3%	6%	3%	0%



Schedules forming part of financial statements

SCHEDULES TO BALANCE SHEET

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

Schedule – F2 as at March 31, 2019
Investments (Contd.)

Particulars	Group Short Term Plus Fund II	Discontinue Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF013200913G RSHT +FND2111	ULIF025300513 PEDISCOFND111	ULF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	
Approved Investments								
Government Bonds	8,751	2,361,137	-	-	-	-	-	227,113,021
Corporate Bonds	-	-	-	-	-	-	-	53,001,303
Infrastructure Bonds	-	-	-	-	-	112	590	65,212,623
Equity	-	-	1,438,305	12,969,378	-	155	-	239,104,456
Money Market	2,540	1,217,799	122,358	821,490	17,772	538	2,064	38,872,084
Mutual Funds	-	-	-	-	-	-	-	13,610,191
Deposit with Banks	-	-	-	-	-	-	-	4,444,600
Total	11,291	3,578,936	1,560,663	13,790,868	17,772	804	2,654	641,358,280
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	1,556,114
Infrastructure Bonds	-	-	-	-	-	-	-	2,864,430
Equity	-	-	10,604	1,653,443	-	-	-	11,765,524
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	18,541,106
Total	-	-	10,604	1,653,443	-	-	-	34,727,174
Grand Total	11,291	3,578,936	1,571,267	15,444,311	17,772	804	2,654	676,085,454
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	1%	11%	0%	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 – F3 as at March 31, 2019
Current Assets

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
SFIN	ULIF004051205 BALANCFDND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Accrued Interest	977,787	3,838,821	10	64,185	2,588	282,760	799,128	-
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	1,000	-	-	648	3,679	243	3	-
Receivable for sale of investments	406,367	-	-	75,212	1,247,576	35,918	16,713	-
Unit collection account *	1,255,942	2,157,263	-	594,773	2,182,137	3,615	-	-
Other Current Assets (for investments)	29	(157)	-	16	312	29	(28)	-
Total	2,641,126	5,995,928	10	734,835	3,436,291	322,566	815,817	-

Schedule – F4 as at March 31, 2019
Current Liabilities

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
SFIN	ULIF004051205 BALANCFDND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Payable for purchase of investments	731,574	259,027	-	454,344	2,272,543	208,690	-	-
Other Current Liabilities	8,222	19,262	13	3,556	17,165	1,897	2,161	25
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

* Represents inter fund receivables or payable, if any



Schedules forming part of financial statements

SCHEDULES TO BALANCE SHEET

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

Schedule – F3 as at March 31, 2019
Current Assets (Contd.)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND11	ULIF015070110 INDEXULFND11	ULIF005010206 MONYMKTFND11	ULIF016070110 TOP300-FND11	ULIF020060910 DLYPRO1FND11	ULIF021080910 PEMNGDFND11	ULIF020040311 DLYPRO2FND11	ULIF023090311 RETGR11FND11
Accrued Interest	44,633	4	2,568	993	630,371	1,269	304,678	346,704
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	300	1,153	-	422	40	110	70	-
Receivable for sale of investments	8,982	177,453	-	-	1,447	-	4,341	-
Unit collection account *	69,305	988	20,554	54,339	-	233	-	-
Other Current Assets (for investments)	(1)	8	2	(4)	(43)	-	31	1
Total	123,219	179,606	23,124	55,749	631,815	1,612	309,120	346,705

Schedule – F4 as at March 31, 2019
Current Liabilities (Contd.)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND11	ULIF015070110 INDEXULFND11	ULIF005010206 MONYMKTFND11	ULIF016070110 TOP300-FND11	ULIF020060910 DLYPRO1FND11	ULIF021080910 PEMNGDFND11	ULIF020040311 DLYPRO2FND11	ULIF023090311 RETGR11FND11
Payable for purchase of investments	7,956	164,635	-	-	-	-	-	-
Other Current Liabilities	1,194	1,540	50	1,032	2,146	568	1,222	159
Unit payable account *	-	15,918	-	-	10,448	1,704	7,792	518
Total	9,150	182,093	50	1,032	12,594	2,272	9,015	677

* 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.)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND11	ULIF007160107 PENBONDFND11	ULIF011210108 PEEQOPTFND11	ULIF006150107 PEEQITYFND11	ULIF008150207 PEGRWTHFND11	ULIF017180110 PEINDEXFND11	ULIF013200308 PEMNYMTFND11	ULIF018180110 PETP300FND11
Accrued Interest	50,575	274,550	29,695	722	11,120	-	1,065	-
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	-	176	731	75	37	-	103
Receivable for sale of investments	-	-	2,894	45,357	5,025	5,846	-	-
Unit collection account *	130	5,199	-	1,853	-	1,132	469	3,359
Other Current Assets (for investments)	(1)	(1)	3	6	(2)	-	-	2
Total	50,704	279,748	32,769	48,669	16,218	7,015	1,534	3,463

Schedule – F4 as at March 31, 2019
Current Liabilities (Contd.)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND11	ULIF007160107 PENBONDFND11	ULIF011210108 PEEQOPTFND11	ULIF006150107 PEEQITYFND11	ULIF008150207 PEGRWTHFND11	ULIF017180110 PEINDEXFND11	ULIF013200308 PEMNYMTFND11	ULIF018180110 PETP300FND11
Payable for purchase of investments	-	-	3,575	-	-	5,004	-	-
Other Current Liabilities	125	564	223	762	276	49	7	321
Unit payable account *	723	-	3,599	3,343	2,987	-	-	-
Total	848	564	7,397	4,105	3,263	5,053	7	321

* Represents inter fund receivables or payable, if any



Schedules forming part of financial statements

SCHEDULES TO BALANCE SHEET

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

Schedule – F3 as at March 31, 2019

Current Assets (Contd.)

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL + FND111	ULGF003160709 GRPDBT + FND111	ULGF005250909 GRPGRT + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPFND111
Accrued Interest	2,262	25,909	449	3,058	8,024	2	99,169	638,881
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	735	-	1,151	-	-	-	-
Receivable for sale of investments	-	-	-	4,322	-	-	-	-
Unit collection account *	-	-	-	-	-	-	-	-
Other Current Assets (for investments)	-	-	-	1	-	-	(2)	(19)
Total	2,262	26,645	449	8,532	8,024	2	99,167	638,662

Schedule – F4 as at March 31, 2019

Current Liabilities (Contd.)

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL + FND111	ULGF003160709 GRPDBT + FND111	ULGF005250909 GRPGRT + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPFND111
Payable for purchase of investments	-	3,493	56	16,458	-	-	-	-
Other Current Liabilities	10	54	2	21	28	-	82	1,589
Unit payable account *	11	-	-	-	-	-	201	1,285,273
Total	21	3,547	58	16,479	28	-	283	1,286,862

* 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.)

Particulars	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group STO Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF012200913 GRSTOPLUS2111
Accrued Interest	733,213	138	1,733	1,872,842	30,735	9,333	191	-
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	480	-	879	-	600	-	-
Receivable for sale of investments	605,917	60,810	-	200,030	-	-	1,400	-
Unit collection account *	815,436	204,155	42,928	-	9,730	2,501	1	-
Other Current Assets (for investments)	83	16	3	121	(1)	(2)	-	-
Total	2,154,648	265,599	44,664	2,073,871	40,463	12,432	1,592	-

Schedule – F4 as at March 31, 2019

Current Liabilities (Contd.)

Particulars	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group STO Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF013200913 GRSHT + FND2111
Payable for purchase of investments	498,644	98,570	-	42,396	1,475	2,368	2,001	-
Other Current Liabilities	5,431	1,803	106	5,258	58	34	1	-
Unit payable account *	-	-	-	39,617	-	-	-	-
Total	504,075	100,373	106	87,271	1,533	2,402	2,002	-

* Represents inter fund receivables or payable, if any



Schedules forming part of financial statements

SCHEDULES TO BALANCE SHEET

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

Schedule – F3 as at March 31, 2019

Current Assets (Contd.)

Particulars	Group Short Term Plus Fund II	Discontinued Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF013200913 GRSHT + FND2111	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	
Accrued Interest	194	44,467	-	-	-	4	20	11,134,648
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	-	322	600	-	-	-	13,556
Receivable for sale of investments	-	-	15,671	4,238	-	53	-	2,925,573
Unit collection account *	2,625	-	19,317	333,250	-	43	225	7,781,502
Other Current Assets (for investments)	-	(8)	7	16	-	-	-	417
Total	2,819	44,459	35,317	338,104	-	100	245	21,855,696

Schedule – F4 as at March 31, 2019

Current Liabilities (Contd.)

Particulars	Group Short Term Plus Fund II	Discontinued Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	ULGF008030613 GRPMNMTFND111	ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	
Payable for purchase of investments	-	-	17,811	182,748	-	155	-	4,973,522
Other Current Liabilities	1	202	207	2,010	1	-	-	79,438
Unit payable account *	-	162,876	-	-	-	-	-	1,597,386
Total	1	163,077	18,019	184,759	1	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

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
SFIN	ULIF004051205 BALANCOFND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Policy administration charge	64,901	167,978	50	41,548	165,261	52,051	56,566	66,285
Surrender charge	135	1,522	22	125	914	435	1,086	1,967
Switching charge	13	84	-	18	75	4	-	-
Mortality charge	1,117,524	2,182,069	1,976	519,183	1,486,558	51,214	14,491	17,778
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	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(423)	(531)	-	-	(2,807)	(5,582)	-	-
Total	1,236,582	2,490,634	2,048	571,137	1,756,986	99,181	186,922	86,030

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



Schedules forming part of financial statements

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2019
Other Expenses (Contd.)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONVMTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMVNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023030311 RETRGT1FND111
Policy administration charge	16,094	26,435	4,057	10,836	50,754	6,535	26,502	(4)
Surrender charge	144	622	33	192	849	191	506	56
Switching charge	5	1	30	5	-	1	-	-
Mortality charge	88,769	28,206	17,277	45,109	33,008	12,423	17,804	2,431
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	46	(8)	39	(1)	13	1	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	111,244	-	63,157	5,632
Discontinuance charge	3,916	(44)	568	1,872	(23)	(3)	(16)	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(886)	(212)	(15)	(867)	-	(1,477)	-	-
Total	108,042	55,054	21,942	57,184	195,832	17,683	107,955	8,115

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.)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRWTHFND111	ULIF017180111 OPENINDEXFND111	ULIF013200308 PEMNMYMTFND111	ULIF018180110 PETP300FND111
Policy administration charge	1,980	9,756	4,446	18,785	6,792	664	553	3,747
Surrender charge	498	1,151	924	1,710	992	222	102	1,426
Switching charge	1	3	1	3	1	-	1	-
Mortality charge	11	2,025	40	1,686	45	-	173	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	9	62	15	93	16	2	3	45
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(2,712)	(5,428)	(3,019)	(3,763)	(2,649)	(1,615)	(152)	(9,361)
Total	(212)	7,570	2,407	18,513	5,197	(787)	680	(4,143)

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



Schedules forming part of financial statements

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2019
Other Expenses (Contd.)

Particulars	GPF020211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF 100710 Fund	Group Short term Plus Fund	RGF 150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL + FND111	ULGF003160709 GRPDBT + FND111	ULGF005250909 GRPGR + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETRGT2FND111	ULIF024110411 DISCOPOFND111
Policy administration charge	301	-	-	109	90	-	1	-
Surrender charge	21	-	-	-	-	-	20	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	576	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	372	-	-	-	-	-	2,832	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	-	(1,369)	-	(432)	-	-	-	-
Total	693	(1,369)	-	(323)	90	-	3,430	-

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

Schedules forming part of financial statements

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2019
Other Expenses (Contd.)

Particulars	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group STO Plus Fund II
SFIN	ULIF028300513 PENBONZFND111	ULIF027300513 PEEOT2FND111	ULIF029300513 PEMNYMZFND111	ULIF020010911 DLYPRO3FND111	ULGF01200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGT + FND2111	ULGF012200913 GHSTOPLUS2111
Policy administration charge	62,346	13,209	3,276	107,931	-	-	-	-
Surrender charge	55	25	3	3,314	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	93	12	5	137,103	28	9	2	-
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	(34)	(177)	(2)	(72)	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	69,568	19,974	3,654	278,669	-	-	-	-
Discontinuance charge	21,113	4,171	1,107	(175)	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(3)	-	-	-	(1,268)	(1,100)	(7)	-
Total	153,137	37,215	8,042	525,769	(1,240)	(1,091)	(5)	-

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



Schedules forming part of financial statements

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2019
Other Expenses (Contd.)

Particulars	Group Short Term Plus Fund II	Discontinued Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Bond Optimiser Fund	Corporate Bond Fund	Total
SFIN	ULGF013200913 GRSHT +FND2111	ULIF025300513 PEDISCOFND111	ULF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	ULIF032290618 BONDOPTFND111	ULIF033290618 CORBONDFND111	(₹ in '000)
Policy administration charge	-	-	2	39	-	-	-	989,877
Surrender charge	-	-	-	-	-	-	-	19,259
Switching charge	-	-	-	-	-	-	-	246
Mortality charge	2	-	19,897	207,921	-	20	85	6,005,552
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	(11)	(215)	-	-	-	568
Subscription lapse forfeiture	-	-	-	-	-	-	-	(3)
Guarantee charge	-	-	-	-	-	-	-	669,881
Discontinuance charge	-	(6)	316	2,561	-	-	-	346,864
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(6)	-	-	-	-	-	-	(45,742)
Total	(4)	(6)	20,204	210,305	-	20	85	7,986,502

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

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Revenue Account for the year ended March 31, 2018
Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life	Linked Pension	Linked Group	Total Unit Linked
		Non-Unit	Non-Unit	Non-Unit	Non-Unit
		(1)	(4)	(7)	(10) = (3) + (6) + (9)
		(2)	(5)	(8)	(11) = (7) + (8)
		(3) = (1) + (2)	(6) = (4) + (5)	(9) = (7) + (8)	(12) = (10) + (11)
Premiums earned – Net					
(a) Premium		7,913,640	116,293,624	124,207,264	141,144,270
(b) Reinsurance ceded		(125,333)	-	(125,333)	(125,337)
Income from Investments					
(a) Interest, Dividend & Rent - Gross		484,053	20,781,649	21,265,702	23,240,683
(b) Profit on sale / redemption of investments		6,982	26,209,043	26,216,025	29,397,443
(c) Loss on sale / redemption of investments		-	(5,717,750)	(5,717,750)	(6,552,313)
(d) Unrealised gain / loss		-	(6,359,548)	(6,359,548)	(6,846,796)
(e) Accretion of discount/(amortisation of premium) (net)		8,334	418,976	427,310	488,692
Other Income:					
(a) Linked Income	UL-1	11,170,088	(11,170,088)	-	-
(b) Miscellaneous income		15,702	(293)	15,409	15,411
(c) Income on unclaimed amount of policyholders		393,088	-	393,088	393,088
(d) Contribution from the Shareholders a/c		-	-	-	-
Total (A)		19,866,554	140,455,614	160,322,168	181,155,579
Commission		4,692,700	-	4,692,700	5,266,402
Operating expenses related to insurance business		8,847,584	-	8,847,584	9,253,573
Service Tax on Linked Charges		1,197,102	1,928,504	3,125,606	3,379,717
Provision for taxation		-	-	-	-
Total (B)		14,737,386	1,928,504	16,665,890	17,899,692
Benefits paid (Net)	UL-2	1,941,036	48,833,941	50,774,977	55,990,083
Subscription lapse		-	-	-	-
Interim bonus paid		-	-	-	-
Change in valuation of liability in respect of life policies:					
(a) Fund reserve		1,657,634	87,210,055	88,867,689	102,004,353
(b) Funds for discontinued policies		-	2,475,114	2,475,114	3,453,301
Total (C)		3,598,670	138,527,110	142,125,780	161,447,736
Surplus / (Deficit) (D) = (A) - (B) - (C)		1,530,498	-	1,530,498	1,808,150
Appropriations					
Balance of previous year FFA		-	-	-	-
Transfer to Shareholders' A/c		1,530,498	-	1,530,498	1,808,150
Funds available for future appropriations		-	-	-	-
Total (D)		1,530,498	-	1,530,498	1,808,150



Schedules forming part of financial statements

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL1

Linked Income (recovered from linked funds) * for the year ended March 31, 2018

Particulars	(₹ in '000)				
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	(4) = (1) + (2) + (3)	Total (4) = (1) + (2) + (3)
Fund administration charge	-	-	-	-	-
Fund management charge	5,024,280	483,627	16,218	5,524,125	5,524,125
Policy administration charge	861,490	100,332	206	962,029	962,029
Surrender charge	28,013	13,187	-	41,200	41,200
Switching charge	416	33	-	449	449
Mortality charge	4,383,401	4,633	40	4,388,073	4,388,073
Rider premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Subscription lapse forfeiture	745	-	-	745	745
Guaranteed charge	623,782	49,900	-	673,682	673,682
Discontinuance charge	258,108	12,944	-	271,052	271,052
Other charges	7,068	439	-	7,506	7,506
Loyalty unit addition	(17,213)	(38,432)	(5,865)	(61,510)	(61,510)
Total (UL1)	11,170,088	626,663	10,599	11,807,350	11,807,350

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

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – UL2

Benefits paid (Net) for the year ended March 31, 2018

Particulars	(₹ in '000)									
	Non Unit		Unit		Linked Life		Linked Pension		Linked Group	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10) = (3) + (6) + (9)
Insurance Claims										
(a) Claims by death	1,451,133	1,276,286	2,727,418	1,936	172,511	174,447	40	2,192	2,231	2,904,096
(b) Claims by maturity	1,493	4,891,734	4,893,227	1,386	460,778	462,164	-	-	-	5,355,391
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Subscription lapse	119,790	10,325,755	10,445,545	9,344	507,078	516,422	-	-	-	10,961,967
- Surrender	(6,408)	31,827,439	31,821,031	(171)	3,966,537	3,966,367	-	-	-	35,787,398
- Withdrawals	434	512,727	513,161	-	-	-	(3)	93,479	93,476	606,637
- Survival	-	-	-	-	-	-	-	-	-	-
- Others (Interest on unclaimed amount)	388,372	-	388,372	-	-	-	-	-	-	388,372
Sub Total (A)	1,954,815	48,833,941	50,788,756	12,495	5,106,904	5,119,399	37	95,671	95,707	56,003,862
Amount ceded in Reinsurance										
(a) Claims by death	13,779	-	13,779	-	-	-	-	-	-	13,779
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	13,779	-	13,779	-	-	-	-	-	-	13,779
Total (A) - (B)	1,941,036	48,833,941	50,774,977	12,495	5,106,904	5,119,399	37	95,671	95,707	55,990,083
Benefits paid to Claimants:										
In India	1,941,036	48,833,941	50,774,977	12,495	5,106,904	5,119,399	37	95,671	95,707	55,990,083
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL2)	1,941,036	48,833,941	50,774,977	12,495	5,106,904	5,119,399	37	95,671	95,707	55,990,083



Schedules forming part of financial statements

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2018

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 BALANCEDFND111	ULIF002100105 BONDULPFND111	ULIF019100210 EQUIL2FND111	ULIF019100210 EQUIL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQUITYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Income from Investments									
Interest income		872,173	7,425,171	114,351	114,351	80,776	178,331	1,135,222	1,890,027
Dividend income		138,157	-	113,459	113,459	847,796	156,899	94,080	42,029
Profit / loss on sale of investment		746,932	(1,169,504)	534,345	534,345	5,868,441	1,642,909	1,426,231	490,225
Profit / loss on inter fund transfer / sale of investment		(2,133)	(29,128)	281	23,728	337,610	36,045	456,116	70,117
Miscellaneous income / expenses		41	(333)	-	10	(24)	10	59	53
Unrealised gain / loss *		459,703	(719,876)	(418)	320,756	(66,206)	(218,459)	(1,139,097)	(428,508)
Accretion of discount/(amortisation of premium) (net)		8,064	(28,006)	(5)	4,044	2,186	1,562	99,342	242,081
Total (A)		2,222,938	5,478,324	28,887	1,110,693	7,070,578	1,797,296	2,071,934	2,306,023
Fund management expenses		335,231	1,058,168	2,466	144,063	942,403	209,758	245,884	480,641
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	723,440	2,200,082	2,487	283,283	1,211,489	108,018	208,514	114,167
Service Tax on ULIP charges		183,522	563,914	848	73,730	373,383	55,754	77,798	101,951
Total (B)		1,242,193	3,822,164	5,801	501,076	2,527,275	373,529	532,196	696,759
Net Income for the year (A-B)		980,745	1,656,160	23,086	609,617	4,543,304	1,423,767	1,539,738	1,609,265
Add: Fund Revenue Account at the beginning of the period		2,603,361	11,209,961	285,672	1,404,767	26,425,200	14,764,802	12,842,515	17,570,990
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		3,584,106	12,866,021	308,757	2,014,384	30,968,504	16,188,569	14,382,253	19,180,255

* Net change in mark to market value of investments

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2018 (Contd.)

Particulars	Sch	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN		ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONEYMKT FND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGR11FND111
Income from Investments									
Interest income		152,396	1,384	11,231	55,911	1,341,558	113,521	725,715	130,261
Dividend income		64,029	214,202	-	53,410	74,549	35,276	51,069	-
Profit / loss on sale of investment		585,320	1,597,472	1,004	610,667	1,335,020	743,097	839,263	5
Profit / loss on inter fund transfer / sale of investment		7,976	37,943	-	15,029	48,797	1,337	39,632	9,234
Miscellaneous income / expenses		8	(31)	(2)	(13)	45	3	(35)	7
Unrealised gain / loss *		(88,900)	(114,853)	(1,209)	42,868	(913,024)	(394,421)	(564,753)	(32,661)
Accretion of discount/(amortisation of premium) (net)		(3,159)	50	63,227	10,195	(36,886)	1,060	(17,763)	17,357
Total (A)		717,670	1,736,167	74,251	788,067	1,850,060	499,872	1,073,127	124,202
Fund management expenses		94,984	186,520	2,925	84,554	236,562	61,394	135,783	17,613
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	86,782	69,572	16,729	50,677	215,793	22,319	119,801	8,794
Service Tax on ULIP charges		31,589	43,812	3,380	23,340	77,387	14,316	43,698	4,503
Total (B)		213,355	299,905	23,034	158,572	529,742	98,028	299,282	30,911
Net Income for the year (A-B)		504,316	1,436,262	51,217	629,496	1,320,317	401,844	773,845	93,291
Add: Fund Revenue Account at the beginning of the period		5,551,436	5,842,536	170,679	2,759,522	9,351,710	2,074,751	5,681,082	852,512
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		6,055,752	7,278,798	221,896	3,389,018	10,672,027	2,476,595	6,454,927	945,804

* Net change in mark to market value of investments

Schedules forming part of financial statements



Schedules forming part of financial statements

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2018 (Contd.)

Particulars	Sch	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN		ULIF003210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEOOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGROWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Income from Investments									
Interest income		45,900	334,022	28,328	6,557	58,119	218	3,181	25,943
Dividend income		7,343	-	21,739	87,054	24,991	7,864	-	26,743
Profit / loss on sale of investment		89,013	(8,501)	306,113	747,381	317,853	62,991	181	353,314
Profit / loss on inter fund transfer / sale of investment		4,666	17,853	1,007	213,314	10,061	241	5	13,684
Miscellaneous income / expenses		3	(9)	(7)	1	-	3	-	3
Unrealised gain / loss *		(12,687)	(68,045)	(76,112)	(153,578)	(105,119)	(7,501)	(390)	(29,467)
Accretion of discount/(amortisation of premium) (net)		(564)	624	(165)	33	(901)	1	10,789	4,560
Total (A)		133,674	275,945	280,903	900,763	305,004	63,816	13,766	394,779
Fund management expenses		15,971	43,705	29,736	92,082	36,258	6,901	538	41,133
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	(68)	8,803	4,273	21,720	5,825	(875)	916	(5,589)
Service Tax on ULIP charges		3,177	9,703	6,093	20,081	7,697	1,347	246	7,951
Total (B)		19,080	62,210	40,101	133,882	49,779	7,373	1,699	43,496
Net Income for the year (A-B)		114,594	213,735	240,802	766,881	255,225	56,443	12,067	351,284
Add: Fund Revenue Account at the beginning of the period		1,303,451	3,674,936	4,829,929	8,880,001	4,034,861	446,802	90,403	2,308,755
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		1,418,045	3,888,671	5,070,731	9,646,881	4,290,086	503,245	102,470	2,660,039

* Net change in mark to market value of investments

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2018 (Contd.)

Particulars	Sch	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN		ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL + FND111	ULGF003160709 GRPDBT + FND111	ULGF005250909 GRPGR + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPFND111
Income from Investments									
Interest income		8,129	41,642	1,963	11,160	16,283	3	69,216	1,504,254
Dividend income		-	3,579	40	3,233	-	-	-	-
Profit / loss on sale of investment		-	25,422	630	19,156	-	-	35	12,221
Profit / loss on inter fund transfer / sale of investment		-	3,275	43	186	-	4	2,691	19,212
Miscellaneous income / expenses		-	(1)	1	1	(1)	-	(4)	44
Unrealised gain / loss *		(2,085)	(16,770)	(727)	(4,989)	(3,104)	2	(17,214)	(523,652)
Accretion of discount/(amortisation of premium) (net)		(563)	1,958	12	(106)	412	-	2,045	78,069
Total (A)		5,470	59,106	1,961	28,641	13,591	9	56,770	1,090,149
Fund management expenses		1,128	5,096	201	1,949	2,775	-	8,636	108,584
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	746	(1,229)	-	(284)	94	-	3,633	-
Service Tax on ULIP charges		317	881	35	357	496	-	2,097	18,793
Total (B)		2,192	4,748	235	2,022	3,364	-	14,366	127,377
Net Income for the year (A-B)		3,278	54,358	1,726	26,619	10,226	9	42,404	962,772
Add: Fund Revenue Account at the beginning of the period		45,074	372,523	151,500	200,063	106,340	613	411,357	4,561,285
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		48,352	426,882	153,226	226,672	116,566	622	453,761	5,524,057

* Net change in mark to market value of investments



Schedules forming part of financial statements

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2018 (Contd.)

Particulars	Sch	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN		ULIF02300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF013200913 GRSHT + FND2111
Income from Investments									
Interest income		951,202	12,850	4,530	2,769,010	36,897	22,253	472	1,283
Dividend income		-	66,643	-	272,092	699	2,093	74	-
Profit / loss on sale of investment		(188,379)	296,245	1,044	3,923,949	5,393	11,720	583	571
Profit / loss on inter fund transfer / sale of investment		(5,831)	84,538	25	211,200	(643)	(107)	(9)	(106)
Miscellaneous income / expenses		(7)	(8)	(4)	(113)	(3)	2	-	-
Unrealised gain / loss *		(72,285)	97,078	(350)	(2,170,729)	(9,038)	(5,556)	(107)	(481)
Accretion of discount/(amortisation of premium) (net)		4,565	(61)	41,090	(43,790)	1,310	590	(13)	(59)
Total (A)		689,265	557,286	46,336	4,961,619	34,615	30,994	1,001	1,209
Fund management expenses		138,584	69,671	1,833	608,937	3,459	2,518	73	112
Fund administration expenses		-	-	-	-	-	-	-	-
Other charges	F-5	77,420	25,774	4,092	598,693	(2,142)	(2,024)	(10)	(24)
Service Tax on ULIP charges		38,009	16,865	1,052	206,857	604	438	13	20
Total (B)		254,013	112,310	6,978	1,414,487	1,921	932	76	108
Net Income for the year (A-B)		435,252	444,976	39,358	3,547,133	32,695	30,062	925	1,101
Add: Fund Revenue Account at the beginning of the period		809,086	360,985	33,500	17,076,423	79,457	66,731	1,613	11,449
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-	-	-	-
Fund Revenue Account at the end of the period		1,244,338	805,961	72,858	20,623,556	112,152	96,793	2,538	12,550

* Net change in mark to market value of investments

FORM A-RA (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Revenue Account for the year ended March 31, 2018 (Contd.)

Particulars	Sch	Discontinued Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN		ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPWIMTFND111	
Income from Investments						
Interest income		86,997	698	596	1	20,272,134
Dividend income		-	6,244	41,893	-	2,459,544
Profit / loss on sale of investment		(21,664)	(4,522)	(541)	-	21,225,978
Profit / loss on inter fund transfer / sale of investment		(14,778)	(1,004)	(302)	-	1,611,809
Miscellaneous income / expenses		(1)	2	(21)	-	(319)
Unrealised gain / loss *		(15,928)	17,066	194,042	-	(6,846,796)
Accretion of discount/(amortisation of premium) (net)		(2,915)	2,587	16,714	355	479,928
Total (A)		31,710	21,070	252,381	356	39,202,279
Fund management expenses		6,088	7,147	52,026	35	5,524,125
Fund administration expenses		-	-	-	-	-
Other charges	F-5	-	11,149	90,386	-	6,283,225
Service Tax on ULIP charges		1,065	3,167	24,666	6	2,044,954
Total (B)		7,152	21,463	167,078	41	13,852,305
Net Income for the year (A-B)		24,558	(394)	85,303	315	25,349,974
Add: Fund Revenue Account at the beginning of the period		45,400	17,994	142,613	-	169,454,530
Less: Fund revenue transferred to Capital A/c		-	-	-	-	-
Fund Revenue Account at the end of the period		69,958	17,600	227,916	315	194,804,505

* Net change in mark to market value of investments



Schedules forming part of financial statements

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2018

Particulars	Balanced Fund	Bond Fund	Equity Elite II Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund	(₹ in '000)
SFIN	ULIF004051205	ULIF002100105	ULIF012250208	ULIF019100210	ULIF001100105	ULIF010210108	ULIF014080110	ULIF014080309	
	BALANCEDFND111	BONDULPFND111	EQTVELTFND111	EQTUL2FND111	EQUITY-FND111	EQUITYOPTFND111	FLEXPRZFND111	FLEXPRIFND111	
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	33,575,160	118,219,347	(111,955)	13,919,948	53,721,765	(1,522,009)	9,325,745	11,903,607	
Revenue Account	3,584,106	12,866,021	308,757	2,014,384	30,968,504	16,188,569	14,382,253	19,180,255	
Total	37,159,266	131,085,368	196,802	15,934,332	84,690,269	14,666,560	23,707,998	31,083,861	
Application of Funds									
Investments	36,369,748	125,036,850	207,890	15,510,135	84,297,365	14,467,406	22,644,308	29,804,062	
Current Assets	1,495,484	7,107,466	25	556,416	2,448,341	325,274	1,116,808	1,311,906	
Less: Current Liabilities and Provisions	705,966	1,058,948	11,112	132,219	2,055,437	126,119	53,118	32,107	
Net Current Assets	789,519	6,048,518	(11,088)	424,197	392,904	199,154	1,063,690	1,279,799	
Total	37,159,266	131,085,368	196,802	15,934,332	84,690,269	14,666,560	23,707,998	31,083,861	
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	37,159,266	131,085,368	196,802	15,934,332	84,690,269	14,666,560	23,707,998	31,083,861	
(b) Number of Units outstanding	1,037,116,619	4,297,401,852	6,408,246	696,391,028	1,005,813,112	624,170,031	1,122,968,473	1,076,135,856	
(c) NAV per Unit (a) / (b) (₹)	35.8294	30.5034	30.7108	22.8813	84.2008	23.4977	21.1119	28.8847	

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2018 (Contd.)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105	ULIF015070110	ULIF005010206	ULIF016070110	ULIF020060910	ULIF021080910	ULIF020040311	ULIF023090311
	GROWTH-FND111	INDEXULFND111	MONYMKTEND111	TOP300-FND111	DLYPRO1FND111	P/EINMGDFND111	DLYPRO2FND111	RETGR11FND111
Sources of Funds								
Policyholders' Funds:								
Policyholders' contribution	1,105,182	6,099,968	1,141,703	3,151,146	12,115,568	1,871,440	6,503,202	702,435
Revenue Account	6,055,752	7,278,798	221,896	3,389,018	10,672,027	2,476,595	6,454,927	945,804
Total	7,160,934	13,378,767	1,363,599	6,540,164	22,787,595	4,348,035	12,958,129	1,648,239
Application of Funds								
Investments	6,596,632	13,378,463	1,309,139	6,472,582	22,120,582	4,346,175	12,576,494	1,359,627
Current Assets	565,617	6,565	54,505	68,743	688,424	3,556	398,389	289,501
Less: Current Liabilities and Provisions	1,315	6,261	46	1,161	21,412	1,696	16,755	890
Net Current Assets	564,302	304	54,459	67,582	667,012	1,860	381,635	288,611
Total	7,160,934	13,378,767	1,363,599	6,540,164	22,787,595	4,348,035	12,958,129	1,648,239
Net Asset Value (NAV) per Unit:								
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	7,160,934	13,378,767	1,363,599	6,540,164	22,787,595	4,348,035	12,958,129	1,648,239
(b) Number of Units outstanding	173,346,687	688,317,920	58,030,672	281,356,671	1,359,868,874	233,093,624	711,730,909	95,940,500
(c) NAV per Unit (a) / (b) (₹)	41.3099	19.4369	23.4979	23.2451	16.7572	18.6536	18.2065	17.1798



Schedules forming part of financial statements

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2018 (Contd.)

Particulars	Sch	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN		ULF009210207	ULF007160107	ULF011210108	ULF006150107	ULF008150207	ULF017180110	ULF013200308	ULF018180110
		PEBALANFND111	PENBONDFND111	PEEOOPTFND111	PEEQITYFND111	PEGROWTHFND111	PEINDEXFND111	PEMINVMTFND111	PETP300FND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	(261,927)	392,627	(3,116,030)	(3,519,449)	(1,904,074)	(25,003)	92,386	153,805
Revenue Account		1,418,045	3,888,671	5,070,731	9,646,881	4,290,086	503,245	102,470	2,660,039
Total		1,156,118	4,281,298	1,954,701	6,127,433	2,386,012	478,242	194,856	2,813,843
Application of Funds									
Investments	F-2	1,113,456	4,039,286	1,935,715	6,151,940	2,375,525	481,772	194,391	2,808,588
Current Assets	F-3	49,226	261,453	32,243	68,542	15,083	7	1,308	17,107
Less: Current Liabilities and Provisions	F-4	6,564	19,442	13,258	93,050	4,596	3,537	843	11,852
Net Current Assets		42,663	242,012	18,986	(24,508)	10,487	(3,530)	464	5,255
Total		1,156,118	4,281,298	1,954,701	6,127,433	2,386,012	478,242	194,856	2,813,843
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,156,118	4,281,298	1,954,701	6,127,433	2,386,012	478,242	194,856	2,813,843
(b) Number of Units outstanding		34,467,170	160,419,732	82,451,780	203,234,971	76,597,005	23,640,936	8,952,168	125,820,773
(c) NAV per Unit (a) / (b) (₹)		33.5426	26.6881	23.7072	30.1495	31.1502	20.2294	21.7663	22.3639

FORM A-BS (UL)

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund Balance Sheet as at March 31, 2018 (Contd.)

Particulars	Sch	GF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN		ULF022090211	ULGF002160709	ULGF003160709	ULGF005250909	ULGF006300710	ULGF007180711	ULF023210611	ULF024110411
		PEGURINTFND111	GRPBAL + FND111	GRPDBT + FND111	GRPGR1 + FND111	GRGUNT + FND111	GRPSHT + FND111	RETGRT2FND111	DISCOPOFND111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	60,423	375,670	(121,937)	74,068	96,895	(383)	375,132	15,502,923
Revenue Account		48,352	426,882	153,226	226,672	116,566	622	453,761	5,524,057
Total		108,776	802,552	31,289	300,740	213,462	239	828,892	21,026,980
Application of Funds									
Investments	F-2	106,679	774,046	30,678	296,146	205,586	237	742,969	21,797,718
Current Assets	F-3	2,265	28,573	614	4,749	8,016	2	86,617	730,537
Less: Current Liabilities and Provisions	F-4	189	67	3	155	140	-	694	1,501,276
Net Current Assets		2,096	28,505	612	4,594	7,876	2	85,923	(770,739)
Total		108,776	802,552	31,289	300,740	213,462	239	828,892	21,026,980
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		108,776	802,552	31,289	300,740	213,462	239	828,892	21,026,980
(b) Number of Units outstanding		6,637,065	32,156,227	1,402,251	11,382,307	12,247,780	12,612	48,739,166	1,318,322,462
(c) NAV per Unit (a) / (b) (₹)		16.3891	24.9579	22.3136	26.4217	17.4286	18.9103	17.0067	15.9498



Schedules forming part of financial statements

FORM A-BS (UL)

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

Fund Balance Sheet as at March 31, 2018 (Contd.)

Particulars	Sch	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN		ULIF028300513 PENBONZFND111	ULIF027300513 PEEQITZFND111	ULIF029300513 PEVINYMZFND111	ULIF020010911 DLYPHO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF013200913 GRSHT + FND2111
Sources of Funds									
Policyholders' Funds:									
Policyholders' contribution	F-1	19,947,703	5,527,322	1,029,606	37,692,972	584,254	348,967	15,178	3,930
Revenue Account		1,244,338	805,961	72,858	20,623,556	112,152	96,793	2,538	12,550
Total		21,192,041	6,333,283	1,102,464	58,316,528	696,406	445,760	17,716	16,479
Application of Funds									
Investments	F-2	19,328,933	6,155,393	1,065,415	58,485,228	640,480	437,705	15,109	15,154
Current Assets	F-3	1,866,806	259,655	37,120	1,936,529	55,980	8,090	2,608	1,326
Less: Current Liabilities and Provisions	F-4	3,698	81,766	71	85,230	54	35	1	1
Net Current Assets		1,863,108	177,890	37,049	1,851,299	55,927	8,055	2,606	1,325
Total		21,192,041	6,333,283	1,102,464	58,316,528	696,406	445,760	17,716	16,479
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		21,192,041	6,333,283	1,102,464	58,316,528	696,406	445,760	17,716	16,479
(b) Number of Units outstanding		1,450,229,320	362,629,216	81,321,861	2,882,932,122	47,988,298	32,414,172	1,432,730	1,266,912
(c) NAV per Unit (a) / (b) (₹)		14.6129	17.4649	13.5568	20.2282	14.5120	13.7520	12.3649	13.0075

FORM A-BS (UL)

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

Fund Balance Sheet as at March 31, 2018 (Contd.)

Particulars	Sch	Discontinued Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN		ULIF025300513 PEDISOZFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	
Sources of Funds						
Policyholders' Funds:						
Policyholders' contribution	F-1	1,625,956	821,204	7,043,147	16,420	354,554,036
Revenue Account		69,958	17,600	227,916	315	194,804,505
Total		1,695,914	838,804	7,271,062	16,735	549,358,541
Application of Funds						
Investments	F-2	1,657,928	817,478	7,102,448	16,736	533,270,201
Current Assets	F-3	38,217	21,471	311,567	-	22,282,732
Less: Current Liabilities and Provisions	F-4	231	144	142,953	1	6,194,392
Net Current Assets		37,986	21,326	168,614	(1)	16,088,340
Total		1,695,914	838,804	7,271,062	16,735	549,358,541
Net Asset Value (NAV) per Unit:						
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		1,695,914	838,804	7,271,062	16,735	549,358,541
(b) Number of Units outstanding		127,716,894	68,320,973	513,156,066	1,627,178	21,185,610,222
(c) NAV per Unit (a) / (b) (₹)		13.2787	12.2774	14.1693	10.2844	



Schedules forming part of financial statements

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2018 Policyholders' Contribution

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
SFIN	ULIF004051205 BALANCFND111	ULIF002100105 BONDULPND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Opening Balance	17,342,805	79,023,393	(64,223)	7,285,257	31,287,908	710,145	12,357,250	15,288,065
Add: Additions during the period *	18,553,255	50,625,623	1,245	7,598,007	31,774,761	1,204,699	-	-
Less: Deductions during the period *	2,330,900	11,429,669	48,977	964,316	9,340,904	3,436,853	3,031,505	3,384,458
Closing Balance	33,575,160	118,219,347	(111,955)	13,919,948	53,721,765	(1,522,009)	9,325,745	11,903,607

Schedule – F1 as at March 31, 2018 Policyholders' Contribution (Contd.)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund – II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONEYMKT-FND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 PEMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGRT1FND111
Opening Balance	1,155,448	9,934,461	929,611	3,064,601	14,997,837	2,544,313	8,314,495	984,740
Add: Additions during the period *	1,544,107	875,718	464,442	1,080,263	449,033	238,896	259,914	-
Less: Deductions during the period *	1,594,372	4,710,210	252,350	993,718	3,331,303	911,769	2,071,207	282,305
Closing Balance	1,105,182	6,099,968	1,141,703	3,151,146	12,115,568	1,871,440	6,503,202	702,435

Schedule – F1 as at March 31, 2018 Policyholders' Contribution (Contd.)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITY-FND111	ULIF008150207 PEGRWTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMINVMTFND111	ULIF018180110 PETP300FND111
Opening Balance	(10,535)	825,334	(2,579,181)	(2,051,140)	(1,269,411)	105,942	141,332	697,830
Add: Additions during the period *	69,737	487,165	99,120	271,058	98,692	34,277	48,780	198,085
Less: Deductions during the period *	321,128	919,872	635,970	1,739,367	733,354	165,222	97,727	742,111
Closing Balance	(261,927)	392,627	(3,116,030)	(3,519,449)	(1,904,074)	(25,003)	92,386	153,805

* Additions represent units creation and deductions represent units cancellation

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F1 as at March 31, 2018 Policyholders' Contribution (Contd.)

Particulars	GF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPE 100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULIF002160709 GRPBAL + FND111	ULGF003160709 GRPDBT + FND111	ULGF005250909 GRPGRT + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Opening Balance	73,499	372,437	(121,597)	87,687	106,066	(526)	485,122	13,990,580
Add: Additions during the period *	-	6,963	1,142	-	-	500	4	16,940,990
Less: Deductions during the period *	13,076	3,729	1,482	13,619	9,161	357	109,995	15,428,647
Closing Balance	60,423	375,670	(121,937)	74,068	96,895	(383)	375,132	15,502,923

Schedule – F1 as at March 31, 2018 Policyholders' Contribution (Contd.)

Particulars	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF023300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMINV2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF013200913 GRSHT + FND2111
Opening Balance	9,306,142	3,006,295	491,481	44,189,860	393,515	310,799	9,589	9,973
Add: Additions during the period *	11,516,142	2,959,956	605,240	4,654,281	233,008	55,710	5,976	1,000
Less: Deductions during the period *	874,581	438,928	67,115	11,151,169	42,268	17,542	387	7,043
Closing Balance	19,947,703	5,527,322	1,029,606	37,692,972	584,254	348,967	15,178	3,930

Schedule – F1 as at March 31, 2018 Policyholders' Contribution (Contd.)

Particulars	Discontinued Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPND111	ULIF031290915 MIDCAPFND111	ULGF008030613 GRPMINMTFND111	
Opening Balance	672,328	292,391	1,582,887	-	276,275,795
Add: Additions during the period *	1,281,120	557,105	5,597,129	16,420	160,419,564
Less: Deductions during the period *	327,492	28,292	136,869	-	82,141,323
Closing Balance	1,625,956	821,204	7,043,147	16,420	354,554,036

* Additions represent units creation and deductions represent units cancellation



Schedules forming part of financial statements

SCHEDULES TO BALANCE SHEET

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

Schedule – F2 as at March 31, 2018
Investments

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
(\$ in '000)									
SFIN	ULIF004051205 BALANCFDND111	ULIF002100105 BONDULPFND111	ULIF012250208 EQTYELTFND111	ULIF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF021010108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111	
Approved Investments									
Government Bonds	8,987,368	60,638,598	-	-	-	607,319	13,750,958	21,500,663	
Corporate Bonds	3,245,993	27,446,056	28	128	-	809	742,442	1,414,757	
Infrastructure Bonds	4,992,827	31,609,403	89	199	-	50,396	1,109,680	859,950	
Equity	14,861,251	-	155,616	11,246,636	68,895,791	10,001,577	4,068,704	2,737,041	
Money Market	1,284,347	2,400,362	32,439	2,291,482	1,693,431	1,499,803	334,821	525,150	
Mutual Funds	750,849	-	-	1,001,002	-	-	1,501,503	500,747	
Deposit with Banks	153,500	207,900	-	153,500	-	648,500	750,000	2,065,800	
Total	34,276,136	122,302,320	188,173	14,692,947	70,589,222	12,808,404	22,258,108	29,604,109	
Other Investments									
Corporate Bonds	249,881	1,198,198	-	-	-	-	-	-	
Infrastructure Bonds	-	1,536,332	-	-	-	-	-	-	
Equity	1,843,731	-	8,620	290,926	7,416,417	603,149	386,200	199,953	
Money Market	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	11,098	526,262	6,291,726	1,055,852	-	-	
Total	2,093,612	2,734,530	19,718	817,188	13,708,143	1,659,002	386,200	199,953	
Grand Total	36,369,748	125,036,850	207,890	15,510,135	84,297,365	14,467,406	22,644,308	29,804,062	
% of Approved Investments to Total	94%	98%	91%	95%	84%	89%	98%	99%	
% of Other Investments to Total	6%	2%	9%	5%	16%	11%	2%	1%	

SCHEDULES TO BALANCE SHEET

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

Schedule – F2 as at March 31, 2018
Investments (Contd.)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
(\$ in '000)								
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 PEMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETGR1FND111
Approved Investments								
Government Bonds	1,068,821	-	10,191	-	16,188,996	-	8,918,332	712,460
Corporate Bonds	68,515	-	-	-	739,079	739	953	69,186
Infrastructure Bonds	581,882	-	85,962	-	368,173	2,301	127,645	257,088
Equity	4,458,383	13,085,383	-	4,573,605	3,261,227	1,838,615	2,629,630	-
Money Market	43,056	43,519	1,212,987	1,440,555	914,990	2,409,823	805,881	22,893
Mutual Funds	-	-	-	-	500,747	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	298,000
Total	6,220,657	13,128,902	1,309,139	6,014,159	21,973,211	4,251,479	12,482,441	1,359,627
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	182,020	249,560	-	458,422	147,371	94,697	94,053	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	193,956	-	-	-	-	-	-	-
Total	375,975	249,560	-	458,422	147,371	94,697	94,053	-
Grand Total	6,596,632	13,378,463	1,309,139	6,472,582	22,120,582	4,346,175	12,576,494	1,359,627
% of Approved Investments to Total	94%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	6%	2%	0%	7%	1%	2%	1%	0%



Schedules forming part of financial statements

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F2 as at March 31, 2018
Investments (Contd.)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBOND FND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRVTHFND111	ULIF07180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Approved Investments								
Government Bonds	231,807	1,921,413	46,084	26,465	319,457	-	-	-
Corporate Bonds	79,809	567,712	-	-	77,908	-	-	-
Infrastructure Bonds	146,115	1,161,971	50,396	-	223,035	-	30,352	-
Equity	549,834	-	1,394,179	4,979,470	1,544,322	465,353	-	2,093,678
Money Market	8,835	197,591	203,117	57,195	38,204	7,537	164,039	517,847
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	49,500	190,600	79,200	-	-	-	-	-
Total	1,065,899	4,039,286	1,772,976	5,063,129	2,202,926	472,890	194,391	2,611,525
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	47,557	-	41,896	491,138	76,112	8,882	-	197,063
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	120,843	597,673	96,487	-	-	-
Total	47,557	-	162,739	1,088,811	172,599	8,882	-	197,063
Grand Total	1,113,456	4,039,286	1,935,715	6,151,940	2,375,525	481,772	194,391	2,808,588
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	4%	0%	8%	18%	7%	2%	0%	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, 2018
Investments (Contd.)

Particulars	GFPO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL + FND111	ULGF003160709 GRPDBT + FND111	ULGF005250909 GRPGRT + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPOFND111
Approved Investments								
Government Bonds	101,500	352,347	16,803	105,919	66,111	202	296,851	19,848,600
Corporate Bonds	-	44,952	1,052	10,526	39,400	-	28,918	-
Infrastructure Bonds	-	159,761	6,521	24,366	79,985	-	339,516	-
Equity	-	187,376	2,798	135,520	-	-	-	-
Money Market	5,179	6,621	3,301	10,789	20,090	35	6,284	1,949,119
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with Banks	-	9,900	-	-	-	-	71,400	-
Total	106,679	760,957	30,475	287,119	205,586	237	742,969	21,797,718
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	13,089	203	9,027	-	-	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	-	13,089	203	9,027	-	-	-	-
Grand Total	106,679	774,046	30,678	296,146	205,586	237	742,969	21,797,718
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	2%	1%	3%	0%	0%	0%	0%



Schedules forming part of financial statements

SCHEDULES TO BALANCE SHEET

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

Schedule – F2 as at March 31, 2018
Investments (Contd.)

Particulars	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PENMNM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF013200913 GRSHT + FND2111
Approved Investments								
Government Bonds	9,072,129	-	-	36,374,635	333,321	219,215	6,051	15,005
Corporate Bonds	2,567,889	-	-	1,815,643	66,405	24,172	-	-
Infrastructure Bonds	6,809,424	-	20,122	66,341	112,999	65,043	1,004	-
Equity	-	5,039,773	-	14,833,927	56,824	105,845	6,313	-
Money Market	569,810	55,244	1,045,293	654,014	55,617	16,220	1,287	149
Mutual Funds	250,283	-	-	1,502,241	-	-	-	-
Deposit with Banks	59,400	-	-	497,500	9,900	-	-	-
Total	19,328,933	5,095,017	1,065,415	55,744,303	635,066	430,495	14,655	15,154
Other Investments								
Corporate Bonds	-	-	-	65,400	1,200	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	590,572	-	655,526	4,214	7,210	455	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	469,805	-	-	-	-	-	-
Total	-	1,060,377	-	720,926	5,414	7,210	455	-
Grand Total	19,328,933	6,155,393	1,065,415	56,465,228	640,480	437,705	15,109	15,154
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	0%	1%	1%	2%	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, 2018
Investments (Contd.)

Particulars	Discontinued Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPVNMTFND111	
Approved Investments					
Government Bonds	1,325,484	-	-	-	203,063,103
Corporate Bonds	-	-	-	-	39,053,071
Infrastructure Bonds	-	-	-	-	49,342,546
Equity	-	626,194	5,777,437	-	179,612,303
Money Market	332,444	120,028	613,314	16,736	23,631,477
Mutual Funds	-	-	-	-	6,007,372
Deposit with Banks	-	-	-	-	5,244,600
Total	1,657,928	746,222	6,390,751	16,736	505,954,473
Other Investments					
Corporate Bonds	-	-	-	-	1,514,679
Infrastructure Bonds	-	-	-	-	1,536,332
Equity	-	71,255	711,698	-	14,901,016
Money Market	-	-	-	-	-
Mutual Funds	-	-	-	-	9,363,701
Total	-	71,255	711,698	-	27,315,728
Grand Total	1,657,928	817,478	7,102,448	16,736	533,270,201
% of Approved Investments to Total	100%	100%	100%	100%	100%
% of Other Investments to Total	0%	9%	10%	0%	5%

Schedules forming part of financial statements

Schedule – F3 as at March 31, 2018
Current Assets

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
SFIN	ULF004051205 BALANGFND111	ULF002100105 BONDULPFND111	ULF012250208 EQTYELTFND111	ULF019100210 EQTEL2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Accrued Interest	517,235	2,810,853	25	46,354	1,295	209,106	567,864	1,311,898
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	16	793	-	3	-
Receivable for sale of investments	-	1,302,228	-	29,316	497,639	116,161	548,860	-
Unit collection account *	978,212	2,994,588	-	480,279	1,948,279	-	-	-
Other Current Assets (for investments)	37	(202)	-	10	335	6	81	8
Total	1,495,484	7,107,466	25	556,416	2,448,341	325,274	1,116,808	1,311,906

Schedule – F4 as at March 31, 2018

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
SFIN	ULIF04051205 BALANCDFND11	ULIF002100105 BONDULPFND11	ULIF012250208 EQITYELTFND11	ULIF019100210 EQTEL2FND11	ULIF001100105 EQUITY-FND11	ULIF014080110 FLEXPR2FND11	ULIF014080309 FLEXPR1FND11
Payable for purchase of investments	699,807	1,040,738	-	129,676	2,040,980	7,060	-
Other Current Liabilities	6,159	18,210	30	2,543	14,457	2,592	6,065
Unit payable account *	-	-	11,082	-	116,467	-	26,042
Total	705,966	1,058,948	11,112	132,219	2,065,437	126,119	32,107

Schedule – F3 as at March 31, 2018
Current Assets (Contd.)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 PEMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 REIGRT1FND111
Accrued Interest	41,024	32	4,627	1,105	476,761	1,852	297,813	289,498
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	140	126	99	-
Receivable for sale of investments	494,710	-	-	7,058	211,416	-	100,465	-
Unit collection account *	29,874	6,540	49,879	60,585	-	1,573	-	-
Other Current Assets (for investments)	10	(8)	(1)	(4)	106	5	11	3
Total	565,617	6,585	54,505	68,743	688,424	3,556	398,389	289,501

Schedule – F4 as at March 31, 2018
Current Liabilities (Contd.)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF-070311
SFIN	ULIF03241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 P/EMINGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 REIGRT1FND111
Payable for purchase of investments	-	-	-	-	-	-	-	-
Other Current Liabilities	1,315	2,162	46	1,161	2,962	806	1,695	213
Unit payable account *	-	4,099	-	-	18,449	890	15,060	677
Total	1,315	6,261	46	1,161	21,412	1,696	16,755	890

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Schedules forming part of financial statements

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2018 Current Assets (Contd.)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRVTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Accrued Interest	49,225	260,138	26,428	754	15,082	6	1,308	397
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	-	202	193	-	-	-	-
Receivable for sale of investments	-	-	5,615	67,560	-	-	-	16,706
Unit collection account *	-	1,323	-	-	-	-	-	-
Other Current Assets (for investments)	1	(8)	(1)	35	1	1	-	4
Total	49,226	261,453	32,243	68,542	15,083	7	1,308	17,107

Schedule – F4 as at March 31, 2018 Current Liabilities (Contd.)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207 PEBALANFND111	ULIF007160107 PENBONDFND111	ULIF011210108 PEEQOPTFND111	ULIF006150107 PEEQITYFND111	ULIF008150207 PEGRVTHFND111	ULIF017180110 PEINDEXFND111	ULIF013200308 PEMNYMTFND111	ULIF018180110 PETP300FND111
Payable for purchase of investments	-	-	7,704	91,077	-	-	-	-
Other Current Liabilities	192	608	344	1,065	433	78	7	503
Unit payable account *	6,372	18,833	5,210	908	4,163	3,459	837	11,349
Total	6,564	19,442	13,258	93,050	4,596	3,537	843	11,852

* Represents inter fund receivables or payable, if any

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2018 Current Assets (Contd.)

Particulars	GFPO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL + FND111	ULGF003160709 GRPDBT + FND111	ULGF005250909 GRPGRT + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPFND111
Accrued Interest	2,265	24,354	614	3,433	8,016	2	86,619	505,479
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	840	-	1,315	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-	212,041
Unit collection account *	-	3,379	-	-	-	-	-	13,005
Other Current Assets (for investments)	-	-	-	1	-	-	(2)	13
Total	2,265	28,573	614	4,749	8,016	2	86,617	730,537

Schedule – F4 as at March 31, 2018 Current Liabilities (Contd.)

Particulars	GFPO70211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211 PEGURNTFND111	ULGF002160709 GRPBAL + FND111	ULGF003160709 GRPDBT + FND111	ULGF005250909 GRPGRT + FND111	ULGF006300710 GRGUNT + FND111	ULGF007180711 GRPSHT + FND111	ULIF023210611 RETGRT2FND111	ULIF024110411 DISCOPFND111
Payable for purchase of investments	-	-	-	-	-	-	-	251,732
Other Current Liabilities	14	67	3	26	36	-	107	1,481
Unit payable account *	155	-	-	129	104	-	586	1,248,063
Total	169	67	3	155	140	-	693	1,501,276

* Represents inter fund receivables or payable, if any



Schedules forming part of financial statements

SCHEDULES TO BALANCE SHEET

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F3 as at March 31, 2018 Current Assets (Contd.)

Particulars	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PENNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF013200913 GRSHT + FND2111
Accrued Interest	485,148	42	1,095	1,423,957	21,639	7,401	105	318
Cash & Bank Balance	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	1,129	-	685	-	-
Receivable for sale of investments	696,382	52,163	-	505,432	-	-	-	-
Unit collection account *	685,277	207,437	36,028	-	34,343	3	2,503	1,008
Other Current Assets (for investments)	(1)	13	(3)	11	(2)	-	-	-
Total	1,866,806	259,655	37,120	1,936,529	55,980	8,090	2,608	1,326

Schedule – F4 as at March 31, 2018 Current Liabilities (Contd.)

Particulars	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PENNYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT + FND2111	ULGF010200913 GRBAL + FND2111	ULGF009200913 GRGRT + FND2111	ULGF013200913 GRSHT + FND2111
Payable for purchase of investments	-	80,497	-	39,892	-	-	-	-
Other Current Liabilities	3,698	1,268	71	7,563	54	35	1	1
Unit payable account *	-	-	-	37,774	-	-	-	-
Total	3,698	81,765	71	85,229	54	35	1	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, 2018 Current Assets (Contd.)

Particulars	Discontinued Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	
Accrued Interest	29,024	88	-	-	9,536,280
Cash & Bank Balance	-	-	-	-	-
Dividend receivable	-	-	1,089	-	6,631
Receivable for sale of investments	-	-	21,742	-	4,885,493
Unit collection account *	9,192	21,380	288,748	-	7,853,879
Other Current Assets (for investments)	1	2	(13)	-	449
Total	38,217	21,471	311,567	-	22,282,732

Schedule – F4 as at March 31, 2018 Current Liabilities (Contd.)

Particulars	Discontinued Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF008030613 GRPMNMTFND111	
Payable for purchase of investments	-	-	141,724	-	4,565,073
Other Current Liabilities	143	144	1,229	1	82,675
Unit payable account *	87	-	-	-	1,546,643
Total	230	144	142,953	1	6,194,392

* Represents inter fund receivables or payable, if any



Schedules forming part of financial statements

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2018
Other Expenses

Particulars	Balanced Fund	Bond Fund	Equity Elite Fund	Equity Elite II Fund	Equity Fund	Equity Optimiser Fund	Flexi Protect (Series II) Fund	Flexi Protect Fund
SFIN	ULIF004051205 BALANCFND111	ULIF002100105 BONDULPND111	ULIF012250208 EQTYELIFND111	ULIF019100210 EQTELI2FND111	ULIF001100105 EQUITY-FND111	ULIF010210108 EQTYOPTFND111	ULIF014080110 FLEXPR2FND111	ULIF014080309 FLEXPR1FND111
Policy administration charge	40,463	153,798	70	22,259	148,893	62,644	63,028	84,423
Surrender charge	253	1,273	23	214	2,517	1,331	2,659	2,982
Switching charge	18	162	-	30	130	6	-	-
Mortality charge	642,580	1,917,184	2,394	256,093	978,525	50,268	19,849	26,762
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	519	3,237	-	(97)	4,528	932	(2)	-
Subscription lapse forfeiture	-	-	-	-	5	737	-	-
Guarantee charge	-	-	-	-	-	-	122,980	-
Discontinuance charge	40,091	125,848	-	4,784	81,144	804	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(483)	(1,420)	-	-	(4,253)	(8,704)	-	-
Total	723,440	2,200,082	2,487	283,283	1,211,489	108,018	208,514	114,167

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

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2018
Other Expenses (Contd.)

Particulars	Growth Fund	Index Fund	Money Market Fund	Top 300 Fund	Daily Protect Fund	P/E Managed Fund	Daily Protect Fund - II	RGF070311 Fund
SFIN	ULIF003241105 GROWTH-FND111	ULIF015070110 INDEXULFND111	ULIF005010206 MONYMKTFND111	ULIF016070110 TOP300-FND111	ULIF020060910 DLYPRO1FND111	ULIF021080910 PEMNGDFND111	ULIF020040311 DLYPRO2FND111	ULIF023090311 RETRTTFND111
Policy administration charge	19,184	32,562	3,891	11,904	56,304	7,534	29,645	(6)
Surrender charge	495	1,744	49	558	2,920	597	1,815	246
Switching charge	7	6	48	4	-	3	-	-
Mortality charge	65,659	35,831	12,086	36,446	38,048	14,213	20,390	2,435
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	115	(279)	21	155	(3)	(16)	1	-
Subscription lapse forfeiture	-	-	-	3	-	-	-	-
Guarantee charge	-	-	-	-	118,549	-	67,965	6,120
Discontinuance charge	3,116	(234)	642	2,102	(26)	(13)	(15)	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(1,794)	(58)	(7)	(495)	-	-	-	-
Total	86,782	69,572	16,729	50,677	215,793	22,319	119,801	8,794

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



Schedules forming part of financial statements

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2018
Other Expenses (Contd.)

Particulars	Balanced Pension Fund	Bond Pension Fund	Equity Optimiser Pension Fund	Equity Pension Fund	Growth Pension Fund	Index Pension Fund	Money Market Pension Fund	Top 300 Pension Fund
SFIN	ULIF009210207	ULIF007160107	ULIF011210108	ULIF006150107	ULIF008150207	ULIF017180110	ULIF013200308	ULIF018180110
Policy administration charge	PEBALANFND111	PENBONDFND111	PEEQOPTFND111	PEEQITYFND111	PEGRVTHFND111	PEINDEXFND111	PEMINVMTFND111	PETP300FND111
Surrender charge	2,417	10,193	5,475	21,929	8,262	895	644	4,883
Switching charge	867	2,395	1,584	3,606	1,875	469	243	2,107
Mortality charge	3	10	2	9	1	1	5	1
Rider premium charge	13	2,198	51	2,092	55	-	225	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Subscription lapse forfeiture	37	234	62	321	59	23	28	164
Guarantee charge	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	(3,405)	(6,226)	(2,901)	(6,237)	(4,427)	(2,262)	(229)	(12,744)
Total	(68)	8,803	4,273	21,720	5,825	(875)	916	(5,589)

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

Schedules forming part of financial statements

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2018
Other Expenses (Contd.)

Particulars	GPF070211 Fund	Group Balanced Plus Fund	Group Debt Plus Fund	Group Growth Plus Fund	GPF_100710 Fund	Group Short term Plus Fund	RGF150611 Fund	Discontinued Policy Fund
SFIN	ULIF022090211	ULGF002160709	ULGF003160709	ULGF005250909	ULGF006300710	ULGF007180711	ULIF023210611	ULIF024110411
Policy administration charge	PEGURNTFND111	GRPBAL + FND111	GRPOBT + FND111	GRPGRT + FND111	GRGUNT + FND111	GRPSHT + FND111	RETGRTZFND111	DISCOPOFND111
Surrender charge	313	-	-	113	94	-	(1)	-
Switching charge	41	-	-	-	-	-	92	-
Mortality charge	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	565	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	393	-	-	-	-	-	2,978	-
Discontinuance charge	-	-	-	-	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	-	(1,229)	-	(397)	-	-	-	-
Total	746	(1,229)	-	(284)	94	-	3,633	-

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



Schedules forming part of financial statements

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2018
Other Expenses (Contd.)

Particulars	Bond Pension Fund II	Equity Pension Fund II	Money Market Pension Fund II	Daily Protect Fund - III	Group Debt Plus Fund II	Group Balanced Plus Fund II	Group Growth Plus Fund II	Group Short Term Plus Fund II
SFIN	ULIF028300513 PENBON2FND111	ULIF027300513 PEEQIT2FND111	ULIF029300513 PEMINYM2FND111	ULIF020010911 DLYPRO3FND111	ULGF011200913 GRDBT+FND2111	ULGF010200913 GRBAL+FND2111	ULGF009200913 GRGRT+FND2111	ULGF013200913 GRSHT+FND2111
Policy administration charge	34,003	9,522	1,797	124,894	-	-	-	-
Surrender charge	-	-	-	8,247	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	163,521	25	10	2	3
Rider premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	(124)	(358)	(6)	(2,042)	-	-	-	-
Subscription lapse forfeiture	-	-	-	-	-	-	-	-
Guarantee charge	34,689	12,985	1,833	305,191	-	-	-	-
Discontinuance charge	8,852	3,624	468	(1,118)	-	-	-	-
Transaction charge	-	-	-	-	-	-	-	-
Loyalty unit addition	-	-	-	-	(2,167)	(2,034)	(12)	(27)
Total	77,420	25,774	4,092	598,693	(2,142)	(2,024)	(10)	(24)

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

Schedules forming part of financial statements

SCHEDULE TO FUND REVENUE ACCOUNT

Name of the Insurer: SBI Life Insurance Company Limited

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Schedule – F5 for the year ended March 31, 2018
Other Expenses (Contd.)

Particulars	Discontinued Pension Fund	Pure Fund	Midcap Fund	Group Money Market Plus Fund	Total
SFIN	ULIF025300513 PEDISCOFND111	ULIF030290915 PUREULPFND111	ULIF031290915 MIDCAPFUND111	ULGF0003030613 GRPMNMTFND111	
Policy administration charge	-	-	-	-	962,029
Surrender charge	-	-	-	-	41,200
Switching charge	-	-	-	-	449
Mortality charge	-	10,993	89,558	-	4,388,073
Rider premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Miscellaneous charge	-	-	-	-	7,506
Subscription lapse forfeiture	-	-	-	-	745
Guarantee charge	-	-	-	-	673,682
Discontinuance charge	-	156	827	-	271,052
Transaction charge	-	-	-	-	-
Loyalty unit addition	-	-	-	-	(61,510)
Total	-	11,149	90,386	-	6,283,225

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



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2019

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	ULIF004051205BALANCFDND111	-	-	-	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	ULGF005250909GRPGR1 + FND111	1.57	-	-	-
		Top 300 Fund	ULIF016070110TOP300-FND111	1,001.60	-	-	-
		Balanced Fund	ULIF004051205BALANCFDND111	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	-	-	-
		Sub Total		-	-	-	-

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2019 (Contd.)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales /Maturity	Interest & Discount Income
Fellow Subsidiary	SBI General Insurance	Equity Fund	ULIF001100105EQUITY-FND111	5,985.59	-	-	-
		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	-	-	-
Fellow Subsidiary	SBI Life Ins. Co. Employee Pro. Fund	Bond Fund	ULIF002100105BONDULPFND111	-	-	49,558.73	-
		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	ULIF004051205BALANCFDND111	-	-	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	ULGF005250909GRPGR1 + FND111	-	-	10,220.70	-
		Sub Total		-	707,557.23	1,072,931.56	-



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2019 (Contd.)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales /Maturity	Interest & Discount Income
	SBI CAP Markets Ltd.	Bond Fund	ULIF002100105BONDULPFND111	-	4,157,684.97	-	-
		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	ULIF004051205BALANCFDND111	-	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	-	-
Grand Total	Sub Total			180.36	6,690,612.79	599,489.31	15,991.62
		Balanced Fund	ULIF004051205BALANCFDND111	5.57	44,074.85	4,645.77	6,510.02
		Balanced Pension Fund	ULIF009210207PEBALANFND111	154.90	4,742,372.45	505,400.77	38,833.04
		Bond Fund	ULIF032290618BONDOPFND111	0.20	-	-	-
		Bond Optimiser Fund	ULIF007160107PENBONDFND111	-	79,094.15	-	35,431.44
		Bond Pension Fund	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	-

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2019 (Contd.)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales /Maturity	Interest & Discount Income
		Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	0.03	-	464.58	-
		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 IRDAI: March 29, 2001
Related Party Transactions
Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2018 (Contd.)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Holding Company	State Bank of India	Balanced Fund	ULIF004051205BALANCFDND111	-	241,613.29	271,533.33	9,656.30
		Balanced Pension Fund	ULIF009210207PEBALANFND111	-	21,009.85	8,466.40	8,256.26
		Bond Fund	ULIF002100105BONDULPFND111	-	5,995,656.55	5,810,308.62	35,266.75
		Bond Pension Fund	ULIF007160107PENBONDFND111	-	-	5,430.67	35,093.25
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	10,861.33	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	-	196,258.96	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	1,073,383.33	267,382.78	-
		Discontinued Policy Fund	ULIF024110411DISCOFND111	-	1,063,644.44	53,476.56	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	-	-	537,316.67	39,524.75
		Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	-	-	43,328.07	313.37
		Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	-	-	5,478.26	-
		Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	-	-	42,332.02	313.37
		Growth Fund	ULIF003241105GROWTH-FND111	-	316,187.30	-	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	162,884.37	-	-
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	14,538.52
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	6,663.46
				-	8,874,379.13	7,252,173.67	149,626.04
		Balanced Fund	ULIF004051205BALANCFDND111	1,402.11	-	-	-
		Balanced Pension Fund	ULIF009210207PEBALANFND111	56.37	-	-	-
		Bond Fund	ULIF002100105BONDULPFND111	137.50	-	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	37.50	-	-	-
Fellow Subsidiary	SBICAP Securities Ltd.	Daily Protect Fund	ULIF020060910DLYPRO1FND111	102.10	-	-	-
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	128.49	-	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	474.94	-	-	-
		Equity Elite Fund	ULIF012250208EQTYELTFND111	2.35	-	-	-
		Equity Elite II Fund	ULIF019100210EQTEL2FND111	307.08	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	6,810.40	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	595.54	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	157.55	-	-	-
				-	-	-	-
				-	-	-	-
				-	-	-	-
				-	-	-	-
				-	-	-	-

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Related Party Transactions
Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2018 (Contd.)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
Fellow Subsidiary	SBI CAP Markets Ltd.	Equity Pension Fund	ULIF006150107PEEQITYFND111	459.16	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	541.01	-	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	825.90	-	-	-
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	288.13	-	-	-
		Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	2.32	-	-	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	1.27	-	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	0.03	-	-	-
		Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	0.66	-	-	-
		Group Growth Plus Fund	ULGF005250909GRPGR + FND111	1.74	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGR + FND2111	0.06	-	-	-
		Growth Fund	ULIF003241105GROWTH-FND111	169.49	-	-	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	119.58	-	-	-
		Index Fund	ULIF015070110INDEXULFND111	63.83	-	-	-
		Index Pension Fund	ULIF017180110PEINDEXFND111	2.14	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	154.20	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	41.89	-	-	-
		Top 300 Fund	ULIF016070110TOP300-FND111	470.39	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	236.07	-	-	-
				13,589.82	-	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	2,401,092.55	-	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	500,740.27	-	-
Fellow Subsidiary	SBI DFHI Limited			-	2,901,832.83	-	-
		Bond Fund	ULIF002100105BONDULPFND111	-	603,184.17	13,862.16	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	-	154,742.97	-	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	53,195.00	-	-
		Discontinued Pension Fund	ULIF025300513PEDISCOFND111	-	159,863.67	10,209.67	-
		Growth Fund	ULIF003241105GROWTH-FND111	-	94,866.73	13,202.02	-
Fellow Subsidiary	SBI CAP Markets Ltd.	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	47,974.61	-	-
				-	1,113,827.14	37,273.85	-



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2018 (Contd.)

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
	SBI Life Ins.Co.Employee Pro.Fund	Bond Fund	ULIF002100105BONDULPFND111	-	-	62,856.22	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	-	-	54,582.21	-
		Growth Fund	ULIF003241105GROWTH-FND111	-	-	5,090.17	-
Sub Total				-	-	122,528.60	-
Grand Total				1,402.11	241,613.29	271,533.33	9,656.30
		Balanced Fund	ULIF004051205BALANCFDND111	56.37	21,009.85	8,466.40	8,256.26
		Balanced Pension Fund	ULIF009210207PEBALANFND111	137.50	8,999,933.27	5,887,027.00	35,266.75
		Bond Fund	ULIF002100105BONDULPFND111	-	-	5,430.67	35,093.25
		Bond Pension Fund	ULIF007160107PENBONDFND111	37.50	500,740.27	65,443.54	-
		Bond Pension Fund II	ULIF028300513PENBON2FND111	102.10	154,742.97	196,258.96	-
		Daily Protect Fund	ULIF020060910DLYPRO1FND111	128.49	-	-	-
		Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	474.94	1,126,578.33	267,382.78	-
		Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	-	159,863.67	10,209.67	-
		Discontinued Pension Fund	ULIF025300513PEDISCOFND111	-	1,063,644.44	53,476.56	-
		Discontinued Policy Fund	ULIF024110411DISCOFND111	2.35	-	-	-
		Equity Elite Fund	ULIF012250208EQTYELTFND111	307.08	-	-	-
		Equity Elite II Fund	ULIF019100210EQTEL2FND111	6,810.40	-	-	-
		Equity Fund	ULIF001100105EQUITY-FND111	595.54	-	-	-
		Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	157.55	-	-	-
		Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	459.16	-	-	-
		Equity Pension Fund	ULIF006150107PEEQITYFND111	541.01	-	-	-
		Equity Pension Fund II	ULIF027300513PEEQIT2FND111	825.90	-	-	-
		Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	288.13	-	537,316.67	39,524.75
		Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2.32	-	43,328.07	313.37
		Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	1.27	-	5,478.26	-
		Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	0.03	-	-	-
		Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	0.66	-	42,332.02	313.37
		Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	1.74	-	-	-
		Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	0.06	-	-	-
		Group Growth Plus Fund II	ULGF009200913GRGRT + FND2111	-	-	-	-

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Related Party Transactions

Transactions of brokerage, custodial fee or any other payments and receipts made to / from related parties (as defined in AS 18 issued by ICAI) in the ordinary course of business
Year ended March 31, 2018

Nature of Relationship	Company Name	Portfolio	SFIN	Brokerage & Custodial Charges	Purchases	Sales / Maturity	Interest & Discount Income
		Growth Fund	ULIF003241105GROWTH-FND111	169.49	411,054.03	18,292.20	-
		Growth Pension Fund	ULIF008150207PEGRWTHFND111	119.58	210,858.97	-	-
		Index Fund	ULIF015070110INDEXULFND111	63.83	-	-	-
		Index Pension Fund	ULIF017180110PEINDEXFND111	2.14	-	-	-
		Midcap Fund	ULIF031290915MIDCAPFUND111	154.20	-	-	-
		Pure Fund	ULIF030290915PUREULPFND111	41.89	-	-	-
		RGF070311	ULIF023090311RETGRT1FND111	-	-	-	14,538.52
		RGF150611	ULIF023210611RETGRT2FND111	-	-	-	6,663.46
		Top 300 Fund	ULIF016070110TOP300-FND111	470.39	-	-	-
		Top 300 Pension Fund	ULIF018180110PETP300FND111	236.07	-	-	-
Grand Total				13,589.82	12,890,039.10	7,411,976.12	149,626.04



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001
Annualised expense ratio & gross income ratio (including unrealised gains) to average daily net assets of fund

Sr. No.	Fund Name	SFIN	As at March 31, 2019		As at March 31, 2018	
			Expense Ratio (%)	Income Ratio (%)	Expense Ratio (%)	Income Ratio (%)
1	Balanced Fund	ULIF004051205BALANCFDND111	1.25	11.43	1.25	8.26
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	1.25	12.28	1.25	10.47
3	Bond Fund	ULIF002100105BONDULPFND111	1.00	8.42	1.00	5.16
4	Bond Pension Fund	ULIF007160107PENBONDFND111	1.00	8.77	1.00	6.31
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	1.25	9.07	1.25	4.96
6	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	1.11	88.75	-	-
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	1.11	15.74	-	-
8	Daily Protect Fund	ULIF020060910DLYPRO1FND111	1.00	7.82	0.99	7.78
9	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	1.00	8.18	1.00	7.87
10	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	1.00	8.53	1.00	8.13
11	Discontinued Pension Fund	ULIF025300513PEDISCOFND111	0.50	8.55	0.50	2.60
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0.50	8.10	0.50	5.02
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	1.10	14.29	1.09	12.72
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	1.24	11.68	1.23	9.51
15	Equity Fund	ULIF001100105EQUITY-FND111	1.35	12.92	1.34	10.06
16	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	1.34	12.36	1.33	11.42
17	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	1.35	13.48	1.33	12.60
18	Equity Pension Fund	ULIF006150107PEEQITYFND111	1.35	12.80	1.34	13.14
19	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	1.59	15.11	1.59	10.72
20	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	1.00	7.08	1.00	8.39
21	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	1.51	6.40	1.50	7.19
22	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	1.00	8.89	1.00	4.85
23	GPF_100710_10 Fund	ULGF006300710GRGUNT + FND111	1.30	7.40	1.30	6.37
24	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	0.65	9.53	0.65	7.53
25	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	0.60	9.76	0.60	7.38
26	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	0.65	8.69	0.65	6.36
27	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	0.60	9.19	0.60	6.00
28	Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	0.65	10.92	0.65	9.54
29	Group Growth Plus Fund II	ULGF009200913GRGRT + FND2111	0.60	10.81	0.60	8.18
30	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	0.60	6.74	0.60	5.99
31	Group Short Term Plus Fund	ULGF007180711GRPSHT + FND111	0.65	6.77	0.64	20.58
32	Group Short Term Plus Fund II	ULGF013200913GRSHT + FND2111	0.60	7.99	0.60	6.48
33	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	0.60	6.26	-	-
34	Growth Fund	ULIF003241105GROWTH-FND111	1.35	11.94	1.35	10.18
35	Growth Pension Fund	ULIF008150207PEGRWTHFND111	1.35	11.78	1.35	11.34
36	Index Fund	ULIF015070110INDEXULFND111	1.25	13.69	1.25	11.64
37	Index Pension Fund	ULIF017180110PEINDEXFND111	1.25	14.28	1.25	11.57
38	Midcap Fund	ULIF031290915MIDCAPFUND111	1.35	7.41	1.34	6.52
39	Money Market Fund	ULIF005010206MONYMKTFND111	0.25	7.03	0.25	6.34
40	Money Market Pension Fund	ULIF013200308PEMNMYMTFND111	0.25	7.01	0.25	6.41
41	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	0.50	7.12	0.50	6.31
42	P/E Managed Fund	ULIF021080910P/EMNGDFND111	1.35	8.91	1.35	11.00
43	Pure Fund	ULIF030290915PUREULPFND111	1.35	3.52	1.35	3.97
44	RGF070311	ULIF023090311RETGRT1FND111	1.00	8.54	1.00	7.06
45	RGF150611	ULIF023210611RETGRT2FND111	1.00	8.16	1.00	6.58
46	Top 300 Fund	ULIF016070110TOP300-FND111	1.35	12.95	1.35	12.58
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	1.35	13.86	1.35	12.96

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001
Performance of the fund (absolute growth %) for the year ended March 31, 2019

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2018-19	2017-18	2016-17	
1	Balanced Fund	ULIF004051205BALANCFDND111	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	Discontinued 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	ULIF013200308PEMNMYMTFND111	2007-08	6.92	6.29	7.85	132.74
41	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	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



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001
Performance of the fund (absolute growth %) for the Year ended March 31, 2018

Sr. No.	Fund Name	SFIN	Financial year of inception	Year			Since inception
				2017-18	2016-17	2015-16	
1	Balanced Fund	ULIF004051205BALANCFDND111	2005-06	8.89	16.25	0.27	258.29
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	2006-07	9.11	16.90	0.53	235.43
3	Bond Fund	ULIF002100105BONDULPFND111	2004-05	4.30	11.02	6.97	205.03
4	Bond Pension Fund	ULIF007160107PENBONDFND111	2006-07	5.21	11.12	7.31	166.88
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	2013-14	3.98	11.21	7.33	46.13
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	2010-11	6.77	12.46	0.36	67.57
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	2010-11	6.83	12.38	(1.25)	82.07
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	2011-12	7.15	12.79	(1.94)	102.28
9	Discontinued Pension Fund	ULIF025300513PEDISCOFND111	2014-15	2.82	9.82	7.20	32.79
10	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	2011-12	4.55	7.75	8.11	59.50
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	2007-08	12.01	19.75	(3.10)	207.11
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	2009-10	11.07	18.81	(3.93)	128.81
13	Equity Fund	ULIF001100105EQUITY-FND111	2004-05	10.86	19.05	(6.96)	742.01
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	2007-08	10.21	18.47	(3.64)	134.98
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	2007-08	11.00	19.45	(4.22)	137.07
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	2006-07	11.56	21.25	(7.53)	201.50
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	2013-14	11.90	20.89	(7.18)	74.65
18	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2009-10	7.41	12.34	(1.40)	111.12
19	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	2008-09	5.55	8.58	(0.26)	188.85
20	GPF_100710_10 Fund	ULGF006300710GRGUNT + FND111	2010-11	4.96	9.20	6.87	74.29
21	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	2010-11	3.70	12.71	5.60	63.89
22	Group Balanced Plus Fund	ULGF002160709GRPBAL + FND111	2009-10	7.10	13.47	4.68	149.58
23	Group Balanced Plus Fund II	ULGF010200913GRBAL + FND2111	2014-15	7.28	13.78	4.32	37.52
24	Group Debt Plus Fund	ULGF003160709GRPDBT + FND111	2009-10	5.80	12.87	5.93	123.14
25	Group Debt Plus Fund II	ULGF011200913GRDBT + FND2111	2013-14	5.90	12.23	6.86	45.12
26	Group Growth Plus Fund	ULGF005250909GRPGRT + FND111	2009-10	9.28	15.12	1.07	164.22
27	Group Growth Plus Fund II	ULGF009200913GRGRT + FND2111	2014-15	8.29	15.91	(0.53)	23.65
28	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	2017-18	2.84	-	-	2.84
29	Group Short Term Plus Fund	ULGF007180711GRPSHT + FND111	2011-12	10.82	11.51	7.17	89.10
30	Group Short Term Plus Fund II	ULGF013200913GRSHT + FND2111	2014-15	5.80	13.88	7.96	30.08
31	Growth Fund	ULIF003241105GROWTH-FND111	2005-06	9.25	18.28	(2.93)	313.10
32	Growth Pension Fund	ULIF008150207PEGRWTHFND111	2006-07	9.63	18.95	(2.48)	211.50
33	Index Fund	ULIF015070110INDEXULFND111	2009-10	9.79	17.24	(8.31)	94.37
34	Index Pension Fund	ULIF017180110PEINDEXFND111	2009-10	9.82	17.23	(8.25)	102.29
35	Midcap Fund	ULIF031290915MIDCAPFUND111	2016-17	14.22	24.05	-	41.69
36	Money Market Fund	ULIF005010206MONYMKTFND111	2005-06	6.25	7.84	8.27	134.98
37	Money Market Pension Fund	ULIF013200308PEMNMYMTFND111	2007-08	6.29	7.85	8.52	117.66
38	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	2013-14	5.95	7.68	8.08	35.57
39	P/E Managed Fund	ULIF021080910P/EMNGDFND111	2010-11	9.75	15.67	(4.09)	86.54
40	Pure Fund	ULIF030290915PUREULPFND111	2016-17	7.03	14.71	-	22.77
41	RGF070311	ULIF023090311RETGRT1FND111	2010-11	6.04	9.57	7.74	71.80
42	RGF150611	ULIF023210611RETGRT2FND111	2011-12	5.51	9.60	7.75	70.07
43	Top 300 Fund	ULIF016070110TOP300-FND111	2009-10	12.10	18.33	(4.05)	132.45
44	Top 300 Pension Fund	ULIF018180110PETP300FND111	2009-10	11.72	18.36	(4.01)	123.64

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2019

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
('₹ in '000)									
1	Balanced Fund	ULIF004051205BALANCFDND111	258,689	0	-	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	(0)	-	865,549	1,310	-	1,458,249
4	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	3	-	-	0	-	(0)	3
5	Bond Pension Fund	ULIF007160107PENBONDFND111	45,758	-	-	9,390	-	-	55,147
6	Bond Pension Fund II	ULIF028300513PENBON2FND111	357,830	0	-	151,409	541	-	509,780
7	Corporate Bond Fund	ULIF033290618CORBONDFND111	18	-	-	(0)	-	-	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	Discontinued Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	30,267	-	-	30,267
12	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	0	-	-	109,371	-	-	109,371
13	Equity Elite Fund	ULIF012250208EQTYELTFND111	1	-	-	(0)	2,953	32,769	35,724
14	Equity Elite II Fund	ULIF019100210EQTELI2FND111	3	-	-	(0)	201,080	3,200,151	3,401,234
15	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	0	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	-	-	-	(0)	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	(0)	-	-	-	-	-	(0)
31	Group Short Term Plus Fund	ULGF007180711GRPSHT + FND111	-	-	-	0	-	-	0



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2019 (Contd.)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
(₹ in '000)									
32	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	(103)	-	-	(102.52)
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	-	-	-	(0)	-	2,820,801	2,820,801
37	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	(0)	-	129,711	129,711
38	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	-	-	1,357,443	1,357,443
39	Money Market Fund	ULIF005010206MONYMKTFND111	14	(0)	-	101	-	-	115
40	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	5	0	-	18	-	-	22
41	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	(0)	(0)	-	44	-	-	44
42	P/E Managed Fund	ULIF021080910P/EMINGDFND111	30	-	-	(0)	-	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	-	-	-	0	-	1,306,432	1,306,432
47	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	-	-	465,377	465,377
Grand Total			1,263,848	(0)	-	2,536,560	4,615,456	43,189,841	51,605,705

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2018

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
(₹ in '000)									
1	Balanced Fund	ULIF004051205BALANCFDND111	(18,733)	0	-	(24,668)	849	1,728,394	1,685,842
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	(1,830)	-	-	(5,943)	-	103,083	95,310
3	Bond Fund	ULIF002100105BONDULPFND111	(59,069)	(0)	-	(205,905)	-	-	(264,973)
4	Bond Pension Fund	ULIF007160107PENBONDFND111	37,668	-	-	(29,529)	-	-	8,139
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	11,834	0	-	32,105	283	-	44,222
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	(9,002)	-	-	250,595	747	1,071,487	1,313,827
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	233	-	-	151,009	-	952,286	1,103,528
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	(36,098)	-	-	299,256	2,241	5,407,000	5,672,400
9	Discontinued Pension Fund	ULIF025300513PEDISCOFND111	-	-	-	(11,675)	-	-	(11,675)
10	Discontinued Policy Fund	ULIF024110411DISCOFND111	0	-	-	(179,422)	-	-	(179,422)
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	2	-	-	0	754	47,684	48,441
12	Equity Elite II Fund	ULIF019100210EQTEL2FND111	6	-	-	0	34,175	1,407,509	1,441,690
13	Equity Fund	ULIF001100105EQUITY-FND111	-	-	-	(0)	807,757	5,989,619	6,797,376
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	409	-	-	22,772	187,013	2,537,707	2,747,900
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	396	-	-	300	26,331	316,040	343,068
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	-	-	-	1,603	170,495	690,085	862,183
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	-	-	-	(0)	58,058	351,636	409,695
18	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	2,545	-	-	172,927	1,503	497,443	674,418
19	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	11,232	-	-	322,583	747	439,674	774,235
20	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	-	-	-	(2,541)	-	-	(2,541)
21	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	2,985	-	-	1,213	-	-	4,198
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	2,336	-	-	4,571	-	28,351	35,258
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	570	(0)	-	183	-	13,409	14,163
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	90	0	-	(445)	-	399	44
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	931	(0)	-	(2,731)	-	6,200	4,400
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	(19)	(0)	-	1,529	-	21,674	23,184
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	4	-	-	(26)	-	501	479
28	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	(0)	0	-	(0)	-	-	0
29	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	-	-	-	3	-	-	2.55
30	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	-	-	-	(443)	-	-	(443)
31	Growth Fund	ULIF003241105GROWTH-FND111	702	-	-	1,142	10,073	1,207,446	1,219,364



Schedules forming part of financial statements

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated class-wise as at March 31, 2018 (Contd.)

Sr. No.	Fund Name	SFIN	Bonds, Debentures & Govt Loans	Certificate of Deposit	Fixed Term Deposit	Govt Securities	Mutual Fund	Equity	Grand Total
			449	-	-	4,265	5,101	418,070	427,884
32	Growth Pension Fund	ULIF008150207PEGRWTHFND111	-	-	-	0	-	3,580,372	3,580,372
33	Index Fund	ULIF015070110INDEXULFND111	-	-	-	(0)	-	162,984	162,984
34	Index Pension Fund	ULIF017180110PEINDEXFND111	-	-	-	0	-	331,208	331,208
35	Midcap Fund	ULIF031290915MIDCAPFUND111	-	-	-	(38)	-	-	801
36	Money Market Fund	ULIF005010206MONYMKTFND111	839	0	-	0	-	-	311
37	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	311	(0)	-	0	-	-	122
38	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	122	(0)	-	0	-	311,073	311,135
39	P/E Managed Fund	ULIF021080910PEMNGDFND111	62	-	-	(0)	-	38,151	38,151
40	Pure Fund	ULIF030290915PUREULPFND111	-	-	-	0	-	-	32,026
41	RGF070311	ULIF023090311RETGRT1FND111	9,363	-	-	22,663	-	-	22,830
42	RGF150611	ULIF023210611RETGRT2FND111	11,156	-	-	11,674	-	872,846	872,846
43	Top 300 Fund	ULIF016070110TOP300-FND111	-	-	-	0	-	409,838	409,838
44	Top 300 Pension Fund	ULIF018180110PETP300FND111	-	-	-	0	-	28,942,167	31,054,818
	Grand Total		(30,504)	0	-	837,029	1,306,126	28,942,167	31,054,818

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

1 Investment management
Activities outsourced

Year ended	Activities outsourced	Fees paid	Basis of payment of fees
March 31, 2019	Nil	Not applicable	Not applicable
March 31, 2018	Nil	Not applicable	Not applicable

2 Unclaimed redemption of units

Fund Name	As at March 31, 2019		As at March 31, 2018	
	Units	Fund Value	Units	Fund Value
Balanced Fund	4,452,131	4,452	263	10
Balanced Pension Fund	1,680,809	1,681	8,382	289
Bond Fund	27,524,429	27,524	130,962	3,967
Bond Pension Fund	1,864,274	1,864	118,321	3,124
Discontinued Policy Fund	11,135,282	11,135	3,464,043	55,251
Equity Elite II Fund	3,806,332	3,806	24,485	560
Equity Fund	3,046,634	3,047	38,489	3,292
Equity Optimiser Fund	5,814,458	5,814	133,846	3,154
Equity Optimiser Pension Fund	3,128,359	3,128	193,377	4,571
Equity Pension Fund	8,430,933	8,431	287,305	9,019
Growth Fund	622,608	623	15,460	650
Growth Pension Fund	1,956,942	1,957	123,842	3,907
FLEXI PROTECT FUND	182,549,234	182,549	-	-
Index Pension Fund	378,187	378	41,159	837
Money Market Fund	2,691,548	2,692	1,743	40
Money Market Pension Fund	133,758	134	3,593	78
P/E Managed Fund	67,916	68	-	-
Top 300 Fund	73,669	74	-	-
Top 300 Pension Fund	-	-	49,099	1,106
Total	259,357,500	259,358	4,634,370	89,855

3 Provision for doubtful debts on assets

Year ended	Provision Value
March 31, 2019	Nil
March 31, 2018	Nil



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

NAV – Highest, Lowest and Closing during the year ended March 31, 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	Discontinued 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	ULIF013200308PEMNMYMTFND111	23.2735	21.7701	23.2735
41	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	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 IRDAI: March 29, 2001

NAV – Highest, Lowest and Closing during the Year ended March 31, 2018

		(₹ per unit)			
Sr. No.	Fund Name	SFIN	Highest	Lowest	Closing
1	Balanced Fund	ULIF004051205BALANCDFND111	37.2834	32.8971	35.8294
2	Balanced Pension Fund	ULIF009210207PEBALANFND111	34.9734	30.7448	33.5426
3	Bond Fund	ULIF002100105BONDULPFND111	30.5034	29.0652	30.5034
4	Bond Pension Fund	ULIF007160107PENBONDFND111	26.6903	25.2435	26.6881
5	Bond Pension Fund II	ULIF028300513PENBON2FND111	14.6561	13.9604	14.6129
6	Daily Protect Fund	ULIF020060910DLYPRO1FND111	16.8847	15.6671	16.7572
7	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	18.4857	17.0171	18.2065
8	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	20.6823	18.8607	20.2282
9	Discontinued Pension Fund	ULIF025300513PEDISCOFND111	13.4391	12.8132	13.2787
10	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	15.9498	15.2448	15.9498
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	32.9258	27.3495	30.7108
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	24.4930	20.5642	22.8813
13	Equity Fund	ULIF001100105EQUITY-FND111	92.3622	75.4164	84.2008
14	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	25.1645	21.2641	23.4977
15	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	25.4271	21.3009	23.7072
16	Equity Pension Fund	ULIF006150107PEEQITYFND111	32.9552	26.7505	30.1495
17	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	18.9712	15.5005	17.4649
18	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	21.4078	19.6364	21.1119
19	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	28.9031	27.3495	28.8847
20	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	16.3973	15.7147	16.3891
21	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	17.4286	16.5790	17.4286
22	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	25.2782	23.2178	24.9579
23	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	13.9340	12.7703	13.7520
24	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	22.3320	20.9943	22.3136
25	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	14.5208	13.6368	14.5120
26	Group Growth Plus Fund	ULGF005250909GRPGRT+FND111	27.1975	24.1307	26.4217
27	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	12.7659	11.3880	12.3649
28	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	10.2844	10.0000	10.2844
29	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	18.9703	16.9506	18.9103
30	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	13.0114	12.1976	13.0075
31	Growth Fund	ULIF003241105GROWTH-FND111	43.8650	37.6667	41.3099
32	Growth Pension Fund	ULIF008150207PEGRWTHFND111	32.8703	28.3371	31.1502
33	Index Fund	ULIF015070110INDEXULFND111	21.2861	17.5555	19.4369
34	Index Pension Fund	ULIF017180110PEINDEXFND111	22.1466	18.2677	20.2294
35	Midcap Fund	ULIF031290915MIDCAPFUND111	15.5673	12.4042	14.1693
36	Money Market Fund	ULIF005010206MONYMKTFND111	23.4979	22.1196	23.4979
37	Money Market Pension Fund	ULIF013200308PEMNMYMTFND111	21.7663	20.4821	21.7663
38	Money Market Pension Fund II	ULIF029300513PEMNMY2FND111	13.5568	12.7977	13.5568
39	P/E Managed Fund	ULIF021080910P/EMNGDFND111	19.3679	16.9228	18.6536
40	Pure Fund	ULIF030290915PUREULPFND111	13.3286	11.3663	12.2774
41	RGF070311	ULIF023090311RETGRT1FND111	17.1798	16.1608	17.1798
42	RGF150611	ULIF023210611RETGRT2FND111	17.0067	16.0794	17.0067
43	Top 300 Fund	ULIF016070110TOP300-FND111	24.9453	20.7351	23.2451
44	Top 300 Pension Fund	ULIF018180110PETP300FND111	24.0623	20.0178	22.3639



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

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	ULIF004051205BALANCFND111	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

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED

Registration No. 111

Date of Registration with IRDAI: March 29, 2001

Company-wise details of Investments held in the Promoter Group along with its % to Funds Under Management as at March 31, 2018

(₹ in '000)

Fund Name	SFIN	Company Name	Market Value	Fund wise FUM	% of FUM	% of total FUM
Balanced Fund	ULIF004051205BALANCFND111	State Bank of India	79,200	37,159,266	0.21	0.01
Sub Total			79,200	37,159,266	0.21	0.01
Balanced Pension Fund	ULIF009210207PEBALANFND111	State Bank of India	39,600	1,156,118	3.43	0.01
Sub Total			39,600	1,156,118	3.43	0.01
Bond Fund	ULIF002100105BONDULPFND111	State Bank of India	198,000	131,085,368	0.15	0.04
		Sundaram BNP Paribas Home Finance Ltd.	193,177	131,085,368	0.15	0.03
Sub Total			391,177	131,085,368	0.30	0.07
Bond Pension Fund	ULIF007160107PENBONDFND111	State Bank of India	180,700	4,281,298	4.22	0.03
Sub Total			180,700	4,281,298	4.22	0.03
Bond Pension Fund II	ULIF028300513PENBON2FND111	Sundaram BNP Paribas Home Finance Ltd.	61,003	21,192,041	0.29	0.01
Sub Total			61,003	21,192,041	0.29	0.01
Daily Protect Fund	ULIF020060910DLYPRO1FND111	SBI Mutual Fund	500,747	22,787,595	2.20	0.09
Sub Total			500,747	22,787,595	2.20	0.09
Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	SBI Mutual Fund	1,502,241	58,316,528	2.58	0.27
Sub Total			1,502,241	58,316,528	2.58	0.27
Flexi Protect Fund	ULIF014080309FLEXPR1FND111	SBI Mutual Fund	500,747	31,083,861	1.61	0.09
		State Bank of India	231,600	31,083,861	0.75	0.04
Sub Total			732,347	31,083,861	2.36	0.13
Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	State Bank of India	9,900	802,552	1.23	0.00
Sub Total			9,900	802,552	1.23	0.00
Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	State Bank of India	9,900	696,406	1.42	0.00
Sub Total			9,900	696,406	1.42	0.00
RGF070311	ULIF023090311RETGRT1FND111	State Bank of India	66,400	1,648,239	4.03	0.01
Sub Total			66,400	1,648,239	4.03	0.01
RGF150611	ULIF023210611RETGRT2FND111	State Bank of India	37,200	828,892	4.49	0.01
Sub Total			37,200	828,892	4.49	0.01
Total ULIP FUM		SBI Mutual Fund	2,503,736	549,358,541	0.46	0.46
		State Bank of India	852,500	549,358,541	0.16	0.16
		Sundaram BNP Paribas Home Finance Ltd.	254,180	549,358,541	0.05	0.05
Grand Total			3,610,416	549,358,541	0.66	0.66



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	(₹ in '000)		
					As at March 31, 2019	As at March 31, 2018	%
Balanced Fund	ULIF004051205BALANCFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	1,130,006.47	236,471.77	0.85
			HDFC Bank Ltd.	Equity	3,488,529.97	1,728,465.42	4.75
			ICICI Bank Limited	Equity	2,156,949.62	731,959.18	2.01
			Indus Ind Bank Ltd.	Equity	581,474.38	188,559.93	0.52
			Kotak Mahindra Bank Ltd.	Equity	1,082,372.92	364,357.78	1.00
			Punjab National Bank	Equity	-	34,117.40	0.09
			Punjab National Bank	FD	74,300.00	74,300.00	0.20
			State Bank Of India	FD	89,100.00	79,200.00	0.22
			Yes Bank Limited	Equity	398,633.38	383,963.15	1.06
			BANK Of Baroda	Equity	-	88,937.50	0.24
Sub Total					9,001,366.73	3,910,332.13	10.75
Other Credit Granting			Bajaj Finance Limited	Equity	804,922.25	0	-
			Mahindra & Mahindra Financial Services Limited	Equity	42,120.00	-	-
			Power Finance Corporation Ltd.	CP	207,804.61	-	-
			Power Finance Corporation Ltd.	NCD	1,274,980.08	-	-
			Rural Electrification Corporation Limited	CP	460,415.21	-	-
			Rural Electrification Corporation Limited	NCD	3,566,104.08	-	-
			Shriram Transport Finance Co. Ltd.	NCD	739,901.25	-	-
Sub Total					7,096,247.48	-	-
Others Below 10%					48,790,298.86	32,469,415.41	89.25
Sub Total					48,790,298.86	32,469,415.41	89.25
Total					64,887,913.07	36,369,747.53	100.00

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	(₹ in '000)		
					As at March 31, 2019	As at March 31, 2018	%
Equity Fund	ULIF001100105EQUITYFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	1,331,233.15	0	-
			Reliance Industries Ltd.	Equity	12,049,938.52	-	-
Sub Total					13,381,171.67	-	-
Monetary Intermediation of Commercial Banks			Axis Bank Ltd.	Equity	2,961,902.33	488,559.22	0.58
			HDFC Bank Ltd.	Equity	8,524,473.51	5,532,176.49	6.56
			ICICI Bank Limited	Equity	6,455,793.27	2,416,778.33	2.87
			Indus Ind Bank Ltd.	Equity	363,225.02	365,083.43	0.43
			Kotak Mahindra Bank Ltd.	Equity	2,403,909.58	907,078.36	1.08
			Punjab National Bank	Equity	-	61,324.79	0.07
			The South Indian Bank Limited	Equity	28,089.24	-	-
			Yes Bank Limited	Equity	1,804,851.32	768,822.25	0.91
			BANK Of Baroda	Equity	-	132,851.14	0.16
Sub Total					22,542,244.26	10,672,674.01	12.66
Others Below 10%					80,470,766.75	73,624,690.98	87.34
Sub Total					80,470,766.75	73,624,690.98	87.34
Providing Software Support and Maintenance to the Clients			HCL Technologies Ltd.	Equity	1,806,225.09	0	-
			Infosys Limited	Equity	7,745,595.50	-	-
			Tata Consultancy Services Ltd.	Equity	4,774,892.04	-	-
			Tech Mahindra Ltd.	Equity	1,072,476.14	-	-
Sub Total					15,399,188.76	-	-
Total					131,793,371.44	84,297,364.99	100.00



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019		As at March 31, 2018	
					Amount	%	Amount	%
Top 300 Pension Fund	ULIF018180110PETP300FND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	64,245.93	2.69	37,939.34	1.35
			HDFC Bank Ltd.	Equity	171,684.40	7.19	250,509.92	8.92
		Equity	ICICI Bank Limited	Equity	114,738.84	4.81	98,391.44	3.50
			Indus Ind Bank Ltd.	Equity	39,334.44	1.65	27,810.10	0.99
		Equity	Kotak Mahindra Bank Ltd.	Equity	54,176.70	2.27	25,982.30	0.93
			Yes Bank Limited	Equity	21,402.78	0.90	28,960.75	1.03
		Equity	BANK Of Baroda	Equity	-	-	9,961.00	0.35
					465,583.09	19.51	479,554.83	17.07
		Others Below 10%			1,669,496.77	69.95	2,329,033.22	82.93
		Sub Total			1,669,496.77	69.95	2,329,033.22	82.93
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	30,970.58	1.30	0	-
			Infosys Limited	Equity	130,774.04	5.48	-	-
		Equity	Tata Consultancy Services Ltd.	Equity	68,936.83	2.89	-	-
			Tech Mahindra Ltd.	Equity	20,777.05	0.87	-	-
		Sub Total			251,458.49	10.54	-	-
Total					2,386,538.35	100.00	2,808,588.06	100.00

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019		As at March 31, 2018	
					Amount	%	Amount	%
Balanced Pension Fund	ULIF009210207PEBALANFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	19,004.54	1.95	9419,2355	0.85
			HDFC Bank Ltd.	Equity	56,813.05	5.84	61,935.75	5.56
		Equity	ICICI Bank Limited	Equity	36,574.06	3.76	28,063.53	2.52
			Indus Ind Bank Ltd.	Equity	6,230.00	0.64	7,195.98	0.65
		Equity	Kotak Mahindra Bank Ltd.	Equity	17,946.36	1.85	15,872.07	1.43
			Punjab National Bank	FD	9,900.00	1.02	9,900.00	0.89
		Equity	State Bank Of India	FD	29,700.00	3.05	39,600.00	3.56
			Yes Bank Limited	Equity	4,125.12	0.42	9,143.98	0.82
		Sub Total			180,293.13	18.54	181,130.55	16.27
		Other Credit Granting	Bajaj Finance Limited	Equity	15,170.38	1.56	0	-
		Equity	Mahindra & Mahindra Financial Services Limited	Equity	4,212.00	0.43	-	-
					-	-	-	-
		NCD	Power Finance Corporation Ltd.	NCD	30,449.75	3.13	-	-
			Rural Electrification Corporation Limited	NCD	72,709.59	7.48	-	-
		Sub Total			122,541.71	12.60	-	-
		Others Below 10%			669,711.58	68.86	932,325.44	83.73
		Sub Total			669,711.58	68.86	932,325.44	83.73
		Total			972,546.42	100.00	1,113,455.99	100.00

Schedules forming part of financial statements

Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019		As at March 31, 2018	
Group Debt Plus Fund II	ULGF01200913GRDBT+FND2111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	Amount	%	Amount	%
			Housing Development Finance Corporation	CP	-	-	21435.15	3.35
			Housing Development Finance Corporation	Equity	-	-	18,795.84	2.93
			Housing Development Finance Corporation	NCD	-	-	2,970.25	0.46
			Housing Development Finance Corporation	Equity	-	-	20,386.82	3.18
			Indiabulls Housing Finance Limited	Equity	-	-	1,135.80	0.18
		Sub Total			-	-	64,723.85	10.11
		Other Credit Granting	Bajaj Finance Limited	Equity	3,481.78	0.40	0	-
			India Infra debt Limited	NCD	15,496.47	1.76	-	-
			Mahindra & Mahindra Financial Services Limited	Equity	840.72	0.10	-	-
Equity Optimiser Fund	ULIF010210108EQTYOPTFND111		Rural Electrification Corporation Limited	NCD	100,253.43	11.40	-	-
			Shriram Transport Finance Co. Ltd.	NCD	16,034.94	1.82	-	-
		Sub Total			136,107.33	15.47	-	-
		Others Below 10%			743,468.95	84.53	575,755.82	89.89
		Sub Total			743,468.95	84.53	575,755.82	89.89
		Total			879,576.28	100.00	640,479.67	100.00
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	322,225.31	2.26	154640.1495	1.07
			HDFC Bank Ltd.	Equity	809,435.23	5.68	832,826.32	5.76
			ICICI Bank Limited	Equity	511,322.36	3.59	296,362.03	2.05
			Indus Ind Bank Ltd.	Equity	96,338.94	0.68	233,259.48	1.61
			Kotak Mahindra Bank Ltd.	Equity	241,300.29	1.69	169,027.95	1.17
			Punjab National Bank	FD	648,500.00	4.55	648,500.00	4.48
			Yes Bank Limited	Equity	75,545.21	0.53	161,756.46	1.12
			BANK Of Baroda	Equity	-	-	28,460.00	0.20
			Bandhan Bank Ltd	Equity	-	-	170,865.53	1.18
		Sub Total			2,704,667.34	18.99	2,695,697.91	18.63
		Others Below 10%			10,040,575.02	70.49	11,771,707.86	81.37
		Sub Total			10,040,575.02	70.49	11,771,707.86	81.37

Industry-wise disclosure of investments (with exposure of 10% and above)



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019		As at March 31, 2018	
					Amount	%	Amount	%
Equity Elite II Fund	ULIF019100210EQTEL2FND111	Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	187,634.06	1.32	0	-
			Infosys Limited	Equity	727,412.40	5.11	-	-
			Tata Consultancy Services Ltd.	Equity	433,269.15	3.04	-	-
			Tech Mahindra Ltd.	Equity	125,882.02	0.88	-	-
			Wipro Ltd.	Equity	25,480.00	0.18	-	-
		Sub Total			1,499,677.63	10.53	-	-
		Total			14,244,919.99	100.00	14,467,405.78	100.00
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	701,541.96	2.40	183,503.31	1.18
			HDFC Bank Ltd.	Equity	2,021,046.57	6.91	1,030,006.75	6.64
			ICICI Bank Limited	Equity	1,344,178.53	4.59	413,224.77	2.66
			Indus Ind Bank Ltd.	Equity	347,434.64	1.19	309,378.79	1.99
			Kotak Mahindra Bank Ltd.	Equity	679,712.90	2.32	228,775.60	1.48
		FD	Punjab National Bank	FD	153,500.00	0.52	153,500.00	0.99
			Yes Bank Limited	Equity	249,962.74	0.85	201,574.44	1.30
			BANK Of Baroda	Equity	-	-	32,444.40	0.21
		Sub Total			5,497,377.33	18.79	2,552,408.07	16.46
		Others Below 10%			23,759,146.25	81.21	12,957,727.11	83.54
		Sub Total			23,759,146.25	81.21	12,957,727.11	83.54
		Total			29,256,523.58	100.00	15,510,135.18	100.00

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019		As at March 31, 2018	
					Amount	%	Amount	%
Equity Elite Fund	ULIF012250208EQTYELTFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	3,186.73	2.67	3,201.35	1.54
			HDFC Bank Ltd.	Equity	7,788.32	6.50	13,376.22	6.43
			ICICI Bank Limited	Equity	5,243.35	4.39	7,117.41	3.42
			Indus Ind Bank Ltd.	Equity	516.20	0.43	4,312.20	2.07
			Kotak Mahindra Bank Ltd.	Equity	3,048.00	2.55	3,860.10	1.86
		FD	Yes Bank Limited	Equity	275.10	0.23	2,946.38	1.42
			BANK Of Baroda	Equity	-	-	569.20	0.27
		Sub Total			20,037.68	16.78	35,382.85	17.02
		Others Below 10%			84,869.37	71.06	151,634.49	72.94
		Sub Total			84,869.37	71.06	151,634.49	72.94
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	1,726.87	1.45	1925.5768	0.93
			Infosys Limited	Equity	7,438.50	6.23	11,035.05	5.31
			Tata Consultancy Services Ltd.	Equity	3,803.14	3.18	4,558.64	2.19
			Tech Mahindra Ltd.	Equity	1,551.80	1.30	2,510.09	1.21
			Wipro Ltd.	Equity	-	-	843.45	0.41
		Sub Total			14,520.31	12.16	20,872.81	10.04
		Total			119,427.36	100.00	207,890.15	100.00
Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	405.72	1.85	0	-
			HDFC Bank Ltd.	Equity	1,057.42	4.82	-	-
			ICICI Bank Limited	Equity	502.23	2.29	-	-
			Kotak Mahindra Bank Ltd.	Equity	310.94	1.42	-	-
		Sub Total			2,276.31	10.38	-	-
		Other Credit Granting	Bajaj Finance Limited	Equity	302.50	1.38	0	-
			Mahindra & Mahindra Financial Services Limited	Equity	88.87	0.41	-	-
			Rural Electrification Corporation Limited	NCD	2,073.57	9.45	-	-
		Sub Total			2,464.94	11.24	-	-
		Others Below 10%			17,192.51	78.38	0	-
		Sub Total			17,192.51	78.38	-	-
		Total			21,933.77	100.00	-	-



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019		As at March 31, 2018	
					Amount	%	Amount	%
Bond Optimiser Fund	ULIF032290618BONDOPTFND111	Activities Auxiliary to Financial Service Activities	Indian Railway Finance Corporation Ltd.	NCD	111.52	13.88	0	-
		Sub Total			111.52	13.88	-	-
		Manufacture of Cigarettes, Cigarette Tobacco	ITC Ltd.	Equity	154.57	19.23	0	-
		Sub Total			154.57	19.23	-	-
		Others Below 10%			537.58	66.89	0	-
		Sub Total			537.58	66.89	-	-
		Total			803.68	100.00	-	-
Bond Pension Fund	ULIF007160107PENBONDFND111	Activities Auxiliary to Financial Service Activities	NABARD	NCD	506,095.50	13.17	0	-
		Sub Total			506,095.50	13.17	-	-
		Monetary Intermediation of Commercial Banks	HDFC Bank Ltd.	NCD	-	-	197,463.40	4.89
			Punjab National Bank	FD	-	-	9,900.00	0.25
			State Bank of India	FD	-	-	180,700.00	4.47
			IDFC Bank Limited	NCD	-	-	36,000.13	0.89
		Sub Total			-	-	424,063.53	10.50
		Other Credit Granting	India Infra debt Limited	NCD	227,359.85	5.92	236,689.28	5.86
			L&T Infra Debt Fund Limited	NCD	53,084.20	1.38	52,841.15	1.31
			Power Finance Corporation Ltd.	NCD	77,127.36	2.01	77,810.09	1.93
			Rural Electrification Corporation Limited	NCD	454,773.17	11.84	-	-
			Shriram Transport Finance Co. Ltd.	NCD	270,623.40	7.04	279,341.61	6.92
			Rural Electrification Corpn. Ltd.	NCD	-	-	5,141.11	0.13
		Sub Total			1,082,967.98	28.19	651,823.23	16.14
		Others Below 10%			2,252,390.61	58.63	2,963,399.42	73.36
		Sub Total			2,252,390.61	58.63	2,963,399.42	73.36
		Total			3,841,454.10	100.00	4,039,286.18	100.00

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019		As at March 31, 2018	
					Amount	%	Amount	%
Bond Pension Fund II	ULIF028300513PENBON2FND111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	951,225.60	2.53	928,856.50	4.81
			GRUH Finance Limited	NCD	258,394.50	0.69	-	-
			Housing & Urban Develop Corpn. Ltd.	NCD	1,775,268.25	4.72	-	-
			Housing Development Finance Corporation	NCD	554,662.37	1.47	50,902.25	0.26
			Indiabulls Housing Finance Limited	NCD	486,592.85	1.29	491,403.18	2.54
			LIC Housing Finance Ltd.	NCD	1,841,714.34	4.89	707,658.75	3.66
			Sundaram BNP Paribas Home Finance Ltd.	NCD	60,659.64	0.16	61,003.20	0.32
			Tata Capital Housing Finance Limited	NCD	368,788.95	0.98	435,090.34	2.25
		Sub Total			6,297,306.50	16.73	2,674,914.21	13.84
		Other Credit Granting	India Infra debt Limited	NCD	-	-	157810.35	0.82
			L&T Finance Ltd	NCD	-	-	247,525.50	1.28
			Power Finance Corporation Ltd.	NCD	-	-	938,508.72	4.86
			Rural Electrification Corpn. Ltd.	CP	-	-	484,610.87	2.51
			Rural Electrification Corpn. Ltd.	NCD	-	-	481,556.42	2.49
		Sub Total			-	-	2,310,011.86	11.95
		Others Below 10%			31,343,933.19	83.27	14,344,007.41	74.21
		Sub Total			31,343,933.19	83.27	14,344,007.41	74.21
		Total			37,641,239.69	100.00	19,328,933.49	100.00



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	(₹ in '000)		
					As at March 31, 2019	As at March 31, 2018	%
Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	38,130.33	23,053.16	1.19
			HDFC Bank Ltd.	Equity	95,949.13	113,311.23	5.85
			IOICI Bank Limited	Equity	61,420.68	47,343.16	2.45
			Indus Ind Bank Ltd.	Equity	7,043.46	33,629.77	1.74
			Kotak Mahindra Bank Ltd.	Equity	28,286.06	33,053.90	1.71
			Punjab National Bank	FD	69,300.00	79,200.00	4.09
			Yes Bank Limited	Equity	3,851.40	25,744.58	1.33
			BANK Of Baroda	Equity	-	4,269.00	0.22
		Sub Total			303,981.06	359,604.80	18.58
		Others Below 10%			1,179,838.35	1,576,110.39	81.42
Providing Software Support and Maintenance to the Clients	ULIF033290618CORBONDFND111				1,179,838.35	1,576,110.39	81.42
		Sub Total	CESC Ventures Limited	Equity	2,239.02	0	-
			HCL Technologies Ltd.	Equity	22,588.51	-	-
			Infosys Limited	Equity	85,542.75	-	-
			Tata Consultancy Services Ltd.	Equity	52,078.93	-	-
			Tech Mahindra Ltd.	Equity	14,682.96	-	-
		Sub Total			177,112.17	10.66	0.13
		Total			1,660,931.58	1,935,715.19	100.00

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	(₹ in '000)		
					As at March 31, 2019	As at March 31, 2018	%
Corporate Bond Fund	ULIF033290618CORBONDFND111	Activities Auxiliary to Financial Service Activities	Indian Railway Finance Corporation Ltd.	NCD	589.79	0	-
		Sub Total			589.79	0	0.00
		Others Below 10%			2,064.48	0	-
		Sub Total			2,064.48	0	0.00
		Total			2,654.27	0	0.00
Pure Fund	ULIF030290915PUREULPFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	21,883.14	0	-
			Indian Oil Corporation Ltd.	Equity	26,591.78	-	-
			Reliance Industries Ltd.	Equity	140,327.50	-	-
		Sub Total			188,802.42	0	0.00
		Others Below 10%			1,216,681.22	725,357.85	88.73
		Sub Total			1,216,681.22	725,357.85	88.73
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	21,397.75	8,766.80	1.07
			Infosys Limited	Equity	82,585.20	47,026.29	5.75
			Tata Consultancy Services Ltd.	Equity	46,322.18	25,346.04	3.10
			Tech Mahindra Ltd.	Equity	15,478.43	10,980.53	1.34
RGF070311	ULIF023090311RETGRTIFND111	Sub Total			165,783.57	92,119.66	11.27
		Total			1,571,267.20	817,477.51	100.00
		Monetary Intermediation of Commercial Banks	Canara Bank	FD	131,600.00	131,600	9.88
			State Bank Of India	FD	66,400.00	66,400.00	4.88
			Syndicate Bank Ltd.	FD	100,000.00	100,000.00	7.35
		Sub Total			298,000.00	298,000.00	21.92
		Other Credit Granting	L&T Infra Debt Fund Limited	NCD	10,332.00	10,479.56	0.77
			Power Finance Corporation Ltd.	NCD	-	51,730.30	3.80
			Rural Electrification Corporation Limited	NCD	127,023.16	-	-
			Rural Electrification Corpn. Ltd.	NCD	-	147,915.65	10.88
Additional Information	ULIF033290618CORBONDFND111	Sub Total			137,355.16	210,125.51	15.45
		Others Below 10%			829,292.40	851,501.97	62.63
		Sub Total			829,292.40	851,501.97	62.63
		Total			1,264,647.56	1,359,627.48	100.00

Schedules forming part of financial statements

Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019		As at March 31, 2018			
					Amount	%	Amount	%		
RGF150611	ULIF023210611RETGRT2FND111	Activities of Specialized Institutions Granting Credit	Housing Development Finance Corporation	NCD	53,437.78	7.35	0	-		
			LIC Housing Finance Ltd.	NCD	31,173.04	4.29	-	-		
		Sub Total			84,610.83	11.64	-	-		
		Construction And Maintenance Of Motorways	National Highways Authority Of India	NCD	74,531.70	10.26	0	-		
		Sub Total			74,531.70	10.26	-	-		
		Other Credit Granting	L&T Infra Debt Fund Limited	NCD	10,332.00	1.42	10,479.56	1.41		
			Power Finance Corporation Ltd.	NCD	41,520.36	5.71	73,919.87	9.95		
			Rural Electrification Corporation Limited	NCD	45,124.72	6.21	-	-		
			Rural Electrification Corpn. Ltd.	NCD	-	-	44,759.45	6.02		
		Sub Total			96,577.08	13.34	129,158.88	17.38		
		Others Below 10%			470,587.47	64.76	613,810.34	82.62		
		Sub Total			470,587.47	64.76	613,810.34	82.62		
		Total			726,707.07	100.00	742,969.21	100.00		
		Equity Pension Fund	ULIF006150107PEEQITYFND111	Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	140,241.55	2.42	3504.5625	0.06
					HDFC Bank Ltd.	Equity	342,118.91	5.91	389,168.44	6.33
	ICICI Bank Limited			Equity	253,101.98	4.37	130,491.59	2.12		
	Indus Ind Bank Ltd.			Equity	40,334.80	0.70	15,922.80	0.26		
	Kotak Mahindra Bank Ltd.			Equity	51,244.80	0.89	52,809.12	0.86		
	Yes Bank Limited			Equity	106,188.60	1.83	56,264.64	0.91		
Sub Total					933,230.64	16.12	648,161.18	10.54		
Others Below 10%					4,141,065.36	71.55	5,503,779.24	89.46		
Sub Total					4,141,065.36	71.55	5,503,779.24	89.46		
Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.			Equity	76,900.11	1.33	0	-		
	Infosys Limited			Equity	383,823.62	6.63	-	-		
	Tata Consultancy Services Ltd.			Equity	179,874.27	3.11	-	-		
	Tech Mahindra Ltd.			Equity	47,329.90	0.82	-	-		
	Wipro Ltd.			Equity	25,480.00	0.44	-	-		
Sub Total					713,407.91	12.33	-	-		
Total			5,787,703.92	100.00	6,151,940.42	100.00				

Industry-wise disclosure of investments (with exposure of 10% and above)



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019		As at March 31, 2018	
					Amount	%	Amount	%
Equity Pension Fund II	ULIF027300513PEEQIT2FND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	210,750.00	1.81	0	-
			Reliance Industries Ltd.	Equity	1,032,070.22	8.86	-	-
		Sub Total			1,242,820.23	10.67	-	-
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	266,064.23	2.28	38,824.55	0.63
			HDFC Bank Ltd.	Equity	760,529.63	6.53	408,095.46	6.63
			ICICI Bank Limited	Equity	495,900.70	4.26	125,770.78	2.04
			Indus Ind Bank Ltd.	Equity	-	-	6,152.07	0.10
			Kotak Mahindra Bank Ltd.	Equity	188,097.78	1.61	73,346.00	1.19
			Yes Bank Limited	Equity	170,562.00	1.46	58,936.65	0.96
			BANK Of Baroda	Equity	-	-	2,846.00	0.05
GPF 100710_10 Fund	ULGF006300710GRGUNT+FND111	Sub Total			1,881,144.34	16.14	713,971.50	11.60
		Others Below 10%			7,065,824.78	60.64	5,441,421.97	88.40
		Sub Total			7,065,824.78	60.64	5,441,421.97	88.40
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	181,085.44	1.55	0	-
			Infosys Limited	Equity	795,059.61	6.82	-	-
			Tata Consultancy Services Ltd.	Equity	366,063.75	3.14	-	-
			Tech Mahindra Ltd.	Equity	120,264.50	1.03	-	-
		Sub Total			1,462,473.30	12.55	-	-
		Total			11,652,262.64	100.00	6,155,393.48	100.00
		Activities Auxiliary to Financial Service Activities	Indian Railway Finance Corporation Ltd.	NCD	-	-	18405.756	8.95
			NABARD	NCD	-	-	4,712.10	2.29
		Sub Total			-	-	23,117.86	11.24
		Activities of Specialized Institutions Granting Credit	Housing Development Finance Corporation	NCD	10,093.17	4.74	10231.21	4.98
			LIC Housing Finance Ltd.	NCD	18,198.22	8.54	18,461.84	8.98
		Sub Total			28,291.39	13.28	28,683.05	13.96
		Others Below 10%			184,708.78	86.72	153,774.84	74.80
		Sub Total			184,708.78	86.72	153,774.84	74.80
		Total			213,000.17	100.00	205,585.75	100.00

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019		As at March 31, 2018	
					Amount	%	Amount	%
Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	Activities of Specialized Institutions Granting Credit	Dewan Housing Finance Corporation Ltd.	NCD	-	-	21435.15	4.90
			Housing Development Finance Corporation	CP	-	-	9,397.92	2.15
			Housing Development Finance Corporation	Equity	-	-	5,234.00	1.20
			Housing Development Finance Corporation	NCD	-	-	10,193.41	2.33
			Indiabulls Housing Finance Limited	Equity	-	-	2,236.95	0.51
		Sub Total			-	-	48,497.42	11.08
		Other Credit Granting	Bajaj Finance Limited	Equity	5,599.28	0.97	0	-
			Mahindra & Mahindra Financial Services Limited	Equity	1,347.84	0.23	-	-
			Rural Electrification Corporation Limited	NCD	52,601.47	9.13	-	-
			Shriram Transport Finance Co. Ltd.	NCD	11,024.02	1.91	-	-
Group Growth Plus Fund	ULGF006250909GRPGRT+FND111	Sub Total			70,572.61	12.24	-	-
		Others Below 10%			505,792.57	87.76	389,207.46	88.92
		Sub Total			505,792.57	87.76	389,207.46	88.92
		Total			576,365.18	100.00	437,704.88	100.00
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	6,929.18	2.09	0	-
			HDFC Bank Ltd.	Equity	15,965.63	4.81	-	-
			ICICI Bank Limited	Equity	18,133.04	5.46	-	-
			Kotak Mahindra Bank Ltd.	Equity	4,722.80	1.42	-	-
		Sub Total			45,750.64	13.78	-	-
		Other Credit Granting	Bajaj Finance Limited	Equity	5,581.13	1.68	0	-
			Mahindra & Mahindra Financial Services Limited	Equity	1,347.00	0.41	-	-
			Rural Electrification Corporation Limited	NCD	30,963.78	9.32	-	-
			Shriram Transport Finance Co. Ltd.	NCD	6,013.10	1.81	-	-
		Sub Total			43,905.00	13.22	-	-
		Others Below 10%			242,429.40	73.00	0	-
		Sub Total			242,429.40	73.00	-	-



Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019		As at March 31, 2018	
					Amount	%	Amount	%
Growth Pension Fund	ULIF003241105GROWTH-FND111	Total	Axis Bank Ltd.	Equity	332,085.05	100.00	-	-
		Monetary Intermediation of Commercial Banks			44,979.46	0.50	77,576.09	1.18
			HDFC Bank Ltd.	Equity	580,664.15	6.46	445,187.50	6.75
			HDFC Bank Ltd.	NCD	-	-	88,858.53	1.35
			ICICI Bank Limited	Equity	371,180.60	4.13	169,888.42	2.58
			ICICI Bank Limited	NCD	-	-	67,875.22	1.03
			Indus Ind Bank Ltd.	Equity	114,988.00	1.28	120,382.25	1.82
			Kotak Mahindra Bank Ltd.	Equity	200,786.20	2.23	108,403.29	1.64
			Yes Bank Limited	Equity	126,493.73	1.41	51,614.15	0.78
			BANK Of Baroda	Equity	-	-	18,499.00	0.28
					1,439,092.14	16.00	1,148,284.45	17.41
			Others Below 10%		7,555,038.09	84.00	5,448,347.73	82.59
			Sub Total		7,555,038.09	84.00	5,448,347.73	82.59
			Total		8,994,130.23	100.00	6,596,632.19	100.00
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	6,479.16	0.31	29057.66	1.22
			HDFC Bank Ltd.	Equity	128,075.17	6.18	142,400.55	5.99
			HDFC Bank Ltd.	NCD	-	-	9,873.17	0.42
			ICICI Bank Limited	Equity	88,689.52	4.28	52,023.34	2.19
			ICICI Bank Limited	NCD	-	-	77,571.68	3.27
			Indus Ind Bank Ltd.	Equity	23,944.56	1.15	37,286.16	1.57
			Kotak Mahindra Bank Ltd.	Equity	47,276.00	2.28	36,071.56	1.52
			Yes Bank Limited	Equity	29,965.27	1.44	20,646.97	0.87
			BANK Of Baroda	Equity	-	-	4,269.00	0.18
			Bandhan Bank Ltd	Equity	-	-	37,524.00	1.58
					324,429.67	15.64	446,723.08	18.81
			Others Below 10%		1,749,331.47	84.36	1,928,801.95	81.19
			Sub Total		1,749,331.47	84.36	1,928,801.95	81.19
			Total		2,073,761.14	100.00	2,375,525.03	100.00

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019		As at March 31, 2018	
					Amount	%	Amount	%
Index Fund	ULIF015070110INDEXULFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	118,448.83	0.93	137,925.72	1.03
			Indian Oil Corporation Ltd.	Equity	146,775.57	1.16	148,818.88	1.11
			Reliance Industries Ltd.	Equity	1,203,894.25	9.48	1,257,444.99	9.40
			Hindustan Petroleum Corpn. Ltd.	Equity	-	-	106,392.09	0.80
		Sub Total			1,469,118.65	11.57	1,650,581.67	12.34
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	255,822.51	2.01	205119.921	1.53
			HDFC Bank Ltd.	Equity	924,387.74	7.28	974,653.49	7.29
			ICICI Bank Limited	Equity	478,753.70	3.77	451,781.53	3.38
			Indus Ind Bank Ltd.	Equity	169,078.64	1.33	231,356.72	1.73
			Kotak Mahindra Bank Ltd.	Equity	330,693.10	2.60	353,038.40	2.64
			Yes Bank Limited	Equity	94,444.31	0.74	141,623.55	1.06
		Sub Total			2,253,180.00	17.74	2,357,573.62	17.62
		Others Below 10%			7,137,673.36	56.19	7,640,297.44	57.11
			Sub Total			7,137,673.36	56.19	7,640,297.44
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	174,180.13	1.37	18,902,035.28	1.41
Infosys Limited	Equity		812,913.50	6.40	792,638.02	5.92		
Tata Consultancy Services Ltd.	Equity		604,714.48	4.76	496,960.14	3.71		
Tech Mahindra Ltd.	Equity		140,099.61	1.10	139,971.11	1.05		
Wipro Ltd.	Equity	110,486.38	0.87	111,420.31	0.83			
	Sub Total			1,842,394.09	14.50	1,730,009.93	12.93	
	Total			12,702,366.10	100.00	13,378,462.65	100.00	



Schedules forming part of financial statements

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Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019			As at March 31, 2018		
					Amount	%		Amount	%	
Group Debt Plus Fund	ULGF002160709GRPBAL+FND111	Activities of Specialized Institutions Granting Credit	Devan Housing Finance Corporation Ltd.	NCD	58,536.96	7.05		57,160.40	7.38	
			Housing Development Finance Corporation	Equity	12,649.94	1.52		9,651.95	1.25	
			Housing Development Finance Corporation	NCD	43,255.71	5.21		40,773.64	5.27	
			Indiabulls Housing Finance Limited	Equity	-	-		4,048.28	0.52	
		Sub Total			114,442.62	13.79		111,634.27	14.42	
		Other Credit Granting	Bajaj Finance Limited	Equity	8,188.68	0.99		0	-	
			Mahindra & Mahindra Financial Services Limited	Equity	1,989.33	0.24		-	-	
			Rural Electrification Corporation Limited	NCD	75,041.54	9.04		-	-	
			Shriram Transport Finance Co. Ltd.	NCD	17,037.13	2.05		-	-	
		Sub Total			102,256.67	12.32		-	-	
Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	Others Below 10%			613,204.24	73.89		662,412.13	85.58	
		Sub Total			613,204.24	73.89		662,412.13	85.58	
		Total			829,903.52	100.00		774,046.40	100.00	
		Activities of Specialized Institutions Granting Credit	Devan Housing Finance Corporation Ltd.	NCD	1,463.42	5.65		1429.01	4.66	
			Housing Development Finance Corporation	CP	-	-		1,409.69	4.60	
			Housing Development Finance Corporation	Equity	198.79	0.77		147.87	0.48	
			Indiabulls Housing Finance Limited	Equity	-	-		63.10	0.21	
			LIC Housing Finance Ltd.	NCD	1,010.71	3.90		2,039.37	6.65	
		Sub Total			2,672.92	10.31		5,089.04	16.59	
		Others Below 10%			23,245.03	89.69		25,588.63	83.41	
Index Pension Fund	ULIF017180110PEINDEXFND111	Sub Total			23,245.03	89.69		25,588.63	83.41	
		Total			25,917.95	100.00		30,677.67	100.00	

Schedules forming part of financial statements

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LIMITED
Registration No. 111
Date of Registration with IRDAI: March 29, 2001
Industry-wise disclosure of investments (with exposure of 10% and above)

Portfolio	SFIN	Industry	Issuer	Asset Class	As at March 31, 2019			As at March 31, 2018		
					Amount	%		Amount	%	
Index Pension Fund	ULIF017180110PEINDEXFND111	Manufacture Of Other Petroleum	Bharat Petroleum Corporation Ltd.	Equity	3,777.12	0.93		4,908.84	1.02	
			Indian Oil Corporation Ltd.	Equity	4,680.15	1.16		5,296.59	1.10	
			Reliance Industries Ltd.	Equity	38,391.85	9.48		44,752.89	9.29	
			Hindustan Petroleum Corpn. Ltd.	Equity	-	-		3,786.45	0.79	
		Sub Total			46,849.12	11.57		58,744.77	12.19	
		Monetary Intermediation of Commercial Banks	Axis Bank Ltd.	Equity	8,160.35	2.01		72,817.72	1.51	
			HDFC Bank Ltd.	Equity	29,487.13	7.28		34,600.50	7.18	
			ICICI Bank Limited	Equity	15,271.47	3.77		16,037.97	3.33	
			Indus Ind Bank Ltd.	Equity	5,393.40	1.33		8,212.94	1.70	
			Kotak Mahindra Bank Ltd.	Equity	10,547.89	2.60		12,532.74	2.60	
Money Market Fund	ULIF005010206MONEYMKTEND111		Yes Bank Limited	Equity	3,012.62	0.74		5,027.59	1.04	
		Sub Total			71,872.85	17.74		83,693.51	17.37	
		Others Below 10%			227,590.61	56.19		277,827.55	57.67	
		Sub Total			227,590.61	56.19		277,827.55	57.67	
		Providing Software Support and Maintenance to the Clients	HCL Technologies Ltd.	Equity	5,553.61	1.37		6,720.15	1.39	
			Infosys Limited	Equity	25,919.45	6.40		28,180.69	5.85	
			Tata Consultancy Services Ltd.	Equity	19,281.89	4.76		17,667.58	3.67	
			Tech Mahindra Ltd.	Equity	4,466.86	1.10		4,976.75	1.03	
			Wipro Ltd.	Equity	3,522.86	0.87		3,961.40	0.82	
		Sub Total			58,744.68	14.50		61,506.57	12.77	
Money Market Fund	ULIF005010206MONEYMKTEND111	Total			405,057.25	100.00		481,772.40	100.00	
		Other Credit Granting	Power Finance Corporation Ltd.	CP	109,027.53	6.23		0	-	
			Rural Electrification Corporation Limited	CP	122,903.44	7.02		-	-	
		Sub Total			231,930.97	13.24		-	-	
Money Market Fund	ULIF005010206MONEYMKTEND111	Others Below 10%			1,519,205.90	86.76		0	-	
		Sub Total			1,519,205.90	86.76		-	-	
		Total			1,751,136.87	100.00		-	-	

Schedules forming part of financial statements

Industry-wise disclosure of investments (with exposure of 10% and above)

Sr. No.	Particulars	2018-19	2017-18	2016-17	2015-16	2014-15	(₹ '000)
POLICYHOLDERS' A/C							
1	Gross premium income	329,894,213	253,541,895	210,151,350	158,253,649	128,671,102	
2	Net premium income #	328,903,514	251,600,671	208,524,531	156,654,511	127,799,999	
3	Income from investments @	112,080,533	84,562,503	92,936,852	33,409,150	102,429,136	
4	Income on unclaimed amount of policyholders	353,646	393,088	468,620	-	-	
5	Other income	284,679	292,670	207,350	196,950	138,939	
6	Contribution from the Shareholders' A/c	989,153	756,382	626,829	930,685	1,529,782	
7	Total Income	442,611,525	337,605,315	302,764,181	191,191,297	231,897,856	
8	Commissions	13,463,471	11,208,707	7,833,425	7,142,575	6,037,125	
9	Brokerage	-	-	-	-	-	
10	Operating Expenses related to insurance business (Including Service tax / Goods & Service Tax on Charges)	25,779,671	20,664,613	18,723,448	16,288,866	13,050,706	
11	Provision for Income Tax	2,686,884	2,379,950	1,798,340	1,532,814	1,092,246	
12	Provision for diminution in the value of investments (net) & Provision for standard assets	959,982	50,611	(46,295)	45,712	(111,245)	
13	Total Expenses	42,890,007	34,303,882	28,308,918	25,009,967	20,068,832	
14	Payment to policyholders	152,937,941	117,122,994	95,501,987	79,669,231	82,003,666	
15	Increase in actuarial liability #	93,231,970	72,426,769	86,433,151	66,219,593	59,541,515	
16	Provision for Linked Liabilities	143,566,633	105,457,654	85,974,184	13,636,680	63,239,615	
17	Surplus / (Deficit) from operations	9,984,975	8,294,017	6,545,940	6,655,825	7,044,228	
SHAREHOLDERS' A/C							
18	Total income under Shareholder's A/c	5,192,004	4,635,302	4,097,375	3,257,162	2,835,749	
19	Total expenses under Shareholder's A/c (Including Contribution to Policyholder A/c)	1,289,069	1,077,345	901,746	1,171,054	1,545,764	
20	Provision for diminution in the value of investments (net)	159,262	7,392	(4,125)	4,125	(10,527)	
21	Profit / (loss) before tax	13,728,648	11,844,583	9,745,693	8,737,809	8,344,739	
22	Provision for tax - Income Tax	460,683	340,661	199,164	127,467	144,318	
23	Provision for tax - Fringe Benefit Tax	-	-	-	-	-	
24	Profit / (loss) after tax	13,267,964	11,503,922	9,546,529	8,610,342	8,200,421	
25	Profit / (loss) carried to Balance Sheet	64,601,438	53,744,580	44,647,810	36,906,647	29,740,598	
MISCELLANEOUS							
26	(A) Policyholders' account						
	Total Funds [Refer note (a) below]	1,351,398,583	1,114,344,666	936,731,674	759,912,269	681,697,876	
	Total investments	1,352,690,841	1,112,215,335	934,110,979	762,326,753	681,936,817	
	Yield on investments (%) [Refer note (b) below]	8%	8%	10%	4%	15%	



Schedules forming part of financial statements

SCHEDULE 16 - CONTINUED

Summary of Financial Statements (Contd.)

Sr. No.	Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
(B) Shareholders' account						
	Total Funds [Refer note (c) below]	75,763,556	65,278,179	55,520,790	47,331,009	40,394,085
	Total investments	57,552,395	50,393,473	43,255,048	35,949,022	31,452,478
	Yield on investments (%) [Refer note (d) below]	9%	9%	9%	9%	9%
27	Yield on total investments (%) [Refer note (e) below]	8%	8%	10%	5%	15%
28	Paid up equity capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
29	Net worth [Refer note (f) below]	75,763,556	65,278,179	55,520,790	47,331,009	40,394,085
30	Total Assets [Refer note (g) below]	1,429,978,345	1,181,557,637	992,252,464	807,245,585	722,106,587
31	Earnings per share (basic) (₹)	13.27	11.50	9.55	8.61	8.20
32	Earnings per share (diluted) (₹)	13.27	11.50	9.55	8.61	8.20
33	Book value per share (₹)	75.76	65.28	55.52	47.33	40.39

Net of reinsurance

@ Includes the effect of gains / losses on sale of investments

Notes:-

- (a) Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities + Insurance Reserves
- (b) Yield on Policyholders' Investments = Income from Policyholders' Investments / Total Policyholders' Investments
- (c) Total Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- (d) Yield on Shareholders' Investments = Total Income under Shareholders' Account / Total Shareholders' Investments
- (e) Yield on total investments = (Income from Policyholders' Investments + Total Income under Shareholders' Account) / (Total Shareholders' Investments + Total Policyholders' Investments)
- (f) Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- (g) Total Assets = Total Application of Funds - Debit Balance in Profit and Loss Account

Schedules forming part of financial statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
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	-11.39%	64.26%
	Participating Pension	-32.13%	317.27%
	Group Pension	0.00%	0.00%
	Participating Variable Insurance	-17.66%	261.88%
	Non Participating Life	107.57%	-27.83%
	Non Participating Pension	49.43%	-63.45%
	Non Participating Annuity	30.76%	3.90%
	Non Participating Health	-8.37%	NA
	Non Participating Variable Insurance	-2.23%	-35.60%
	Linked Life	16.44%	15.55%
	Linked Group	4.66%	113.85%
	Linked Pension	38.55%	53.02%
2	Net retention ratio	99.70%	99.23%
	(Net premium divided by gross premium)		
3	Ratio of expenses of management [Refer notes (a) below]	10.52%	11.20%
	(Expenses of management divided by the total gross direct premium)		
4	Commission ratio	4.08%	4.42%
	(Gross Commission paid divided by Gross Premium)		
5	Ratio of policyholders' liabilities to shareholders' funds	1787.42%	1710.03%
	[Refer note (b) below]		
6	Growth rate of shareholders' funds	16.06%	17.57%
	[Refer note (b) below]		
7	Ratio of surplus / (deficit) to policy holders' liability	0.80%	0.92%
8	Change in net worth (₹ in 000s)	10,485,378	9,757,388
	[Refer note (b) below]		
9	Profit after tax / Total income	2.97%	3.37%
10	(Total Real Estate + Loans) / Cash and invested assets	0.38%	0.47%
11	Total Investments / (Capital + Surplus)	1890.37%	1823.86%
	[Refer notes (c) below]		
12	Total Affiliated Investments / (Capital + Surplus)	6.43%	7.94%
13	Investment yield (gross and net)		
	A. With Realized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	8.96%	8.86%
	Non Par	8.70%	8.95%
	Sub -Total : Non-Linked	8.80%	8.92%
	Linked		
	Par	NA	NA
	Non Par	6.96%	10.42%
	Sub - Total : Linked	6.96%	10.42%
	Grand Total	7.91%	9.61%
	Shareholders' Funds	9.07%	9.48%
	B. With Unrealized Gains		
	Policyholders' Funds :		
	Non Linked		
	Par	9.17%	7.37%
	Non Par	8.85%	6.31%
	Sub - Total : Non-Linked	8.98%	6.68%



Schedules forming part of financial statements

SCHEDULE 16 - CONTINUED

Ratios as prescribed by IRDAI (Contd.)

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Linked		
	Par	NA	NA
	Non Par	10.07%	8.17%
	Sub - Total : Linked	10.07%	8.17%
	Grand Total	9.51%	7.38%
	Shareholders' Funds	8.02%	8.40%
14	Conservation Ratio	85.22%	84.25%
	Participating Life	87.11%	87.81%
	Participating Pension	90.64%	92.50%
	Group Pension	100.32%	124.43%
	Participating Variable Insurance	82.61%	93.04%
	Non Participating Life	79.96%	80.03%
	Non Participating Pension	89.87%	78.41%
	Non Participating Annuity	0.00%	0.00%
	Non Participating Health	72.35%	82.13%
	Non Participating Variable Insurance	80.83%	67.17%
	Linked Life	85.33%	82.73%
	Linked Group	0.00%	0.00%
	Linked Pension	87.35%	87.83%
15	Persistence Ratio (based on no. of policies)		
	For 13th month	70.91%	69.86%
	For 25th month	61.72%	59.81%
	For 37th month	55.23%	53.14%
	For 49th month	48.03%	50.39%
	For 61st month	42.28%	38.00%
	Persistence Ratio (based on premium)		
	For 13th month	83.90%	81.27%
	For 25th month	74.25%	70.82%
	For 37th month	66.42%	64.46%
	For 49th month	60.34%	59.09%
	For 61st month	47.46%	45.33%
	[Refer note (d) below]		
16	Persistence Ratio (based on no. of policies)		
	For 13th month	73.81%	73.90%
	For 25th month	66.77%	65.56%
	For 37th month	61.40%	60.35%
	For 49th month	55.55%	56.30%
	For 61st month	51.32%	47.76%
	Persistence Ratio (based on premium)		
	For 13th month	85.07%	83.03%
	For 25th month	76.65%	75.18%
	For 37th month	71.39%	70.02%
	For 49th month	66.43%	63.85%
	For 61st month	57.23%	58.43%
	[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, 2019	Year ended March 31, 2018
17	NPA ratio		
	Gross NPA Ratio	NIL	NIL
	Net NPA Ratio	NIL	NIL
18	Solvency Ratio	2.13	2.06

Notes:-

- Expenses of Management = Operating Expenses + Commission
- Policyholders' Liabilities = Policy Liabilities + Credit / (Debit) Fair Value Change Account + Funds for Future Appropriation
Shareholders' Funds = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- Capital + Surplus = Share Capital + Reserves and Surplus
Total Investments = Shareholders' Investments + Policyholders' Investments
- Single Premium and Fully Paid-Up policies are not considered in above calculation. Group Business where persistency is measurable is included.
The 'Upto the Quarter' Persistency Ratios are calculated using policies issued in March to February period of the relevant years.
- Single Premium and Fully Paid-Up policies are considered in above calculation. Group Business where persistency is measurable, is included.
The 'Upto the Quarter' Persistency Ratios are calculated using policies issued in March to February period of the relevant years.



Appointed Actuary’s Certificate

For the year ended 31st March 2019 (Amounts in thousands of Indian Rupees)

I have valued the policy liabilities of SBI Life Insurance Company Limited as at 31st March 2019, 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 ₹ 1,340,834,720 (net of reinsurance) makes appropriate provision for all policyholders’ obligations, and the financial statements fairly present the result of the valuation.

Subhendu Kumar Bal
Appointed Actuary
SBI Life Insurance Company Limited
Mumbai, April 25, 2019

Embedded Value Report

The Indian Embedded Value (IEV) as on March 31, 2019 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 2019	FY 2018	Growth / Change
Annualised Premium Equivalent (APE) for the year	97.02	85.38	14%
Value of New Business (VoNB)	17.19	13.85	24%
New Business Margin	17.7%	16.2%	
Embedded Value	224.02	190.70	17%
Value of New Business (VoNB)*	19.16	15.74	22%
New Business Margin*	19.8%	18.4%	
Embedded Value*	237.29	201.70	18%

*Estimated using effective tax rate; effective tax rate assumes that a portion of the projected profits are tax exempt on account of tax deductions available on income from dividends and tax free bonds

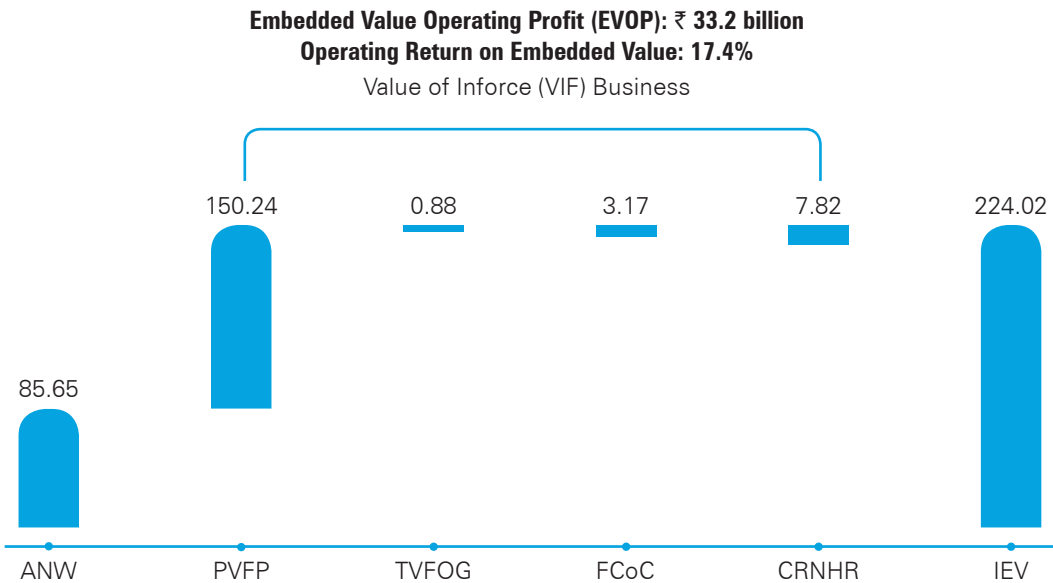
Components of VoNB for FY 2019

Details in ₹ billion	FY 2019	FY 2018
VoNB before CoC	21.14	16.97
TVFOG	0.22	0.10
FCRC	0.92	0.64
CRNHR	2.80	2.38
VoNB after CoC	17.19	13.85

Robust VoNB growth of 24% from ₹ 13.85 billion to ₹ 17.19 billion

2.2 IEV

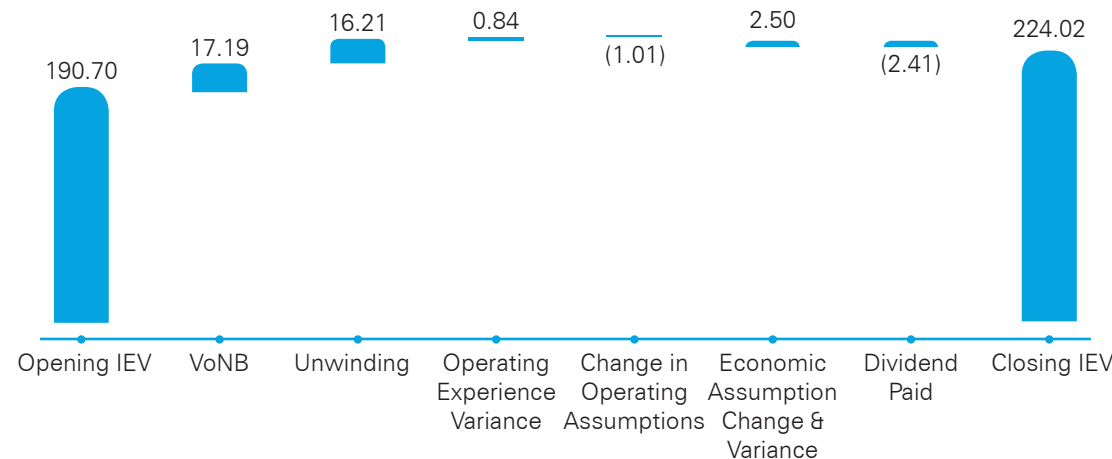
Components of IEV (₹ in billion)



Embedded Value Report Contd.

2.3 Analysis of Movement in IEV for FY 2019

Movement in IEV (₹ in billion)



IEV grew by 21% CAGR from FY 16 to FY 19

IEV movement Analysis - Components	(₹ in billion)	
	FY 2019	FY 2018
Opening IEV	190.70	165.38
Expected return on existing business		
At Reference Rate	11.74	9.88
At expected real-world return in excess of reference rate	4.47	4.18
Operating Assumptions Change	(1.01)	0.08
VoNB added during the period	17.19	13.85
Operating Experience Variance - Persistency	0.05	1.91
Operating Experience Variance - Expenses	(0.02)	0.04
Operating Experience Variance - Mortality and Morbidity	0.74	(0.06)
Operating Experience Variance - Others	0.06	(0.34)
IEV Operating Earnings (EVOP)	33.23	29.55
Economic Assumption Changes and Investment Variances	2.50	(1.81)
IEV Total Earnings	35.73	27.73
Capital Contributions / Dividends paid out	(2.41)	(2.41)
Closing IEV	224.02	190.70

2.4 Sensitivity Analysis

Scenario	Change in IEV%	Change in VoNB%
Reference Rate +100 bps	(5%)	3%
Reference Rate -100 bps	5%	(3%)
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%)	(7%)
Mortality / Morbidity -10%	2%	7%
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%	(8%)	(15%)

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

3. Methodology and Approach

IEV is calculated as the sum of Adjusted Net Worth (ANW) and Value of In-Force business (VIF).

ANW comprises Free Surplus (FS) and Required Capital (RC).

VIF consists of the following components:

Present Value of Future Profits (PVFP) expected to emerge from the covered business;

Less Frictional Cost of Capital (FCoC);

Less Time Value of Financial Options and Guarantees (TVFOG);

Less Cost of Residual Non-Hedgeable Risks (CRNHR).

3.1 Components of Adjusted Net Worth (ANW):

This is the value of all assets allocated to the covered business that are not required to back the liabilities of the covered business.

Free Surplus (FS): Free Surplus represents the market value of any assets in excess of liabilities and Required Capital which is potentially distributable to shareholders immediately. Free Surplus has been calculated as the excess of ANW over the Required Capital.

Required Capital (RC): Required Capital is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business whose distribution to shareholders is restricted. Required Capital has been set at 180% of the Required Solvency Margin (RSM), based on the Company's internal capital target. RSM has been projected by applying the solvency margin factors prescribed by the IRDAI appropriate to each line of business.

3.2 Components of Value of Inforce (VIF) business:

Present Value of Future Profits (PVFP): PVFP represents the present value of future post taxation shareholder cash-flows projected to emerge from the in-force covered business and the assets backing liabilities of the in-force covered business. The PVFP incorporates an allowance for the intrinsic value of financial options and guarantees.

Frictional Cost of Capital (FCoC): FCoC reflects the impact of taxation on investment returns and investment costs on the assets backing required capital. FCoC has been estimated as the present value of:

- tax on investment earnings on assets backing the required capital; and
- investment expenses (after tax) incurred in holding such assets.

Required Capital is assumed to be maintained throughout the lifetime of the underlying liabilities, at the internal target level of 180% of the RSM, calculated based on the prescribed factors.

Time Value of Financial Options and Guarantees (TVFOG): Allowance is made for asymmetric impact on shareholder value due to any financial options and guarantees within the covered business.

Cost of Residual Non-Hedgeable Risks (CRNHR): A bottom-up assessment of risks has been undertaken to allow for the cost of residual non-hedgeable risks not already allowed for elsewhere. CRNHR has been estimated using a cost of capital approach.

3.3 Assumptions used for IEV Calculation:

The expense assumptions used in the IEV (Indian Embedded Value) estimation represent the unit costs arising out of actual experience of the FY 2019 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 2019 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

24 April 2019
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 2019

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 2019 and the value of one year’s new business written during the period 1 April 2018 to 31 March 2019 (together, “embedded value results”).

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of SBI Life’s calculation of the embedded value results;
- A review of the analysis of movement in embedded value for FY 2018 -19; 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 2019, the value of one year’s new business written during the period 1 April 2018 to 31 March 2019, the analysis of movement in embedded value for FY 2018 -19, and the sensitivity analysis.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by SBI Life. This Opinion is made solely to SBI Life in accordance with the terms of Willis Towers Watson’s engagement letter dated 11 October 2018. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than SBI Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI

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. P.K. Gupta,**
Nominee Director
- Mr. Nilesh S. Vikamsey,**
Independent Director
- Mr. Ravi Rambabu,**
Independent Director
- Mr. Raj Narain Bhardwaj,**
Independent Director
- Ms. Joji Sekhon Gill,**
Independent Director
- Mr. Deepak Amin,**
Independent Director
- Mr. Somasekhar Sundaresan,**
Independent Director
- Mr. Sanjeev Nautiyal,**
Managing Director and Chief Executive Officer

Statutory Auditors

M/s GMJ & Co.
Chartered Accountants

M/s P S D & Associates
Chartered Accountants

Company Secretary
Mr. Nimesh Maniyar

Compliance Officer
Mr. Pranay Raniwala

Executive Committee

- Mr. Sanjeev Nautiyal,**
Managing Director and Chief Executive Officer
- Mr. Sanjeev Pujari,**
President - Actuarial and Risk Management and
Chief Risk Officer
- Mr. Anand Pejawar,**
President - Operations, Information Technology and
International Business
- Mr. Ravi Krishnamurthy,**
President - Marketing (Zone 1)
- Mr. M. Anand,**
President - Marketing (Zone 2)
- Mr. Ravindra Kumar,**
President - Marketing (Zone 3)
- Mr. Abhijit Gulanikar,**
President - Business Strategy
- Mr. Sangramjit Sarangi,**
President & Chief Financial Officer
- Mr. Subhendu Kumar Bal,**
Appointed Actuary
- Ms. Manjula Kalyanasundaram,**
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
Bank of Baroda
City Union Bank

Registrar & Transfer Agents

Karvy Fintech Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli
Financial District Nanakramguda,
Hyderabad - 500032

Registered and Corporate Office

‘Natraj’ M. V. Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069 Maharashtra
Tel.: +91 22 6191 0000 Fax: +91 22 6191 0517
Website: www.sbilife.co.in
CIN: 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.

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.



Glossary of Terms Contd.

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.

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 population of less than five thousand;
- a density of population of less than four hundred per square kilometre;
- more than twenty-five per cent of the male working population is engaged in agricultural pursuits.



Glossary of Terms Contd.

Single premium

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium.

Social sector

Social sector includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

Solvency Ratio, Required Solvency Margin and Available Solvency Margin

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

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

Sum assured

An absolute amount of benefit which is guaranteed to become payable on death/ maturity of the policy in accordance with the terms and conditions of the policy.

Surplus

The excess of the value placed on a life insurance company's assets over the value placed on its liabilities.

Surrenders

The termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrenders value, if any, of the contract.

Surrender Ratio

Total surrender divided by the average AuM of policyholders during the year.

Survival Benefit

The amount of benefit which is payable at specific interval, on survival to that period during the period of contract as specified in the policy document. This is stated at the inception of the contract.

Terminal bonus

Bonus declared under the policy in the year when the policy results into a claim either by death, surrender or maturity.

Term Insurance

It is a contract to pay benefits on death of the life assured during the specified period.

Top-up premium

This is an additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract.

Total Cost Ratio

Operating expenses including commission, provision for doubtful debts and bad debts written off divided by Gross Written Premium.

Transfer to Shareholders' Account

The amount of surplus transferred from Policyholders' Account to Shareholders' Account based on the recommendation by the Appointed Actuary.

Underwriting

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance.

Unit-linked fund

A unit-linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform.

Unit Linked business/product

A life insurance contract or health insurance contract under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index.

Value of New Business / VNB / VoNB

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

Value of New Business Margin / VoNB Margin / Margin as a percentage of New Business Annualized Premium Equivalent

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

Variable business/product

Products where the benefits are partially or wholly dependent on the performance of an approved external index/ benchmark which is linked to the product.

Vested Bonus

Bonus already accrued, which is declared and attached to a policy. Once vested it becomes guaranteed.

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